

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>CAHABA PARTNERS PUBLIC INFLATION HEDGES FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>  <u>12 GILL STREET, SUITE 2600</u> <u>WOBURN, MA 01801</u>	<b>1c</b> Effective date of plan <u>07/24/2015</u>  <b>2b</b> Employer Identification Number (EIN) <u>47-4601867</u>  <b>2c</b> Plan Sponsor's telephone number <u>781-970-5021</u>  <b>2d</b> Business code (see instructions) <u>523900</u>

**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.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

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

**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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>CAHABA PARTNERS PUBLIC INFLATION HEDGES FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>47-4601867</b>	

**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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**(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)

WELLINGTON MANAGEMENT COMPANY

30-0835489

(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	538514	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)

PIMCO FUNDS

95-2632339

(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	261486	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)

BANK OF NEW YORK MELLON

13-5160382

(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	168551	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)

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	157703	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	123418	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 SERVICES

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	23228	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"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>CAHABA PARTNERS PUBLIC INFLATION HEDGES FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>47-4601867</u>	

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

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

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

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

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

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

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

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

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CAHABA PARTNERS PUBLIC INFLATION HEDGES FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>47-4601867</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1394236	82837
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	28824677	201143
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	271076816	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3289821	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	336935	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	115771318	24203243
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	179275947	82974413
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	18700041	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	618669791	107461636
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	105787316	245416
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	105787316	245416
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	512882475	107216220

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4612518	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4612518
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	5694992	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5694992
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1618838655	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1632072406	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	14935673	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		12009432

**Expenses**

<b>e</b> 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)		
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> 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)	123418	
(5) Investment advisory and investment management fees .....	2i(5)	957702	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	168551	
(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)	33548	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1283219
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1283219

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		10726213
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		9803927
(2) From this plan .....	2l(2)		426196395

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 Public Inflation Hedges Fund  
Financial Statements  
(With Report of Independent Auditors Herein)  
December 31, 2024**

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**December 31, 2024**

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## Report of Independent Auditors

To the Manager of Cahaba Partners Public Inflation Hedges Fund

### Opinion

We have audited the accompanying financial statements of Cahaba Partners Public Inflation Hedges Fund (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### 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.

### 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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 Public Inflation Hedges Fund**  
**Statement of Financial Condition**  
**December 31, 2024**

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**Assets**

Investments, at fair value (cost \$112,814,034)	\$ 107,177,656
Cash	80
Foreign currency (cost \$83,121)	82,757
Interest receivable	450
Dividends receivable	169,969
Tax reclaims receivable	30,724
Total assets	107,461,636

**Liabilities**

Payable for investments purchased	88,800
Investment sub-advisory fees payable	49,283
Manager fees payable	14,947
Transfer agent fees payable	3,958
Accrued expenses and other liabilities	88,428
Total liabilities	\$ 245,416

Members' Equity (6,754,023 units outstanding, at \$15.87 per unit)	107,216,220
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The accompanying notes are an integral part  
of these financial statements.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Statement of Operations**  
**Year Ended December 31, 2024**

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**Investment income**

Dividend income (net of taxes withheld of \$186,674)	\$ 5,694,992
Interest income (net of taxes withheld of \$10,296)	4,612,518
Total investment income	<u>10,307,510</u>

**Expenses**

Investment sub-advisory fees	799,999
Manager fees	157,703
Accounting and custody fees	168,551
Professional fees	123,418
Transfer agent fees	23,228
Other expenses	10,320
Total expenses	<u>1,283,219</u>
Net investment income (loss)	<u>9,024,291</u>

**Net realized and change in unrealized gain (loss)**

Net realized gain (loss)	
Investments	(14,195,820)
Foreign currency and foreign currency transactions	(531,962)
Forward foreign currency exchange contracts	704,406
Futures contracts	176,033
Option contracts	(386,121)
Swap contracts	691,082
Swaption contracts	308,631
Net realized gain (loss)	<u>(13,233,751)</u>
Net change in unrealized appreciation/depreciation	
Investments	13,845,494
Foreign currency and foreign currency translation	491,425
Forward foreign currency exchange contracts	259,150
Futures contracts	1,128,767
Option contracts	53,451
Swap contracts	(1,013,184)
Swaption contracts	170,570
Net change in unrealized appreciation/depreciation	<u>14,935,673</u>
Net realized and change in unrealized gain (loss)	<u>1,701,922</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ 10,726,213</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Statement of Changes in Members' Equity**  
**Year Ended December 31, 2024**

