

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CAHABA PARTNERS TACTICAL EQUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GLOBAL TRUST COMPANY</u></p> <p><u>12 GILL STREET, SUITE 2600</u> <u>WOBURN, MA 01801</u></p>	<p>1c Effective date of plan <u>07/24/2015</u></p> <p>2b Employer Identification Number (EIN) <u>37-1939267</u></p> <p>2c Plan Sponsor's telephone number <u>781-970-5021</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/13/2025</u>	<u>TIM SMITH</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CAHABA PARTNERS TACTICAL EQUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 37-1939267	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GLOBAL TRUST COMPANY

36-7634097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	270236	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PASSAIC PARTNERS

87-1925602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	237263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES

32-0463932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	234909	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

METLIFE INVESTMENT MANAGEMENT

81-3725807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	233717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICE WATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	67640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST

01-0551784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 15	CUSTODIAN	49688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STERLING INVESTMENT MANAGEMENT

86-0802628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	48856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHEAST RETIREMENT SYSTEMS

81-5140646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	TRANSFER AGENT	30547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CAHABA PARTNERS TACTICAL EQUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>37-1939267</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	ASHLAND HOSPITAL CORP DBA KING'S DAUGHTERS MEDICAL CENTER PENSION	
b Name of plan sponsor	KING'S DAUGHTER HEALTH SYSTEM	c EIN-PN 61-0444716-001

a Plan name	SENTARA HEALTHCARE PENSION	
b Name of plan sponsor	SENTARA HEALTHCARE	c EIN-PN 52-1271901-001

a Plan name	WEST TN HEALTHCARE PENSION	
b Name of plan sponsor	WEST TENNESSEE HEALTHCARE	c EIN-PN 62-6010402-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CAHABA PARTNERS TACTICAL EQUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 37-1939267

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	8936446
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26981138
(2) U.S. Government securities	1c(2)	154910241
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	185063984
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	303688339
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	216984739

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	896564887	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5327876	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5327876	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	891237011	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	15674323	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15674323
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4986094	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4986094
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2055229461	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1945606639	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-25249285	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		105033954

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	67640	
(5) Investment advisory and investment management fees	2i(5)	1024981	
(6) Bank or trust company trustee/custodial fees	2i(6)	269599	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34874	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1397094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1397094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		103636860
l Transfers of assets:			
(1) To this plan	2l(1)		5170569
(2) From this plan	2l(2)		1000044440

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICE WATERHOUSE COOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Financial Statements
(With Report of Independent Auditors Herein)
December 31, 2024**

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
December 31, 2024

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Report of Independent Auditors

To the Manager of Cahaba Partners Tactical Equity Fund

Opinion

We have audited the accompanying financial statements of Cahaba Partners Tactical Equity Fund (the "Fund"), which comprise the statement of financial condition (in liquidation) as of December 31, 2024, the related statement of changes in members' equity (in liquidation) for the period from November 26, 2024 to December 31, 2024, and the related statements of operations and of changes in members' equity, and the financial highlights for the period from January 1, 2024 to November 25, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position (in liquidation) of the Fund as of December 31, 2024, the changes in its members' equity (in liquidation) for the period from November 26, 2024 to December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the period from January 1, 2024 to November 25, 2024 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Note 1 to the financial statements, the Manager of Cahaba Partners Tactical Equity Fund approved a plan of liquidation on November 26, 2024, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on November 26, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

March 27, 2025

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Statement of Financial Conditions (in Liquidation)
December 31, 2024

Assets

Investment in State Street Institutional US Government Money Market Fund	\$	1,022,061
Due from broker		3,000
Total assets		<u>1,025,061</u>

Liabilities

Payable for Fund units redeemed		911,772
Investment sub-advisory fees payable		89,545
Manager fees payable		14,087
Transfer agent fees payable		2,798
Accrued expenses and other liabilities		6,859
Total liabilities		<u>1,025,061</u>

Member's Equity	\$	<u>-</u>
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The accompanying notes are an integral part
of these financial statements.

