

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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 EQUITY PLUS 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) GLOBAL TRUST COMPANY, 2b Employer Identification Number (EIN) 61-1865746, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>CAHABA PARTNERS EQUITY PLUS FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1865746</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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	861925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

METLIFE INVESTMENT MANAGEMENT

81-3725807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	763418	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PARAMETRIC PORTFOLIO ASSOCIATES

32-0463932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	739187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STERLING INVESTMENT MANAGEMENT

86-0802628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	193713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK AND TRUST

01-0551784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 15	CUSTODIAN	106365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICE WATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	85240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHEAST RETIREMENT SYSTEMS

81-5140646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	TRANSFER AGENT	75678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PASSAIC PARTNERS

87-1925602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SUBADVISOR	30385	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>CAHABA PARTNERS EQUITY PLUS FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1865746</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CAHABA PARTNERS EQUITY PLUS FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLOBAL TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1865746</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	28404783
		52380282
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	113006812
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	489390497
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	588170097
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	899032077
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	693951559
		172296432

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2811955825	609887201
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	25948749	6093236
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	25948749	6093236
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2786007076	603793965

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	53418979	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		53418979
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	14213472	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		14213472
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	7402459396	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7032202953	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		370256443
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-124911922	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-124911922

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		312976972

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	85240	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2588627	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	413622	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	88019	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3175508
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3175508

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		309801464
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		159180290
(2) From this plan .....	<b>2l(2)</b>		2651194865

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PRICE WATERHOUSE COOPERS

(2) EIN: 13-4008324

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Equity Plus Fund**  
**December 31, 2024**

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## Report of Independent Auditors

To the Manager of Cahaba Partners Equity Plus Fund

### Opinion

We have audited the accompanying financial statements of Cahaba Partners Equity Plus 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 Equity Plus Fund**  
**Statement of Financial Condition**  
**December 31, 2024**

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**Assets**

Investments, at fair value (cost \$573,688,228)	\$	577,233,201
Due from broker		49,952,486
Purchased options, at fair value (cost \$1,395,634)		1,430,520
Interest receivable		2,401,827
Dividends receivable		25,969
Total assets		<u>631,044,003</u>

**Liabilities**

Due to broker		484,949
Payable for investments purchased		4,732,633
Unrealized depreciation on futures contracts		21,156,802
Written options, at fair value (premiums \$614,903)		545,820
Investment sub-advisory fees payable		198,420
Manager fees payable		74,103
Transfer agent fees payable		8,182
Accrued expenses and other liabilities		49,129
Total liabilities		<u>27,250,038</u>

Members' Equity	\$	<u>603,793,965</u>
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Class A (28,744,389 units outstanding, at \$21.01 per unit)	\$	603,793,965
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The accompanying notes are an integral part  
of these financial statements.

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Equity Plus Fund**  
**Statement of Operations**  
**Year Ended December 31, 2024**

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**Investment income**

Interest income	\$ 53,418,979
Dividend income	14,213,472
Total investment income	<u>67,632,451</u>

**Expenses**

Investment sub-advisory fees	1,726,702
Manager fees	861,925
Accounting and custody fees	413,622
Transfer agent fees	75,678
Professional fees	85,240
Other expenses	12,341
Total expenses	<u>3,175,508</u>
Net investment income (loss)	<u>64,456,943</u>

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

Net realized gain (loss)	
Investments	21,207,739
Foreign currency and foreign currency transactions	(28,386)
Futures contracts	348,358,388
Option contracts	718,702
Net realized gain (loss)	<u>370,256,443</u>
Net change in unrealized appreciation/depreciation	
Investments	2,644,218
Foreign currency and foreign currency translation	(465,503)
Futures contracts	(127,194,606)
Option contracts	103,969
Net change in unrealized appreciation/depreciation	<u>(124,911,922)</u>
Net realized and change in unrealized gain (loss)	<u>245,344,521</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ 309,801,464</u>

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

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

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**From operations**

Net investment income (loss)	\$	64,456,943
Net realized gain (loss)		370,256,443
Net change in unrealized appreciation/depreciation		(124,911,922)
Net increase (decrease) in members' equity resulting from operations		<u>309,801,464</u>

**From member transactions**

Total units issued		158,371,889
Total units redeemed		(2,651,194,865)
Anti-dilution levy		808,401
Net increase (decrease) in members' equity resulting from member transactions		<u>(2,492,014,575)</u>
Net increase (decrease) in members' equity		<u>(2,182,213,111)</u>

**Members' Equity**

Beginning of year		<u>2,786,007,076</u>
End of year	\$	<u>603,793,965</u>

**Membership Interests**

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

**Class A**

	<b>Units</b>		<b>Amount</b>
Units issued	7,428,348	\$	158,371,889
Units redeemed	(134,424,220)		(2,651,194,865)
	<u>(126,995,872)</u>	\$	<u>(2,492,822,976)</u>

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Equity Plus Fund**  
**Financial Highlights**  
**Year Ended December 31, 2024**

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	<u>Class</u>
	<u>A</u>
<b>Selected Per Unit Data</b>	
Members' equity per unit, beginning of year	\$ 17.89
Net investment income (loss) <sup>1</sup>	0.77
Net realized and change in unrealized gain (loss) <sup>2</sup>	2.35
Total from investment operations	3.12
Members' equity per unit, end of year	\$ 21.01
Total return (%) <sup>3</sup>	17.44
<b>Ratios to Average Members' Equity<sup>4</sup></b>	
Ratio of expenses (%)	0.20
Ratio of net investment income (loss) (%)	4.01

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

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

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

<sup>4</sup> Calculations include only those expenses charged directly to the Fund and do not include expenses charged to the funds in which the Fund invests, if any.