---

**From operations**

Net investment income (loss)	\$ 9,024,291
Net realized gain (loss)	(13,233,751)
Net change in unrealized appreciation/depreciation	14,935,673
Net increase (decrease) in members' equity resulting from operations	<u>10,726,213</u>

**From member transactions**

Total units issued	9,427,691
Total units redeemed	(426,196,395)
Anti-dilution levy	376,236
Net increase (decrease) in members' equity resulting from member transactions	<u>(416,392,468)</u>
Net increase (decrease) in members' equity	<u>(405,666,255)</u>

**Members' Equity**

Beginning of year	512,882,475
End of year	<u>\$ 107,216,220</u>

**Membership Interests**

**Member transactions for the Fund were as follows:**

	<b>Units</b>	<b>Amount</b>
Units issued	581,322	\$ 9,427,691
Units redeemed	(27,066,800)	(426,196,395)
	<u>(26,485,478)</u>	<u>\$ (416,768,704)</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Financial Highlights**  
**Year Ended December 31, 2024**

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**Selected Per Unit Data**

Members' equity per unit, beginning of year	\$ 15.43
Net investment income (loss) <sup>1</sup>	<u>0.48</u>
Net realized and change in unrealized gain (loss) <sup>2</sup>	<u>(0.06)</u>
Total from investment operations	0.42
Anti-dilution levy	<u>0.02</u>
Members' equity per unit, end of year	\$ 15.87
Total return (%) <sup>3</sup>	2.85
<b>Ratios to Average Members' Equity<sup>4</sup></b>	
Ratio of expenses (%)	0.44
Ratio of net investment income (loss) (%)	3.07

<sup>1</sup> Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

<sup>2</sup> 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 year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to unit transactions for the year.

<sup>3</sup> Total return calculation is based on the value of a single unit outstanding throughout the year. It represents the percentage change in members' equity per unit between the beginning and end of the year. 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 accounts outside of the Fund.

<sup>4</sup> 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 Public Inflation Hedges Fund**

**Schedule of Investments**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

<b>Investments - 100.0%</b>			
<b>Common Stocks - 22.6%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>Australia - 1.5%</b>			
<b>Energy - 0.0%</b>			
Woodside Energy Group Ltd	2,480	38,648	<u>37,773</u>
<b>Materials - 1.5%</b>			
BHP Group Ltd	35,559	973,054	869,306
Emerald Resources NL	55,487	129,419	111,653
Fortescue Metals Group Ltd	18,873	261,254	213,255
Gold Road Resources Limited	107,154	121,210	136,006
Perseus Mining Ltd	105,328	153,128	167,600
Ramelius Resources Ltd	35,065	48,040	44,941
Resolute Mining Ltd	119,266	33,260	29,168
			<u>1,571,929</u>
<b>Real Estate - 0.0%</b>			
Charter Hall Group REIT	2,551	27,467	<u>22,665</u>
<b>Total Australia</b>			<u>1,632,367</u>
<b>Austria - 0.1%</b>			
<b>Energy - 0.1%</b>			
OMV AG	3,045	132,559	<u>117,738</u>
<b>Brazil - 0.9%</b>			
<b>Consumer Staples - 0.2%</b>			
SLC Agricola SA	60,623	213,906	<u>171,727</u>
<b>Energy - 0.4%</b>			
Petroleo Brasileiro SA ADR	41,801	626,148	<u>537,561</u>
<b>Materials - 0.3%</b>			
Vale SA ADR	32,158	355,030	<u>285,241</u>
<b>Total Brazil</b>			<u>994,529</u>
<b>Britain - 0.1%</b>			
<b>Real Estate - 0.1%</b>			
Hammerson PLC	17,948	63,933	<u>62,849</u>
<b>Canada - 3.0%</b>			
<b>Energy - 0.6%</b>			
Advantage Energy Ltd	34,595	241,128	237,176
Imperial Oil Ltd	1,931	127,633	118,945
Parex Resources Inc	28,214	407,856	286,024
			<u>642,145</u>
<b>Industrials - 0.1%</b>			
Russel Metals Inc	4,355	124,466	<u>127,483</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