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Statement of Operations
For the Period January 1, 2024 to November 25, 2024

Investment income	
Interest income	\$ 15,674,323
Dividend income	4,986,094
Total investment income	<u>20,660,417</u>
Expenses	
Investment sub-advisory fees	754,745
Manager fees	270,236
Accounting and custody fees	269,599
Professional fees	67,640
Transfer agent fees	30,547
Other expenses	4,327
Total expenses	<u>1,397,094</u>
Net investment income (loss)	<u>19,263,323</u>
Net realized and change in unrealized gain (loss)	
Net realized gain (loss)	
Investments	7,696,845
Foreign currency and foreign currency transactions	(29,300)
Futures contracts	104,159,147
Option contracts	(2,203,870)
Net realized gain (loss)	<u>109,622,822</u>
Net change in unrealized appreciation/depreciation	
Investments	3,298,584
Foreign currency and foreign currency translation	(227,002)
Futures contracts	(27,762,680)
Option contracts	(558,187)
Net change in unrealized appreciation/depreciation	<u>(25,249,285)</u>
Net realized and change in unrealized gain (loss)	<u>84,373,537</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ 103,636,860</u>

The accompanying notes are an integral part
of these financial statements.

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Statement of Changes in Members' Equity
For the Period January 1, 2024 to November 25, 2024

From operations

Net investment income (loss)	\$ 19,263,323
Net realized gain (loss)	109,622,822
Net change in unrealized appreciation/depreciation	<u>(25,249,285)</u>
Net increase (decrease) in members' equity resulting from operations	<u>103,636,860</u>

From member transactions

Total units issued	4,940,000
Total units redeemed	(839,800,791)
Anti-dilution levy	<u>230,569</u>
Net increase (decrease) in members' equity resulting from member transactions	<u>(834,630,222)</u>
Net increase (decrease) in members' equity	<u>(730,993,362)</u>

Members' Equity

Beginning of year	<u>891,237,011</u>
End of year	<u>\$ 160,243,649</u>

Membership Interests

Member transactions for the Fund were as follows:

Class A

	Units	Amount
Units issued	279,886	\$ 4,940,000
Units redeemed	<u>(46,346,941)</u>	<u>(839,800,791)</u>
	<u>(46,067,055)</u>	<u>\$ (834,860,791)</u>

The accompanying notes are an integral part
of these financial statements.

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Statement of Changes in Members' Equity (in Liquidation)
For the Period November 26, 2024 to December 31, 2024

Member's Equity (in Liquidation)

Beginning of period, see Note 1	\$	159,684,345
Net increase (decrease) in members' equity resulting from unitholder transactions		(159,660,144)
Remeasurement of assets and liabilities		(24,201)
End of period	<u>\$</u>	<u>-</u>

Membership Interest

Unitholder transactions for the Fund were as follows:

Class A¹

	Units	Amount
Units issued	-	\$ -
Units redeemed	(8,118,637)	(159,660,144)
	<u>(8,118,637)</u>	<u>\$ (159,660,144)</u>

¹ Class A was fully redeemed on November 26, 2024.

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Financial Highlights
For the Period January 1, 2024 to November 25, 2024

	<u>Class</u>
	A
Selected Per Unit Data	
Members' equity per unit, beginning of period	\$ 16.45
Net investment income (loss) ¹	0.60
Net realized and change in unrealized gain (loss) ²	2.61
Total from investment operations	3.21
Anti-dilution levy ¹	— 0.01
Members' equity per unit, end of period	\$ 19.67
Total return (%) ^{3, 4}	19.57
Ratios to Average Members' Equity^{4, 5}	
Ratio of expenses (%)	0.25
Ratio of net investment income (loss) (%)	3.45

¹ Net investment income (loss) and anti-dilution levy per unit has been calculated based upon an average of daily units outstanding.

² Realized and change in unrealized gain (loss) per unit in this caption are balancing amounts necessary to reconcile the change in members' equity per unit for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to unit transactions for the period.

³ Total return calculation is based on the value of a single unit outstanding throughout the period. It represents the percentage change in members' equity per unit between the beginning and end of the period. An individual member's return may vary based on the timing of unit transactions. The return may be reduced by fees which were incurred by individual member's accounts outside of the Fund.