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments

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

**December 31, 2024**

#### Investments - 95.6%

##### Commercial Papers - 0.1%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>United States - 0.1%</b>						
Caterpillar Financial Services Corporation <sup>1</sup>	0.000%	01/08/2025	USD	850,000	848,053	850,000
<b>Total Commercial Papers</b>						<b>850,000</b>
(Cost \$848,053)						

##### Corporate Bonds - 28.5%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>Australia - 0.5%</b>						
<b>Financial - 0.5%</b>						
Australia & New Zealand Banking Group Ltd	4.420%	12/16/2026	USD	860,000	860,000	858,640
Commonwealth Bank of Australia	5.079%	01/10/2025	USD	715,000	717,665	715,080
Macquarie Bank Ltd <sup>2</sup>	5.641%	03/21/2025	USD	747,000	752,370	748,726
Westpac Banking Corp	5.200%	04/16/2026	USD	830,000	831,075	837,414
<b>Total Australia</b>						<b>3,159,860</b>

##### Britain - 0.6%

##### Financial - 0.6%

Barclays PLC	2.852%	05/07/2026	USD	3,780,000	3,714,204	3,751,445
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##### Canada - 1.6%

##### Financial - 1.6%

Bank of Montreal	4.567%	09/10/2027	USD	849,000	848,800	846,635
Bank of Nova Scotia	5.450%	06/12/2025	USD	830,000	835,567	832,713
Canadian Imperial Bank of Commerce	4.508%	09/11/2027	USD	848,000	847,567	844,327
Royal Bank of Canada	5.326%	10/18/2027	USD	2,400,000	2,400,811	2,403,096
Royal Bank of Canada	5.069%	07/23/2027	USD	840,000	840,847	843,990
Toronto-Dominion Bank	3.815%	07/25/2025	USD	3,125,000	3,073,900	3,111,050
Toronto-Dominion Bank	3.766%	06/06/2025	USD	850,000	837,829	847,005
<b>Total Canada</b>						<b>9,728,816</b>

##### France - 0.7%

##### Energy - 0.1%

TotalEnergies Capital International SA	2.434%	01/10/2025	USD	555,000	541,493	554,696
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##### Financial - 0.6%

Credit Agricole SA	1.907%	06/16/2026	USD	3,735,000	3,607,277	3,681,096
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##### Total France

**4,235,792**

##### Ireland - 0.6%

##### Financial - 0.6%

AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	04/03/2026	USD	3,300,000	3,286,205	3,284,791
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	01/30/2026	USD	514,000	497,244	497,627

##### Total Ireland

**3,782,418**

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

<b>Investments - 95.6%</b>							
<b>Corporate Bonds - 28.5%</b>							
	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Principal</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>	
<b>Japan - 0.4%</b>							
<b>Financial - 0.4%</b>							
Mitsubishi UFJ Financial Group Inc	3.777%	03/02/2025	USD	850,000	848,232	848,299	
Mizuho Financial Group Inc	2.226%	05/25/2026	USD	850,000	833,133	840,857	
Sumitomo Mitsui Financial Group Inc	3.784%	03/09/2026	USD	645,000	637,277	638,754	
<b>Total Japan</b>						<b><u>2,327,910</u></b>	
<b>Netherlands - 0.7%</b>							
<b>Financial - 0.7%</b>							
Cooperatieve Rabobank UA	1.004%	09/24/2026	USD	3,622,000	3,497,983	3,518,920	
Cooperatieve Rabobank UA	4.850%	01/09/2026	USD	725,000	724,713	727,697	
<b>Total Netherlands</b>						<b><u>4,246,617</u></b>	
<b>Singapore - 0.1%</b>							
<b>Consumer, Non-cyclical - 0.1%</b>							
Pfizer Investment Enterprises Pte Ltd	4.450%	05/19/2026	USD	420,000	416,282	<b><u>419,655</u></b>	
<b>South Korea - 0.2%</b>							
<b>Utilities - 0.2%</b>							
Korea East-West Power Co Ltd	3.600%	05/06/2025	USD	715,000	700,843	711,524	
Korea Hydro & Nuclear Power Co Ltd	1.250%	04/27/2026	USD	770,000	737,770	734,805	
<b>Total South Korea</b>						<b><u>1,446,329</u></b>	
<b>Sweden - 0.2%</b>							
<b>Financial - 0.2%</b>							
Svenska Handelsbanken AB	5.125%	05/28/2027	USD	785,000	788,240	793,492	
Swedbank AB	3.356%	04/04/2025	USD	575,000	563,558	573,168	
<b>Total Sweden</b>						<b><u>1,366,660</u></b>	
<b>Switzerland - 0.8%</b>							
<b>Financial - 0.8%</b>							
UBS Group AG	4.703%	08/05/2027	USD	3,985,000	3,972,886	3,968,250	
UBS Group AG	1.364%	01/30/2027	USD	965,000	914,799	928,247	
<b>Total Switzerland</b>						<b><u>4,896,497</u></b>	
<b>United States - 22%</b>							
<b>Basic Materials - 0.2%</b>							
Newmont Corp / Newcrest Finance Pty Ltd	5.300%	03/15/2026	USD	1,170,000	-	<b><u>1,178,769</u></b>	
<b>Communications - 1.2%</b>							
AT&T Inc	3.875%	01/15/2026	USD	645,000	633,098	639,645	
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	07/23/2025	USD	4,650,000	4,608,986	4,646,197	
Comcast Corp	3.950%	10/15/2025	USD	645,000	636,988	641,908	
T-Mobile USA Inc	3.500%	04/15/2025	USD	645,000	632,624	642,186	
Verizon Communications Inc	4.125%	03/16/2027	USD	630,000	632,320	623,013	
						<b><u>7,192,949</u></b>	

