

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CAHABA PARTNERS CORE FIXED INCOME FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/24/2015
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GLOBAL TRUST COMPANY 12 GILL STREET, SUITE 2600 WOBURN, MA 01801
2b	Employer Identification Number (EIN) 47-4618533
2c	Plan Sponsor's telephone number 781-970-5021
2d	Business code (see instructions) 523900

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

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

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

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

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

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAHABA PARTNERS CORE FIXED INCOME FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 47-4618533	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

STERLING INVESTMENT MANAGEMENT

86-0802628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	828369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

95-3692822

(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	768089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	557377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	214365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	75500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	52878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan CAHABA PARTNERS CORE FIXED INCOME FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 47-4618533

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	679764
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	39512528	7950445
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	983619590	209246997
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	407015548	112697533
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	459386
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	89822181	7560013
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	212681837	56158414

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1732651684	394752552
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	90741689	14148170
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	90741689	14148170
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1641909995	380604382

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	46213642	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		46213642
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2282093	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		2282093
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3726226433	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3784881748	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	34253209	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24093629

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	75500	
(5) Investment advisory and investment management fees	2i(5)	2153834	
(6) Bank or trust company trustee/custodial fees	2i(6)	214365	
(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)	60833	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2504532
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2504532

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21589097
l Transfers of assets:			
(1) To this plan	2l(1)		9050000
(2) From this plan	2l(2)		1291944710

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICE WATERHOUSE COOPERS**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

Cahaba Partners Investment Fund LLC
Cahaba Partners Core Fixed Income Fund
December 31, 2024

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Report of Independent Auditors

To the Manager of Cahaba Partners Core Fixed Income Fund

Opinion

We have audited the accompanying financial statements of Cahaba Partners Core Fixed Income 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 Core Fixed Income Fund
Statement of Financial Condition
December 31, 2024

Assets

Investments, at fair value (cost \$396,264,130)	\$	386,122,343
Cash		679,764
Receivable for Fund units issued		903,190
Receivable for investments sold on a delayed delivery basis		3,798,062
Receivable for investments sold		609,878
Interest receivable		2,613,922
Dividends receivable		25,393
Total assets		<u>394,752,552</u>

Liabilities

Payable for Fund units redeemed		29,591
Payable for investments purchased on a delayed delivery basis		11,603,331
Payable for investments purchased		2,187,577
Investment sub-advisory fees payable		179,506
Manager fees payable		54,665
Transfer agent fees payable		6,795
Accrued expenses and other liabilities		86,705
Total liabilities		<u>14,148,170</u>

Members' Equity (31,952,322 units outstanding, at \$11.91 per unit)	\$	<u>380,604,382</u>
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The accompanying notes are an integral part
of these financial statements.

Cahaba Partners Investment Fund LLC
Cahaba Partners Core Fixed Income Fund
Statement of Operations
Year Ended December 31, 2024

Investment income

Interest income	\$	46,213,642
Dividend income		2,282,093
Total investment income		<u>48,495,735</u>

Expenses

Investment sub-advisory fees		1,596,457
Manager fees		557,377
Accounting and custody fees		214,365
Professional fees		75,500
Transfer agent fees		52,878
Other expenses		7,955
Total expenses		<u>2,504,532</u>
Net investment income (loss)		<u>45,991,203</u>

Net realized and change in unrealized gain (loss)

Net realized gain (loss)		
Investments		<u>(58,655,315)</u>
Net realized gain (loss)		<u>(58,655,315)</u>

Net change in unrealized appreciation/depreciation

Investments		<u>34,253,209</u>
Net change in unrealized appreciation/depreciation		<u>34,253,209</u>
Net realized and change in unrealized gain (loss)		<u>(24,402,106)</u>
Net increase (decrease) in members' equity resulting from operations	\$	<u>21,589,097</u>

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

Cahaba Partners Investment Fund LLC
Cahaba Partners Core Fixed Income Fund
Statement of Changes in Members' Equity
Year Ended December 31, 2024

From operations

Net investment income (loss)	\$	45,991,203
Net realized gain (loss)		(58,655,315)
Net change in unrealized appreciation/depreciation		<u>34,253,209</u>
Net increase (decrease) in members' equity resulting from operations		<u>21,589,097</u>

From member transactions

Total units issued		9,050,000
Total units redeemed		<u>(1,291,944,710)</u>
Net increase (decrease) in members' equity resulting from member transactions		<u>(1,282,894,710)</u>
Net increase (decrease) in members' equity		<u>(1,261,305,613)</u>

Members' Equity

Beginning of year		<u>1,641,909,995</u>
End of year	\$	<u>380,604,382</u>

Membership Interests

Member transactions for the Fund were as follows:

	Units	Amount
Units issued	775,072	\$ 9,050,000
Units redeemed	<u>(109,648,548)</u>	<u>(1,291,944,710)</u>
	<u>(108,873,476)</u>	<u>\$ (1,282,894,710)</u>

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

Cahaba Partners Investment Fund LLC
Cahaba Partners Core Fixed Income Fund
Financial Highlights
Year Ended December 31, 2024

Selected Per Unit Data

Members' equity per unit, beginning of year	\$ 11.66
Net investment income (loss) ¹	0.52
Net realized and change in unrealized gain (loss) ²	(0.27)
Total from investment operations	0.25
Members' equity per unit, end of year	\$ 11.91
Total return (%) ³	2.14

Ratios to Average Members' Equity⁴

Ratio of expenses (%)	0.24
Ratio of net investment income (loss) (%)	4.45

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

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

³ 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.

⁴ 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 Core Fixed Income Fund

Schedule of Investments

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

December 31, 2024

Investments - 101.4%

Preferred Stocks - 0.1%

	Shares	Cost (\$)	Fair Value (\$)
United States - 0.1%			
Industrials - 0.1%			
WESCO International Inc	18,001	464,786	459,386
Total Preferred Stocks			459,386
(Cost \$464,786)			

Corporate Bonds - 29.6%

	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Australia - 0.3%						
Financial - 0.3%						
Australia & New Zealand Banking Group Ltd ¹	2.950%	07/22/2030	USD	371,000	372,715	365,929
Macquarie Group Ltd ¹	1.340%	01/12/2027	USD	495,000	465,225	477,064
Westpac Banking Corp ¹	4.322%	11/23/2031	USD	431,000	421,820	424,260
Total Australia						1,267,253
Bermuda - 0.2%						
Consumer Non-cyclical - 0.1%						
Bacardi Ltd / Bacardi-Martini BV	5.400%	06/15/2033	USD	358,000	356,800	350,915
Financial - 0.1%						
Enstar Group Ltd	3.100%	09/01/2031	USD	353,000	339,721	301,940
Total Bermuda						652,855
Britain - 0.4%						
Financial - 0.3%						
HSBC Holdings PLC ¹	5.874%	11/18/2035	USD	200,000	200,000	195,094
HSBC Holdings PLC ¹	5.286%	11/19/2030	USD	332,000	332,000	329,810
Lloyds Banking Group PLC ¹	5.590%	11/26/2035	USD	202,000	202,000	200,248
Lloyds Banking Group PLC ¹	5.087%	11/26/2028	USD	332,000	332,000	332,329
NatWest Group PLC ¹	7.300%	12/31/2049	USD	281,000	281,000	277,109
						1,334,590
Industrial - 0.1%						
BAE Systems PLC	5.125%	03/26/2029	USD	368,000	372,479	368,754
Total Britain						1,703,344
Canada - 0.4%						
Energy - 0.1%						
Enbridge Inc	6.000%	11/15/2028	USD	100,000	100,276	103,538
Enbridge Inc	6.200%	11/15/2030	USD	100,000	100,430	105,441
Enbridge Inc	5.625%	04/05/2034	USD	101,000	100,856	101,635
Enbridge Inc	5.950%	04/05/2054	USD	34,000	33,963	33,717
Transcanada Trust ¹	5.600%	03/07/2082	USD	263,000	236,757	249,389
						593,720

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Financial - 0.2%						
Canadian Imperial Bank of Commerce ¹	4.631%	09/11/2030	USD	210,000	210,000	205,731
Toronto-Dominion Bank ¹	3.625%	09/15/2031	USD	474,000	451,926	460,405
						666,136
Industrial - 0.1%						
Bombardier Inc	7.000%	06/01/2032	USD	373,000	383,289	379,366
Total Canada						1,639,222
Cayman Islands - 0.2%						
Financial - 0.2%						
Avolon Holdings Funding Ltd	5.750%	03/01/2029	USD	621,000	621,294	627,244
Finland - 0.1%						
Financial - 0.1%						
Nordea Bank Abp	4.375%	09/10/2029	USD	315,000	314,774	308,319
France - 0.1%						
Energy - 0.1%						
TotalEnergies Capital SA	5.488%	04/05/2054	USD	67,000	67,000	64,325
TotalEnergies Capital SA	5.638%	04/05/2064	USD	34,000	34,000	32,575
TotalEnergies Capital SA	5.275%	09/10/2054	USD	70,000	70,000	64,822
TotalEnergies Capital SA	5.425%	09/10/2064	USD	35,000	35,000	32,497
Total France						194,219
Germany - 0.2%						
Financial - 0.2%						
Deutsche Bank AG	5.414%	05/10/2029	USD	245,000	245,000	248,733
Deutsche Bank AG ¹	5.403%	09/11/2035	USD	151,000	151,000	143,246
Deutsche Bank AG/New York NY ¹	3.742%	01/07/2033	USD	269,000	204,297	227,677
Total Germany						619,656
Ireland - 0.3%						
Consumer Non-cyclical - 0.1%						
Jazz Securities DAC	4.375%	01/15/2029	USD	473,000	455,187	445,974
Financial - 0.1%						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.150%	09/30/2030	USD	472,000	591,188	493,077
Industrial - 0.1%						
Smurfit Kappa Treasury ULC	5.438%	04/03/2034	USD	360,000	360,000	359,755
Total Ireland						1,298,806
Japan - 0.3%						
Financial - 0.3%						
Meiji Yasuda Life Insurance Co ¹	5.200%	10/20/2045	USD	310,000	316,431	309,253
Mitsubishi UFJ Financial Group Inc ¹	5.422%	02/22/2029	USD	344,000	346,412	348,782

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Nippon Life Insurance Co ¹	5.950%	04/16/2054	USD	377,000	377,000	380,093
Sumitomo Mitsui Financial Group Inc	2.130%	07/08/2030	USD	508,000	471,466	434,473
Sumitomo Mitsui Trust Bank Ltd	4.500%	09/10/2029	USD	203,000	202,661	198,652
Total Japan						1,671,253

Luxembourg - 0.2%

Consumer Non-cyclical - 0.2%

JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.750%	12/01/2031	USD	49,000	43,641	43,461
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.000%	05/15/2032	USD	190,000	158,515	158,135
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.625%	01/15/2032	USD	176,000	156,091	155,318
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	6.500%	12/01/2052	USD	70,000	72,410	71,206
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	7.250%	11/15/2053	USD	166,000	172,800	182,901
Total Luxembourg						611,021

Mexico - 0.1%

Financial - 0.1%

BBVA Bancomer SA	5.250%	09/10/2029	USD	203,000	202,563	199,066
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Norway - 0.2%

Energy - 0.1%

Aker BP ASA	3.750%	01/15/2030	USD	663,000	602,871	616,117
Aker BP ASA	3.100%	07/15/2031	USD	194,000	161,252	167,636
						783,753

Financial - 0.1%

DNB Bank ASA ¹	4.853%	11/05/2030	USD	266,000	266,000	263,018
Total Norway						1,046,771

Panama - 0.1%

Consumer Cyclical - 0.1%

Carnival Corp	4.000%	08/01/2028	USD	468,000	448,840	443,568
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Poland - 0.1%

Financial - 0.1%

Bank Gospodarstwa Krajowego	6.250%	07/09/2054	USD	207,000	209,292	202,920
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Singapore - 0.1%

Consumer Non-cyclical - 0.1%

Pfizer Investment Enterprises Pte Ltd	4.650%	05/19/2030	USD	280,000	280,783	277,011
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Spain - 0.1%

Financial - 0.1%

Banco Bilbao Vizcaya Argentaria SA ¹	6.033%	03/13/2035	USD	200,000	200,000	199,921
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The accompanying notes are an integral part
of these financial statements.

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Sweden - 0.1%						
Financial - 0.1%						
Swedbank AB	4.998%	11/20/2029	USD	200,000	200,000	<u>199,604</u>
Switzerland - 0.1%						
Financial - 0.1%						
UBS Group AG	4.282%	01/09/2028	USD	275,000	259,672	268,880
UBS Group AG ¹	5.379%	09/06/2045	USD	205,000	204,823	<u>195,513</u>
Total Switzerland						<u>464,393</u>
United Arab Emirates - 0.1%						
Energy - 0.1%						
Galaxy Pipeline Assets Bidco Ltd	2.625%	03/31/2036	USD	200,000	167,871	162,761
Galaxy Pipeline Assets Bidco Ltd	2.160%	03/31/2034	USD	154,858	136,873	<u>132,709</u>
Total United Arab Emirates						<u>295,470</u>
United Kingdom - 0.3%						
Consumer Non-cyclical - 0.2%						
BAT Capital Corp	6.421%	08/02/2033	USD	442,000	454,307	467,209
CSL Finance PLC	4.250%	04/27/2032	USD	361,000	350,586	<u>339,501</u>
						<u>806,710</u>
Financial - 0.1%						
Lloyds Banking Group PLC	4.582%	12/10/2025	USD	266,000	269,229	<u>264,806</u>
Total United Kingdom						<u>1,071,516</u>
United States - 25.6%						
Basic Materials - 0.6%						
Avient Corp	6.250%	11/01/2031	USD	283,000	285,558	279,117
Cleveland-Cliffs Inc	7.000%	03/15/2032	USD	375,000	375,212	368,292
Cleveland-Cliffs Inc	6.875%	11/01/2029	USD	200,000	200,000	197,860
Glencore Funding LLC	5.634%	04/04/2034	USD	112,000	108,766	111,610
LYB International Finance III LLC	5.500%	03/01/2034	USD	539,000	530,273	529,601
Newmont Corp	2.800%	10/01/2029	USD	663,000	600,567	604,247
Newmont Corp / Newcrest Finance Pty Ltd	5.350%	03/15/2034	USD	100,000	104,640	99,563
Steel Dynamics Inc	5.375%	08/15/2034	USD	284,000	280,826	<u>282,023</u>
						<u>2,472,313</u>
Communications - 1.8%						
AT&T Inc	3.500%	09/15/2053	USD	99,000	65,575	66,698
AT&T Inc	3.550%	09/15/2055	USD	99,000	67,806	66,795
AT&T Inc	3.650%	09/15/2059	USD	64,000	46,971	42,502
AT&T Inc	3.800%	12/01/2057	USD	180,000	128,450	124,440
AT&T Inc	4.300%	02/15/2030	USD	274,000	268,225	265,493
AT&T Inc	3.500%	06/01/2041	USD	703,000	548,995	539,198
Amazon.com Inc	2.875%	05/12/2041	USD	450,000	338,153	330,654
Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	06/01/2041	USD	35,000	24,955	24,006
Charter Communications Operating LLC / Charter Communications Operating Capital	3.900%	06/01/2052	USD	50,000	33,577	32,151

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	03/01/2042	USD	168,000	115,524	114,266
Charter Communications Operating LLC / Charter Communications Operating Capital	5.250%	04/01/2053	USD	82,000	66,586	66,282
Charter Communications Operating LLC / Charter Communications Operating Capital	5.500%	04/01/2063	USD	36,000	28,361	28,694
Charter Communications Operating LLC / Charter Communications Operating Capital	6.100%	06/01/2029	USD	463,000	473,710	472,441
Charter Communications Operating LLC / Charter Communications Operating Capital	6.550%	06/01/2034	USD	504,000	510,945	515,684
Comcast Corp	4.049%	11/01/2052	USD	66,000	53,878	49,704
Comcast Corp	2.987%	11/01/2063	USD	75,000	47,309	42,399
FactSet Research Systems Inc	3.450%	03/01/2032	USD	788,000	688,066	694,999
Meta Platforms Inc	4.550%	08/15/2031	USD	104,000	103,953	102,301
Meta Platforms Inc	4.750%	08/15/2034	USD	174,000	173,681	169,476
Meta Platforms Inc	5.550%	08/15/2064	USD	186,000	185,200	182,097
Meta Platforms Inc	5.400%	08/15/2054	USD	482,000	480,092	467,074
Netflix Inc	4.900%	08/15/2034	USD	278,000	277,335	272,634
Netflix Inc	5.400%	08/15/2054	USD	115,000	116,712	112,449
Sprint Capital Corp	8.750%	03/15/2032	USD	518,000	623,882	619,891
T-Mobile USA Inc	6.000%	06/15/2054	USD	580,000	601,920	589,071
Uber Technologies Inc	4.800%	09/15/2034	USD	172,000	171,939	164,616
Uber Technologies Inc	5.350%	09/15/2054	USD	81,000	80,896	75,323
Uber Technologies Inc	4.500%	08/15/2029	USD	479,000	472,511	463,540
Verizon Communications Inc	2.987%	10/30/2056	USD	99,000	60,511	58,837
Verizon Communications Inc	5.500%	02/23/2054	USD	122,000	120,967	117,070
						6,870,785

Consumer Cyclical - 1.6%

American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.500%	04/20/2026	USD	328,432	329,981	327,712
Bath & Body Works Inc	6.875%	11/01/2035	USD	466,000	480,270	476,827
Delta Air Lines Inc / SkyMiles IP Ltd	4.750%	10/20/2028	USD	220,000	214,872	217,026
Dick's Sporting Goods Inc	4.100%	01/15/2052	USD	151,000	114,290	110,580
Ford Motor Co	6.100%	08/19/2032	USD	416,000	421,939	414,240
Ford Motor Credit Co LLC	4.000%	11/13/2030	USD	200,000	177,613	180,192
Ford Motor Credit Co LLC	2.900%	02/10/2029	USD	556,000	497,391	497,884
General Motors Financial Co Inc	2.700%	06/10/2031	USD	254,000	216,401	215,269
General Motors Financial Co Inc	5.450%	09/06/2034	USD	220,000	218,528	213,584
General Motors Financial Co Inc	5.850%	04/06/2030	USD	282,000	288,070	288,133
Home Depot Inc	3.625%	04/15/2052	USD	65,000	49,541	47,170
Home Depot Inc	4.750%	06/25/2029	USD	102,000	101,403	102,216
Home Depot Inc	4.850%	06/25/2031	USD	69,000	68,542	68,991
Home Depot Inc	2.700%	04/15/2030	USD	290,000	264,764	261,113
Hyundai Capital America	1.300%	01/08/2026	USD	53,000	50,824	51,136
Hyundai Capital America	4.550%	09/26/2029	USD	203,000	202,953	197,063
Hyundai Capital America	4.875%	11/01/2027	USD	175,000	174,945	174,585
Lowe's Cos Inc	3.500%	04/01/2051	USD	80,000	57,201	54,648
Lowe's Cos Inc	4.250%	04/01/2052	USD	162,000	134,512	126,678
Lowe's Cos Inc	5.625%	04/15/2053	USD	34,000	33,207	32,724
Lowe's Cos Inc	5.850%	04/01/2063	USD	34,000	34,131	33,316