⁴ Not annualized.

⁵ Calculations include only those expenses charged directly to the Fund and do not include expenses charged to the funds in which the Fund invests, if any.

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Notes to Financial Statements (in Liquidation)
December 31, 2024

1. Fund Organization and Investment Objective

The Cahaba Partners Investment Fund LLC (the “Company”) is a Delaware series limited liability company formed under a Certificate of Formation dated July 24, 2015, as amended. Under Delaware law, a series of a limited liability company is treated as if it were a separate legal entity, and assets of one series are not subject to liabilities of another series within the same limited liability company. Cahaba Partners Tactical Equity Fund (the “Fund”) is a series of the Company. Global Trust Company (the “Manager”), the manager of the Company, is a wholly owned subsidiary of Northeast Retirement Services, LLC (“NRS”), a wholly owned subsidiary of Community Financial System, Inc. Class A was fully redeemed on November 26, 2024.

Highland Associates, Inc (the “Investment Advisor”) serves as the investment advisor of the Fund. MetLife Investment Management, LLC, Parametric Portfolio Associates, LLC, Passaic Partners and Sterling Capital Management LLC (the “Investment Sub-Advisors”) serve as sub-advisors of the Fund.

The Manager has appointed State Street Bank & Trust Co. to provide certain accounting and custody services and to maintain the Fund’s books of account.

Through November 25, 2024, the investment objective of the Fund was to provide members access to regional markets determined by the Company’s tactical asset allocation process for U.S., international developed and emerging equity markets. On November 26, 2024, the Manager elected to cease operation of the Fund and to dissolve and wind up the affairs of the Fund in an orderly manner as soon as practicable thereafter. At this time, the Fund ceased all investing activities and liquidation became imminent. As a result, the Fund changed its basis of accounting from the going concern basis to a liquidation basis and the financial statements and related notes as of December 31, 2024 and for the period from November 26, 2024 to December 31, 2024, have been prepared using the liquidation basis of accounting. Under the liquidation basis of accounting, assets are reflected at net realizable value and liabilities are reflected at their anticipated settlement amounts. The adjustment made to the beginning net assets included in the Statement of Changes in Net Asset (in Liquidation) represents the change in the initial estimate of future income and expenses from the adoption of liquidation basis through period ended December 31, 2024. On November 27, 2024, the majority of the final redemption amount was paid to unitholders. The remaining redemption payable balance was paid to unitholders on February 27, 2025.

2. Summary of Significant Accounting Policies

A. Basis of Preparation

The Fund qualified as an investment company under Financial Accounting Standards Board (“FASB”) Codification Topic 946 and applies the specialized accounting and reporting guidance in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The financial statements are presented in United States dollars (“USD”), which is also the functional currency of the Fund.

B. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of increases and decreases in members’ equity from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

C. Security Valuation

Prior to adopting liquidation basis of accounting, the investment valuation policy of the Fund was to value investments at fair value, which is generally defined as the price that could reasonably be expected to be received from an orderly transaction to sell an asset or paid to transfer a liability between market participants. Where market quotes are readily available on a specific valuation date, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Notes to Financial Statements (in Liquidation) (Continued)
December 31, 2024

makers. Where market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value in accordance with the valuation procedures approved by the Manager. Estimating fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price or last reported sales price. It is possible the estimated values may differ significantly from the values which would have been used by the Fund had an active market for the investments existed. These differences could be material.

Valuation Methodology and Inputs

Debt securities are valued at the mean of the bid and ask or evaluated bid prices as determined by an independent pricing service, taking into consideration recent transactions of the security or similar securities, yield, liquidity, risk, credit quality, coupon, maturity, type or issue and any other factors or market data the pricing service deems relevant. These securities are generally categorized in Level 2 if inputs are observable and timely; otherwise they would be categorized as Level 3.

Investments in registered investment companies are valued at their net asset value ("NAV") as quoted in active markets and are categorized in Level 1 of the fair value hierarchy. In circumstances in which the fair value of registered investment companies in which the Fund invests is not readily available, NAV per share as reported by the underlying registered investment companies' manager without further adjustment is applied as a practical expedient if such NAV has been determined in accordance with the specialized accounting guidance for investment companies as of the Fund's measurement date. These investments are excluded from the fair value hierarchy.