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

##### Corporate Bonds - 28.5%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>Consumer, Cyclical - 3.3%</b>						
American Honda Finance Corp	5.024%	05/11/2026	USD	3,095,000	3,094,808	3,095,307
American Honda Finance Corp	4.950%	01/09/2026	USD	635,000	635,249	636,407
BMW US Capital LLC	4.650%	08/13/2026	USD	843,000	843,146	843,733
Ford Motor Credit Co LLC	5.125%	06/16/2025	USD	3,155,000	3,146,962	3,154,010
General Motors Financial Co Inc	4.300%	07/13/2025	USD	3,185,000	3,164,334	3,176,517
Hyundai Capital America	5.450%	06/24/2026	USD	3,198,000	3,220,098	3,221,707
Meritage Homes Corp	5.125%	06/06/2027	USD	635,000	642,291	636,868
PACCAR Financial Corp	4.500%	11/25/2026	USD	747,000	746,777	747,577
Toyota Motor Credit Corp	4.763%	04/10/2026	USD	4,005,000	4,005,637	4,007,765
Toyota Motor Credit Corp	4.550%	08/07/2026	USD	610,000	610,100	610,746
						<b>20,130,637</b>

##### Consumer, Non-cyclical - 3.4%

AbbVie Inc	2.950%	11/21/2026	USD	870,000	845,812	845,495
Amgen Inc	5.250%	03/02/2025	USD	2,755,000	2,749,903	2,756,716
Baylor Scott & White Holdings	3.095%	11/15/2025	USD	515,000	506,858	506,903
Bon Secours Mercy Health Inc	1.350%	06/01/2025	USD	730,000	717,619	718,651
Bristol-Myers Squibb Co	4.925%	02/20/2026	USD	630,000	630,230	631,656
CVS Health Corp	2.875%	06/01/2026	USD	3,310,000	3,210,237	3,215,957
HCA Inc	5.250%	04/15/2025	USD	3,925,000	3,922,160	3,929,591
HCA Inc	5.375%	02/01/2025	USD	540,000	540,502	540,130
J M Smucker Co	3.500%	03/15/2025	USD	3,224,000	3,167,601	3,215,019
Philip Morris International Inc	2.750%	02/25/2026	USD	620,000	597,137	606,982
Reynolds American Inc	4.450%	06/12/2025	USD	630,000	624,845	628,396
Roche Holdings Inc <sup>2</sup>	4.938%	03/10/2025	USD	355,000	356,068	355,216
The Campbell's Company	3.950%	03/15/2025	USD	2,800,000	2,757,131	2,793,810
						<b>20,744,522</b>

##### Energy - 1.4%

Energy Transfer LP	2.900%	05/15/2025	USD	660,000	640,998	655,047
ONEOK Inc	4.250%	09/24/2027	USD	633,000	631,900	623,869
Occidental Petroleum Corp	5.875%	09/01/2025	USD	2,587,000	2,597,840	2,596,710
Sabine Pass Liquefaction LLC	5.625%	03/01/2025	USD	83,000	83,149	83,035
Western Midstream Operating LP	3.100%	02/01/2025	USD	3,045,000	2,976,366	3,041,698
Western Midstream Operating LP	3.950%	06/01/2025	USD	1,520,000	1,483,642	1,515,126
						<b>8,515,485</b>

##### Financial - 9.3%

Air Lease Corp	3.750%	06/01/2026	USD	3,285,000	3,240,257	3,236,364
American Express Co	4.200%	11/06/2025	USD	860,000	849,965	858,362
Athene Global Funding	1.716%	01/07/2025	USD	821,000	795,221	820,676
Bank of America Corp	4.827%	07/22/2026	USD	4,765,000	4,740,372	4,765,651
Bank of America Corp	1.197%	10/24/2026	USD	1,370,000	1,276,575	1,331,450
Bank of New York Mellon Corp	1.600%	04/24/2025	USD	885,000	851,887	876,552
BlackRock Funding Inc	4.600%	07/26/2027	USD	465,000	465,381	466,241
Brighthouse Financial Global Funding	1.550%	05/24/2026	USD	655,000	623,331	625,175
Charles Schwab Corp	3.850%	05/21/2025	USD	861,000	855,016	858,792
Citibank NA	5.199%	08/06/2026	USD	4,110,000	4,113,861	4,124,906
Citigroup Inc	3.106%	04/08/2026	USD	1,090,000	1,061,812	1,084,905
Corebridge Global Funding	4.650%	08/20/2027	USD	840,000	839,744	837,470