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
MGM Resorts International	6.125%	09/15/2029	USD	377,000	377,838	376,526
McDonald's Corp	6.300%	03/01/2038	USD	102,000	109,463	109,795
Meritage Homes Corp	3.875%	04/15/2029	USD	446,000	423,403	416,744
New Home Co Inc	9.250%	10/01/2029	USD	446,000	455,595	469,390
United Airlines Inc	4.375%	04/15/2026	USD	193,000	189,945	189,769
Warnermedia Holdings Inc	5.050%	03/15/2042	USD	126,000	101,210	101,491
Warnermedia Holdings Inc	5.141%	03/15/2052	USD	128,000	100,660	95,557
Warnermedia Holdings Inc	4.279%	03/15/2032	USD	374,000	336,569	329,679
						6,180,038

Consumer Non-cyclical - 3.6%

AbbVie Inc	4.500%	05/14/2035	USD	147,000	135,557	137,703
AbbVie Inc	3.200%	11/21/2029	USD	249,000	226,000	231,055
AbbVie Inc	4.050%	11/21/2039	USD	72,000	65,245	61,582
AbbVie Inc	4.250%	11/21/2049	USD	179,000	154,663	145,752
AbbVie Inc	4.550%	03/15/2035	USD	167,000	160,350	157,055
AbbVie Inc	4.800%	03/15/2027	USD	169,000	168,828	169,983
AbbVie Inc	4.800%	03/15/2029	USD	169,000	168,708	168,935
AbbVie Inc	4.950%	03/15/2031	USD	101,000	100,908	101,001
AbbVie Inc	5.050%	03/15/2034	USD	169,000	168,509	167,131
Alcon Finance Corp	5.375%	12/06/2032	USD	200,000	200,786	200,087
Amgen Inc	5.600%	03/02/2043	USD	97,000	97,650	94,647
Amgen Inc	5.650%	03/02/2053	USD	155,000	162,845	149,517
Amgen Inc	5.250%	03/02/2030	USD	764,000	780,448	771,272
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.700%	02/01/2036	USD	351,000	338,875	332,737
Anheuser-Busch InBev Finance Inc	4.900%	02/01/2046	USD	246,000	227,344	222,673
Anheuser-Busch InBev Worldwide Inc	5.450%	01/23/2039	USD	68,000	69,773	68,180
Anheuser-Busch InBev Worldwide Inc	5.800%	01/23/2059	USD	50,000	47,871	50,943
Astrazeneca Finance LLC	5.000%	02/26/2034	USD	137,000	133,191	135,522
BAT Capital Corp	7.081%	08/02/2053	USD	51,000	56,184	55,968
BAT Capital Corp	4.390%	08/15/2037	USD	54,000	44,392	46,634
BAT Capital Corp	4.540%	08/15/2047	USD	192,000	144,458	152,664
BAT Capital Corp	6.000%	02/20/2034	USD	58,000	59,119	59,636
Becton Dickinson & Co	5.081%	06/07/2029	USD	66,000	66,000	66,416
Bunge Ltd Finance Corp	1.630%	08/17/2025	USD	70,000	68,572	68,672
Bunge Ltd Finance Corp	4.200%	09/17/2029	USD	140,000	139,852	135,806
Bunge Ltd Finance Corp	4.650%	09/17/2034	USD	281,000	280,133	265,435
CVS Health Corp	4.780%	03/25/2038	USD	66,000	60,368	57,077
CVS Health Corp	5.050%	03/25/2048	USD	60,000	50,997	49,483
CVS Health Corp	5.550%	06/01/2031	USD	132,000	134,658	131,035
Cigna Group	5.600%	02/15/2054	USD	113,000	110,339	105,969
Coca-Cola Co	4.650%	08/14/2034	USD	108,000	108,590	105,114
Coca-Cola Co	5.200%	01/14/2055	USD	140,000	142,394	133,135
CommonSpirit Health	3.347%	10/01/2029	USD	63,000	59,146	58,662
Constellation Brands Inc	4.900%	05/01/2033	USD	345,000	341,207	333,332
Duke University	3.299%	10/01/2046	USD	370,000	370,000	268,911
Elevance Health Inc	5.150%	06/15/2029	USD	147,000	146,980	147,850
Elevance Health Inc	5.375%	06/15/2034	USD	199,000	200,054	197,296

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Elevance Health Inc	4.750%	02/15/2030	USD	166,000	165,665	164,046
Elevance Health Inc	4.950%	11/01/2031	USD	133,000	132,688	130,803
Elevance Health Inc	5.700%	02/15/2055	USD	66,000	65,630	63,696
Elevance Health Inc	5.850%	11/01/2064	USD	33,000	32,904	31,927
Eli Lilly & Co	4.700%	02/09/2034	USD	134,000	133,960	129,903
Eli Lilly & Co	5.100%	02/09/2064	USD	67,000	66,921	61,348
Eli Lilly & Co	4.200%	08/14/2029	USD	212,000	211,638	207,868
Eli Lilly & Co	4.600%	08/14/2034	USD	209,000	208,935	200,681
Eli Lilly & Co	5.050%	08/14/2054	USD	50,000	48,775	46,397
GE HealthCare Technologies Inc	5.857%	03/15/2030	USD	659,000	693,980	682,703
Gilead Sciences Inc	4.000%	09/01/2036	USD	68,000	59,932	60,037
HCA Inc	4.125%	06/15/2029	USD	358,000	336,499	341,496
HCA Inc	5.250%	06/15/2049	USD	46,000	41,969	39,889
HCA Inc	3.625%	03/15/2032	USD	108,000	96,965	95,193
HCA Inc	5.900%	06/01/2053	USD	186,000	180,376	175,563
HCA Inc	5.500%	06/01/2033	USD	509,000	513,189	503,682
IQVIA Inc	6.250%	02/01/2029	USD	212,000	211,926	219,195
Kenvue Inc	5.000%	03/22/2030	USD	441,000	442,579	444,634
Kraft Heinz Foods Co	4.875%	10/01/2049	USD	517,000	469,248	442,586
Kroger Co	5.500%	09/15/2054	USD	66,000	63,975	62,242
Lehigh University	3.479%	11/15/2046	USD	505,000	505,000	359,486
Merck & Co Inc	2.350%	06/24/2040	USD	141,000	98,371	95,543
Organon & Co / Organon Foreign Debt Co-Issuer BV	6.750%	05/15/2034	USD	460,000	465,829	456,693
Pfizer Investment Enterprises Pte Ltd	4.750%	05/19/2033	USD	162,000	160,390	156,905
Pfizer Investment Enterprises Pte Ltd	5.300%	05/19/2053	USD	212,000	205,529	198,813
Pfizer Investment Enterprises Pte Ltd	5.340%	05/19/2063	USD	133,000	129,202	122,286
Philip Morris International Inc	5.000%	11/17/2025	USD	141,000	141,182	141,547
Philip Morris International Inc	5.750%	11/17/2032	USD	82,000	86,833	84,428
Philip Morris International Inc	4.875%	02/15/2028	USD	192,000	192,578	192,446
Philip Morris International Inc	5.250%	09/07/2028	USD	80,000	79,840	81,164
Philip Morris International Inc	5.500%	09/07/2030	USD	94,000	93,379	96,265
Philip Morris International Inc	5.125%	02/15/2030	USD	284,000	288,807	285,343
Prime Security Services Borrower LLC / Prime Finance Inc	3.375%	08/31/2027	USD	520,000	492,560	486,319
S&P Global Inc	4.250%	05/01/2029	USD	369,000	364,949	360,887
SC Johnson & Son Inc	4.750%	10/15/2046	USD	290,000	291,823	246,752
Trustees of the University of Pennsylvania	3.610%	02/15/2119	USD	1,000	1,000	634
Tyson Foods Inc	5.150%	08/15/2044	USD	37,000	34,925	33,788
Tyson Foods Inc	5.700%	03/15/2034	USD	100,000	102,123	101,360
UnitedHealth Group Inc	3.050%	05/15/2041	USD	32,000	26,158	23,152
UnitedHealth Group Inc	5.875%	02/15/2053	USD	64,000	69,238	64,263
UnitedHealth Group Inc	4.600%	04/15/2027	USD	140,000	139,264	140,155
UnitedHealth Group Inc	5.500%	07/15/2044	USD	36,000	35,672	34,986
UnitedHealth Group Inc	5.750%	07/15/2064	USD	72,000	72,101	70,212
						13,742,186

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Energy - 2.2%						
Antero Midstream Partners LP / Antero Midstream Finance Corp	5.750%	03/01/2027	USD	474,000	468,651	471,790
Antero Resources Corp	5.375%	03/01/2030	USD	456,000	449,301	440,603
Apache Corp	5.100%	09/01/2040	USD	351,000	295,924	305,831
Ascent Resources Utica Holdings LLC / ARU Finance Corp	6.625%	10/15/2032	USD	286,000	285,014	284,281
Crescent Energy Finance LLC	7.625%	04/01/2032	USD	382,000	386,668	380,034
Devon Energy Corp	5.200%	09/15/2034	USD	175,000	174,946	166,284
Devon Energy Corp	5.750%	09/15/2054	USD	87,000	86,900	79,097
Diamondback Energy Inc	5.200%	04/18/2027	USD	69,000	68,977	69,674
Diamondback Energy Inc	5.150%	01/30/2030	USD	126,000	126,001	126,238
Diamondback Energy Inc	5.750%	04/18/2054	USD	69,000	68,970	64,878
Diamondback Energy Inc	5.900%	04/18/2064	USD	35,000	34,984	32,866
Diamondback Energy Inc	5.400%	04/18/2034	USD	371,000	370,437	365,130
EnLink Midstream LLC	6.500%	09/01/2030	USD	398,000	420,501	416,810
Energy Transfer LP	5.300%	04/15/2047	USD	68,000	60,398	60,227
Energy Transfer LP	5.950%	05/15/2054	USD	155,000	154,524	149,846
Energy Transfer LP	5.250%	07/01/2029	USD	170,000	169,690	170,807
Energy Transfer LP	5.600%	09/01/2034	USD	170,000	169,562	169,851
Energy Transfer LP	6.050%	09/01/2054	USD	120,000	119,532	117,444
Energy Transfer LP	3.750%	05/15/2030	USD	415,000	389,976	387,224
Enterprise Products Operating LLC	4.950%	02/15/2035	USD	139,000	138,191	134,585
Enterprise Products Operating LLC	5.550%	02/16/2055	USD	83,000	82,723	79,978
Global Partners LP / GLP Finance Corp	8.250%	01/15/2032	USD	368,000	381,795	378,353
Hess Midstream Operations LP	6.500%	06/01/2029	USD	364,000	367,614	367,603
Hess Midstream Operations LP	5.125%	06/15/2028	USD	382,000	373,697	371,555
NuStar Logistics LP	5.750%	10/01/2025	USD	444,000	442,040	443,914
ONEOK Inc	5.050%	11/01/2034	USD	35,000	34,982	33,487
ONEOK Inc	5.700%	11/01/2054	USD	196,000	197,271	184,512
ONEOK Inc	5.850%	11/01/2064	USD	27,000	27,515	25,368
Ovintiv Inc	6.250%	07/15/2033	USD	351,000	364,998	359,447
Permian Resources Operating LLC	5.875%	07/01/2029	USD	388,000	383,109	380,704
Pioneer Natural Resources Co	1.900%	08/15/2030	USD	329,000	275,645	280,282
Sempra Infrastructure Partners LP	3.250%	01/15/2032	USD	263,000	257,600	219,677
Sunoco LP	7.000%	05/01/2029	USD	367,000	381,590	376,805
Targa Resources Corp	6.500%	03/30/2034	USD	260,000	274,848	274,966
Western Midstream Operating LP ¹	4.050%	02/01/2030	USD	294,000	279,647	275,758
						8,445,909
Financial - 9.5%						
Agree LP REIT	2.000%	06/15/2028	USD	104,000	93,002	94,195
Agree LP REIT	2.600%	06/15/2033	USD	29,000	23,841	23,319
Agree LP REIT	4.800%	10/01/2032	USD	64,000	61,910	61,205
American Homes 4 Rent LP	5.500%	07/15/2034	USD	67,000	66,652	66,411
American Homes 4 Rent LP REIT	3.625%	04/15/2032	USD	115,000	103,085	102,880
American Homes 4 Rent LP REIT	4.300%	04/15/2052	USD	53,000	42,355	41,332
American Tower Trust #1	3.652%	03/23/2028	USD	307,000	301,505	292,622
Apollo Debt Solutions BDC	6.900%	04/13/2029	USD	557,000	568,976	576,414
Apollo Global Management Inc	5.800%	05/21/2054	USD	103,000	103,404	103,540

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Ares Capital Corp	5.950%	07/15/2029	USD	470,000	475,575	475,248
Ares Finance Co III LLC ¹	4.125%	06/30/2051	USD	209,000	200,663	200,273
Ares Management Corp	5.600%	10/11/2054	USD	102,000	101,084	97,126
Ares Management Corp	6.375%	11/10/2028	USD	279,000	279,595	291,959
Athene Holding Ltd	5.875%	01/15/2034	USD	783,000	785,935	794,813
Athene Holding Ltd ¹	6.625%	10/15/2054	USD	285,000	285,000	283,406
Bank of America Corp ¹	1.734%	07/22/2027	USD	457,000	418,671	435,709
Bank of America Corp ¹	5.518%	10/25/2035	USD	233,000	232,969	227,467
Bank of America Corp ¹	3.419%	12/20/2028	USD	1,292,000	1,224,935	1,238,254
Bank of America Corp ¹	5.288%	04/25/2034	USD	640,000	613,573	635,683
Barings BDC Inc	3.300%	11/23/2026	USD	193,000	190,574	185,178
Blackrock Inc	1.900%	01/28/2031	USD	509,000	446,010	428,985
Blackstone Private Credit Fund	6.000%	11/22/2034	USD	83,000	81,105	81,086
Blackstone Private Credit Fund	5.950%	07/16/2029	USD	190,000	193,487	191,326
Blue Owl Capital Corp	3.400%	07/15/2026	USD	278,000	278,433	269,325
Blue Owl Finance LLC	4.125%	10/07/2051	USD	340,000	321,883	248,065
Brixmor Operating Partnership LP REIT	2.500%	08/16/2031	USD	110,000	90,719	92,330
Capital One Financial Corp ¹	5.463%	07/26/2030	USD	208,000	208,000	208,617
Capital One Financial Corp ¹	5.884%	07/26/2035	USD	139,000	139,000	139,846
Citibank NA	4.838%	08/06/2029	USD	284,000	284,000	282,715
Citigroup Inc ¹	5.827%	02/13/2035	USD	74,000	74,000	73,744
Citigroup Inc ¹	6.174%	05/25/2034	USD	66,000	66,554	67,291
Citigroup Inc ¹	4.542%	09/19/2030	USD	282,000	282,000	274,068
Citigroup Inc ¹	7.000%	12/31/2049	USD	373,000	373,000	393,357
Citigroup Inc ¹	2.976%	11/05/2030	USD	454,000	415,176	409,605
Citizens Financial Group Inc ¹	5.718%	07/23/2032	USD	209,000	209,000	209,778
Citizens Financial Group Inc ¹	5.841%	01/23/2030	USD	369,000	371,427	374,674
Comerica Inc ¹	5.982%	01/30/2030	USD	344,000	345,171	347,778
Corebridge Financial Inc ¹	6.375%	09/15/2054	USD	431,000	438,522	428,642
Crown Castle Inc	5.800%	03/01/2034	USD	206,000	207,572	209,988
Crown Castle Inc	5.200%	09/01/2034	USD	139,000	138,103	135,498
Crown Castle Inc REIT	2.100%	04/01/2031	USD	113,000	92,169	93,557
Crown Castle Inc REIT	2.900%	04/01/2041	USD	62,000	43,899	43,167
ERP Operating LP	4.650%	09/15/2034	USD	91,000	90,698	86,357
Enstar Finance LLC ¹	5.500%	01/15/2042	USD	43,000	38,757	41,060
Essex Portfolio LP	5.500%	04/01/2034	USD	70,000	71,953	70,048
Essex Portfolio LP REIT	2.550%	06/15/2031	USD	59,000	50,737	50,134
F&G Annuities & Life Inc	6.250%	10/04/2034	USD	317,000	315,017	307,662
FS KKR Capital Corp	6.125%	01/15/2030	USD	192,000	191,432	191,889
Fifth Third Bancorp ¹	4.055%	04/25/2028	USD	379,000	361,224	370,844
First Citizens BancShares Inc ¹	3.375%	03/15/2030	USD	386,000	366,712	383,712
GA Global Funding Trust	5.500%	01/08/2029	USD	304,000	302,543	307,007
Global Atlantic Fin Co	6.750%	03/15/2054	USD	453,000	459,042	460,431
Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.750%	12/15/2027	USD	408,000	378,624	372,335
Goldman Sachs Bank USA ¹	5.283%	03/18/2027	USD	209,000	209,000	210,143
Goldman Sachs Bank USA ¹	5.414%	05/21/2027	USD	342,000	342,000	344,670
Goldman Sachs Group Inc ¹	5.049%	07/23/2030	USD	278,000	278,000	276,583
Goldman Sachs Group Inc ¹	5.330%	07/23/2035	USD	209,000	209,000	205,366

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Goldman Sachs Group Inc ¹	4.692%	10/23/2030	USD	203,000	203,055	198,792
Goldman Sachs Group Inc ¹	5.016%	10/23/2035	USD	300,000	299,561	287,297
Golub Capital Private Credit Fund	5.800%	09/12/2029	USD	107,000	106,002	104,920
Huntington Bancshares Inc ¹	5.272%	01/15/2031	USD	166,000	166,000	166,232
Huntington Bancshares Inc ¹	6.208%	08/21/2029	USD	610,000	624,201	629,766
Invitation Homes Operating Partnership LP	4.875%	02/01/2035	USD	102,000	100,851	96,520
Invitation Homes Operating Partnership LP REIT	2.000%	08/15/2031	USD	20,000	16,130	16,231
Invitation Homes Operating Partnership LP REIT	4.150%	04/15/2032	USD	524,000	481,629	483,185
Iron Mountain Inc	4.500%	02/15/2031	USD	516,000	484,259	471,732
JPMorgan Chase & Co ¹	5.571%	04/22/2028	USD	203,000	203,000	206,466
JPMorgan Chase & Co ¹	5.294%	07/22/2035	USD	104,000	104,000	102,890
JPMorgan Chase & Co ¹	4.979%	07/22/2028	USD	88,000	88,000	88,295
JPMorgan Chase & Co ¹	4.505%	10/22/2028	USD	203,000	203,012	201,204
JPMorgan Chase & Co ¹	4.603%	10/22/2030	USD	271,000	271,018	266,081
JPMorgan Chase & Co ¹	4.946%	10/22/2035	USD	135,000	135,000	130,048
JPMorgan Chase & Co ¹	4.912%	07/25/2033	USD	576,000	570,910	563,020
JPMorgan Chase & Co ¹	5.012%	01/23/2030	USD	991,000	991,304	990,006
Jane Street Group / JSG Finance Inc	7.125%	04/30/2031	USD	357,000	370,498	366,877
Jefferies Financial Group Inc	4.150%	01/23/2030	USD	236,000	251,758	224,936
KKR Group Finance Co III LLC	5.125%	06/01/2044	USD	271,000	243,313	247,801
KeyCorp	2.550%	10/01/2029	USD	516,000	453,358	458,932
Kimco Realty OP LLC	4.850%	03/01/2035	USD	92,000	91,832	87,641
LPL Holdings Inc	4.375%	05/15/2031	USD	400,000	391,370	369,030
LXP Industrial Trust	6.750%	11/15/2028	USD	194,000	193,983	203,123
LXP Industrial Trust REIT	2.700%	09/15/2030	USD	334,000	281,706	288,843
Mastercard Inc	4.350%	01/15/2032	USD	245,000	244,707	236,902
Mastercard Inc	4.550%	01/15/2035	USD	210,000	209,532	200,683
Morgan Stanley Bank NA ¹	4.952%	01/14/2028	USD	355,000	355,258	355,480
Morgan Stanley Bank NA ¹	4.968%	07/14/2028	USD	253,000	253,000	253,795
Morgan Stanley Direct Lending Fund	4.500%	02/11/2027	USD	47,000	46,952	46,328
Morgan Stanley Direct Lending Fund	4.500%	02/11/2027	USD	-47,000	-43,101	-46,328
Morgan Stanley ¹	5.164%	04/20/2029	USD	180,000	177,528	180,492
Morgan Stanley ¹	5.449%	07/20/2029	USD	132,000	132,166	133,463
Morgan Stanley ¹	5.466%	01/18/2035	USD	121,000	121,197	120,336
Morgan Stanley ¹	5.831%	04/19/2035	USD	477,000	477,511	486,954
Morgan Stanley ¹	5.042%	07/19/2030	USD	313,000	313,000	311,885
Morgan Stanley ¹	5.320%	07/19/2035	USD	136,000	136,091	133,819
Morgan Stanley ¹	4.654%	10/18/2030	USD	299,000	298,750	292,580
Morgan Stanley ¹	3.591%	07/22/2028	USD	519,000	483,456	500,429
Morgan Stanley ¹	5.250%	04/21/2034	USD	601,000	601,196	591,594
Necessity Retail REIT Inc / American Finance Operating Partner LP	4.500%	09/30/2028	USD	314,000	309,509	287,399
OneMain Finance Corp	7.500%	05/15/2031	USD	376,000	385,476	385,901
PNC Financial Services Group Inc ¹	4.812%	10/21/2032	USD	156,000	156,021	151,869
Panther Escrow Issuer LLC	7.125%	06/01/2031	USD	459,000	475,574	463,587
Phillips Edison Grocery Center Operating Partnership I LP	4.950%	01/15/2035	USD	486,000	476,378	457,136
Prologis Targeted US Logistics Fund LP	5.500%	04/01/2034	USD	326,000	318,237	326,455
RGA Global Funding	5.500%	01/11/2031	USD	347,000	344,845	350,690