Futures contracts and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market or, if no sales occurred on such date, at the "mid-market" price on such exchange at the close of business on such date.

D. Investment Transactions and Related Income and Expenses

Investment transactions are accounted for on trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specific identification cost basis. Dividend income, including distributions from underlying investment funds, if any, and corporate actions, net of taxes withheld, if any, are recorded on the ex-dividend date or when the Fund first learns of the ex-dividend date notification. Dividends that are declared, which are paid out of capital gains, if any, are classified as realized gains and losses. Interest income is accrued daily and determined on the basis of coupon interest accrued using the effective interest method adjusted for amortization of premiums and accretion of discounts using the effective yield method. Inflation adjustments and paydown gains and losses, if any, are included in interest income. Income, non-class specific operating expenses, anti-dilution levies, if any, and realized and unrealized gains and losses are allocated daily to each class of the Fund based upon the proportion of relative members' equity of each class at the beginning of each day. Direct investment expenses such as brokerage commissions are not included as expenses of the Fund and are included within net realized gain (loss) on investments. The Company may be composed of multiple funds. Expenses which cannot be directly attributed to a fund within the Company are apportioned among the funds in the Company in an equitable manner as defined by the Manager.

E. Taxes

The Fund was established to operate as a partnership for income tax purposes. For income tax purposes, all items of taxable income, gain, loss, deduction, and credit will be allocated among the members of each Fund at the end of each fiscal year in a manner consistent with their economic interests in that Fund. In light of the fact that a fund is not obligated to make distributions, to the extent that the Fund's investment activities are successful, members may receive allocations of income and loss, and may incur tax liabilities from an investment in the Fund without receiving cash distributions from the Fund with which to pay those liabilities. The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's statute of limitations. Such taxes are generally based on

Cahaba Partners Investment Fund LLC
Cahaba Partners Tactical Equity Fund
Notes to Financial Statements (in Liquidation) (Continued)
December 31, 2024

income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

The Fund complies with the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires management to determine whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. Management has determined that there are no reserves for uncertain tax positions necessary for the year ended December 31, 2024. Management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. The Fund's current and prior tax periods, for which the applicable statute of limitations have not expired, remain subject to examination by the Internal Revenue Service and certain other tax jurisdictions.

F. Distributions to Members

Net investment income and net realized gains are retained by the Fund.

G. Issuances and Redemptions of Units

The Fund offers limited liability company interests to new investors and existing members as of the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p. m. Eastern Time) on each day on which the NYSE is open for business (each, a "Business Day" or the "Valuation Date"), upon at least five Business Days prior notice, or such lesser notice period as the Manager and Investment Advisor may determine in their discretion.

A member may redeem its entire interest in the Fund, or any portion thereof on such date and time and on such notice as the Manager shall prescribe; provided, however, that the Manager has the right to reasonably delay the withdrawal or require that all or a portion of the withdrawal be made in-kind rather than in cash.

H. Foreign Currency

The books and records of the Fund are maintained in USD. The Fund's foreign denominated assets and liabilities are translated into USD at the prevailing exchange rate at the Valuation Date. Transactions denominated in foreign currencies are translated into USD at the prevailing exchange rate on the date of the transaction. The Fund's income earned and expense incurred in foreign denominated currencies are translated into USD at the prevailing exchange rate on the date of such activity.

The Fund does not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments and net realized gain (loss) on derivatives as well as in the reported net change in unrealized appreciation/depreciation on investments and net change in unrealized appreciation/depreciation on derivatives in the Statement of Operations.

Realized gains (losses) from foreign currency and foreign currency transactions reported in the Statement of Operations arise from the disposition of foreign currency and a change between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid. Changes in unrealized appreciation/depreciation on foreign currency and foreign currency translation reported in the Statement of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments and derivatives, as applicable) denominated in foreign currencies.