<b>Investments - 100.0%</b>			
<b>Common Stocks - 22.6%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>Materials - 2.3%</b>			
Agnico Eagle Mines Ltd	1,273	99,229	99,561
Barrick Gold Corp	30,217	539,795	468,319
Dundee Precious Metals Inc	28,950	270,246	262,486
Eldorado Gold Corp	11,174	179,715	166,111
Equinox Gold Corp	32,192	187,927	162,057
Franco-Nevada Corp	980	128,888	115,103
Lundin Gold Inc	2,236	49,024	47,668
Lundin Mining Corp	47,403	465,446	407,715
New Gold Inc	14,905	38,378	37,206
Nutrien Ltd	14,145	746,413	632,601
Wesdome Gold Mines Ltd	5,234	49,073	46,983
			<u><b>2,445,810</b></u>
<b>Total Canada</b>			<u><b>3,215,438</b></u>
<b>France - 1.3%</b>			
<b>Energy - 1.0%</b>			
TotalEnergies SE	20,115	1,396,502	<u><b>1,111,648</b></u>
<b>Real Estate - 0.2%</b>			
Klepierre SA REIT	2,236	57,031	64,368
Mercialys SA REIT	1,651	21,392	17,284
Unibail-Rodamco-Westfield REIT	1,636	129,724	123,193
			<u><b>204,845</b></u>
<b>Utilities - 0.1%</b>			
Engie SA	4,355	62,381	69,042
Veolia Environnement SA	430	13,037	12,071
			<u><b>81,113</b></u>
<b>Total France</b>			<u><b>1,397,606</b></u>
<b>Germany - 0.1%</b>			
<b>Utilities - 0.1%</b>			
E.ON SE	3,343	45,945	38,927
RWE AG	2,823	109,895	84,276
<b>Total Germany</b>			<u><b>123,203</b></u>
<b>Hong Kong - 0.2%</b>			
<b>Real Estate - 0.2%</b>			
CK Asset Holdings Ltd	31,704	127,997	130,196
China Overseas Land & Investment Ltd	6,667	12,902	10,643
Hongkong Land Holdings Ltd	8,112	38,901	36,098
<b>Total Hong Kong</b>			<u><b>176,937</b></u>
<b>Israel - 0.1%</b>			
<b>Materials - 0.1%</b>			
ICL Group Ltd	29,671	149,480	<u><b>146,578</b></u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

Investments - 100.0%			
Common Stocks - 22.6%	Shares	Cost (\$)	Fair Value (\$)
<b>Italy - 0.3%</b>			
<b>Energy - 0.3%</b>			
Eni SpA	16,783	260,773	<u>227,488</u>
<b>Utilities - 0.0%</b>			
Enel SpA	7,402	52,025	<u>52,780</u>
<b>Total Italy</b>			<u><b>280,268</b></u>
<b>Japan - 0.4%</b>			
<b>Materials - 0.1%</b>			
Nippon Steel Corp	5,700	116,017	<u>115,407</u>
<b>Real Estate - 0.3%</b>			
Mitsubishi Estate Co Ltd	2,695	42,103	37,734
Nippon Building Fund Inc REIT	50	38,828	38,941
Orix JREIT Inc REIT	61	66,090	63,694
Sekisui House Reit Inc REIT	289	148,797	142,146
			<u>282,515</u>
<b>Total Japan</b>			<u><b>397,922</b></u>
<b>Luxembourg - 0.2%</b>			
<b>Materials - 0.2%</b>			
ArcelorMittal SA	9,076	236,071	<u>210,802</u>
<b>Mexico - 0.1%</b>			
<b>Materials - 0.1%</b>			
Grupo Mexico SAB de CV	20,413	103,720	<u>97,467</u>
<b>Netherlands - 0.1%</b>			
<b>Communication Services - 0.1%</b>			
Koninklijke KPN NV	13,271	49,816	<u>48,304</u>
<b>Real Estate - 0.0%</b>			
Wereldhave NV REIT	827	13,379	<u>11,783</u>
<b>Total Netherlands</b>			<u><b>60,087</b></u>
<b>Norway - 0.8%</b>			
<b>Energy - 0.5%</b>			
Aker BP ASA	1,865	38,499	36,406
Equinor ASA	23,251	615,375	543,332
			<u>579,738</u>
<b>Materials - 0.3%</b>			
Yara International ASA	10,852	330,371	<u>287,416</u>
<b>Total Norway</b>			<u><b>867,154</b></u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