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Radian Group Inc	6.200%	05/15/2029	USD	287,000	287,802	294,591
Realty Income Corp	4.900%	07/15/2033	USD	99,000	96,365	95,978
Realty Income Corp	2.100%	03/15/2028	USD	64,000	58,423	58,814
Realty Income Corp	3.400%	01/15/2030	USD	70,000	65,405	65,043
Realty Income Corp	5.125%	02/15/2034	USD	67,000	65,419	65,664
Realty Income Corp REIT	2.850%	12/15/2032	USD	83,000	71,768	70,035
Regency Centers LP	5.250%	01/15/2034	USD	135,000	133,226	133,074
Regency Centers LP REIT	2.950%	09/15/2029	USD	157,000	140,207	143,867
Retail Opportunity Investments Partnership LP	6.750%	10/15/2028	USD	333,000	332,631	353,059
SBL Holdings Inc	7.200%	10/30/2034	USD	288,000	287,121	280,171
SBL Holdings Inc	5.125%	11/13/2026	USD	384,000	373,272	377,319
SBL Holdings Inc ¹	6.500%	12/31/2049	USD	296,000	294,131	257,687
Sammons Financial Group Inc	3.350%	04/16/2031	USD	234,000	229,395	201,140
Santander Holdings USA Inc ¹	6.342%	05/31/2035	USD	279,000	281,917	283,608
Starwood Property Trust Inc	3.625%	07/15/2026	USD	392,000	376,628	378,321
Starwood Property Trust Inc	7.250%	04/01/2029	USD	454,000	469,470	465,698
Store Capital LLC REIT	2.700%	12/01/2031	USD	41,000	32,321	33,744
Store Capital LLC REIT	2.750%	11/18/2030	USD	467,000	354,939	402,972
Sun Communities Operating LP REIT	4.200%	04/15/2032	USD	149,000	136,337	135,974
Tanger Properties LP REIT	2.750%	09/01/2031	USD	388,000	360,698	327,335
Transatlantic Holdings Inc	8.000%	11/30/2039	USD	307,000	380,114	379,010
Truist Financial Corp ¹	5.711%	01/24/2035	USD	70,000	71,080	70,550
US Bancorp ¹	5.850%	10/21/2033	USD	233,000	239,885	238,226
VICI Properties LP	5.750%	04/01/2034	USD	373,000	359,798	376,343
Wells Fargo & Co ¹	4.897%	07/25/2033	USD	374,000	364,587	361,140
Wells Fargo & Co ¹	5.574%	07/25/2029	USD	67,000	67,098	68,034
Wells Fargo & Co ¹	6.303%	10/23/2029	USD	68,000	68,871	70,760
Wells Fargo & Co ¹	5.198%	01/23/2030	USD	512,000	504,508	513,137
Wells Fargo & Co ¹	5.707%	04/22/2028	USD	407,000	407,018	413,749
Wells Fargo & Co ¹	2.879%	10/30/2030	USD	597,000	544,980	538,741
Wells Fargo & Co ¹	4.808%	07/25/2028	USD	416,000	412,531	414,503
						36,248,321

Industrial - 1.6%

Boeing Co	5.805%	05/01/2050	USD	118,000	110,344	109,534
Boeing Co	6.528%	05/01/2034	USD	70,000	73,012	73,355
Boeing Co	5.705%	05/01/2040	USD	348,000	337,804	331,383
Boeing Co	6.298%	05/01/2029	USD	228,000	230,719	236,357
Burlington Northern Santa Fe LLC	4.450%	01/15/2053	USD	27,000	24,870	22,648
Burlington Northern Santa Fe LLC	5.200%	04/15/2054	USD	72,000	70,110	67,908
Burlington Northern Santa Fe LLC	4.950%	09/15/2041	USD	370,000	402,221	344,679
CRH America Finance Inc	5.400%	05/21/2034	USD	451,000	449,393	452,394
Caterpillar Financial Services Corp	4.500%	01/08/2027	USD	73,000	72,946	73,156
Caterpillar Financial Services Corp	4.850%	02/27/2029	USD	134,000	133,845	134,698
Caterpillar Financial Services Corp	5.000%	05/14/2027	USD	203,000	202,865	205,086
Caterpillar Financial Services Corp	4.450%	10/16/2026	USD	139,000	138,904	139,032
Caterpillar Financial Services Corp	4.375%	08/16/2029	USD	139,000	138,792	136,847
Crowley Conro LLC	4.181%	08/15/2043	USD	43,054	43,054	37,366
Howmet Aerospace Inc	4.850%	10/15/2031	USD	177,000	176,635	173,803

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
John Deere Capital Corp	4.150%	09/15/2027	USD	133,000	132,133	131,748
John Deere Capital Corp	5.150%	09/08/2026	USD	124,000	124,184	125,432
John Deere Capital Corp	5.100%	04/11/2034	USD	169,000	168,901	168,706
John Deere Capital Corp	4.850%	06/11/2029	USD	24,000	23,965	24,083
John Deere Capital Corp	5.050%	06/12/2034	USD	214,000	213,603	213,216
L3Harris Technologies Inc	5.400%	07/31/2033	USD	531,000	533,151	529,870
Lockheed Martin Corp	5.200%	02/15/2055	USD	99,000	98,848	93,309
Lockheed Martin Corp	4.800%	08/15/2034	USD	139,000	138,958	134,936
Lockheed Martin Corp	5.200%	02/15/2064	USD	97,000	99,428	90,206
Penske Truck Leasing Co Lp / PTL Finance Corp	6.200%	06/15/2030	USD	325,000	351,396	340,961
RTX Corp	6.400%	03/15/2054	USD	138,000	140,179	150,335
RTX Corp	6.100%	03/15/2034	USD	247,000	248,354	260,155
RTX Corp	4.500%	06/01/2042	USD	292,000	259,612	252,997
Republic Services Inc	5.000%	11/15/2029	USD	136,000	135,751	136,704
Union Pacific Corp	2.375%	05/20/2031	USD	63,000	55,778	54,398
Union Pacific Corp	2.800%	02/14/2032	USD	86,000	77,855	74,615
Vulcan Materials Co	4.500%	06/15/2047	USD	279,000	246,026	233,418
Waste Management Inc	4.950%	03/15/2035	USD	233,000	231,829	227,228
Wrangler Holdco Corp	6.625%	04/01/2032	USD	367,000	370,661	373,606
						6,154,169

Technology - 2.4%

Accenture Capital Inc	3.900%	10/04/2027	USD	203,000	202,759	200,045
Accenture Capital Inc	4.050%	10/04/2029	USD	169,000	168,718	163,955
Accenture Capital Inc	4.250%	10/04/2031	USD	271,000	270,574	260,359
Accenture Capital Inc	4.500%	10/04/2034	USD	149,000	148,848	141,612
Analog Devices Inc	5.300%	04/01/2054	USD	122,000	121,371	116,416
Apple Inc	2.650%	05/11/2050	USD	54,000	36,510	33,663
Apple Inc	2.375%	02/08/2041	USD	50,000	38,719	34,433
Apple Inc	2.650%	02/08/2051	USD	42,000	30,471	25,945
Apple Inc	3.950%	08/08/2052	USD	128,000	103,203	102,008
Broadcom Inc	3.150%	11/15/2025	USD	78,000	76,924	76,985
Broadcom Inc	2.450%	02/15/2031	USD	104,000	88,958	89,704
Broadcom Inc	5.050%	07/12/2029	USD	244,000	243,707	244,859
Broadcom Inc	5.150%	11/15/2031	USD	209,000	208,665	210,461
Broadcom Inc	4.150%	02/15/2028	USD	166,000	163,374	163,237
Broadcom Inc	4.550%	02/15/2032	USD	169,000	168,566	163,379
Broadcom Inc	4.800%	10/15/2034	USD	237,000	236,521	228,727
Broadcom Inc	4.150%	11/15/2030	USD	295,000	291,280	282,177
Broadcom Inc	4.926%	05/15/2037	USD	498,000	457,222	473,922
Cadence Design Systems Inc	4.200%	09/10/2027	USD	126,000	125,981	124,533
Cadence Design Systems Inc	4.300%	09/10/2029	USD	350,000	349,531	343,048
Cadence Design Systems Inc	4.700%	09/10/2034	USD	245,000	245,087	234,976
Concentrix Corp	6.850%	08/02/2033	USD	376,000	380,550	379,082
Dell International LLC / EMC Corp	5.400%	04/15/2034	USD	423,000	423,048	422,090
Diebold Nixdorf Inc	7.750%	03/31/2030	USD	37,000	37,000	37,982
Entegris Inc	4.750%	04/15/2029	USD	401,000	394,855	383,961
Foundry JV Holdco LLC	6.150%	01/25/2032	USD	314,000	327,265	316,880
Gartner Inc	4.500%	07/01/2028	USD	405,000	390,784	394,866

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Intel Corp	2.800%	08/12/2041	USD	57,000	42,344	36,373
Intel Corp	5.625%	02/10/2043	USD	39,000	39,692	35,823
Intel Corp	5.700%	02/10/2053	USD	133,000	122,571	117,795
Intel Corp	5.900%	02/10/2063	USD	93,000	95,226	84,039
Intel Corp	5.600%	02/21/2054	USD	67,000	66,800	58,864
Intuit Inc	5.500%	09/15/2053	USD	133,000	133,685	130,437
KLA Corp	3.300%	03/01/2050	USD	56,000	44,142	38,743
KLA Corp	4.700%	02/01/2034	USD	135,000	134,240	131,060
Kyndryl Holdings Inc	3.150%	10/15/2031	USD	451,000	389,363	390,843
Marvell Technology Inc	2.950%	04/15/2031	USD	414,000	361,533	363,265
Marvell Technology Inc	5.950%	09/15/2033	USD	208,000	217,151	216,089
Microchip Technology Inc	4.250%	09/01/2025	USD	449,000	444,442	447,132
Micron Technology Inc	5.375%	04/15/2028	USD	334,000	333,789	337,536
Oracle Corp	4.000%	07/15/2046	USD	116,000	88,753	89,367
Oracle Corp	5.375%	09/27/2054	USD	70,000	69,804	64,511
Oracle Corp	5.500%	09/27/2064	USD	70,000	69,731	64,166
Oracle Corp	4.900%	02/06/2033	USD	529,000	518,958	515,218
Texas Instruments Inc	5.000%	03/14/2053	USD	147,000	150,965	134,870
Texas Instruments Inc	5.150%	02/08/2054	USD	67,000	66,471	62,855
						8,968,291

Utilities - 2.3%

American Transmission Systems Inc	2.650%	01/15/2032	USD	42,000	36,707	35,612
Baltimore Gas and Electric Co	2.250%	06/15/2031	USD	89,000	78,117	75,354
CMS Energy Corp	4.700%	03/31/2043	USD	304,000	282,164	258,823
CenterPoint Energy Houston Electric LLC	3.600%	03/01/2052	USD	67,000	55,171	47,949
CenterPoint Energy Houston Electric LLC	5.150%	03/01/2034	USD	364,000	362,817	359,910
Consolidated Edison Co of New York Inc	3.200%	12/01/2051	USD	20,000	14,458	13,099
Consolidated Edison Co of New York Inc	5.500%	03/15/2034	USD	170,000	175,279	173,024
Consolidated Edison Co of New York Inc	5.375%	05/15/2034	USD	103,000	103,404	104,179
Consolidated Edison Co of New York Inc	5.700%	05/15/2054	USD	68,000	67,530	67,747
Consolidated Edison Co of New York Inc	5.500%	03/15/2055	USD	120,000	119,010	115,414
Consumers Energy Co	4.700%	01/15/2030	USD	76,000	75,839	75,471
DTE Electric Co	2.950%	03/01/2050	USD	104,000	76,364	67,673
DTE Electric Co	3.650%	03/01/2052	USD	49,000	40,664	35,908
DTE Electric Co	5.200%	04/01/2033	USD	403,000	408,841	402,719
DTE Energy Co	5.850%	06/01/2034	USD	96,000	95,958	98,575
Dominion Energy Inc ¹	6.625%	05/15/2055	USD	360,000	360,000	365,996
Duke Energy Carolinas LLC	2.550%	04/15/2031	USD	41,000	36,357	35,534
Duke Energy Carolinas LLC	2.850%	03/15/2032	USD	111,000	99,830	96,051
Duke Energy Carolinas LLC	3.550%	03/15/2052	USD	82,000	66,340	57,822
Duke Energy Carolinas LLC	5.350%	01/15/2053	USD	77,000	79,467	73,336
Duke Energy Corp	3.500%	06/15/2051	USD	56,000	39,126	37,845
Duke Energy Florida LLC	2.400%	12/15/2031	USD	89,000	77,829	75,152
Duke Energy Florida LLC	6.400%	06/15/2038	USD	303,000	326,555	326,324
Duke Energy Progress LLC	3.700%	10/15/2046	USD	20,000	15,514	14,837
Duke Energy Progress LLC	2.500%	08/15/2050	USD	90,000	59,416	52,169
Duke Energy Progress LLC	3.600%	09/15/2047	USD	582,000	452,919	423,907
Entergy Arkansas LLC	2.650%	06/15/2051	USD	80,000	53,704	47,263

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Corporate Bonds - 29.6%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Entergy Arkansas LLC	5.150%	01/15/2033	USD	134,000	135,901	133,531
Entergy Louisiana LLC	5.700%	03/15/2054	USD	278,000	276,435	274,945
FirstEnergy Pennsylvania Electric Co	4.300%	01/15/2029	USD	105,000	102,674	102,242
FirstEnergy Pennsylvania Electric Co	5.200%	04/01/2028	USD	70,000	70,149	70,327
FirstEnergy Pennsylvania Electric Co	3.250%	03/15/2028	USD	87,000	82,811	82,557
FirstEnergy Pennsylvania Electric Co	5.150%	03/30/2026	USD	68,000	67,937	68,175
Georgia Power Co	4.950%	05/17/2033	USD	360,000	357,357	352,665
Indiana Michigan Power Co	4.550%	03/15/2046	USD	412,000	388,380	348,707
Jersey Central Power & Light Co	2.750%	03/01/2032	USD	98,000	85,449	83,272
Jersey Central Power & Light Co	5.100%	01/15/2035	USD	78,000	77,728	76,165
MidAmerican Energy Co	2.700%	08/01/2052	USD	77,000	53,581	46,672
Mississippi Power Co	4.250%	03/15/2042	USD	45,000	37,285	37,502
Mississippi Power Co	3.100%	07/30/2051	USD	107,000	75,289	69,568
NSTAR Electric Co	5.400%	06/01/2034	USD	103,000	102,857	103,536
NextEra Energy Capital Holdings Inc	2.440%	01/15/2032	USD	559,000	457,579	466,218
Northern States Power Co	5.400%	03/15/2054	USD	55,000	54,903	52,946
Oncor Electric Delivery Co LLC	5.550%	06/15/2054	USD	49,000	48,979	47,647
PECO Energy Co	2.850%	09/15/2051	USD	107,000	76,291	66,424
PPL Capital Funding Inc	5.250%	09/01/2034	USD	135,000	134,216	132,962
Pacific Gas and Electric Co	4.750%	02/15/2044	USD	30,000	24,408	25,635
Pacific Gas and Electric Co	3.950%	12/01/2047	USD	204,000	148,727	152,556
Pacific Gas and Electric Co	3.500%	08/01/2050	USD	34,000	23,514	23,337
Pacific Gas and Electric Co	4.950%	07/01/2050	USD	246,000	206,862	213,284
Pacific Gas and Electric Co	4.200%	06/01/2041	USD	53,000	41,776	43,242
Pattern Energy Operations LP / Pattern Energy Operations Inc	4.500%	08/15/2028	USD	218,000	209,014	204,604
Public Service Co of Oklahoma	3.150%	08/15/2051	USD	60,000	42,719	38,088
Public Service Electric and Gas Co	2.700%	05/01/2050	USD	43,000	30,503	26,276
Public Service Electric and Gas Co	2.050%	08/01/2050	USD	25,000	15,422	13,233
Public Service Electric and Gas Co	1.900%	08/15/2031	USD	153,000	126,142	126,057
Public Service Enterprise Group Inc	5.450%	04/01/2034	USD	115,000	114,407	114,761
Sempra	3.800%	02/01/2038	USD	557,000	486,504	460,564
Sempra ¹	6.550%	04/01/2055	USD	33,000	33,000	32,749
Southern California Edison Co	4.125%	03/01/2048	USD	67,000	56,592	52,218
Southern California Edison Co	5.950%	11/01/2032	USD	486,000	518,049	507,011
Southern California Edison Co	5.750%	04/15/2054	USD	278,000	271,425	273,327
Virginia Electric and Power Co	2.950%	11/15/2051	USD	89,000	63,488	55,507
Vistra Operations Co LLC	5.700%	12/30/2034	USD	107,000	106,898	105,886
						8,622,089
Total United States						97,704,101
Total Corporate Bonds						112,697,533
(Cost \$114,317,855)						