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3. Expenses

Operating Expense Cap

The Manager and Investment Advisor have agreed that Class A operating expenses, exclusive of investment advisory fees, will not exceed a specified cap as shown below, with the Investment Advisor being responsible to reimburse the Fund for any fees or expenses that exceed such amounts.

During the year ended December 31, 2024, the following expenses incurred by the Fund were waived and/or reimbursed by the Investment Advisor:

Class	Operating Expense Cap (% of average members' equity)	Expenses Waived/Reimbursed
Class A	0.7500	\$ -
Total Expense Reimbursements		<u>\$ -</u>

The Fund indirectly bears the expenses of the registered investment companies in which it invests.

Investment Sub-Advisory Fees

Under the Investment Sub-Advisory Agreements with the Manager, the Investment Sub-Advisors will regularly provide the Fund with investment research, advice and supervision, and continuously furnish an investment program consistent with the Fund's investment objectives and policies. The investment sub-advisory fee is considered separately from the operating expense cap. The Investment Sub-Advisors' will receive an investment sub-advisory fee at an annual rate between 0.0400% and 0.5000% of assets under management depending on the sub-advisor and assets allocated to the sub-advisor. The investment sub-advisory fee is accrued daily and paid monthly in arrears. For the year ended December 31, 2024, the investment sub-advisory fee was \$754,745.

Related Party Fees

The Manager has management and investment authority with respect to the Fund. The Manager, among other managerial and administrative functions, establishes conditions for eligibility to participate in the Fund and monitors the compliance of the Investment Advisor's recommendations with the Fund's investment policies and will accept or reject investment transactions recommended by the Investment Advisor. The manager fee is accrued daily and paid monthly in arrears and is calculated using an annual percentage rate of 0.0600% of Company members' equity for the first \$500 million of the Company, 0.0550% for the second \$500 million of the Company members' equity and 0.0525% of Company members' equity which exceed \$1 billion thereafter, subject to a minimum of \$125,000 per annum. The manager fee does not include fees for any service providers other than the Manager, nor special fees and expenses chargeable either to a member or the Fund according to the provisions of the limited liability company agreement.

The Manager has contracted with NRS to provide transfer agency services for the Company. The transfer agent fee is accrued daily and paid monthly and is assessed at an annual rate of \$11,500 plus 0.0040% of the average members' equity of the Fund.

4. Derivative Instruments

The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are instruments whose values are derived from underlying assets, indices, reference rates or a combination of these factors. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes, index return or other market developments or as a result of changes unrelated to any reference asset, including changes in credit quality of the Fund's counterparty to the derivative transaction. OTC derivatives usually do not have publicly available price sources and

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therefore dealers may offer different bespoke prices for similar derivative instruments. Furthermore, there is a risk that changes in the value of a derivative may not correlate as anticipated with respect to the change in the value of the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Fund executes a derivative instrument, the future exposure is potentially unlimited. The value of a derivative instrument will depend, in part, on the ability and the willingness of the Fund's derivative counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Fund's derivative positions at any time and may impact the Fund's ability to establish fair value of a derivative transaction and close out derivative positions. Although the use of derivatives is intended to complement the Fund's performance, it may instead reduce returns and increase volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered. The Fund may set aside liquid assets or engage in other appropriate measures to cover its obligations under these derivative instruments. The Fund has no derivatives accounted for as hedging instruments.

Centrally Cleared Derivatives

Certain derivatives, including futures contracts, centrally cleared option contracts and centrally cleared swap contracts, as applicable, are transacted on an exchange or through a clearinghouse, as applicable. These exchange traded derivatives generally present less counterparty risk to the Fund because the exchange's clearinghouse, as counterparty to the exchange traded derivatives, provides additional guarantees against default. Clearinghouses have been established to act as central counterparties on eligible transactions, including centrally cleared swap contracts. While the risk of counterparty default is substantially less likely for exchange traded derivatives, a default by an exchange member under a derivative transaction(s) could impact the Fund by causing a default by the exchange. Margin, collateral and settlement requirements are set by each clearinghouse and may vary from one exchange or clearinghouse to another. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of default by the clearing broker or clearinghouse.