Investments - 100.0%			
Common Stocks - 22.6%	Shares	Cost (\$)	Fair Value (\$)
<b>Russia - 0.1%</b>			
<b>Energy - 0.1%</b>			
Gazprom PJSC ADR	189,868	1,630,551	52,973
LUKOIL PJSC ADR	12,587	1,085,612	31,858
Novatek PJSC GDR	935	227,029	5,830
Surgutneftegas PJSC ADR	100,650	498,595	18,218
			<u>108,879</u>
<b>Materials - 0.0%</b>			
Alrosa PJSC	76,805	115,464	3,994
MMC Norilsk Nickel PJSC ADR	11,939	349,000	14,327
			<u>18,321</u>
<b>Total Russia</b>			<u>127,200</u>
<b>South Africa - 0.7%</b>			
<b>Materials - 0.7%</b>			
Anglo American Platinum Ltd	6,958	233,924	209,791
Gold Fields Ltd ADR	3,737	51,123	49,328
Harmony Gold Mining Co Ltd	9,427	88,417	75,276
Impala Platinum Holdings Ltd	44,761	259,028	208,149
Kumba Iron Ore Ltd	5,013	97,911	86,672
Sibanye Stillwater Ltd	150,669	159,221	119,609
<b>Total South Africa</b>			<u>748,825</u>
<b>Spain - 0.3%</b>			
<b>Energy - 0.3%</b>			
Repsol SA	23,344	375,505	282,579
<b>Utilities - 0.0%</b>			
Iberdrola SA	3,708	48,095	51,067
<b>Total Spain</b>			<u>333,646</u>
<b>Sweden - 0.0%</b>			
<b>Real Estate - 0.0%</b>			
Pandox AB	1,355	26,821	23,521
<b>Switzerland - 0.3%</b>			
<b>Materials - 0.3%</b>			
Ferrexpo PLC	57,491	41,863	76,178
Glencore PLC	62,142	314,707	275,039
<b>Total Switzerland</b>			<u>351,217</u>
<b>United Kingdom - 3.4%</b>			
<b>Energy - 2.4%</b>			
BP PLC	166,634	1,048,970	820,161
Serica Energy PLC	21,354	53,497	36,158
Shell PLC ADR	28,405	1,998,833	1,779,573
			<u>2,635,892</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

<b>Investments - 100.0%</b>			
<b>Common Stocks - 22.6%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>Materials - 0.9%</b>			
Endeavour Mining PLC	11,496	239,252	208,226
Rio Tinto PLC	12,042	760,783	712,295
			<u>920,521</u>
<b>Real Estate - 0.1%</b>			
Land Securities Group PLC REIT	8,086	68,497	59,141
<b>Total United Kingdom</b>			<u>3,615,554</u>
<b>United States - 8.6%</b>			
<b>Communication Services - 0.1%</b>			
AT&T Inc	3,396	76,914	77,327
<b>Consumer Staples - 1.1%</b>			
Andersons Inc	1,408	67,284	57,052
Archer-Daniels-Midland Co	10,341	629,039	522,427
Bunge Global SA	4,724	498,496	367,338
Ingredion Inc	2,046	241,477	281,448
			<u>1,228,265</u>
<b>Energy - 4.6%</b>			
Chevron Corp	3,757	603,791	544,164
Civitas Resources Inc	1,230	63,257	56,420
ConocoPhillips	3,676	385,450	364,549
Coterra Energy Inc	20,190	511,952	515,653
EOG Resources Inc	2,678	337,307	328,269
EQT Corp	4,430	142,618	204,267
Expand Energy Corp	3,234	269,736	321,945
Exxon Mobil Corp	20,697	2,399,672	2,226,376
Marathon Petroleum Corp	1,562	222,992	217,899
Ovintiv Inc	2,876	126,778	116,478
Range Resources Corp	5,237	178,218	188,427
			<u>5,084,447</u>
<b>Industrials - 0.1%</b>			
Expeditors International of Washington Inc	214	25,040	23,705
Matson Inc	259	37,492	34,924
			<u>58,629</u>
<b>Materials - 1.7%</b>			
Alcoa Corp	1,966	75,327	74,275
Alpha Metallurgical Resources Inc	500	117,707	100,060
CF Industries Holdings Inc	5,301	397,737	452,281
Corteva Inc	3,191	178,276	181,759
FMC Corp	5,879	342,894	285,778
Freeport-McMoRan Inc	9,339	384,115	355,629
Nucor Corp	1,375	196,616	160,476
Steel Dynamics Inc	1,404	166,442	160,154
			<u>1,770,412</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