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

##### Corporate Bonds - 28.5%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Essex Portfolio LP	3.500%	04/01/2025	USD	630,000	618,806	627,894
Fifth Third Bancorp	2.375%	01/28/2025	USD	750,000	725,696	748,573
GA Global Funding Trust	4.400%	09/23/2027	USD	839,000	836,959	827,380
Goldman Sachs Group Inc	5.798%	08/10/2026	USD	5,765,000	5,806,265	5,798,459
JPMorgan Chase & Co	1.040%	02/04/2027	USD	5,000,000	4,788,200	4,804,930
JPMorgan Chase & Co	2.083%	04/22/2026	USD	1,330,000	1,278,713	1,318,737
KeyCorp	5.677%	05/23/2025	USD	380,000	376,656	380,347
Manufacturers & Traders Trust Co	2.900%	02/06/2025	USD	542,000	529,534	540,820
Marsh & McLennan Cos Inc	4.550%	11/08/2027	USD	852,000	851,490	851,245
Morgan Stanley	6.138%	10/16/2026	USD	1,255,000	1,275,155	1,268,103
National Securities Clearing Corp	1.500%	04/23/2025	USD	492,000	470,818	487,483
PNC Financial Services Group Inc	5.812%	06/12/2026	USD	5,515,000	5,543,610	5,539,439
Principal Life Global Funding II	1.250%	08/16/2026	USD	450,000	419,617	426,403
Protective Life Global Funding	5.209%	04/14/2026	USD	550,000	553,597	553,208
Reliance Standard Life Global Funding II	5.243%	02/02/2026	USD	625,000	620,186	625,707
State Street Corp	5.120%	10/22/2027	USD	905,000	905,000	907,427
Truist Financial Corp	4.260%	07/28/2026	USD	4,455,000	4,385,817	4,438,501
Truist Financial Corp	3.700%	06/05/2025	USD	475,000	472,088	472,886
US Bancorp	1.450%	05/12/2025	USD	670,000	640,401	662,453
Wells Fargo & Co	2.188%	04/30/2026	USD	4,195,000	4,116,154	4,157,712
Wells Fargo & Co	4.540%	08/15/2026	USD	1,070,000	1,058,868	1,068,116

**56,392,367**

##### Industrial - 0.3%

John Deere Capital Corp	4.200%	07/15/2027	USD	471,000	470,759	467,628
Penske Truck Leasing Co Lp / PTL Finance Corp	5.750%	05/24/2026	USD	825,000	840,127	833,900
RTX Corp	5.000%	02/27/2026	USD	635,000	637,709	637,718

**1,939,246**

##### Technology - 0.7%

Broadcom Inc	5.050%	07/12/2027	USD	419,000	420,001	423,010
Hewlett Packard Enterprise Co	4.450%	09/25/2026	USD	393,000	392,745	391,270
Intel Corp	3.400%	03/25/2025	USD	3,300,000	3,264,096	3,288,954

**4,103,234**

##### Utilities - 2.1%

American Electric Power Co Inc	1.000%	11/01/2025	USD	888,000	838,332	861,015
Consolidated Edison Co of New York Inc	4.969%	11/18/2027	USD	2,735,000	2,736,869	2,751,870
Dominion Energy Inc	3.900%	10/01/2025	USD	645,000	633,047	640,903
Entergy Louisiana LLC	2.400%	10/01/2026	USD	900,000	867,285	867,187
National Rural Utilities Cooperative Finance Corp	5.100%	05/06/2027	USD	625,000	625,887	630,097
NextEra Energy Capital Holdings Inc	6.051%	03/01/2025	USD	3,820,000	3,839,280	3,827,110
Pacific Gas and Electric Co	5.344%	09/04/2025	USD	2,325,000	2,325,000	2,329,111
Southern California Edison Co	1.200%	02/01/2026	USD	390,000	363,207	375,962
Southern California Edison Co	5.350%	03/01/2026	USD	475,000	476,013	478,337

**12,761,592**

##### Total United States

**132,958,801**

##### Total Corporate Bonds

**172,320,800**

(Cost \$170,139,395)

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

December 31, 2024

#### Investments - 95.6%

##### Municipal Bonds - 2.1%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>United States - 2.1%</b>						
<b>Government - 2.1%</b>						
Board of Regents of the University of Texas System	4.250%	08/01/2045	USD	500,000	500,000	500,000
City of Cleveland OH Airport System Revenue	2.592%	01/01/2026	USD	2,380,000	2,334,256	2,339,503
County of Miami-Dade FL Transit System	0.900%	07/01/2025	USD	2,390,000	2,323,319	2,350,656
Metropolitan Water District of Southern California	4.340%	07/01/2046	USD	700,000	700,000	700,000
New Jersey Transportation Trust Fund Authority	5.093%	06/15/2025	USD	3,265,000	3,266,220	3,272,218
New Jersey Transportation Trust Fund Authority	4.608%	06/15/2026	USD	350,000	350,000	349,895
New York City Transitional Finance Authority	4.682%	11/01/2026	USD	770,000	770,000	773,131
Redevelopment Authority of the City of Philadelphia	4.653%	09/01/2025	USD	1,000,000	1,000,000	1,000,455
South Dakota Housing Development Authority	4.300%	11/01/2046	USD	1,490,000	1,490,000	1,490,000
<b>Total Municipal Bonds</b>						<b>12,775,858</b>
<b>(Cost \$12,733,795)</b>						