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Foreign Government Related Obligations - 0.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Australia - 0.1%						
Government - 0.1%						
Export Finance & Insurance Corp	4.625%	10/26/2027	USD	209,000	208,499	210,041
Israel - 0.2%						
Government - 0.2%						
Israel Government International Bond	4.500%	01/17/2033	USD	477,000	439,124	437,793
Israel Government International Bond	5.500%	03/12/2034	USD	200,000	197,466	195,137
Total Israel						632,930
Mexico - 0.2%						
Energy - 0.0%						
Petroleos Mexicanos	2.378%	04/15/2025	USD	1,550	1,550	1,526
Petroleos Mexicanos	2.460%	12/15/2025	USD	5,400	5,404	5,193
						6,719
Government - 0.2%						
Mexico Government International Bond	4.750%	03/08/2044	USD	46,000	37,377	34,903
Mexico Government International Bond	4.600%	01/23/2046	USD	200,000	152,712	144,558
Mexico Government International Bond	2.659%	05/24/2031	USD	200,000	168,765	162,268
Mexico Government International Bond	3.500%	02/12/2034	USD	432,000	360,102	343,663
						685,392
Total Mexico						692,111
Paraguay - 0.0%						
Government - 0.0%						
Paraguay Government International Bond	5.400%	03/30/2050	USD	200,000	225,549	169,300
Uruguay - 0.0%						
Government - 0.0%						
Oriental Republic of Uruguay	5.250%	09/10/2060	USD	105,000	104,288	95,548
Total Foreign Government Related Obligations						1,799,930
(Cost \$1,900,836)						

Municipal Bonds - 0.2%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
United States - 0.2%						
Government - 0.2%						
Board of Regents of the University of Texas System	2.439%	08/15/2049	USD	35,000	35,000	20,882
County of Clark Department of Aviation	6.820%	07/01/2045	USD	70,000	96,384	77,966
Metropolitan Transportation Authority	5.175%	11/15/2049	USD	125,000	160,210	107,356
North Texas Tollway Authority	6.718%	01/01/2049	USD	79,000	105,898	87,798
Ohio State University	4.800%	06/01/2111	USD	44,000	42,809	37,415

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Municipal Bonds - 0.2%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Port Authority of New York & New Jersey	4.458%	10/01/2062	USD	125,000	135,279	104,999
State of California	7.625%	03/01/2040	USD	125,000	167,206	147,292
State of Washington	5.000%	07/01/2028	USD	75,000	75,005	75,000
Total Municipal Bonds						658,708
(Cost \$817,791)						

Non-Agency Mortgage and Other Asset-Backed Securities - 14.1%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
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United States - 14.1%

Asset Backed Securities - 8.0%

Ally Auto Receivables Trust 2022-3	5.070%	10/16/2028	USD	67,000	66,998	67,397
Ally Auto Receivables Trust 2024-2	4.140%	07/16/2029	USD	251,000	250,975	249,230
Ally Auto Receivables Trust 2024-2	4.140%	10/15/2030	USD	98,000	98,000	96,390
AmeriCredit Automobile Receivables Trust 2022-2	4.380%	04/18/2028	USD	55,823	55,816	55,760
AmeriCredit Automobile Receivables Trust 2023-2	5.810%	05/18/2028	USD	137,000	136,983	139,076
American Express Credit Account Master Trust	5.150%	09/15/2030	USD	101,000	105,320	102,759
Americredit Automobile Receivables Trust 2023-1	5.620%	11/18/2027	USD	69,000	68,996	69,511
Avis Budget Rental Car Funding AESOP LLC	2.360%	03/20/2026	USD	100,500	99,069	100,183
Avis Budget Rental Car Funding AESOP LLC	6.120%	04/20/2027	USD	1,018,000	1,032,100	1,033,318
Avis Budget Rental Car Funding AESOP LLC	5.360%	06/20/2030	USD	446,000	445,935	452,129
BA Credit Card Trust	4.980%	11/15/2028	USD	549,000	548,941	554,287
BA Credit Card Trust	4.930%	05/15/2029	USD	414,000	413,979	417,961
CarMax Auto Owner Trust 2022-1	1.700%	08/16/2027	USD	743,000	742,920	718,709
Chase Auto Owner Trust 2022-A	3.990%	03/27/2028	USD	82,000	81,997	81,325
College Ave Student Loans 2019-A LLC	3.280%	12/28/2048	USD	145,203	147,448	136,307
Discover Card Execution Note Trust	4.930%	06/15/2028	USD	529,000	528,948	532,458
Enterprise Fleet Financing 2021-3 LLC	1.220%	08/20/2027	USD	1,291,000	1,290,938	1,271,343
Ford Credit Auto Lease Trust 2024-A	5.050%	06/15/2027	USD	73,000	72,995	73,465
Ford Credit Auto Owner Trust 2021-REV2	1.530%	05/15/2034	USD	1,204,000	1,092,015	1,137,097
Ford Credit Auto Owner Trust 2022-D	5.300%	03/15/2028	USD	60,000	59,993	60,615
Ford Credit Auto Owner Trust 2023-A	4.650%	02/15/2028	USD	292,000	291,955	292,364
Ford Credit Auto Owner Trust 2024-D	4.610%	08/15/2029	USD	157,000	156,995	157,095
Ford Credit Auto Owner Trust 2024-D	4.660%	09/15/2030	USD	106,000	105,985	106,025
Ford Credit Floorplan Master Owner Trust A	4.300%	09/15/2029	USD	410,000	409,965	405,715
Ford Credit Floorplan Master Owner Trust A	4.400%	09/15/2031	USD	255,000	254,920	250,421
GM Financial Automobile Leasing Trust 2023-2	5.090%	05/20/2027	USD	94,000	93,998	94,293
GM Financial Automobile Leasing Trust 2023-3	5.440%	08/20/2027	USD	61,000	60,995	61,525
GM Financial Consumer Automobile Receivables Trust 2022-3	3.710%	12/16/2027	USD	755,000	751,490	747,397
GM Financial Consumer Automobile Receivables Trust 2022-4	4.820%	08/16/2027	USD	73,419	73,412	73,507
GM Financial Revolving Receivables Trust 2022-1	5.910%	10/11/2035	USD	917,000	951,857	945,682
GM Financial Revolving Receivables Trust 2024-1	4.980%	12/11/2036	USD	104,000	103,970	104,872
GM Financial Revolving Receivables Trust 2024-2	4.520%	03/11/2037	USD	174,000	173,931	171,929
GMF Floorplan Owner Revolving Trust	4.730%	11/15/2029	USD	245,000	244,934	245,115
GreatAmerica Leasing Receivables Funding LLC Series 2022-1	5.350%	07/16/2029	USD	860,000	871,100	868,646

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 14.1%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Hertz Vehicle Financing III LP	1.680%	12/27/2027	USD	2,526,000	2,340,742	2,370,497
Honda Auto Receivables 2024-2 Owner Trust	5.270%	11/20/2028	USD	304,000	303,967	307,674
Hyundai Auto Lease Securitization Trust 2023-C	5.840%	09/15/2027	USD	102,000	101,991	103,431
Hyundai Auto Lease Securitization Trust 2024-C	4.620%	04/17/2028	USD	326,000	325,993	326,163
Hyundai Auto Receivables Trust 2021-C	1.030%	12/15/2027	USD	81,000	80,998	79,425
Hyundai Auto Receivables Trust 2022-A	2.220%	10/15/2026	USD	55,599	55,598	55,182
Hyundai Auto Receivables Trust 2022-A	2.350%	04/17/2028	USD	58,000	57,992	56,892
Hyundai Auto Receivables Trust 2023-A	4.480%	07/17/2028	USD	124,000	123,991	123,781
Hyundai Auto Receivables Trust 2023-B	5.480%	04/17/2028	USD	79,000	78,997	79,863
MVW 2024-2 LLC	4.430%	03/20/2042	USD	551,743	551,675	540,177
Mercedes-Benz Auto Receivables Trust 2022-1	5.250%	02/15/2029	USD	139,000	138,976	140,463
Navient Private Education Refi Loan Trust 2018-D	4.000%	12/15/2059	USD	43,713	45,314	42,909
Navient Private Education Refi Loan Trust 2019-A	3.420%	01/15/2043	USD	26,333	26,324	25,991
Navient Private Education Refi Loan Trust 2019-C	3.130%	02/15/2068	USD	26,342	26,795	25,697
Navient Private Education Refi Loan Trust 2019-D	3.010%	12/15/2059	USD	86,991	86,955	83,628
Navient Private Education Refi Loan Trust 2019-F	2.600%	08/15/2068	USD	48,796	48,779	46,334
Navient Private Education Refi Loan Trust 2020-G	1.170%	09/16/2069	USD	217,769	209,135	199,563
Navient Private Education Refi Loan Trust 2021-B	0.940%	07/15/2069	USD	103,411	103,408	92,654
Navient Private Education Refi Loan Trust 2021-C	1.060%	10/15/2069	USD	105,852	105,829	94,362
Navient Private Education Refi Loan Trust 2021-E	0.970%	12/16/2069	USD	198,408	196,501	174,702
Navient Private Education Refi Loan Trust 2021-F	1.110%	02/18/2070	USD	111,423	111,403	97,279
Navient Private Education Refi Loan Trust 2022-A	2.230%	07/15/2070	USD	279,445	279,441	250,577
Navient Student Loan Trust 2021-3	1.770%	08/25/2070	USD	107,285	100,963	94,892
Nelnet Student Loan Trust 2004-3 ¹	5.625%	10/27/2036	USD	21,398	20,959	21,277
Nelnet Student Loan Trust 2004-4 ¹	5.605%	01/25/2037	USD	88,758	87,038	88,389
Nelnet Student Loan Trust 2005-1 ¹	5.555%	10/25/2033	USD	118,249	116,578	117,143
Nelnet Student Loan Trust 2005-2 ¹	5.118%	03/23/2037	USD	155,842	151,678	154,509
Nelnet Student Loan Trust 2005-3 ¹	5.138%	12/24/2035	USD	107,278	104,215	106,391
Nissan Auto Lease Trust 2023-B	5.610%	11/15/2027	USD	136,000	135,990	137,082
Nissan Auto Receivables 2022-B Owner Trust	4.450%	11/15/2029	USD	82,000	81,999	81,834
Nissan Auto Receivables 2024-A Owner Trust	5.280%	12/15/2028	USD	326,000	325,973	330,433
OneMain Financial Issuance Trust 2019-2	3.140%	10/14/2036	USD	840,000	879,032	803,608
OneMain Financial Issuance Trust 2021-1	1.550%	06/16/2036	USD	1,788,000	1,779,468	1,674,564
PenFed Auto Receivables Owner Trust 2022-A	3.960%	04/15/2026	USD	12,915	12,914	12,908
PenFed Auto Receivables Owner Trust 2022-A	4.180%	12/15/2028	USD	59,000	58,992	58,816
SBNA Auto Lease Trust 2024-C	4.560%	02/22/2028	USD	139,000	138,989	138,940
SBNA Auto Lease Trust 2024-C	4.420%	03/20/2029	USD	94,000	93,982	93,461
SBNA Auto Receivables Trust 2024-A	5.320%	12/15/2028	USD	98,000	97,988	98,489
SBNA Auto Receivables Trust 2024-A	5.210%	04/16/2029	USD	42,000	41,991	42,290
SFS Auto Receivables Securitization Trust 2024-1	4.950%	05/21/2029	USD	217,000	216,989	217,819
SFS Auto Receivables Securitization Trust 2024-1	4.940%	01/21/2031	USD	37,000	36,990	37,122
SFS Auto Receivables Securitization Trust 2024-2	5.330%	11/20/2029	USD	138,000	137,978	139,353
SMB Private Education Loan Trust 2016-C ¹	5.521%	09/15/2034	USD	1,584	1,584	1,584
SMB Private Education Loan Trust 2021-A	1.070%	01/15/2053	USD	187,569	186,156	166,380
SMB Private Education Loan Trust 2024-E	5.090%	10/16/2056	USD	1,800,655	1,799,966	1,789,277
Santander Drive Auto Receivables Trust 2022-7	5.750%	04/15/2027	USD	15,350	15,349	15,363
Santander Drive Auto Receivables Trust 2024-3	5.630%	01/16/2029	USD	160,000	159,985	161,994
Santander Drive Auto Receivables Trust 2024-4	4.850%	01/16/2029	USD	153,000	152,984	153,414

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 14.1%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
SoFi Professional Loan Program 2021-B Trust	1.140%	02/15/2047	USD	74,755	74,747	64,335
Synchrony Card Funding LLC	5.540%	07/15/2029	USD	339,000	338,968	343,687
T-Mobile US Trust 2022-1	4.910%	05/22/2028	USD	91,173	91,166	91,271
T-Mobile US Trust 2024-1	5.050%	09/20/2029	USD	218,000	217,976	219,502
T-Mobile US Trust 2024-2	4.250%	05/21/2029	USD	173,000	172,969	171,725
Toyota Auto Loan Extended Note Trust 2020-1	1.350%	05/25/2033	USD	430,000	417,847	424,373
Toyota Auto Loan Extended Note Trust 2021-1	1.070%	02/27/2034	USD	395,000	394,214	379,856
Toyota Auto Loan Extended Note Trust 2024-1	5.160%	11/25/2036	USD	151,000	150,955	153,324
Toyota Auto Receivables 2022-D Owner Trust	5.430%	04/17/2028	USD	76,000	75,985	77,027
Toyota Auto Receivables 2023-B Owner Trust	4.710%	02/15/2028	USD	175,000	174,994	175,537
Toyota Auto Receivables 2023-C Owner Trust	5.160%	04/17/2028	USD	223,000	222,964	224,741
Verizon Master Trust	3.400%	11/20/2028	USD	208,000	207,993	207,103
Verizon Master Trust	3.670%	01/22/2029	USD	100,000	99,996	99,549
Verizon Master Trust	4.490%	01/22/2029	USD	240,000	239,964	240,063
Verizon Master Trust	4.890%	04/13/2028	USD	97,000	96,998	97,067
Verizon Master Trust	5.160%	06/20/2029	USD	461,000	460,960	465,348
Verizon Master Trust	5.000%	12/20/2028	USD	330,000	329,992	331,679
Verizon Master Trust	4.350%	08/20/2032	USD	359,000	358,903	351,633
Verizon Master Trust	5.340%	04/22/2030	USD	1,126,000	1,137,394	1,144,859
Volkswagen Auto Loan Enhanced Trust 2023-1	5.020%	06/20/2028	USD	195,000	194,965	196,124
Volkswagen Auto Loan Enhanced Trust 2024-1	4.630%	07/20/2029	USD	232,000	231,978	232,462
Volkswagen Auto Loan Enhanced Trust 2024-1	4.670%	06/20/2031	USD	89,000	88,999	89,021
WF Card Issuance Trust	4.940%	02/15/2029	USD	416,000	415,906	419,923
WF Card Issuance Trust	4.290%	10/15/2029	USD	265,000	264,962	263,172
World Financial Network Credit Card Master Note Trust 2024-B	4.620%	05/15/2031	USD	194,000	194,572	193,476
World Financial Network Credit Card Master Trust	5.470%	02/15/2031	USD	21,000	20,997	21,343
World Omni Select Auto Trust 2023-A	5.920%	03/15/2027	USD	22,147	22,147	22,183
						30,628,865

Mortgage Securities - 6.1%

Angel Oak Mortgage Trust 2020-2 ¹	2.531%	01/26/2065	USD	13,395	13,395	12,359
Angel Oak Mortgage Trust 2020-5 ¹	1.373%	05/25/2065	USD	5,045	5,044	4,772
Angel Oak Mortgage Trust 2021-6 ¹	1.458%	09/25/2066	USD	255,450	215,931	210,243
BANK 2020-BNK29	1.997%	11/15/2053	USD	142,000	145,853	116,719
BANK 2024-BNK48	5.053%	10/15/2057	USD	549,000	565,143	540,512
BANK 2024-BNK48 ¹	5.355%	10/15/2057	USD	518,000	533,234	509,861
BANK5 2023-5YR3 ¹	7.315%	09/15/2056	USD	233,000	247,406	248,062
BANK5 2023-5YR4 ¹	7.274%	12/15/2056	USD	158,000	169,375	167,302
BANK5 2024-5YR5 ¹	6.268%	02/15/2029	USD	706,000	740,410	724,132
BANK5 Trust 2024-5YR6	6.225%	05/15/2057	USD	1,262,000	1,287,032	1,311,380
BANK5 Trust 2024-5YR6 ¹	6.790%	05/15/2057	USD	1,196,000	1,231,678	1,252,003
BBCMS Mortgage Trust 2018-C2	4.236%	12/15/2051	USD	21,475	23,663	21,197
BBCMS Mortgage Trust 2024-5C25	5.946%	03/15/2057	USD	381,000	392,335	392,600
BBCMS Mortgage Trust 2024-5C25 ¹	6.358%	03/15/2057	USD	260,000	267,736	268,315
BBCMS Mortgage Trust 2024-C26	5.829%	05/15/2057	USD	437,000	450,002	456,123
BBCMS Mortgage Trust 2024-C26 ¹	6.094%	05/15/2057	USD	397,000	408,815	407,612
BMO 2024-C10 Mortgage Trust ¹	5.478%	11/15/2057	USD	548,000	564,412	556,604
BMO 2024-C10 Mortgage Trust ¹	5.729%	11/15/2057	USD	212,000	218,350	213,464

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 14.1%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
BMO 2024-C9 Mortgage Trust	5.759%	07/15/2057	USD	974,000	1,003,077	1,007,623
BMO 2024-C9 Mortgage Trust ¹	6.127%	07/15/2057	USD	804,000	828,012	834,550
BX Commercial Mortgage Trust 2021-ACNT ¹	6.011%	11/15/2038	USD	282,266	281,695	281,565
BX Commercial Mortgage Trust 2021-VOLT ¹	5.212%	09/15/2036	USD	432,000	430,982	431,190
BX Trust 2021-BXMF ¹	5.147%	10/15/2026	USD	441,990	440,613	440,056
BX Trust 2021-RISE ¹	5.961%	11/15/2036	USD	273,887	273,887	271,319
Benchmark 2023-V2 Mortgage Trust ¹	6.537%	05/15/2055	USD	407,000	421,650	419,737
Benchmark 2023-V3 Mortgage Trust ¹	6.363%	07/15/2056	USD	189,000	197,380	196,071
Benchmark 2024-V5 Mortgage Trust	5.805%	01/10/2057	USD	1,118,000	1,151,480	1,145,688
Benchmark 2024-V6 Mortgage Trust	5.926%	03/15/2057	USD	589,000	604,803	605,250
Benchmark 2024-V7 Mortgage Trust ¹	6.228%	05/15/2056	USD	1,916,000	1,973,125	1,991,563
Bunker Hill Loan Depository Trust 2019-2 ¹	2.879%	07/25/2049	USD	22,438	22,613	21,712
Bunker Hill Loan Depository Trust 2019-3 ¹	2.724%	11/25/2059	USD	9,268	9,268	9,139
CD 2016-CD2 Mortgage Trust ¹	3.526%	11/10/2049	USD	659,000	675,718	631,668
CFCRE Commercial Mortgage Trust 2016-C7	3.838%	12/10/2054	USD	644,000	642,278	626,212
CFCRE Commercial Mortgage Trust 2017-C8	3.367%	06/15/2050	USD	15,007	15,392	14,811
COMM 2014-UBS4 Mortgage Trust	3.694%	08/10/2047	USD	35,596	37,454	35,062
COMM 2015-LC19 Mortgage Trust	3.183%	02/10/2048	USD	51,291	49,097	51,210
COMM 2015-LC23 Mortgage Trust	3.521%	10/10/2048	USD	46,060	49,693	45,524
COMM 2017-COR2 Mortgage Trust	3.510%	09/10/2050	USD	306,000	313,975	290,845
CSAIL 2015-C3 Commercial Mortgage Trust	3.718%	08/15/2048	USD	368,000	359,971	365,023
CSAIL 2015-C4 Commercial Mortgage Trust	3.808%	11/15/2048	USD	202,000	222,004	200,222
Citigroup Commercial Mortgage Trust 2017-P7	3.712%	04/14/2050	USD	565,000	564,575	543,102
ELP Commercial Mortgage Trust 2021-ELP ¹	5.741%	11/15/2038	USD	295,656	294,650	295,286
GS Mortgage Securities Trust 2014-GC24	3.931%	09/10/2047	USD	10,851	11,053	10,787
GS Mortgage Securities Trust 2015-GC32	3.498%	07/10/2048	USD	60,350	57,619	59,971
GS Mortgage Securities Trust 2016-GS4 ¹	3.442%	11/10/2049	USD	293,000	300,419	284,755
GS Mortgage Securities Trust 2020-GSA2	1.721%	12/12/2053	USD	169,000	146,008	141,524
GS Mortgage Securities Trust 2020-GSA2	2.012%	12/12/2053	USD	149,000	142,627	122,771
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust 2010-1	5.314%	01/25/2051	USD	2,365	2,575	2,349
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C31	5.013%	02/15/2046	USD	37,624	39,939	35,581
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.393%	12/15/2049	USD	29,000	31,281	28,237
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP41	3.648%	12/15/2049	USD	240,000	246,123	233,196
JPMBB Commercial Mortgage Securities Trust 2014-C23	3.934%	09/15/2047	USD	2,712	2,793	2,707
JPMBB Commercial Mortgage Securities Trust 2015-C30	3.822%	07/15/2048	USD	92,000	91,703	90,579
JPMCC Commercial Mortgage Securities Trust 2017-JP5	3.723%	03/15/2050	USD	111,000	113,856	107,651
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	3.720%	12/15/2049	USD	824,000	845,045	801,231
Morgan Stanley Capital I Trust 2016-BNK2	3.049%	11/15/2049	USD	368,000	377,204	352,079
Morgan Stanley Capital I Trust 2018-H3	4.177%	07/15/2051	USD	510,000	523,629	495,044
Morgan Stanley Capital I Trust 2020-HR8	1.790%	07/15/2053	USD	53,498	51,756	45,364
New Residential Mortgage Loan Trust 2019-NQM4 ¹	2.492%	09/25/2059	USD	12,572	12,572	11,788