**Investments - 100.0%**

<b>Common Stocks - 22.6%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>Real Estate - 0.9%</b>			
American Assets Trust Inc REIT	2,023	56,195	53,124
Camden Property Trust REIT	376	45,100	43,631
CareTrust REIT Inc REIT	3,110	89,957	84,126
Crown Castle Inc REIT	619	64,114	56,180
Douglas Emmett Inc REIT	3,191	62,918	59,225
EPR Properties REIT	280	13,754	12,398
Essex Property Trust Inc REIT	74	20,434	21,123
Host Hotels & Resorts Inc REIT	3,051	54,427	53,454
Mid-America Apartment Communities Inc REIT	321	51,909	49,617
Omega Healthcare Investors Inc REIT	3,307	123,108	125,170
Piedmont Office Realty Trust Inc REIT	4,036	38,173	36,929
Ryman Hospitality Properties Inc REIT	12	1,318	1,252
SL Green Realty Corp REIT	300	23,700	20,376
Sabra Health Care REIT Inc REIT	5,287	80,722	91,571
UDR Inc REIT	1,431	65,066	62,120
WP Carey Inc REIT	3,101	177,615	168,942
			<u>939,238</u>
<b>Utilities - 0.1%</b>			
National Fuel Gas Co	1,055	64,232	<u>64,017</u>
<b>Total United States</b>			<u>9,222,335</u>
<b>Total Common Stocks</b>			<u>24,203,243</u>
<b>(Cost \$30,591,391)</b>			

**Exchange Traded Funds - 17.4%**

	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>United States - 17.4%</b>			
American Beacon GLG Natural Resources ETF	127,300	3,997,774	3,782,299
Neuberger Berman Commodity Strategy ETF	483,760	10,469,269	10,120,259
iShares Global Infrastructure ETF	90,090	4,327,482	4,709,004
<b>Total Exchange Traded Funds</b>			<u>18,611,562</u>
<b>(Cost \$18,794,525)</b>			

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**

**Schedule of Investments (Continued)**

(showing fair value as a percentage of members' equity)

**December 31, 2024**

<b>Investments - 100.0%</b>			
<b>Registered Investment Companies - 60.0%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>United States - 60.0%</b>			
Dreyfus Treasury Cash Management Fund	6,193,312	6,193,312	6,193,312
Cohen & Steers Institutional Realty Shares Inc	322,913	14,408,322	15,470,769
Lazard Global Listed Infrastructure Portfolio - Institutional Class	394,493	5,997,723	6,165,923
PIMCO Real Return Fund	3,658,159	36,828,761	36,532,847
<b>Total Registered Investment Companies</b>			<b><u>64,362,851</u></b>
<b>(Cost \$63,428,118)</b>			
<b>TOTAL INVESTMENTS - 100.0%</b>			<b>107,177,656</b>
<b>(Cost \$112,814,034)</b>			
<b>Other Assets and Liabilities - 0.0%<sup>1</sup></b>			<b><u>38,564</u></b>
<b>TOTAL MEMBERS' EQUITY - 100%</b>			<b><u>107,216,220</u></b>

Amounts shown as (0.0%) or 0.0% are between (0.05%) and 0.05%.

Percentage totals above may not recalculate due to rounding.

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

GDR - Global Depositary Receipt

REIT - Real Estate Investment Trust

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements**  
**December 31, 2024**

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**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 Public Inflation Hedges 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. The Fund’s investment objective is to provide a partial hedge against inflation through a basket of inflation-sensitive assets. The Fund’s benchmark is a weighted average (based on beginning market values) of each underlying sub-advisor’s benchmark return.

Highland Associates Inc. (the “Investment Advisor”) serves as the investment advisor of the Fund. Pacific Investment Management Company, LLC and Wellington Management Company LLP (collectively the “Investment Sub-Advisors”) served as sub-advisors of the Fund through July 13, 2024. The objective of Pacific Investment Management Company, LLC was to outperform the Bloomberg U.S. Treasury Inflation Protection Securities (TIPS) Index over a full market cycle (typically a 3-5 year time frame) by investing in inflation-linked bonds through July 13, 2024. Subsequent to July 13, 2024, Wellington Management Company, LLP serves as the Investment Sub-Advisor. The objective of Wellington Management Company LLP is to outperform the MSCI ACWI Commodity Producers Index over a full market cycle (typically a 3-5 year time frame) by investing in natural resource equities.

The Manager has appointed The Bank of New York Mellon Corporation to provide certain accounting and custody services and to maintain the Fund’s books of account.

**2. Summary of Significant Accounting Policies**

**A. Basis of Preparation**

The Fund qualifies 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**

The investment valuation policy of the Fund is 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 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.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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*Fair Value Hierarchy*

The Fund values its assets and liabilities at fair value using a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

<b>Level 1</b>	Unadjusted quoted prices in active markets for identical assets or liabilities.
<b>Level 2</b>	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical assets or liabilities in markets that are not active, or observable inputs other than quoted prices (such as interest rates, yield curves, foreign exchange rates, volatilities, prepayment speeds, and credit risk) or other market corroborated inputs.
<b>Level 3</b>	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect assumptions made about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The level of an investment asset or liability within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used. The valuation techniques used by the Fund to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs.