##### Non-Agency Mortgage and Other Asset-Backed - 29.7%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>Canada - 0.8%</b>						
<b>Asset Backed Securities - 0.8%</b>						
Golden Credit Card Trust	4.310%	09/15/2027	USD	2,950,000	2,938,984	2,945,625
Master Credit Card Trust II	5.450%	01/21/2027	USD	1,975,000	1,981,480	1,980,518
<b>Total Canada</b>						<b>4,926,143</b>
<b>Cayman Islands - 1.1%</b>						
<b>Asset Backed Securities - 1.1%</b>						
Cedar Funding IV CLO Ltd	0.053%	01/23/2038	USD	3,340,000	3,340,000	3,340,000
Cedar Funding XIX CLO Ltd	0.000%	01/23/2038	USD	1,200,000	1,200,000	1,200,000
Niagara Park Clo Ltd	5.705%	01/17/2038	USD	1,000,000	1,000,000	1,000,000
Octagon Investment Partners 29 Ltd	6.052%	07/18/2037	USD	935,000	938,834	935,000
<b>Total Cayman Islands</b>						<b>6,475,000</b>

##### United States - 27.8%

##### Asset Backed Securities - 21.9%

ARI Fleet Lease Trust 2023-A	5.410%	02/17/2032	USD	215,405	214,059	216,185
ARI Fleet Lease Trust 2023-B	6.050%	07/15/2032	USD	894,756	902,093	904,542
ARI Fleet Lease Trust 2024-A	5.300%	11/15/2032	USD	315,638	315,606	317,468
Ally Auto Receivables Trust 2024-2	4.460%	07/15/2027	USD	985,000	984,927	984,933
Ally Bank Auto Credit-Linked Notes Series 2024-A	5.681%	05/17/2032	USD	391,298	395,685	396,056
AmeriCredit Automobile Receivables Trust 2020-3	1.060%	08/18/2026	USD	226,841	217,926	225,570
AmeriCredit Automobile Receivables Trust 2021-3	0.760%	08/18/2026	USD	13,494	13,086	13,468
American Credit Acceptance Receivables Trust 2021-2	1.340%	07/13/2027	USD	225,692	217,264	224,951
American Credit Acceptance Receivables Trust 2024-1	5.610%	01/12/2027	USD	245,966	245,955	246,223
American Express Credit Account Master Trust	3.390%	05/15/2027	USD	5,250,000	5,174,326	5,227,262
American Express Credit Account Master Trust	4.870%	05/15/2028	USD	4,188,000	4,209,594	4,211,864