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 14.1%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
OPG Trust 2021-PORT ¹	5.344%	10/15/2036	USD	178,100	176,857	177,210
SMR 2022-IND Mortgage Trust ¹	6.047%	02/15/2039	USD	445,935	445,935	440,511
Starwood Mortgage Residential Trust 2020-1 ¹	2.275%	02/25/2050	USD	4,564	4,564	4,344
Verus Securitization Trust 2019-INV3 ¹	3.692%	11/25/2059	USD	10,542	10,542	10,392
Verus Securitization Trust 2020-2 ¹	3.226%	05/25/2060	USD	898	898	894
Verus Securitization Trust 2021-1 ¹	0.815%	01/25/2066	USD	27,497	27,497	24,152
Verus Securitization Trust 2021-2 ¹	1.031%	02/25/2066	USD	49,491	49,490	43,987
Verus Securitization Trust 2021-3 ¹	1.046%	06/25/2066	USD	49,650	49,650	41,674
Verus Securitization Trust 2021-4 ¹	0.938%	07/25/2066	USD	65,042	65,041	54,315
Verus Securitization Trust 2021-5 ¹	1.013%	09/25/2066	USD	359,556	290,632	298,948
Verus Securitization Trust 2021-7 ¹	1.829%	10/25/2066	USD	70,648	70,647	62,178
Verus Securitization Trust 2021-8 ¹	1.824%	11/25/2066	USD	69,312	69,312	61,671
Verus Securitization Trust 2021-R1 ¹	0.820%	10/25/2063	USD	15,640	15,640	14,731
Verus Securitization Trust 2021-R3 ¹	1.020%	04/25/2064	USD	25,997	25,997	24,260
WFRBS Commercial Mortgage Trust 2014-C23	3.917%	10/15/2057	USD	17,959	17,380	17,899
Wells Fargo Commercial Mortgage Trust 2015-P2	3.809%	12/15/2048	USD	394,000	403,832	389,905
Wells Fargo Commercial Mortgage Trust 2017-C40	3.581%	10/15/2050	USD	427,000	438,084	410,538
						23,070,911
Total United States						53,699,776
Total Non-Agency Mortgage and Other Asset-Backed Securities						53,699,776

(Cost \$54,424,324)

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
United States - 36.5%						
Government - 0.3%						
Fannie Mae Principal Strip ²	0.000%	11/15/2030	USD	543,000	488,025	414,488
Federal Farm Credit Banks Funding Corp	2.400%	03/24/2036	USD	831,000	672,618	642,207
						1,056,695
Mortgage Securities - 36.2%						
FRESB 2018-SB52 Mortgage Trust ¹	3.462%	06/25/2028	USD	1,840,237	1,838,558	1,760,048
Fannie Mae Interest Strip	3.500%	10/25/2042	USD	337,560	332,146	309,485
Fannie Mae Pool #0190360	5.000%	08/01/2035	USD	16,944	18,066	16,796
Fannie Mae Pool #0255004	7.000%	10/01/2033	USD	394	432	408
Fannie Mae Pool #0255498	5.500%	12/01/2034	USD	661	716	667
Fannie Mae Pool #0255771	6.000%	07/01/2035	USD	2,579	2,816	2,667
Fannie Mae Pool #0310209	3.500%	08/01/2043	USD	574,021	510,463	519,237
Fannie Mae Pool #0725042	5.500%	01/01/2034	USD	1,898	2,045	1,909
Fannie Mae Pool #0725057	6.000%	01/01/2034	USD	499	544	509
Fannie Mae Pool #0725162	6.000%	02/01/2034	USD	1,266	1,378	1,298
Fannie Mae Pool #0725715	5.500%	08/01/2034	USD	17,110	18,469	17,223
Fannie Mae Pool #0728709	5.500%	07/01/2033	USD	432	466	435
Fannie Mae Pool #0735224	5.500%	02/01/2035	USD	1,109	1,200	1,116
Fannie Mae Pool #0735484	5.000%	05/01/2035	USD	12,384	13,205	12,277
Fannie Mae Pool #0738226	5.000%	11/01/2033	USD	1,762	1,874	1,767

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae Pool #0738606	5.000%	10/01/2033	USD	372	394	370
Fannie Mae Pool #0745087	5.500%	12/01/2035	USD	2,652	2,870	2,682
Fannie Mae Pool #0753978	5.500%	12/01/2033	USD	4,899	5,276	4,931
Fannie Mae Pool #0794291	5.500%	09/01/2034	USD	641	687	643
Fannie Mae Pool #0800872	5.000%	12/01/2034	USD	556	594	559
Fannie Mae Pool #0814260	5.500%	01/01/2035	USD	933	1,009	942
Fannie Mae Pool #0826500	5.000%	08/01/2035	USD	2,700	2,879	2,677
Fannie Mae Pool #0930940	5.000%	04/01/2039	USD	7,618	8,299	7,588
Fannie Mae Pool #0AB0111	5.000%	04/01/2036	USD	10,050	10,761	10,002
Fannie Mae Pool #0AB3869	3.500%	11/01/2041	USD	24,324	25,188	22,155
Fannie Mae Pool #0AB5373	3.500%	06/01/2042	USD	28,861	29,654	26,280
Fannie Mae Pool #0AB6859	3.500%	11/01/2042	USD	85,526	87,901	77,897
Fannie Mae Pool #0AB9368	3.500%	05/01/2043	USD	23,187	23,808	21,062
Fannie Mae Pool #0AD6938	4.500%	06/01/2040	USD	14,711	15,775	14,257
Fannie Mae Pool #0AD7134	5.000%	07/01/2040	USD	12,948	14,035	12,898
Fannie Mae Pool #0AD9193	5.000%	09/01/2040	USD	30,349	32,836	30,232
Fannie Mae Pool #0AE0949	4.000%	02/01/2041	USD	8,963	9,329	8,454
Fannie Mae Pool #0AE8218	4.000%	11/01/2040	USD	15,203	15,928	14,339
Fannie Mae Pool #0AE9965	4.500%	06/01/2041	USD	12,387	13,154	12,005
Fannie Mae Pool #0AH3371	4.000%	01/01/2041	USD	11,536	12,068	10,880
Fannie Mae Pool #0AH4008	4.000%	03/01/2041	USD	13,472	14,094	12,707
Fannie Mae Pool #0AH8166	3.500%	04/01/2026	USD	4,191	4,222	4,149
Fannie Mae Pool #0AI6282	4.500%	07/01/2041	USD	11,439	12,206	11,080
Fannie Mae Pool #0AJ4994	4.500%	11/01/2041	USD	23,636	25,152	22,907
Fannie Mae Pool #0AL0657	5.000%	08/01/2041	USD	15,031	16,257	14,973
Fannie Mae Pool #0AL2224	3.500%	07/01/2027	USD	15,167	15,376	14,986
Fannie Mae Pool #0AL5674	4.500%	08/01/2044	USD	26,178	27,970	25,087
Fannie Mae Pool #0AL5853	5.000%	05/01/2044	USD	17,858	19,365	17,909
Fannie Mae Pool #0AL5879	4.500%	10/01/2044	USD	134,254	143,546	128,950
Fannie Mae Pool #0AL5890	4.500%	03/01/2043	USD	39,136	41,760	37,930
Fannie Mae Pool #0AL6294	4.500%	11/01/2044	USD	11,813	12,642	11,347
Fannie Mae Pool #0AL7404	5.000%	03/01/2042	USD	73,863	80,205	73,578
Fannie Mae Pool #0AL7500	4.000%	09/01/2045	USD	19,408	20,620	18,238
Fannie Mae Pool #0AL7667	4.500%	10/01/2045	USD	63,408	67,806	60,905
Fannie Mae Pool #0AL8076	4.000%	01/01/2046	USD	26,660	28,563	25,048
Fannie Mae Pool #0AL9615	3.000%	02/01/2045	USD	65,937	60,334	58,111
Fannie Mae Pool #0AO9747	3.000%	08/01/2042	USD	80,516	72,075	70,952
Fannie Mae Pool #0AP6381	3.500%	09/01/2042	USD	18,699	19,213	17,027
Fannie Mae Pool #0AQ0225	3.000%	11/01/2042	USD	102,345	95,646	90,183
Fannie Mae Pool #0AS0039	3.000%	07/01/2043	USD	83,516	76,243	73,596
Fannie Mae Pool #0AS1338	5.000%	12/01/2043	USD	20,589	22,500	20,361
Fannie Mae Pool #0AS7568	4.500%	07/01/2046	USD	74,328	80,483	71,347
Fannie Mae Pool #0AS8784	3.000%	02/01/2047	USD	2,787	2,509	2,397
Fannie Mae Pool #0AU3735	3.000%	08/01/2043	USD	113,575	103,681	100,089
Fannie Mae Pool #0AZ2314	4.000%	07/01/2045	USD	88,889	93,193	82,717
Fannie Mae Pool #0BC9003	3.000%	11/01/2046	USD	583,796	545,102	505,784
Fannie Mae Pool #0BF0234	3.500%	06/01/2042	USD	82,582	75,980	76,048
Fannie Mae Pool #0BF0278	3.500%	05/01/2042	USD	46,109	42,843	42,460

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae Pool #0BF0284	3.000%	10/01/2052	USD	617,642	530,205	529,334
Fannie Mae Pool #0BF0307	3.000%	01/01/2043	USD	68,735	69,961	61,445
Fannie Mae Pool #0BF0319	4.000%	07/01/2048	USD	247,447	261,654	231,241
Fannie Mae Pool #0BF0328	4.500%	07/01/2048	USD	63,777	69,150	61,223
Fannie Mae Pool #0BF0451	3.500%	06/01/2041	USD	99,782	92,741	92,507
Fannie Mae Pool #0BF0496	3.000%	07/01/2060	USD	529,953	567,218	441,318
Fannie Mae Pool #0BF0513	3.000%	02/01/2055	USD	44,521	46,958	38,155
Fannie Mae Pool #0BF0555	3.000%	05/01/2050	USD	276,846	255,582	243,190
Fannie Mae Pool #0BF0597	3.500%	01/01/2044	USD	48,307	44,446	44,473
Fannie Mae Pool #0BF0685	3.000%	07/01/2052	USD	90,742	81,979	79,856
Fannie Mae Pool #0BH0222	4.000%	04/01/2047	USD	32,377	34,187	30,329
Fannie Mae Pool #0BJ1763	4.000%	10/01/2047	USD	33,624	35,622	31,490
Fannie Mae Pool #0BK2210	2.500%	03/01/2035	USD	74,814	69,789	68,661
Fannie Mae Pool #0BK7944	4.500%	11/01/2048	USD	85,381	87,668	81,389
Fannie Mae Pool #0BM3139	4.000%	10/01/2037	USD	12,783	13,114	12,485
Fannie Mae Pool #0BM3325	3.000%	10/01/2046	USD	135,109	126,534	119,072
Fannie Mae Pool #0BM3900	4.000%	04/01/2048	USD	293,661	302,361	271,823
Fannie Mae Pool #0BM4896	3.000%	02/01/2047	USD	664,181	594,234	585,349
Fannie Mae Pool #0BM5175	4.000%	12/01/2048	USD	13,513	14,446	12,652
Fannie Mae Pool #0BM5178	4.500%	11/01/2048	USD	26,933	30,296	25,873
Fannie Mae Pool #0BM5598	3.000%	02/01/2043	USD	586,089	538,018	509,284
Fannie Mae Pool #0BM6400 ¹	2.785%	06/01/2050	USD	79,174	71,891	74,751
Fannie Mae Pool #0BM7019 ¹	4.921%	03/01/2050	USD	141,703	138,315	146,580
Fannie Mae Pool #0BM7102 ¹	4.121%	10/01/2052	USD	339,702	328,709	333,873
Fannie Mae Pool #0BT8269 ¹	3.944%	08/01/2052	USD	39,300	38,815	37,450
Fannie Mae Pool #0BT9402	2.000%	11/01/2041	USD	80,689	64,229	67,619
Fannie Mae Pool #0BV3208	2.000%	03/01/2047	USD	75,295	66,967	60,118
Fannie Mae Pool #0BV4185	2.500%	03/01/2052	USD	47,341	45,441	39,117
Fannie Mae Pool #0BV4188	2.500%	03/01/2052	USD	70,653	67,761	58,125
Fannie Mae Pool #0BV7891 ¹	4.076%	07/01/2052	USD	116,586	116,392	111,604
Fannie Mae Pool #0BV7895 ¹	4.357%	07/01/2052	USD	166,252	167,588	162,936
Fannie Mae Pool #0BV7993 ¹	4.596%	08/01/2052	USD	140,929	142,504	137,399
Fannie Mae Pool #0BV7995 ¹	4.647%	08/01/2052	USD	156,327	158,883	154,418
Fannie Mae Pool #0BV8042 ¹	4.111%	09/01/2052	USD	136,689	134,877	134,370
Fannie Mae Pool #0BW0022	4.000%	07/01/2052	USD	1,192,539	1,196,296	1,103,236
Fannie Mae Pool #0BW1302 ¹	4.170%	11/01/2052	USD	110,121	106,541	108,266
Fannie Mae Pool #0BW5041 ¹	4.602%	08/01/2052	USD	184,884	188,398	182,391
Fannie Mae Pool #0CA1711	4.500%	05/01/2048	USD	64,421	66,899	61,310
Fannie Mae Pool #0CA2219	5.000%	08/01/2048	USD	130,294	135,665	128,175
Fannie Mae Pool #0CA2407	4.000%	09/01/2033	USD	18,472	18,781	18,069
Fannie Mae Pool #0CA5964	2.000%	06/01/2040	USD	97,612	84,558	83,188
Fannie Mae Pool #0CA6307	2.500%	07/01/2050	USD	657,031	682,648	541,379
Fannie Mae Pool #0CA7228	2.500%	10/01/2050	USD	167,075	160,734	138,573
Fannie Mae Pool #0CA7381	3.000%	10/01/2050	USD	500,723	527,544	428,337
Fannie Mae Pool #0CA8305	2.000%	12/01/2040	USD	673,487	563,565	562,234
Fannie Mae Pool #0CA9148	2.500%	02/01/2036	USD	107,081	99,582	98,006
Fannie Mae Pool #0CB0288	2.000%	04/01/2046	USD	504,110	428,855	402,883
Fannie Mae Pool #0CB0470	2.500%	05/01/2041	USD	218,903	188,581	187,208

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae Pool #0CB0573	2.500%	05/01/2046	USD	40,566	35,891	33,524
Fannie Mae Pool #0CB2170	3.000%	11/01/2051	USD	267,241	279,146	227,759
Fannie Mae Pool #0CB2668	3.000%	01/01/2052	USD	1,907,585	1,594,481	1,621,645
Fannie Mae Pool #0CB2856	2.500%	02/01/2052	USD	1,511,715	1,315,845	1,249,252
Fannie Mae Pool #0CB3859	4.000%	06/01/2052	USD	1,290,034	1,285,426	1,181,834
Fannie Mae Pool #0CB5278	5.000%	11/01/2052	USD	902,120	888,486	873,859
Fannie Mae Pool #0CB6304	4.500%	05/01/2053	USD	1,261,989	1,232,249	1,189,434
Fannie Mae Pool #0CB6738	5.000%	07/01/2053	USD	1,463,439	1,444,523	1,415,567
Fannie Mae Pool #0CB8708	6.000%	06/01/2054	USD	146,428	151,002	150,682
Fannie Mae Pool #0CB8726	6.500%	06/01/2054	USD	125,282	131,459	131,454
Fannie Mae Pool #0CB8856	6.000%	07/01/2054	USD	168,697	172,925	173,806
Fannie Mae Pool #0CB9030	6.500%	08/01/2054	USD	134,542	143,086	141,124
Fannie Mae Pool #0CB9148	6.000%	09/01/2054	USD	347,287	363,764	356,576
Fannie Mae Pool #0CB9157	6.000%	09/01/2054	USD	316,732	333,520	326,324
Fannie Mae Pool #0CB9161	6.500%	09/01/2054	USD	181,554	193,055	189,848
Fannie Mae Pool #0CB9169	6.500%	09/01/2054	USD	133,682	143,055	140,177
Fannie Mae Pool #0CB9318	5.500%	10/01/2054	USD	218,329	226,656	219,110
Fannie Mae Pool #0CB9334	6.000%	10/01/2054	USD	239,743	252,296	246,156
Fannie Mae Pool #0CB9344	6.000%	10/01/2054	USD	72,523	76,750	74,720
Fannie Mae Pool #0CB9350	6.500%	10/01/2054	USD	114,148	121,531	119,363
Fannie Mae Pool #0CB9357	6.500%	10/01/2054	USD	40,370	43,151	42,331
Fannie Mae Pool #0CB9479	5.500%	11/01/2054	USD	255,784	258,339	256,699
Fannie Mae Pool #0CB9499	6.000%	11/01/2054	USD	161,796	166,447	166,124
Fannie Mae Pool #0CB9508	6.000%	11/01/2054	USD	149,664	154,673	154,197
Fannie Mae Pool #0CB9656	5.500%	12/01/2054	USD	246,619	250,942	247,500
Fannie Mae Pool #0FM1129	3.000%	01/01/2049	USD	183,753	164,030	160,645
Fannie Mae Pool #0FM2714	3.000%	03/01/2050	USD	289,303	305,755	248,782
Fannie Mae Pool #0FM2870	3.000%	03/01/2050	USD	1,176,411	1,100,690	1,017,164
Fannie Mae Pool #0FM4790	2.000%	11/01/2040	USD	282,977	241,087	236,589
Fannie Mae Pool #0FM6650	3.000%	02/01/2047	USD	101,634	85,931	89,571
Fannie Mae Pool #0FM6651	3.000%	09/01/2047	USD	59,658	49,593	51,640
Fannie Mae Pool #0FM8460	2.500%	08/01/2041	USD	91,006	87,349	77,772
Fannie Mae Pool #0FM8627	2.000%	05/01/2041	USD	558,976	489,680	467,282
Fannie Mae Pool #0FM8628	3.000%	11/01/2039	USD	76,330	70,300	71,255
Fannie Mae Pool #0FM8968	3.000%	04/01/2048	USD	292,787	274,113	258,037
Fannie Mae Pool #0FM9263	2.000%	10/01/2041	USD	220,671	187,221	184,657
Fannie Mae Pool #0FM9916	4.000%	06/01/2038	USD	40,344	42,217	39,527
Fannie Mae Pool #0FS0225	2.000%	01/01/2047	USD	35,830	31,760	28,557
Fannie Mae Pool #0FS0984	3.000%	04/01/2052	USD	368,950	325,709	317,393
Fannie Mae Pool #0FS1185	3.500%	04/01/2052	USD	1,235,257	1,229,787	1,094,615
Fannie Mae Pool #0FS1204	3.000%	02/01/2048	USD	75,887	67,280	65,868
Fannie Mae Pool #0FS1450	2.500%	02/01/2042	USD	103,910	99,514	89,444
Fannie Mae Pool #0FS1475	3.500%	04/01/2052	USD	1,002,607	985,380	896,237
Fannie Mae Pool #0FS1574	3.500%	05/01/2037	USD	67,331	64,635	64,026
Fannie Mae Pool #0FS1681	2.000%	03/01/2047	USD	400,524	330,589	318,467
Fannie Mae Pool #0FS1918	3.000%	02/01/2050	USD	867,245	799,064	751,349
Fannie Mae Pool #0FS1940	2.500%	12/01/2047	USD	253,456	234,309	220,816
Fannie Mae Pool #0FS1972	2.000%	04/01/2042	USD	116,417	97,073	97,455