*Valuation Methodology and Inputs*

The following inputs and techniques may be used to evaluate how to classify each major category of assets and liabilities into the appropriate fair value hierarchy in accordance with GAAP.

Equity securities, including common stocks and exchange-traded funds are valued at the official closing prices or the last quoted sales prices taken from the primary market in which each security trades and are therefore considered Level 1. If no sales are reported or the equity security is not actively traded on a specific valuation date the security is valued at the mean between the last available bid and ask prices or valued by reference to similar securities and is considered 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.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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The following is a summary of investments within the fair value hierarchy, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments and other financial instruments may not be an indication of the risk associated with investing in those securities.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments - Assets</b>				
Common Stocks	\$ 24,203,243	\$ -	\$ -	\$ 24,203,243
Exchange-Traded Funds	18,611,562	-	-	18,611,562
Registered Investment Companies	64,362,851	-	-	64,362,851
Total	<u>\$ 107,177,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,177,656</u>

Level 3 investments, if any, at the beginning and/or end of the year in relation to members' equity were not significant and accordingly, purchases and transfers of Level 3 assets for the year ended December 31, 2024 are not presented for the Fund.

**D. Cash**

Cash, including cash denominated in foreign currencies, if any, represents cash held at a bank(s) or custodian bank(s) which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. Bank overdrafts, if any, are shown as due to custodian in the Statement of Financial Condition.

**E. 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.

**F. 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 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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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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.

**G. Tax Reclaims Receivable**

Tax reclaims receivable, if any, are recorded based upon the Trustee's interpretation of country-specific taxation of accrued dividend and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**H. Distributions to Members**

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

**I. 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"), 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.

**J. 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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**December 31, 2024**

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**K. Investments in REITs**

With respect to the Fund, dividend income is recorded based on the income included in distributions received from Real Estate Investment Trust (“REIT”) investments using published REIT reclassifications including some management estimates when actual amounts are not available. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. Since the Fund does not make distributions and is exempt from federal income taxes, no further reclassifications are made after actual amounts become known.

**3. Expenses**

*Operating Expense Cap*

The Manager and Investment Advisor have agreed that the 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:

	<b>Operating Expense Cap (% of average members’ equity)</b>	<b>Expenses Waived/Reimbursed</b>
	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 0.2500% and 0.7500% 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 \$799,999.

*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.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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**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 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.

*Forward Foreign Currency Exchange Contracts*

The Fund may buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the USD of the currencies in which foreign investments are denominated or quoted (or an increase in the value

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of a currency in which foreign securities are denominated that the Fund intends to buy), or for other investment purposes. The fair value of the forward foreign currency exchange contracts will fluctuate with changes in currency exchange rates. The contracts are marked to market daily and the changes, if any, are recorded as a net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts in the Statement of Operations. When the forward foreign currency exchange contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Fund is unable to enter into a closing position. Risks may exceed amounts recognized in the Statement of Financial Condition. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at year end, if any, are disclosed in the Statement of Financial Condition as unrealized appreciation/depreciation on forward foreign currency exchange contracts and 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.

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 Financial Condition as purchased/written options, at fair value and in the Fund's Schedule of Investments.

*Swaption Contracts*

Swaptions represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract on a future date. When the Fund writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the swaption. A gain or loss is recognized when the swaption contract expires or is closed. Premiums received from writing swaptions that have expired are treated by the Fund as realized gains. The writer of the swaption bears the market risk arising from any change in index values or interest rates. The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. The Fund may enter into swaptions to manage exposure to fluctuations in interest rates and to enhance portfolio yield. Swaption contracts outstanding at year end, if any, are disclosed net of any unsettled premiums as purchased/written swaptions, at fair value and financed purchased/written swaptions, at fair value in the Statement of Financial Condition and Schedule of Investments.

*Swap Contracts*

Swap contracts may be marked to market daily based upon the valuation as determined from the underlying contract or in accordance with the requirements of the derivative clearing organization. Changes in fair value, if any, are reflected as a component of net change in unrealized appreciation/depreciation in the Statement of Operations. Changes in valuation of swap contracts, if any, are recorded in the Statement of Financial Condition. Payments received or paid at the beginning of the measurement period represent upfront payments paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates and other relevant factors). Upfront payments are included in the fair

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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value of swap contracts in the Statement of Financial Condition. These payments are recorded as realized gains or losses in the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap contract is recorded as realized gains or losses in the Statement of Operations. Net periodic payments received or paid for a swap contract by the Fund are included as part of realized gains or losses in the Statement of Operations.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized in the Statement of Financial Condition. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in market conditions.