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

Non-Agency Mortgage and Other Asset-Backed - 29.7%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
American Express Credit Account Master Trust	3.750%	08/15/2027	USD	750,000	743,291	746,683
American Express Credit Account Master Trust	4.950%	10/15/2027	USD	3,280,000	3,291,788	3,292,871
Americredit Automobile Receivables Trust 2022-1	2.450%	11/18/2026	USD	80,412	78,226	80,091
Avis Budget Rental Car Funding AESOP LLC	4.620%	02/20/2027	USD	1,669,000	1,650,124	1,669,063
Avis Budget Rental Car Funding AESOP LLC	2.360%	03/20/2026	USD	350,000	336,617	348,916
Avis Budget Rental Car Funding AESOP LLC	2.330%	08/20/2026	USD	950,000	895,717	940,646
Avis Budget Rental Car Funding AESOP LLC	2.960%	02/20/2027	USD	200,000	195,281	196,382
Avis Budget Rental Car Funding AESOP LLC	2.020%	02/20/2027	USD	925,000	896,527	903,205
BA Credit Card Trust	5.000%	04/15/2028	USD	2,022,000	2,039,061	2,032,822
BA Credit Card Trust	4.790%	05/15/2028	USD	1,200,000	1,205,719	1,205,760
Bank of America Auto Trust 2023-2	5.850%	08/17/2026	USD	162,973	163,430	163,470
Bayview Opportunity Master Fund VII Trust 2024-SN1	5.670%	04/15/2027	USD	1,099,890	1,099,877	1,102,716
Bridgecrest Lending Auto Securitization Trust 2023-1	6.510%	11/15/2027	USD	1,484,888	1,494,264	1,493,627
Bridgecrest Lending Auto Securitization Trust 2024-1	5.820%	09/15/2026	USD	43,261	43,261	43,275
Bridgecrest Lending Auto Securitization Trust 2024-3	5.340%	04/17/2028	USD	3,000,000	2,999,753	3,016,287
Bridgecrest Lending Auto Securitization Trust 2024-4	4.720%	09/15/2028	USD	1,860,000	1,859,847	1,861,176
CNH Equipment Trust 2021-B	0.440%	08/17/2026	USD	45,808	43,532	45,480
CPS Auto Receivables Trust 2023-C	6.130%	09/15/2026	USD	110,836	110,829	111,002
CPS Auto Receivables Trust 2024-A	5.710%	09/15/2027	USD	314,772	314,770	315,777
CPS Auto Receivables Trust 2024-B	5.780%	01/18/2028	USD	1,799,060	1,806,931	1,806,610
Capital One Multi-Asset Execution Trust	3.490%	05/15/2027	USD	1,823,000	1,783,944	1,816,034
Capital One Multi-Asset Execution Trust	2.800%	03/15/2027	USD	250,000	246,504	249,083
Capital One Prime Auto Receivables Trust 2022-2	3.660%	05/17/2027	USD	235,124	230,317	233,904
Capital One Prime Auto Receivables Trust 2024-1	4.610%	10/15/2027	USD	810,000	809,966	811,246
CarMax Auto Owner Trust 2022-1	1.470%	12/15/2026	USD	1,490,521	1,456,799	1,472,589
CarMax Auto Owner Trust 2023-1	4.750%	10/15/2027	USD	2,061,477	2,048,952	2,065,283
CarMax Auto Owner Trust 2024-1	5.300%	03/15/2027	USD	895,341	895,304	897,851
CarMax Auto Owner Trust 2024-1	4.920%	10/16/2028	USD	806,000	805,919	810,791
CarMax Auto Owner Trust 2024-2	5.650%	05/17/2027	USD	570,061	573,000	572,978
Carmax Auto Owner Trust 2021-4	0.560%	09/15/2026	USD	298,496	291,115	295,165
Carmax Auto Owner Trust 2023-2	5.050%	01/18/2028	USD	2,864,000	2,888,165	2,877,705
Carmax Auto Owner Trust 2023-3	5.720%	11/16/2026	USD	353,548	353,536	354,419
Carmax Auto Owner Trust 2023-3	5.280%	05/15/2028	USD	2,300,000	2,310,405	2,320,283
Carmax Auto Owner Trust 2024-3	5.210%	09/15/2027	USD	900,000	899,972	904,537
Carvana Auto Receivables Trust 2023-P5	5.770%	04/12/2027	USD	150,036	150,021	150,465
Carvana Auto Receivables Trust 2024-N1	5.760%	04/12/2027	USD	1,198,475	1,198,397	1,201,806
Carvana Auto Receivables Trust 2024-P1	5.500%	08/10/2027	USD	869,669	869,622	872,073
Chase Auto Owner Trust 2024-1	5.480%	04/26/2027	USD	295,106	295,556	296,184
Chase Issuance Trust	5.160%	09/15/2028	USD	500,000	506,133	506,099
Citibank Credit Card Issuance Trust	5.230%	12/08/2027	USD	640,000	644,025	644,340
Citibank Credit Card Issuance Trust	4.931%	12/08/2027	USD	775,000	775,000	776,706
DLLAA 2021-1 LLC	0.670%	04/17/2026	USD	134,165	128,825	133,650
DLLST 2024-1 LLC	5.330%	01/20/2026	USD	363,242	363,241	364,023
Dell Equipment Finance Trust 2023-2	5.840%	01/22/2029	USD	159,437	159,421	159,630
Enterprise Fleet Financing 2022-4 LLC	5.760%	10/22/2029	USD	182,468	183,066	183,777
Enterprise Fleet Financing 2024-1 LLC	5.230%	03/20/2030	USD	470,235	470,188	473,771
Enterprise Fleet Financing 2024-2 LLC	5.740%	12/20/2026	USD	705,000	704,930	711,121