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae Pool #0FS2157	4.500%	06/01/2052	USD	1,027,642	1,034,658	976,237
Fannie Mae Pool #0FS2244	3.000%	02/01/2045	USD	114,147	106,739	100,600
Fannie Mae Pool #0FS2401	4.000%	03/01/2035	USD	195,097	193,077	193,823
Fannie Mae Pool #0FS2648	3.000%	10/01/2049	USD	1,335,705	1,232,802	1,177,176
Fannie Mae Pool #0FS2709	3.000%	02/01/2047	USD	291,264	271,083	256,696
Fannie Mae Pool #0FS2836	4.000%	01/01/2027	USD	69,620	69,643	69,218
Fannie Mae Pool #0FS3006	2.000%	04/01/2041	USD	58,305	49,697	48,666
Fannie Mae Pool #0FS3098	3.000%	02/01/2044	USD	126,940	111,343	111,874
Fannie Mae Pool #0FS3291	5.500%	12/01/2052	USD	930,879	931,043	922,990
Fannie Mae Pool #0FS3324	2.500%	12/01/2040	USD	215,043	191,385	187,477
Fannie Mae Pool #0FS3338	3.000%	12/01/2043	USD	112,979	103,120	99,569
Fannie Mae Pool #0FS3752	3.000%	02/01/2050	USD	150,284	127,904	132,070
Fannie Mae Pool #0FS3809	4.500%	11/01/2052	USD	931,576	917,305	878,021
Fannie Mae Pool #0FS3925	5.500%	03/01/2053	USD	1,030,280	1,033,287	1,021,789
Fannie Mae Pool #0FS4145	3.000%	09/01/2043	USD	91,078	84,079	80,256
Fannie Mae Pool #0FS4184	2.000%	02/01/2042	USD	260,640	226,696	217,505
Fannie Mae Pool #0FS4571	5.500%	05/01/2053	USD	1,529,083	1,539,160	1,515,672
Fannie Mae Pool #0FS4606	3.000%	04/01/2052	USD	119,344	105,341	102,689
Fannie Mae Pool #0FS4658	4.000%	03/01/2047	USD	52,441	51,847	49,041
Fannie Mae Pool #0FS4963	3.000%	02/01/2050	USD	279,977	234,117	242,564
Fannie Mae Pool #0FS5233	6.000%	07/01/2053	USD	1,111,296	1,107,912	1,123,418
Fannie Mae Pool #0FS5236	3.000%	02/01/2050	USD	121,611	109,255	107,176
Fannie Mae Pool #0FS5412	3.000%	02/01/2050	USD	115,766	104,895	102,025
Fannie Mae Pool #0FS5589	5.500%	07/01/2053	USD	1,578,472	1,587,508	1,564,967
Fannie Mae Pool #0FS5621	3.000%	08/01/2048	USD	107,503	94,869	94,745
Fannie Mae Pool #0FS5722	3.000%	07/01/2050	USD	874,732	763,801	754,280
Fannie Mae Pool #0FS5903	3.000%	02/01/2050	USD	237,562	202,571	205,816
Fannie Mae Pool #0FS6616	6.000%	06/01/2053	USD	1,296,512	1,316,932	1,312,214
Fannie Mae Pool #0FS6786	5.500%	02/01/2054	USD	1,920,156	1,899,724	1,895,014
Fannie Mae Pool #0FS7036	3.500%	10/01/2037	USD	64,495	61,922	60,842
Fannie Mae Pool #0FS7038	6.500%	12/01/2053	USD	106,116	113,456	111,559
Fannie Mae Pool #0FS7122	3.000%	02/01/2050	USD	123,260	107,938	106,789
Fannie Mae Pool #0FS7806	2.500%	12/01/2036	USD	137,229	127,403	125,595
Fannie Mae Pool #0FS8708	4.000%	08/01/2051	USD	597,355	575,301	551,753
Fannie Mae Pool #0FS8969	5.500%	07/01/2054	USD	182,520	184,684	182,647
Fannie Mae Pool #0FS9438	5.500%	09/01/2054	USD	421,874	417,335	416,426
Fannie Mae Pool #0MA0863	4.500%	10/01/2041	USD	27,567	29,332	26,716
Fannie Mae Pool #0MA1922	4.000%	06/01/2034	USD	35,647	37,157	34,568
Fannie Mae Pool #0MA2019	4.000%	09/01/2034	USD	45,316	47,389	44,007
Fannie Mae Pool #0MA2066	4.500%	10/01/2044	USD	39,719	42,524	38,149
Fannie Mae Pool #0MA2079	4.000%	11/01/2034	USD	19,755	20,649	19,176
Fannie Mae Pool #0MA2100	4.500%	11/01/2044	USD	9,419	10,059	9,047
Fannie Mae Pool #0MA2158	4.500%	01/01/2045	USD	41,082	43,943	39,459
Fannie Mae Pool #0MA2211	4.000%	03/01/2035	USD	16,373	17,128	15,829
Fannie Mae Pool #0MA2217	4.000%	03/01/2045	USD	36,685	38,465	34,100
Fannie Mae Pool #0MA2260	3.500%	05/01/2035	USD	59,292	61,417	55,979
Fannie Mae Pool #0MA2279	4.000%	05/01/2045	USD	32,333	33,941	30,014
Fannie Mae Pool #0MA2430	4.000%	10/01/2035	USD	54,407	56,834	52,607

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae Pool #0MA2771	3.000%	10/01/2046	USD	250,682	208,215	217,183
Fannie Mae Pool #0MA2806	3.000%	11/01/2046	USD	189,850	174,710	164,123
Fannie Mae Pool #0MA2833	3.000%	12/01/2046	USD	443,828	409,110	384,518
Fannie Mae Pool #0MA3930	2.500%	02/01/2035	USD	186,737	172,349	171,381
Fannie Mae Pool #0MA4017	3.000%	05/01/2040	USD	192,266	179,027	173,564
Fannie Mae Pool #0MA4071	2.000%	07/01/2040	USD	279,204	237,974	233,524
Fannie Mae Pool #0MA4093	2.000%	08/01/2040	USD	1,300,607	1,134,699	1,087,614
Fannie Mae Pool #0MA4128	2.000%	09/01/2040	USD	314,879	268,313	263,297
Fannie Mae Pool #0MA4152	2.000%	10/01/2040	USD	488,013	411,898	408,042
Fannie Mae Pool #0MA4202	1.500%	12/01/2040	USD	915,439	928,616	731,015
Fannie Mae Pool #0MA4204	2.000%	12/01/2040	USD	1,023,876	899,473	855,868
Fannie Mae Pool #0MA4232	2.000%	01/01/2041	USD	759,117	658,260	633,613
Fannie Mae Pool #0MA4311	2.000%	04/01/2041	USD	79,550	66,302	66,381
Fannie Mae Pool #0MA4333	2.000%	05/01/2041	USD	354,587	305,583	295,867
Fannie Mae Pool #0MA4381	3.500%	07/01/2051	USD	419,052	444,149	373,504
Fannie Mae Pool #0MA4587	2.500%	04/01/2042	USD	211,441	195,876	179,897
Fannie Mae Pool #0MA4607	2.500%	05/01/2042	USD	134,655	125,475	114,485
Fannie Mae Pool #0MA4631	2.500%	06/01/2042	USD	139,948	130,583	119,071
Fannie Mae Pool #0MA5215	5.500%	12/01/2053	USD	345,259	341,545	340,856
Fannie Mae Pool #0MA5296	5.500%	03/01/2054	USD	406,734	402,564	401,408
Fannie Mae Pool #0MA5498	6.000%	10/01/2054	USD	289,978	296,501	291,537
Fannie Mae REMICS	4.000%	11/25/2041	USD	97,560	93,512	92,095
Fannie Mae REMICS	1.500%	01/25/2043	USD	31,651	30,525	26,376
Fannie Mae REMICS	1.500%	01/25/2043	USD	94,176	92,165	85,024
Fannie Mae REMICS	1.750%	05/25/2043	USD	48,690	40,050	39,922
Fannie Mae REMICS	1.750%	05/25/2043	USD	37,246	36,791	31,163
Fannie Mae REMICS	3.000%	05/25/2044	USD	74,073	69,516	66,381
Fannie Mae REMICS	3.500%	04/25/2044	USD	124,000	111,347	110,432
Fannie Mae REMICS	2.000%	03/25/2045	USD	151,760	134,227	132,428
Fannie Mae REMICS	3.000%	10/25/2045	USD	59,000	51,632	49,326
Fannie Mae REMICS	1.700%	08/25/2033	USD	115,268	108,814	106,757
Fannie Mae REMICS	2.500%	02/25/2046	USD	616,212	510,643	514,111
Fannie Mae REMICS	1.750%	06/25/2046	USD	253,251	248,321	209,578
Fannie Mae REMICS	2.000%	06/25/2038	USD	118,156	117,483	108,253
Fannie Mae REMICS	1.750%	09/25/2046	USD	114,177	105,244	103,856
Fannie Mae REMICS	3.000%	08/25/2046	USD	25,405	25,847	23,056
Fannie Mae REMICS	2.625%	04/25/2047	USD	262,484	222,278	223,017
Fannie Mae REMICS	2.625%	12/25/2044	USD	64,627	62,021	61,865
Fannie Mae REMICS	2.500%	03/25/2047	USD	43,864	41,294	38,241
Fannie Mae REMICS	3.000%	03/25/2048	USD	52,101	51,832	48,699
Fannie Mae REMICS	3.300%	06/25/2048	USD	127,365	119,202	118,456
Fannie Mae REMICS	3.000%	09/25/2048	USD	86,664	74,616	73,915
Fannie Mae REMICS	3.000%	06/25/2048	USD	123,653	107,546	108,907
Fannie Mae REMICS	3.375%	08/25/2048	USD	97,931	90,033	91,004
Fannie Mae REMICS	3.500%	12/25/2048	USD	59,475	57,232	56,431
Fannie Mae REMICS	3.000%	03/25/2049	USD	110,271	107,701	95,624
Fannie Mae REMICS	3.000%	05/25/2048	USD	73,911	77,523	67,216
Fannie Mae REMICS	3.000%	03/25/2049	USD	62,760	55,542	55,177

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae REMICS	3.000%	12/25/2049	USD	73,490	66,271	64,102
Fannie Mae REMICS	3.000%	07/25/2040	USD	85,461	74,762	76,652
Fannie Mae REMICS	2.000%	07/25/2050	USD	199,455	159,388	163,826
Fannie Mae REMICS	2.000%	07/25/2050	USD	64,511	51,193	54,006
Fannie Mae REMICS	2.000%	08/25/2050	USD	535,000	379,836	377,983
Fannie Mae REMICS	3.000%	08/25/2040	USD	107,592	98,344	96,750
Fannie Mae REMICS	1.500%	10/25/2050	USD	318,086	258,304	246,824
Fannie Mae REMICS	2.000%	02/25/2051	USD	96,626	80,645	81,418
Fannie Mae REMICS	1.500%	05/25/2051	USD	276,981	213,324	215,523
Fannie Mae REMICS	2.000%	06/25/2041	USD	26,029	23,410	22,278
Fannie Mae REMICS	1.500%	11/25/2051	USD	118,772	119,196	94,367
Fannie Mae REMICS	1.250%	11/25/2051	USD	56,553	43,812	46,340
Fannie Mae REMICS	2.500%	09/25/2049	USD	122,107	103,372	104,861
Fannie Mae REMICS	1.500%	08/25/2051	USD	60,554	52,428	49,561
Fannie Mae REMICS	2.000%	10/25/2047	USD	52,181	45,537	44,878
Fannie Mae REMICS	3.000%	09/25/2048	USD	136,046	118,935	124,141
Fannie Mae REMICS	3.250%	03/25/2049	USD	95,084	82,501	86,537
Fannie Mae REMICS	3.000%	01/25/2050	USD	133,028	114,636	119,480
Fannie Mae REMICS	3.250%	07/25/2046	USD	166,895	148,512	153,290
Fannie Mae REMICS	3.250%	09/25/2052	USD	77,137	72,350	70,400
Fannie Mae REMICS	2.750%	04/25/2049	USD	122,473	112,062	111,046
Fannie Mae REMICS	3.000%	02/25/2048	USD	179,000	144,642	146,557
Fannie Mae REMICS	3.000%	12/25/2043	USD	73,000	63,677	60,824
Fannie Mae REMICS	2.500%	01/25/2042	USD	27,144	27,401	25,327
Fannie Mae REMICS	3.500%	11/25/2042	USD	847,131	799,043	777,144
Fannie Mae REMICS	1.750%	01/25/2040	USD	33,070	32,956	32,669
Fannie Mae REMICS	4.000%	08/25/2027	USD	19,513	19,992	19,339
Fannie Mae REMICS	4.000%	10/25/2044	USD	128,238	128,817	119,766
Fannie Mae REMICS	3.500%	01/25/2049	USD	560,628	527,718	496,352
Fannie Mae REMICS ¹	5.133%	11/25/2041	USD	96,981	96,082	95,654
Fannie Mae REMICS ¹	5.133%	11/25/2041	USD	41,605	41,134	41,024
Fannie Mae REMICS ¹	5.133%	12/25/2041	USD	44,851	44,424	44,193
Fannie Mae REMICS ¹	5.183%	02/25/2042	USD	44,944	44,625	44,396
Fannie Mae REMICS ¹	5.183%	02/25/2042	USD	33,593	33,345	33,181
Fannie Mae REMICS ¹	5.183%	02/25/2042	USD	34,347	34,097	33,917
Fannie Mae REMICS ¹	5.183%	01/25/2042	USD	50,543	50,190	49,940
Fannie Mae REMICS ¹	5.183%	04/25/2042	USD	35,658	35,400	35,212
Fannie Mae REMICS ¹	5.183%	05/25/2042	USD	58,910	58,487	58,182
Fannie Mae REMICS ¹	5.023%	10/25/2042	USD	40,613	40,032	39,910
Fannie Mae REMICS ¹	5.033%	12/25/2042	USD	70,437	68,816	68,891
Fannie Mae REMICS ¹	5.033%	03/25/2043	USD	79,167	77,402	77,432
Fannie Mae REMICS ¹	5.083%	11/25/2044	USD	47,461	46,982	46,573
Fannie Mae REMICS ¹	4.983%	05/25/2045	USD	72,428	70,476	70,551
Fannie Mae REMICS ¹	4.983%	05/25/2045	USD	117,182	114,335	114,420
Fannie Mae REMICS ¹	4.983%	07/25/2045	USD	86,564	84,271	84,363
Fannie Mae REMICS ¹	5.083%	04/25/2046	USD	291,210	286,969	287,530
Fannie Mae REMICS ¹	5.083%	04/25/2046	USD	121,135	119,463	119,181
Fannie Mae REMICS ¹	5.083%	04/25/2046	USD	101,314	99,818	99,640

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Fannie Mae REMICS ¹	5.033%	03/25/2046	USD	46,449	45,790	45,650
Fannie Mae REMICS ¹	5.033%	03/25/2046	USD	62,871	61,992	61,881
Fannie Mae REMICS ¹	5.083%	10/25/2046	USD	74,031	73,210	73,064
Fannie Mae REMICS ¹	5.083%	11/25/2046	USD	187,747	185,102	184,704
Fannie Mae REMICS ¹	5.083%	10/25/2046	USD	97,058	95,956	95,724
Fannie Mae REMICS ¹	5.083%	09/25/2046	USD	28,921	28,716	28,677
Fannie Mae REMICS ¹	5.083%	11/25/2046	USD	152,617	150,562	150,252
Fannie Mae REMICS ¹	5.083%	11/25/2046	USD	171,356	169,537	169,247
Fannie Mae REMICS ¹	5.083%	03/25/2044	USD	52,391	51,674	51,582
Fannie Mae REMICS ¹	5.083%	11/25/2046	USD	74,238	73,419	73,259
Fannie Mae REMICS ¹	5.083%	11/25/2046	USD	73,496	72,487	72,324
Fannie Mae REMICS ¹	5.083%	12/25/2046	USD	70,447	69,951	69,630
Fannie Mae REMICS ¹	5.133%	12/25/2046	USD	130,109	128,597	128,410
Fannie Mae REMICS ¹	5.083%	04/25/2047	USD	84,012	82,906	82,754
Fannie Mae REMICS ¹	5.083%	03/25/2047	USD	30,676	30,383	30,331
Fannie Mae REMICS ¹	5.083%	03/25/2047	USD	80,450	79,546	79,347
Fannie Mae REMICS ¹	5.083%	03/25/2047	USD	88,541	87,539	87,343
Fannie Mae REMICS ¹	5.083%	03/25/2047	USD	63,889	63,173	63,034
Fannie Mae REMICS ¹	5.083%	03/25/2047	USD	32,762	32,470	32,418
Fannie Mae REMICS ¹	5.033%	04/25/2047	USD	204,552	202,127	201,688
Fannie Mae REMICS ¹	4.933%	01/25/2048	USD	30,678	30,241	30,187
Fannie Mae REMICS ¹	4.933%	10/25/2047	USD	7,876	7,797	7,838
Fannie Mae REMICS ¹	4.933%	10/25/2047	USD	74,387	74,052	73,492
Fannie Mae REMICS ¹	4.983%	12/25/2047	USD	116,276	114,620	114,131
Fannie Mae REMICS ¹	4.933%	02/25/2048	USD	37,905	37,487	37,198
Fannie Mae REMICS ¹	4.933%	06/25/2048	USD	165,396	163,421	162,781
Fannie Mae REMICS ¹	5.183%	04/25/2049	USD	44,238	43,582	43,499
Fannie Mae REMICS ¹	4.983%	12/25/2048	USD	24,621	24,332	24,294
Fannie Mae REMICS ¹	5.183%	08/25/2059	USD	126,733	121,952	124,369
Fannie Mae REMICS ¹	5.083%	08/25/2049	USD	88,382	86,820	86,578
Fannie Mae REMICS ¹	5.133%	11/25/2049	USD	45,641	44,733	44,760
Fannie Mae REMICS ¹	5.083%	01/25/2050	USD	209,117	203,943	205,024
Fannie Mae REMICS ¹	5.233%	06/25/2040	USD	163,603	162,402	162,276
Fannie Mae REMICS ¹	5.433%	10/25/2039	USD	51,946	52,212	50,715
Fannie Mae REMICS ¹	5.123%	06/25/2041	USD	34,268	34,050	33,824
Fannie Mae REMICS ¹	5.093%	09/25/2040	USD	46,248	45,794	45,580
Fannie Mae or Freddie Mac TBA ³	5.500%	01/01/2055	USD	4,600,000	4,559,789	4,537,854
Freddie Mac Gold Pool #B7-0786	4.500%	06/01/2039	USD	11,056	11,969	10,863
Freddie Mac Gold Pool #B7-0787	4.500%	07/01/2039	USD	14,884	16,114	14,533
Freddie Mac Gold Pool #G0-8721	3.000%	09/01/2046	USD	170,324	150,434	147,760
Freddie Mac Multifamily Structured Pass Through Certificates	3.568%	10/25/2027	USD	57,782	58,301	56,908
Freddie Mac Multifamily Structured Pass Through Certificates	3.750%	04/25/2033	USD	745,000	746,674	684,084
Freddie Mac Multifamily Structured Pass Through Certificates	2.595%	09/25/2029	USD	670,000	680,150	610,381
Freddie Mac Non Gold Pool #84-0915 ¹	4.194%	11/01/2048	USD	82,261	79,610	84,638
Freddie Mac Non Gold Pool #84-1081 ¹	3.110%	02/01/2050	USD	117,816	116,498	115,879