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

*Interest Rate Swap Contracts*

The Fund may invest in interest rate swap contracts to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties to interest rate swap contracts make payments at predetermined intervals throughout the life of the swap. As a payer, the Fund would make the fixed payment and receive the floating payment. As a receiver, the Fund would make the floating payment and receive the fixed payment.

*Credit Default Swap Contracts*

The Fund may enter into credit default swap contracts for hedging purposes to gain market exposure or to add leverage to its portfolio. When used for hedging purposes, the Fund would be the buyer of a credit default swap contract. In that case, the Fund would be entitled to receive the par (or other agreed upon) value of a referenced debt obligation, index or other investment from the counterparty to the contract in the case of a credit event by a third party, such as a U.S. or foreign issuer, on the referenced debt obligation. In return, the Fund would pay to the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would have spent the stream of payments and received no benefit from the contract. When the Fund is the seller of a credit default swap contract, it receives the stream of payments but is obligated to pay upon default of the referenced debt obligation. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total assets, the Fund would be subject to investment exposure on the notional amount of the swap. The quoted market prices and resulting fair values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end.

In addition to the risks applicable to derivatives generally, credit default swap contracts involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk and generally pay a return to the counterparty only in the case of a credit event by the issuer of the underlying obligation, as opposed to a credit downgrade or other indication of financial difficulty. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. These potential amounts would be partially offset by any recovery values of the respective reference obligations, upfront payments received or paid upon entering into agreement, or net amounts received from the settlement of purchased protection (written protection) credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

**Cahaba Partners Investment Fund LLC**  
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**Notes to Financial Statements (Continued)**  
**December 31, 2024**

The following tables set forth, by certain primary underlying risk types, the Fund's gains and (losses) related to derivative activities for the year ended December 31, 2024.

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Commodity</b>	<b>Credit</b>	<b>Foreign Exchange</b>	<b>Interest Rate</b>	<b>Total</b>
Forward Foreign Currency Exchange Contracts	\$ -	\$ -	\$ 704,406	\$ -	\$ 704,406
Futures Contracts	(68,396)	-	-	244,429	176,033
Option Contracts	-	-	-	(386,121)	(386,121)
Swap Contracts	-	(2,984)	-	694,066	691,082
Swaption Contracts	-	-	-	308,631	308,631
<b>Total</b>	<b>\$ (68,396)</b>	<b>\$ (2,984)</b>	<b>\$ 704,406</b>	<b>\$ 861,005</b>	<b>\$ 1,494,031</b>

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Commodity</b>	<b>Credit</b>	<b>Foreign Exchange</b>	<b>Interest Rate</b>	<b>Total</b>
Forward Foreign Currency Exchange Contracts	\$ -	\$ -	\$ 259,150	\$ -	\$ 259,150
Futures Contracts	(1,121)	-	-	1,129,888	1,128,767
Option Contracts	-	-	-	53,451	53,451
Swap Contracts	-	(2,640)	-	(1,010,544)	(1,013,184)
Swaption Contracts	-	-	-	170,570	170,570
<b>Total</b>	<b>\$ (1,121)</b>	<b>\$ (2,640)</b>	<b>\$ 259,150</b>	<b>\$ 343,365</b>	<b>\$ 598,754</b>

*Average exposure for the year ended December 31, 2024:*

<b>Derivatives not accounted for as hedging instruments</b>	<b>Average Number of Contracts</b>	<b>Average Notional Exposure (\$)</b>
Forward Foreign Currency Exchange Contracts		13,200,706
Futures Contracts		31,986,104
Option Contracts		20
Swap Contracts		53,252,618
Swaption Contracts	2	14,858,333

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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*Master Netting Agreements*

Certain derivatives, including forward foreign currency exchange contracts and some swap contracts, as applicable, are entered into OTC under the terms and conditions of International Swaps and Derivatives Association Master Agreements or similar agreements (“Master Agreements”), which are separately negotiated with each counterparty. Master Agreements govern the terms of certain like transactions, and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded by different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty.