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

December 31, 2024

#### Investments - 95.6%

Non-Agency Mortgage and Other Asset-Backed - 29.7%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
First Investors Auto Owner Trust 2022-1	2.030%	01/15/2027	USD	61,330	61,071	61,221
First Investors Auto Owner Trust 2023-1	6.440%	10/16/2028	USD	186,622	187,613	188,943
FirstKey Homes 2020-SFR2 Trust	1.266%	10/19/2037	USD	2,015,490	1,868,974	1,965,144
FirstKey Homes 2022-SFR3 Trust	4.250%	07/17/2038	USD	1,129,569	1,105,125	1,116,711
Ford Credit Auto Lease Trust 2023-A	4.940%	03/15/2026	USD	210,884	210,187	210,949
Ford Credit Auto Owner Trust 2018-REV1	3.190%	07/15/2031	USD	900,000	867,375	899,496
Ford Credit Auto Owner Trust 2020-REV2	1.060%	04/15/2033	USD	500,000	460,221	486,831
Ford Credit Floorplan Master Owner Trust A	1.060%	09/15/2027	USD	2,505,000	2,429,611	2,444,629
GECU Auto Receivables Trust 2023-1	5.950%	03/15/2027	USD	820,711	820,665	823,186
GLS Auto Receivables Issuer Trust 2024-1	5.570%	02/16/2027	USD	570,776	570,743	571,846
GM Financial Automobile Leasing Trust 2023-3	5.580%	01/20/2026	USD	148,437	148,426	148,621
GM Financial Consumer Automobile Receivables Trust 2022-1	1.510%	04/17/2028	USD	850,000	822,541	825,772
GM Financial Consumer Automobile Receivables Trust 2022-3	3.640%	04/16/2027	USD	462,138	451,878	460,377
GM Financial Consumer Automobile Receivables Trust 2024-1	5.120%	02/16/2027	USD	916,162	915,171	918,152
GMF Floorplan Owner Revolving Trust	5.340%	06/15/2028	USD	2,675,000	2,704,467	2,706,740
GreatAmerica Leasing Receivables Funding LLC Series 2024-1	5.320%	08/17/2026	USD	649,854	649,789	652,432
HPEFS Equipment Trust 2024-1	5.380%	05/20/2031	USD	944,402	944,380	946,070
Hertz Vehicle Financing III LLC	5.940%	02/25/2028	USD	250,000	254,033	254,223
Hertz Vehicle Financing LLC	3.730%	09/25/2026	USD	821,000	792,800	816,692
Hyundai Auto Lease Securitization Trust 2023-C	5.840%	09/15/2027	USD	640,000	644,676	649,216
LAD Auto Receivables Trust 2024-1	5.440%	11/16/2026	USD	528,993	528,971	529,811
LAD Auto Receivables Trust 2024-3	4.640%	11/15/2027	USD	780,000	779,949	780,467
M&T Equipment 2023-LEAF1 Notes	6.090%	07/15/2030	USD	2,951,843	2,959,377	2,960,060
MMAF Equipment Finance LLC 2024-A	5.200%	09/13/2027	USD	319,845	319,844	321,181
Mercedes-Benz Auto Receivables Trust 2021-1	0.460%	06/15/2026	USD	72,684	70,645	72,222
Navient Private Education Refi Loan Trust 2021-A	0.840%	05/15/2069	USD	239,404	207,683	215,899
NextGear Floorplan Master Owner Trust	2.800%	03/15/2027	USD	932,000	915,253	928,259
Nissan Auto Lease Trust 2023-B	5.690%	07/15/2026	USD	2,309,258	2,316,925	2,317,327
Octane Receivables Trust 2021-2	1.210%	09/20/2028	USD	76,198	73,659	75,677
Octane Receivables Trust 2022-2	5.110%	02/22/2028	USD	261,190	258,619	261,365
Octane Receivables Trust 2023-1	5.870%	05/21/2029	USD	105,333	105,493	105,833
OneMain Direct Auto Receivables Trust 2019-1	3.630%	09/14/2027	USD	128,569	125,286	127,882
OneMain Financial Issuance Trust 2022-3	5.940%	05/15/2034	USD	300,000	301,887	302,191
Onemain Direct Auto Receivables Trust 2022-1	4.650%	03/14/2029	USD	497,010	493,598	496,885
PFS Financing Corp	5.398%	04/15/2028	USD	705,000	705,000	708,009
PFS Financing Corp	5.800%	03/15/2028	USD	835,000	846,971	847,289
Porsche Financial Auto Securitization Trust 2023-1	4.810%	09/22/2028	USD	1,183,029	1,178,223	1,185,845
Prestige Auto Receivables Trust 2023-2	6.240%	01/15/2027	USD	843,397	843,333	846,262
Prestige Auto Receivables Trust 2024-1	5.690%	05/17/2027	USD	914,232	914,178	916,526
SBNA Auto Lease Trust 2023-A	6.520%	04/20/2028	USD	1,850,000	1,896,611	1,895,020
SBNA Auto Lease Trust 2024-A	5.450%	01/20/2026	USD	152,292	152,283	152,548
SBNA Auto Lease Trust 2024-A	5.390%	11/20/2026	USD	1,200,000	1,199,672	1,206,954
SBNA Auto Lease Trust 2024-C	4.940%	11/20/2026	USD	827,951	827,892	829,124
SBNA Auto Receivables Trust 2024-A	5.700%	03/15/2027	USD	611,732	611,730	612,702