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Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Freddie Mac Non Gold Pool #84-1563 ¹	4.221%	05/01/2053	USD	308,564	299,654	302,727
Freddie Mac Non Gold Pool #8D-0268 ¹	3.952%	08/01/2052	USD	91,978	90,632	87,372
Freddie Mac Pool #QA-4336	3.000%	11/01/2049	USD	192,477	195,311	166,178
Freddie Mac Pool #QA-6230	3.000%	01/01/2050	USD	176,729	179,997	152,444
Freddie Mac Pool #QB-4916	2.000%	11/01/2050	USD	630,414	649,566	494,822
Freddie Mac Pool #QD-3644	2.000%	12/01/2051	USD	23,226	20,588	18,471
Freddie Mac Pool #QD-6140	2.000%	02/01/2047	USD	63,799	56,615	49,621
Freddie Mac Pool #QD-7594	2.500%	02/01/2052	USD	29,006	27,824	23,916
Freddie Mac Pool #QD-9170	2.500%	03/01/2052	USD	101,009	96,876	83,037
Freddie Mac Pool #QF-8052	5.500%	02/01/2053	USD	2,105,284	2,121,657	2,086,983
Freddie Mac Pool #QK-1191	2.000%	11/01/2041	USD	51,582	50,845	42,865
Freddie Mac Pool #QK-1204	2.000%	11/01/2041	USD	77,472	76,366	64,343
Freddie Mac Pool #RA-2794	3.500%	06/01/2050	USD	146,041	154,834	130,893
Freddie Mac Pool #RA-7191	3.500%	04/01/2052	USD	1,559,212	1,546,538	1,389,592
Freddie Mac Pool #RA-7306	4.000%	05/01/2052	USD	808,947	812,324	742,829
Freddie Mac Pool #RA-7936	5.000%	09/01/2052	USD	1,257,284	1,262,049	1,217,536
Freddie Mac Pool #RB-5044	3.000%	04/01/2040	USD	82,183	76,523	74,245
Freddie Mac Pool #RB-5049	3.000%	05/01/2040	USD	592,643	550,696	534,972
Freddie Mac Pool #RB-5064	2.000%	06/01/2040	USD	274,355	233,839	229,458
Freddie Mac Pool #RB-5065	2.000%	07/01/2040	USD	538,294	465,148	450,204
Freddie Mac Pool #RB-5076	2.000%	08/01/2040	USD	294,464	250,957	246,230
Freddie Mac Pool #RB-5077	2.000%	10/01/2040	USD	368,041	323,239	307,239
Freddie Mac Pool #RB-5085	2.000%	11/01/2040	USD	566,799	487,951	473,831
Freddie Mac Pool #RB-5090	2.000%	12/01/2040	USD	225,365	231,355	188,108
Freddie Mac Pool #RB-5095	2.000%	01/01/2041	USD	77,186	64,286	64,422
Freddie Mac Pool #RB-5100	2.000%	02/01/2041	USD	80,694	69,775	67,343
Freddie Mac Pool #RB-5108	2.000%	04/01/2041	USD	144,485	120,387	120,564
Freddie Mac Pool #RB-5154	2.500%	04/01/2042	USD	44,927	40,038	38,120
Freddie Mac Pool #RB-5157	2.500%	05/01/2042	USD	157,564	146,019	133,794
Freddie Mac Pool #RB-5161	2.500%	06/01/2042	USD	68,241	63,672	57,947
Freddie Mac Pool #RB-5163	3.000%	05/01/2042	USD	1,316,109	1,261,383	1,146,859
Freddie Mac Pool #RJ-2630	6.000%	10/01/2054	USD	80,332	84,870	82,765
Freddie Mac Pool #RJ-2631	6.500%	10/01/2054	USD	73,401	78,395	76,967
Freddie Mac Pool #RJ-2634	6.000%	10/01/2054	USD	131,293	138,015	134,805
Freddie Mac Pool #RJ-2635	6.500%	10/01/2054	USD	71,753	76,358	75,031
Freddie Mac Pool #SB-1154	2.500%	03/01/2037	USD	152,897	142,048	140,009
Freddie Mac Pool #SB-1233	2.500%	10/01/2032	USD	2,528,151	2,389,253	2,391,471
Freddie Mac Pool #SC-0112	2.000%	12/01/2040	USD	114,130	100,014	95,397
Freddie Mac Pool #SD-0035	3.000%	04/01/2047	USD	220,382	192,451	191,596
Freddie Mac Pool #SD-1104	4.000%	03/01/2050	USD	372,785	339,774	348,129
Freddie Mac Pool #SD-1515	4.500%	08/01/2052	USD	1,310,352	1,311,950	1,235,020
Freddie Mac Pool #SD-1692	5.000%	10/01/2052	USD	1,167,326	1,150,413	1,134,848
Freddie Mac Pool #SD-1710	5.000%	10/01/2052	USD	1,217,063	1,165,853	1,180,392
Freddie Mac Pool #SD-2491	3.000%	04/01/2043	USD	244,298	220,548	215,185
Freddie Mac Pool #SD-2531	4.500%	02/01/2053	USD	1,199,800	1,168,635	1,130,824
Freddie Mac Pool #SD-3072	6.000%	05/01/2053	USD	949,534	964,257	960,274
Freddie Mac Pool #SD-3627	3.000%	04/01/2047	USD	516,816	460,760	447,521
Freddie Mac Pool #SD-3814	5.000%	08/01/2053	USD	1,299,438	1,276,379	1,256,774

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Freddie Mac Pool #SD-4222	6.000%	10/01/2053	USD	1,530,813	1,516,700	1,548,236
Freddie Mac Pool #SD-5039	3.000%	02/01/2047	USD	54,630	49,606	48,187
Freddie Mac Pool #SD-6300	6.000%	07/01/2054	USD	160,124	168,238	164,534
Freddie Mac Pool #SD-6420	6.000%	09/01/2054	USD	437,565	460,869	450,816
Freddie Mac Pool #SD-6421	6.000%	09/01/2054	USD	811,592	850,893	833,301
Freddie Mac Pool #SD-6656	5.500%	05/01/2054	USD	203,766	201,574	201,134
Freddie Mac Pool #SD-6940	5.500%	12/01/2054	USD	599,577	599,298	594,565
Freddie Mac Pool #SD-7171	5.500%	12/01/2054	USD	86,000	87,759	86,477
Freddie Mac Pool #SD-7545	2.500%	09/01/2051	USD	288,888	280,496	239,090
Freddie Mac Pool #SD-8190	3.000%	01/01/2052	USD	734,302	747,629	625,842
Freddie Mac Pool #SD-8420	5.500%	04/01/2054	USD	1,264,689	1,259,666	1,248,129
Freddie Mac Pool #SD-8463	6.000%	09/01/2054	USD	1,840,755	1,882,216	1,853,449
Freddie Mac Pool #SI-2045	2.500%	06/01/2046	USD	204,257	177,355	176,906
Freddie Mac Pool #SI-2049	2.500%	08/01/2043	USD	174,994	151,623	151,561
Freddie Mac Pool #ZA-1042	5.500%	04/01/2040	USD	52,980	58,119	53,255
Freddie Mac Pool #ZA-1376	4.000%	10/01/2044	USD	16,233	17,025	15,102
Freddie Mac Pool #ZA-2413	4.000%	04/01/2036	USD	127,231	134,609	122,855
Freddie Mac Pool #ZA-2414	3.500%	06/01/2036	USD	74,086	76,807	70,024
Freddie Mac Pool #ZA-2425	3.500%	08/01/2036	USD	32,286	33,684	30,402
Freddie Mac Pool #ZA-2461	4.000%	05/01/2037	USD	46,132	48,254	44,277
Freddie Mac Pool #ZA-4458	4.000%	04/01/2044	USD	26,797	28,152	24,930
Freddie Mac Pool #ZA-4468	4.000%	05/01/2044	USD	12,968	13,635	12,070
Freddie Mac Pool #ZI-5174	6.500%	08/01/2036	USD	3,290	3,613	3,386
Freddie Mac Pool #ZI-6892	6.000%	12/01/2037	USD	20,004	21,914	20,731
Freddie Mac Pool #ZI-0173	5.000%	07/01/2040	USD	2,758	2,972	2,748
Freddie Mac Pool #ZL-2116	4.000%	10/01/2041	USD	14,462	15,124	13,640
Freddie Mac Pool #ZL-3508	3.500%	08/01/2042	USD	32,998	33,988	30,048
Freddie Mac Pool #ZL-3949	3.500%	10/01/2042	USD	14,849	15,273	13,524
Freddie Mac Pool #ZL-5092	3.500%	02/01/2043	USD	20,975	21,623	19,086
Freddie Mac Pool #ZL-8471	3.500%	09/01/2044	USD	16,053	16,507	14,448
Freddie Mac Pool #ZM-6072	4.000%	04/01/2048	USD	214,425	218,292	198,512
Freddie Mac Pool #ZS-1344	5.500%	02/01/2037	USD	17,589	19,028	17,719
Freddie Mac Pool #ZS-1717	6.000%	11/01/2037	USD	9,391	10,288	9,734
Freddie Mac Pool #ZS-2884	5.000%	03/01/2040	USD	12,779	13,751	12,730
Freddie Mac Pool #ZS-3238	4.500%	12/01/2040	USD	26,279	28,181	25,470
Freddie Mac Pool #ZS-4394	4.500%	09/01/2039	USD	8,665	9,182	8,398
Freddie Mac Pool #ZS-4470	4.000%	01/01/2042	USD	20,718	21,633	19,515
Freddie Mac Pool #ZS-4511	3.000%	03/01/2043	USD	77,075	68,986	67,914
Freddie Mac Pool #ZS-4573	4.000%	07/01/2044	USD	8,346	8,723	7,779
Freddie Mac Pool #ZS-4602	3.000%	02/01/2045	USD	241,376	209,295	212,015
Freddie Mac Pool #ZS-4613	3.000%	05/01/2045	USD	140,258	117,207	122,370
Freddie Mac Pool #ZS-4663	3.500%	05/01/2046	USD	127,094	128,501	114,018
Freddie Mac Pool #ZS-4678	3.500%	09/01/2046	USD	90,811	91,977	81,804
Freddie Mac Pool #ZS-9164	3.000%	09/01/2033	USD	60,715	57,736	57,282
Freddie Mac Pool #ZT-0062	4.000%	07/01/2047	USD	99,844	100,360	92,565
Freddie Mac Pool #ZT-1257	3.000%	01/01/2046	USD	129,602	116,809	112,812
Freddie Mac Pool #ZT-1639	4.000%	02/01/2048	USD	117,363	120,239	108,798
Freddie Mac Pool #ZT-2266	3.000%	04/01/2045	USD	561,605	510,179	494,722

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of these financial statements.

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Freddie Mac Pool #ZT-2378	3.000%	08/01/2043	USD	165,866	153,091	146,102
Freddie Mac Pool #ZT-2436	3.000%	05/01/2043	USD	261,972	236,933	230,760
Freddie Mac REMICS	3.500%	05/15/2042	USD	189,000	173,960	170,866
Freddie Mac REMICS	3.250%	10/15/2041	USD	114,517	101,227	104,423
Freddie Mac REMICS	3.375%	07/15/2042	USD	72,126	64,587	65,896
Freddie Mac REMICS	3.250%	02/15/2042	USD	90,518	81,201	82,072
Freddie Mac REMICS	2.500%	10/15/2042	USD	64,835	56,185	56,004
Freddie Mac REMICS	2.500%	01/15/2033	USD	68,257	65,829	64,486
Freddie Mac REMICS	1.750%	05/15/2043	USD	29,954	29,589	25,013
Freddie Mac REMICS	3.000%	02/15/2034	USD	19,689	19,425	19,346
Freddie Mac REMICS	2.250%	03/15/2045	USD	68,481	61,758	59,051
Freddie Mac REMICS	3.000%	02/15/2044	USD	121,078	116,658	113,962
Freddie Mac REMICS	3.000%	06/15/2044	USD	179,519	173,108	169,328
Freddie Mac REMICS	2.500%	01/15/2046	USD	384,509	324,761	326,314
Freddie Mac REMICS	3.000%	09/15/2045	USD	286,361	261,842	265,096
Freddie Mac REMICS	5.000%	11/25/2050	USD	87,531	83,972	84,317
Freddie Mac REMICS	3.500%	09/15/2047	USD	102,256	90,932	92,161
Freddie Mac REMICS	3.000%	09/15/2047	USD	77,631	67,371	67,472
Freddie Mac REMICS	3.000%	10/15/2047	USD	68,684	68,837	60,963
Freddie Mac REMICS	3.000%	01/15/2048	USD	71,000	61,097	61,370
Freddie Mac REMICS	3.350%	01/15/2049	USD	248,212	231,045	232,148
Freddie Mac REMICS	3.000%	05/15/2050	USD	66,646	67,613	59,589
Freddie Mac REMICS	3.000%	11/25/2049	USD	112,984	99,488	101,374
Freddie Mac REMICS	2.500%	10/25/2049	USD	112,678	99,145	97,290
Freddie Mac REMICS	3.000%	05/15/2040	USD	74,255	69,729	68,832
Freddie Mac REMICS	2.000%	12/15/2047	USD	64,688	53,357	52,799
Freddie Mac REMICS	2.500%	02/25/2050	USD	72,864	62,731	62,294
Freddie Mac REMICS	3.000%	02/25/2050	USD	73,000	56,177	58,742
Freddie Mac REMICS	1.500%	06/25/2050	USD	209,708	162,092	161,791
Freddie Mac REMICS	3.500%	10/25/2050	USD	96,251	85,762	86,122
Freddie Mac REMICS	2.000%	02/25/2051	USD	115,875	91,468	93,031
Freddie Mac REMICS	1.500%	03/25/2051	USD	157,714	121,582	124,234
Freddie Mac REMICS	2.250%	02/25/2051	USD	119,080	100,954	101,825
Freddie Mac REMICS	1.500%	08/25/2047	USD	457,473	386,510	384,440
Freddie Mac REMICS	1.500%	08/25/2049	USD	84,318	70,660	65,298
Freddie Mac REMICS	1.500%	10/15/2033	USD	110,000	96,407	98,632
Freddie Mac REMICS	2.500%	04/25/2049	USD	133,747	123,436	115,216
Freddie Mac REMICS	2.500%	05/25/2048	USD	70,477	60,666	62,765
Freddie Mac REMICS	2.500%	05/25/2049	USD	79,114	73,570	69,345
Freddie Mac REMICS	2.000%	12/25/2047	USD	73,144	65,608	65,937
Freddie Mac REMICS	2.500%	06/25/2049	USD	110,550	97,235	96,275
Freddie Mac REMICS	2.500%	05/25/2049	USD	122,782	116,595	105,471
Freddie Mac REMICS	3.000%	11/25/2048	USD	187,099	166,574	166,966
Freddie Mac REMICS	2.500%	12/25/2048	USD	213,089	193,144	191,053
Freddie Mac REMICS	2.500%	07/25/2048	USD	102,022	96,761	90,972
Freddie Mac REMICS	3.000%	06/25/2051	USD	153,120	134,819	133,175
Freddie Mac REMICS	3.000%	02/25/2047	USD	85,728	77,855	76,543
Freddie Mac REMICS	3.500%	05/25/2049	USD	139,747	121,373	126,699

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of these financial statements.

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Freddie Mac REMICS	2.500%	07/25/2049	USD	83,795	83,185	76,390
Freddie Mac REMICS	3.000%	08/25/2050	USD	115,647	98,169	103,591
Freddie Mac REMICS	3.000%	08/25/2050	USD	115,647	98,169	103,591
Freddie Mac REMICS	3.000%	09/25/2051	USD	109,668	97,544	100,109
Freddie Mac REMICS	3.500%	09/25/2050	USD	220,995	207,394	206,555
Freddie Mac REMICS	3.500%	07/25/2039	USD	76,586	70,156	71,853
Freddie Mac REMICS	2.000%	03/25/2044	USD	131,000	93,282	90,866
Freddie Mac REMICS	3.000%	03/15/2044	USD	117,000	97,523	97,275
Freddie Mac REMICS	3.000%	03/15/2044	USD	125,000	108,671	104,838
Freddie Mac REMICS	3.500%	11/15/2040	USD	9,738	10,107	9,680
Freddie Mac REMICS	2.000%	04/15/2042	USD	428,777	435,665	348,852
Freddie Mac REMICS	3.000%	08/15/2043	USD	20,002	20,543	19,048
Freddie Mac REMICS	2.250%	07/15/2044	USD	95,490	95,956	87,985
Freddie Mac REMICS	3.500%	10/15/2028	USD	70,521	71,861	70,336
Freddie Mac REMICS	2.000%	10/25/2050	USD	211,016	213,469	166,210
Freddie Mac REMICS	5.500%	01/25/2049	USD	1,190,992	1,162,696	1,184,483
Freddie Mac REMICS	5.000%	01/15/2038	USD	10,010	10,742	10,028
Freddie Mac REMICS	5.000%	01/15/2038	USD	12,651	13,630	12,674
Freddie Mac REMICS ¹	5.021%	07/15/2040	USD	48,345	48,025	47,797
Freddie Mac REMICS ¹	5.021%	09/15/2041	USD	45,756	45,435	45,202
Freddie Mac REMICS ¹	4.971%	11/15/2041	USD	34,920	34,604	34,440
Freddie Mac REMICS ¹	4.971%	11/15/2041	USD	43,094	42,710	42,502
Freddie Mac REMICS ¹	5.011%	12/15/2041	USD	34,923	34,608	34,514
Freddie Mac REMICS ¹	5.011%	12/15/2041	USD	41,340	41,050	40,867
Freddie Mac REMICS ¹	4.971%	01/15/2042	USD	50,873	50,426	50,197
Freddie Mac REMICS ¹	4.971%	06/15/2042	USD	57,199	56,653	56,355
Freddie Mac REMICS ¹	4.921%	08/15/2042	USD	56,114	55,307	55,133
Freddie Mac REMICS ¹	4.921%	10/15/2042	USD	62,521	61,161	61,402
Freddie Mac REMICS ¹	4.871%	03/15/2043	USD	33,998	33,602	33,322
Freddie Mac REMICS ¹	5.021%	08/15/2043	USD	150,616	147,836	148,121
Freddie Mac REMICS ¹	4.921%	12/15/2043	USD	27,277	27,025	26,984
Freddie Mac REMICS ¹	4.971%	12/15/2043	USD	124,355	121,984	122,290
Freddie Mac REMICS ¹	4.871%	02/15/2044	USD	47,762	47,236	46,846
Freddie Mac REMICS ¹	4.871%	06/15/2046	USD	87,140	86,471	86,121
Freddie Mac REMICS ¹	4.921%	06/15/2041	USD	604,712	596,403	595,088
Freddie Mac REMICS ¹	4.921%	08/15/2046	USD	158,367	156,308	155,849
Freddie Mac REMICS ¹	4.921%	10/15/2046	USD	87,257	86,257	86,062
Freddie Mac REMICS ¹	5.021%	01/15/2055	USD	87,919	84,236	86,062
Freddie Mac REMICS ¹	4.821%	08/15/2047	USD	63,956	62,838	62,690
Freddie Mac REMICS ¹	4.821%	09/15/2048	USD	45,353	44,297	44,192
Freddie Mac REMICS ¹	4.821%	01/15/2049	USD	166,495	163,939	163,485
Freddie Mac REMICS ¹	5.083%	08/25/2049	USD	53,192	52,164	52,132
Freddie Mac REMICS ¹	5.133%	07/25/2050	USD	485,889	466,792	472,029
Freddie Mac REMICS ¹	5.033%	08/25/2050	USD	89,694	86,122	86,444
Freddie Mac REMICS ¹	4.769%	06/25/2051	USD	125,741	120,914	118,622
Freddie Mac REMICS ¹	4.821%	04/15/2045	USD	184,658	178,786	180,226
Freddie Mac REMICS ¹	5.221%	10/15/2039	USD	206,108	206,008	205,964
Freddie Mac REMICS ¹	5.519%	04/25/2054	USD	282,347	282,347	284,051

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of these financial statements.