Arrangements may be entered into to facilitate execution and/or clearing of equities, bonds, equity option transactions or short sales of securities between the Fund and selected counterparties. These arrangements provide financing arrangements for such transactions and include guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically held by the counterparty and offset any obligations due to the counterparty. Any applicable variation margin receivable or payable is included within unrealized appreciation or unrealized depreciation in the Statement of Financial Condition. Securities that have been pledged as initial margin pursuant to a Customer Account Agreement and have been segregated by the Fund’s custodian, if any, are identified as an asset in the Statement of Financial Condition as a component of investments, at fair value.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern OTC derivative transactions entered into between the Fund and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. ISDA Master Agreements contain termination events applicable to the Fund or the counterparty. Such events may include a decline in the Fund’s members’ equity below a specified threshold over a certain period of time or a decline in the counterparty’s long-term and short-term credit ratings below a specified level, respectively. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of some or all OTC contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact the Fund’s future derivative activity.

Collateral pledged by the Fund for OTC derivatives pursuant to a Master Agreement is segregated by the Fund’s custodian or broker, as applicable, and identified as an asset in the Statement of Financial Condition either as investments, at fair value or in due from broker. Segregation of the Fund’s collateral in the custodian or broker account helps mitigate counterparty risk. Collateral posted for the benefit of the Fund for OTC derivatives pursuant to a Master Agreement is held by a custodian of the Fund. Cash and foreign currency collateral received is reflected as a liability within due to brokers in the Statement of Financial Condition.

The Fund did not have any exposure to OTC derivative investment assets and liabilities and other investments subject to a Master Agreement available for offset and net of collateral, as of December 31, 2024.

**5. Investment Transactions**

The cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investment, excluding short-term investment funds, were \$1,144,358,178 and \$1,618,838,655, respectively.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

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**6. Concentration of Ownership**

Two members held members' equity in excess of 10% of the Fund's total members' equity at December 31, 2024 and comprised approximately 42% of the Fund.

**7. Risks and Uncertainties**

**A. Market and Geopolitical Risk**

The value of the securities the Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, pandemics, epidemics, sanctions, social and political discord or debt crises and downgrades, among others, may also result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such events could have a significant adverse impact on the fair value and risk profile of the Fund's portfolio.

**B. Credit Risk**

The Fund may be exposed to the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. The Fund may maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such the Fund has credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's members' equity or distributions, if any. The Fund minimizes credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be promptly deposited with or returned to the Fund when deemed necessary.

**C. Currency Risk**

The Fund may invest in securities denominated in non-USD. Investing directly in non-USD or securities that trade in, or receive revenues in, non-USD will be subject to currency risk. Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments. Interventions are generally intended to manipulate exchange rates. Currencies may also be affected by the imposition of exchange controls and other policies intended to affect relative exchange rates. Currencies other than the USD in which the Fund's assets are denominated may be devalued against the USD, resulting in a loss to the Fund.

**D. Emerging Markets Risk**

As the Fund invests in markets which are developing, its investments may involve greater risks than investments in more developed markets and the prices of such investments may be subject to greater volatility and lower liquidity. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that unitholders may not receive payment back on repurchase or otherwise the amount originally invested. The consequences of political, social or economic changes in these markets may have disruptive

**Cahaba Partners Investment Fund LLC**  
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**Notes to Financial Statements (Continued)**  
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effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

**E. Short-Term Investment Funds Risk**

Investments in short-term investment funds held by the Fund are subject to certain risks including interest rate risk, market risk and credit risk. Such investments are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although short-term investment funds seek to preserve the value of investors' capital at \$1 per share, it is possible to lose money by investing in a short-term investment fund.

**F. Real Estate Investment Trust**

The Fund invests a portion of its assets in REITs. Such concentration may subject the Fund to special risks associated with real estate securities. These securities may be more sensitive to economic or regulatory developments due to a variety of factors such as local, regional, national and global economic conditions, interest rates and tax considerations. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the fair value of a particular REIT or the market for REITs as a whole. REITs also may be affected by changes in the fair value of their underlying properties and by defaults by tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

**G. Risk Associated with Financial Derivative Instruments**

Financial derivative instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund employs derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice and where agreed with the applicable counterparty, the Funds may net exposures on a counterparty by counterparty basis. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, such Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investment under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

**H. Foreign Issuer Risk**

The Fund invests in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States of America, as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Public Inflation Hedges Fund**  
**Notes to Financial Statements (Continued)**  
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**I. Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers within a specific country or industry. As a result, the Fund's performance may be closely aligned with the market, economic or regulatory conditions and developments related to the specific country or industry, and could be more volatile than the performance of more diversified investments.

**8. 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.

**9. 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.