Futures Contracts

The Fund may invest in futures contracts, which are agreements between two parties to buy and sell a financial instrument at a set price on a future date, as part of its primary investment strategy and to equitize its cash flows. Investments in futures contracts may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not receive the return of the entire margin owed to the Fund, potentially resulting in a loss. A net change in fair value of an open futures contract is recorded in the Statement of Operations as net change in unrealized appreciation/depreciation on futures contracts. A realized gain (loss) on futures contracts represents the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and is reported in the Statement of Operations. The use of long futures contracts subjects the Fund to risk of loss in excess of the variation margin. Variation margin is included within unrealized appreciation or depreciation in the Statement of Financial Condition. The use of short futures contracts subjects the Fund to unlimited risk of loss. Futures contracts outstanding at year end, if any, are listed in the Fund's Schedule of Investments.

Option Contracts

The Fund may write and purchase put and call option contracts to enhance returns or to hedge existing positions or future investments. When the Fund writes an option contract, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current fair value of the option contract written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option contract expires, the Fund realizes a gain or loss on the option contract to the extent of the premiums received or paid. When the Fund enters into a closing transaction, the Fund realizes a gain or loss to the extent the cost of the closing transaction exceeds the premiums paid or received. Written uncovered call option contracts subject the Fund to unlimited risk of loss.

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Written covered call option contracts limit the upside potential of a security above the strike price. Put option contracts written subject the Fund to risk of loss if the value of the instrument underlying the option contract declines below the exercise price minus the put premium. The Fund, as writer of an option contract, bears the market risk of an unfavorable change in the price of the security underlying the written option contract. Written and purchased option contracts are non-income producing investments. Option contracts outstanding at year end, if any, are disclosed in the Statement of Assets and Liabilities as purchased/written options, at fair value and in the Fund's Schedule of Investments.

During the year, the Fund entered into certain derivative contract types. These instruments were used to meet the Fund's investment objectives and to obtain and/or manage exposure related to the risks below. The following table sets forth the fair value of the Fund's derivative contracts for trading activities by certain primary underlying risk types as of the end of the year. The values in the table below exclude the effects of collateral received or posted pursuant to derivative contracts, and therefore are not necessarily representative of the Fund's net exposure.

As of December 31, 2024, all derivative contracts had been disposed of.

The following tables set forth, by certain primary underlying risk types, the Fund's gains and (losses) related to derivative activities through November 25, 2024.

Effect of Derivative Contracts on the Statement of Operations - Net Realized Gain (Loss):

Derivatives not accounted for as hedging instruments	Currency	Equity	Total
Futures Contracts	\$ (313,726)	\$ 104,472,873	\$ 104,159,147
Option Contracts	-	(2,203,870)	(2,203,870)
Total	<u>\$ (313,726)</u>	<u>\$ 102,269,003</u>	<u>\$ 101,955,277</u>

Effect of Derivative Contracts on the Statement of Operations - Net Change in Unrealized Appreciation/Depreciation:

Derivatives not accounted for as hedging instruments	Currency	Equity	Total
Futures Contracts	\$ (491,193)	\$ (27,271,487)	\$ (27,762,680)
Total	<u>\$ (491,193)</u>	<u>\$ (27,271,487)</u>	<u>\$ (27,762,680)</u>

Average exposure for the year ended December 31, 2024:

Derivatives not accounted for as hedging instruments	Average Notional Contracts	Average Notional Exposure (\$)
Futures Contracts		447,006,184
Options	261	

The average exposure is based on an average of each month end balance, which is indicative of trading volume during the period.

5. Investment Transactions

Through November 25, 2024, cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investments, excluding short-term investment funds, were \$1,512,959,406 and \$1,998,829,725, respectively. The cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investments, excluding short-term investment funds, were \$0 and \$56,399,736, respectively for the period from November 26, 2024 to December 31, 2024.

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6. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

7. Subsequent Events

Management has evaluated subsequent events after December 31, 2024 through March 27, 2025, the date the financial statements were available to be issued, and has not identified any subsequent events requiring adjustment to, or disclosure within, the financial statements.