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Freddie Mac REMICS ¹	5.469%	04/25/2054	USD	160,875	160,850	160,688
Freddie Mac REMICS ¹	4.921%	01/15/2044	USD	94,187	93,134	92,504
Freddie Mac Strips	3.000%	07/15/2042	USD	85,049	81,911	76,150
Freddie Mac Strips ¹	5.021%	08/15/2042	USD	52,118	51,275	51,338
Freddie Mac Strips ¹	5.021%	08/15/2042	USD	82,200	80,885	80,973
Freddie Mac Strips ¹	5.021%	09/15/2042	USD	84,554	83,201	83,286
Freddie Mac Strips ¹	5.071%	03/15/2044	USD	74,343	74,032	73,556
Ginnie Mae TBA ³	5.500%	02/20/2055	USD	1,300,000	1,290,809	1,287,710
Ginnie Mae TBA ³	6.000%	01/20/2055	USD	700,000	706,590	704,718
Ginnie Mae TBA ³	6.000%	02/20/2055	USD	600,000	605,555	603,177
Ginnie Mae TBA ³	6.500%	01/20/2055	USD	600,000	610,594	610,213
Ginnie Mae I Pool #0570019	6.500%	07/15/2032	USD	547	597	567
Ginnie Mae I Pool #0580983	6.500%	02/15/2032	USD	84	90	85
Ginnie Mae I Pool #0591214	6.000%	07/15/2032	USD	632	680	637
Ginnie Mae I Pool #0593271	6.000%	11/15/2032	USD	380	414	397
Ginnie Mae I Pool #0594834	6.000%	08/15/2032	USD	299	325	311
Ginnie Mae I Pool #0607650	6.000%	02/15/2033	USD	626	681	642
Ginnie Mae I Pool #0786309	3.000%	11/15/2047	USD	322,032	288,335	286,707
Ginnie Mae II Pool #0082713 ¹	4.625%	01/20/2041	USD	11,942	12,406	12,099
Ginnie Mae II Pool #0784667	4.500%	02/20/2049	USD	47,727	49,797	44,570
Ginnie Mae II Pool #0785862 ¹	3.000%	10/20/2050	USD	244,920	233,425	213,257
Ginnie Mae II Pool #0786280	4.000%	07/20/2052	USD	1,037,563	993,415	958,487
Ginnie Mae II Pool #0786481	6.000%	01/20/2053	USD	592,868	618,175	605,492
Ginnie Mae II Pool #0786610	2.500%	12/20/2037	USD	137,641	122,020	124,373
Ginnie Mae II Pool #0786764 ¹	2.500%	06/20/2038	USD	259,607	230,058	234,243
Ginnie Mae II Pool #0BF9523	4.000%	04/20/2048	USD	14,264	14,585	13,188
Ginnie Mae II Pool #0CM2623	3.000%	06/20/2043	USD	115,006	103,734	100,331
Ginnie Mae II Pool #0CN9873	3.000%	08/20/2043	USD	36,021	32,487	31,442
Government National Mortgage Association	4.000%	12/20/2040	USD	93,621	87,558	91,266
Government National Mortgage Association	2.500%	06/20/2043	USD	106,845	95,704	96,601
Government National Mortgage Association	2.250%	09/20/2044	USD	86,197	77,022	75,428
Government National Mortgage Association	2.250%	07/16/2044	USD	73,982	66,946	66,333
Government National Mortgage Association	2.250%	10/20/2044	USD	26,806	24,209	23,712
Government National Mortgage Association	3.000%	12/20/2044	USD	78,000	68,190	68,849
Government National Mortgage Association	2.500%	10/20/2045	USD	114,025	99,499	98,119
Government National Mortgage Association	2.000%	04/16/2044	USD	167,820	131,611	133,938
Government National Mortgage Association	1.750%	07/20/2044	USD	140,712	111,906	111,583
Government National Mortgage Association	3.000%	07/20/2044	USD	66,656	58,388	58,090
Government National Mortgage Association	2.500%	08/20/2044	USD	35,655	34,516	32,913
Government National Mortgage Association	3.000%	09/20/2047	USD	255,112	225,529	224,841
Government National Mortgage Association	3.500%	05/20/2048	USD	95,000	86,935	84,554
Government National Mortgage Association	1.750%	04/20/2050	USD	77,385	61,781	62,232
Government National Mortgage Association	1.500%	09/20/2050	USD	317,475	245,749	248,811
Government National Mortgage Association	1.000%	09/20/2050	USD	133,978	-	-
Government National Mortgage Association	5.000%	01/20/2051	USD	70,398	69,509	68,273
Government National Mortgage Association	5.000%	02/20/2051	USD	79,415	78,077	77,008
Government National Mortgage Association	5.000%	02/20/2051	USD	85,420	84,200	82,828
Government National Mortgage Association	5.000%	02/20/2051	USD	91,667	89,846	87,988

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of these financial statements.

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Government Agencies or Government Sponsored Enterprises - 36.5%	Interest Rate	Maturity Date	Currency	Principal (\$)	Cost (\$)	Fair Value (\$)
Government National Mortgage Association	1.250%	02/20/2051	USD	120,798	94,994	91,052
Government National Mortgage Association	2.000%	05/20/2051	USD	206,646	171,748	171,272
Government National Mortgage Association	2.000%	06/20/2051	USD	498,684	419,257	404,635
Government National Mortgage Association	2.000%	08/20/2051	USD	86,916	70,278	69,753
Government National Mortgage Association	2.000%	09/20/2051	USD	662,608	564,249	546,578
Government National Mortgage Association	2.000%	12/20/2051	USD	577,797	500,207	487,808
Government National Mortgage Association	2.000%	10/20/2049	USD	510,760	416,540	430,330
Government National Mortgage Association	2.500%	07/20/2050	USD	479,838	424,318	404,026
Government National Mortgage Association	2.000%	01/20/2052	USD	102,240	86,788	82,906
Government National Mortgage Association	2.500%	02/20/2052	USD	26,377	23,151	22,262
Government National Mortgage Association	2.500%	12/20/2049	USD	194,403	182,279	170,400
Government National Mortgage Association	2.000%	09/20/2051	USD	136,109	111,684	106,954
Government National Mortgage Association	4.000%	06/20/2041	USD	556,000	526,142	514,009
Government National Mortgage Association	4.000%	08/20/2041	USD	549,000	514,740	507,800
Government National Mortgage Association	3.500%	09/20/2041	USD	212,577	190,279	195,001
Government National Mortgage Association	3.000%	03/20/2052	USD	381,155	338,222	331,820
Government National Mortgage Association	3.500%	04/20/2052	USD	227,618	212,173	212,213
Government National Mortgage Association	2.500%	01/20/2052	USD	1,064,126	957,744	871,810
Government National Mortgage Association	2.500%	04/20/2052	USD	84,000	68,018	62,876
Government National Mortgage Association	2.500%	06/20/2051	USD	309,856	283,602	254,944
Government National Mortgage Association	4.000%	12/20/2049	USD	107,550	101,594	103,213
Government National Mortgage Association	3.500%	06/20/2053	USD	495,000	443,303	412,201
Government National Mortgage Association	3.000%	09/20/2048	USD	140,187	127,136	129,795
Government National Mortgage Association	3.000%	04/20/2045	USD	515,034	-	-
Government National Mortgage Association	2.000%	03/20/2054	USD	86,652	75,881	76,940
Government National Mortgage Association	3.000%	09/20/2047	USD	628,358	593,889	588,480
Government National Mortgage Association	3.500%	12/20/2048	USD	1,990,648	1,800,499	1,781,903
Government National Mortgage Association	3.500%	01/20/2049	USD	293,000	298,375	252,249
Government National Mortgage Association	6.000%	04/20/2050	USD	1,604,828	1,588,426	1,633,322
Government National Mortgage Association ¹	5.001%	02/20/2051	USD	112,055	110,100	108,662
Government National Mortgage Association ¹	5.305%	11/20/2052	USD	343,688	343,056	340,493
						138,260,953
Total United States						139,317,648
Total U.S. Government Agencies or Government Sponsored Enterprises						139,317,648

(Cost \$144,311,790)

U.S. Treasury Obligations - 18.4%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
United States - 18.4%						
Government - 18.4%						
United States Treasury Bond	3.000%	02/15/2048	USD	332,000	257,572	243,877
United States Treasury Bond	3.125%	05/15/2048	USD	486,000	405,650	364,557
United States Treasury Bond	3.000%	08/15/2048	USD	772,000	594,688	564,646
United States Treasury Bond	3.375%	11/15/2048	USD	2,004,000	1,710,843	1,567,425
United States Treasury Bond	3.000%	02/15/2049	USD	3,123,000	2,448,599	2,275,520
United States Treasury Bond	2.250%	08/15/2049	USD	667,000	426,576	413,644

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

U.S. Treasury Obligations - 18.4%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
United States Treasury Bond	1.125%	05/15/2040	USD	121,000	117,161	72,860
United States Treasury Bond	1.375%	11/15/2040	USD	1,700,000	1,115,815	1,053,469
United States Treasury Bond	1.875%	02/15/2041	USD	4,272,000	3,008,551	2,865,244
United States Treasury Bond	1.750%	08/15/2041	USD	4,945,000	3,303,436	3,205,944
United States Treasury Bond	2.000%	11/15/2041	USD	7,154,000	5,002,538	4,809,109
United States Treasury Bond	2.375%	02/15/2042	USD	932,000	674,042	664,232
United States Treasury Bond	4.625%	05/15/2054	USD	201,000	204,271	195,630
United States Treasury Bond	4.250%	08/15/2054	USD	3,828,000	3,632,194	3,502,022
United States Treasury Bond	4.125%	08/15/2044	USD	232,000	217,346	210,178
United States Treasury Bond	4.625%	11/15/2044	USD	159,000	157,626	154,329
United States Treasury Bond	2.500%	02/15/2045	USD	8,131,500	5,920,662	5,648,534
United States Treasury Bond	1.375%	08/15/2050	USD	19,825,000	10,494,935	9,685,597
United States Treasury Note	2.875%	05/15/2028	USD	2,972,000	2,876,056	2,838,492
United States Treasury Note	2.875%	08/15/2028	USD	853,000	833,803	811,316
United States Treasury Note	0.375%	01/31/2026	USD	147,000	140,749	141,045
United States Treasury Note	0.750%	01/31/2028	USD	437,000	399,117	392,600
United States Treasury Note	1.250%	04/30/2028	USD	6,759,000	6,142,876	6,122,439
United States Treasury Note	1.250%	05/31/2028	USD	1,129,000	1,027,348	1,019,496
United States Treasury Note	1.250%	06/30/2028	USD	239,000	221,432	215,315
United States Treasury Note	1.125%	08/31/2028	USD	1,031,000	917,087	919,443
United States Treasury Note	1.375%	10/31/2028	USD	48,000	42,752	42,986
United States Treasury Note	1.375%	11/15/2031	USD	113,000	94,529	92,333
United States Treasury Note	1.875%	02/28/2027	USD	841,000	813,070	799,968
United States Treasury Note	2.875%	04/30/2029	USD	2,639,000	2,551,461	2,483,649
United States Treasury Note	2.625%	05/31/2027	USD	23,000	22,221	22,139
United States Treasury Note	4.125%	01/31/2025	USD	105,000	104,976	104,975
United States Treasury Note	3.625%	03/31/2030	USD	385,000	372,549	370,999
United States Treasury Note	4.875%	10/31/2028	USD	1,071,000	1,100,100	1,090,119
United States Treasury Note	3.750%	08/31/2031	USD	19,000	19,125	18,202
United States Treasury Note	3.500%	09/30/2029	USD	53,000	51,677	50,990
United States Treasury Note	4.125%	10/31/2029	USD	1,509,000	1,498,340	1,491,434
United States Treasury Note	4.250%	11/15/2034	USD	219,000	214,382	213,354
United States Treasury Note	4.250%	11/30/2026	USD	567,000	566,990	566,845
United States Treasury Note	4.125%	11/30/2031	USD	740,000	739,205	724,159
United States Treasury Note	4.125%	11/30/2029	USD	1,493,000	1,478,377	1,475,854
United States Treasury Note	4.000%	12/15/2027	USD	1,586,000	1,575,321	1,573,609
United States Treasury Note	4.375%	12/31/2029	USD	3,186,000	3,181,444	3,184,009
United States Treasury Note	2.625%	02/15/2029	USD	2,877,700	2,719,432	2,690,087
United States Treasury Note	4.125%	11/15/2032	USD	3,051,900	3,069,811	2,976,675
Total U.S. Treasury Obligations						69,929,349
(Cost \$72,466,735)						

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

Cahaba Partners Investment Fund LLC

Cahaba Partners Core Fixed Income Fund

Schedule of Investments (Continued)

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

December 31, 2024

Investments - 101.4%

Registered Investment Companies - 2.0%

United States - 2.0%

Dreyfus Treasury Cash Management Fund

Shares	Cost (\$)	Fair Value (\$)
7,560,013	7,560,013	7,560,013
		<u>7,560,013</u>

Total Registered Investment Companies

(Cost \$7,560,013)

TOTAL INVESTMENTS - 101.4%

(Cost \$396,264,130)

386,122,343

Other Assets and Liabilities - (1.4%)

(5,517,961)

TOTAL MEMBERS' EQUITY - 100%

380,604,382

¹ Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2024.

² Zero coupon security

³ All or a portion of this security has been purchased on a delayed delivery basis.

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

Percentage totals above may not recalculate due to rounding.

TBA - To Be Announced.

USD - United States Dollar

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

Cahaba Partners Investment Fund LLC
Cahaba Partners Core Fixed Income Fund
Notes to Financial Statements
December 31, 2024

1. Fund Organization and Investment Objective

The Cahaba Partners Investment Fund LLC (the “Company”) is a Delaware series limited liability company formed under a Certificate of Formation dated July 24, 2015, as amended. Under Delaware law, a series of a limited liability company is treated as if it were a separate legal entity, and assets of one series are not subject to liabilities of another series within the same limited liability company. Cahaba Partners Core Fixed Income 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 exposure to a diversified portfolio of fixed income securities with improved risk-adjusted performance versus the benchmark over a rolling five-year period. The Fund’s benchmark is the Bloomberg U.S. Aggregate Index.

Highland Associates, Inc. (the “Investment Advisor”) serves as the investment advisor of the Fund. Sterling Capital Management, LLC and Allspring Global Investments, Inc. (the “Investment Sub-Advisors”) serve as sub-advisors of the Fund. The objective of Sterling Capital Management, LLC is to track and outperform the Bloomberg U.S. Aggregate Index over a full market cycle (typically a 3-5 year time frame) by investing in core fixed income securities. The objective of Allspring Global Investments, Inc. is to track and outperform the Bloomberg U.S. Aggregate Index by investing in fixed income securities.

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 Core Fixed Income Fund
Notes to Financial Statements (Continued)
December 31, 2024

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:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	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.
Level 3	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.

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

Certain fixed income securities purchased or sold on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date and are categorized in Level 2.

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 Core Fixed Income Fund
Notes to Financial Statements (Continued)
December 31, 2024

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>
Investments - Assets				
Preferred Stocks	\$ -	\$ 459,386	\$ -	\$ 459,386
Corporate Bonds	-	112,697,533	-	112,697,533
Foreign Government Related Obligations	-	1,799,930	-	1,799,930
Municipal Bonds	-	658,708	-	658,708
Non-Agency Mortgage and Other Asset-Backed Securities	-	53,699,776	-	53,699,776
U.S. Government Agencies or Government Sponsored Enterprises	-	139,317,648	-	139,317,648
U.S. Treasury Obligations	69,929,349	-	-	69,929,349
Registered Investment Companies	7,560,013	-	-	7,560,013
Total	<u>\$ 77,489,362</u>	<u>\$ 308,632,981</u>	<u>\$ -</u>	<u>\$ 386,122,343</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

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

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

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

G. Distributions to Members

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

H. 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. During the year ended December 31, 2024, units were redeemed for securities in-kind with realized gain (loss) of \$116,525,837.

I. Mortgage Related and Other Asset-Backed Securities

The Fund may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide payments which consist of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

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

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:

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

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 0.1100% and 0.2300% 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 \$1,596,457.

Related Party Fees

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

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

4. When-Issued and Delayed Delivery Securities and Forward Commitments

The Fund may purchase or sell debt securities on a when-issued or delayed delivery basis, or in a "To Be Announced" ("TBA") or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the Schedule of Investments. At the time that the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in the Fund's members' equity. The price of such a security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market

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

fluctuations. No interest accrues to the Fund until payment takes place. At the time that the Fund enters into this type of transaction, the Fund is required to have sufficient cash and/or liquid securities to cover its commitments. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities prior to settlement date.

5. Investment Transactions

The cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investments, excluding short-term investment funds, were \$2,496,167,916 and \$3,726,226,433, respectively.

6. Concentration of Ownership

Four member held members' equity in excess of 10% of the Fund's total members' equity at December 31, 2024 and comprised approximately 73% 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 and Interest Rate 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.

Interest rate risk is the risk that fixed income securities will decline in fair value because of changes in interest rates. Fixed income producing securities are subject to certain risks, including (i) if interest rates go up, the fair value of fixed income-producing securities in the Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

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The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying investment fund holding securities of such issuer might not be able to recover its investment from the U.S. Government.

C. 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.

D. 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.

E. 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.