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

December 31, 2024

#### Investments - 95.6%

Non-Agency Mortgage and Other Asset-Backed - 29.7%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
SBNA Auto Receivables Trust 2024-A	5.320%	12/15/2028	USD	506,000	505,949	508,695
SFS Auto Receivables Securitization Trust 2024-3	4.710%	05/22/2028	USD	1,905,000	1,904,875	1,907,594
SLM Private Credit Student Loan Trust 2004-A	5.020%	06/15/2033	USD	568,269	563,652	565,860
Santander Bank Auto Credit-Linked Notes Series 2022-B	5.721%	08/16/2032	USD	16,604	16,604	16,609
Santander Bank Auto Credit-Linked Notes Series 2022-C	6.451%	12/15/2032	USD	2,894,409	2,908,213	2,907,517
Santander Drive Auto Receivables Trust 2022-2	3.760%	07/16/2029	USD	1,970,000	1,916,028	1,949,434
Santander Drive Auto Receivables Trust 2022-2	3.440%	09/15/2027	USD	413,338	408,212	411,786
Santander Drive Auto Receivables Trust 2022-4	4.420%	11/15/2027	USD	1,731,568	1,716,874	1,729,752
Santander Drive Auto Receivables Trust 2022-5	4.430%	03/15/2027	USD	686,412	680,192	686,083
Santander Drive Auto Receivables Trust 2022-7	5.750%	04/15/2027	USD	400,934	401,545	401,272
Santander Drive Auto Receivables Trust 2023-2	5.210%	07/15/2027	USD	376,481	374,754	376,920
Santander Drive Auto Receivables Trust 2023-4	6.180%	02/16/2027	USD	83,740	84,041	83,850
Synchrony Card Funding LLC	3.370%	04/15/2028	USD	727,000	716,802	724,316
Synchrony Card Funding LLC	3.860%	07/15/2028	USD	2,155,000	2,124,864	2,146,146
Synchrony Card Funding LLC	5.540%	07/15/2029	USD	2,750,000	2,791,250	2,789,372
Synchrony Card Funding LLC	5.740%	10/15/2029	USD	1,150,000	1,175,785	1,172,433
T-Mobile US Trust 2022-1	4.910%	05/22/2028	USD	1,519,545	1,512,422	1,521,406
Tesla Auto Lease Trust 2023-A	6.410%	07/20/2027	USD	3,375,000	3,406,641	3,408,022
Tesla Auto Lease Trust 2024-A	5.370%	06/22/2026	USD	648,807	648,747	650,214
Toyota Auto Loan Extended Note Trust 2020-1	1.350%	05/25/2033	USD	1,092,000	1,044,460	1,077,846
Toyota Auto Receivables 2023-C Owner Trust	5.600%	08/17/2026	USD	430,014	429,987	430,969
Toyota Auto Receivables 2024-B Owner Trust	4.948%	03/15/2027	USD	582,769	582,769	582,903
Toyota Lease Owner Trust 2023-A	4.930%	04/20/2026	USD	1,946,201	1,938,716	1,948,340
UNIFY Auto Receivables Trust 2021-1	1.290%	11/16/2026	USD	465,747	464,001	465,747
Verizon Master Trust	1.530%	07/20/2028	USD	525,000	502,688	524,181
Verizon Master Trust	3.400%	11/20/2028	USD	270,000	267,922	268,866
Verizon Master Trust	4.490%	01/22/2029	USD	2,400,000	2,407,125	2,401,627
Verizon Master Trust	5.340%	04/22/2030	USD	2,343,000	2,388,396	2,384,400
Verizon Master Trust	3.670%	01/22/2029	USD	544,000	533,066	541,637
Westlake Automobile Receivables Trust 2023-4	6.230%	01/15/2027	USD	337,489	337,484	338,924
Westlake Automobile Receivables Trust Series 2023-P1	5.890%	02/16/2027	USD	931,461	931,409	936,460
Westlake Automobile Receivables Trust Series 2023-P1	6.110%	03/15/2027	USD	1,911,000	1,936,082	1,937,293
World Omni Auto Receivables Trust 2021-C	0.640%	09/15/2027	USD	800,000	778,375	783,066
World Omni Auto Receivables Trust 2023-C	5.570%	12/15/2026	USD	684,545	684,503	685,849
World Omni Auto Receivables Trust 2024-A	5.050%	04/15/2027	USD	485,025	484,977	485,800
World Omni Select Auto Trust 2023-A	5.920%	03/15/2027	USD	297,277	297,265	297,770
						<b>132,391,442</b>

#### Mortgage Securities - 5.9%

BANK 2017-BNK7	3.265%	09/15/2060	USD	266,497	257,627	262,388
BANK 2018-BNK14	4.185%	09/15/2060	USD	720,906	694,520	712,727
BX 2021-MFM1 <sup>2</sup>	5.461%	01/15/2034	USD	945,000	942,910	944,100
BX Commercial Mortgage Trust 2021-SOAR <sup>2</sup>	5.382%	06/15/2038	USD	1,323,874	1,321,438	1,322,711
BX Commercial Mortgage Trust 2021-VINO	5.164%	05/15/2038	USD	425,309	424,645	425,110
BX Commercial Mortgage Trust 2021-VINO <sup>2</sup>	5.364%	05/15/2038	USD	892,500	880,228	891,345

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

Non-Agency Mortgage and Other Asset-Backed - 29.7%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
BX Commercial Mortgage Trust 2021-VOLT	5.212%	09/15/2036	USD	380,000	377,388	379,433
BX Commercial Mortgage Trust 2021-VOLT	5.612%	09/15/2036	USD	1,625,000	1,614,844	1,616,874
BX Commercial Mortgage Trust 2022-CSMO	6.512%	06/15/2027	USD	550,000	553,051	552,574
COMM 2015-CCRE23 Mortgage Trust	3.497%	05/10/2048	USD	49,000	48,678	48,833
COMM 2015-CCRE27 Mortgage Trust	3.349%	10/10/2048	USD	2,084,324	2,045,223	2,066,493
COMM 2016-DC2 Mortgage Trust	3.550%	02/10/2049	USD	132,983	131,061	132,323
CSAIL 2015-C3 Commercial Mortgage Trust	3.718%	08/15/2048	USD	200,000	197,875	198,403
CSAIL 2015-C4 Commercial Mortgage Trust	3.808%	11/15/2048	USD	732,000	723,308	725,647
CSAIL 2015-C4 Commercial Mortgage Trust	3.544%	11/15/2048	USD	168,342	166,501	167,147
CSAIL 2016-C6 Commercial Mortgage Trust	2.823%	01/15/2049	USD	865,957	837,374	849,981
Citigroup Commercial Mortgage Trust 2015-GC31	3.431%	06/10/2048	USD	37,186	36,820	37,132
Citigroup Commercial Mortgage Trust 2015-P1	3.470%	09/15/2048	USD	139,554	138,144	139,106
Citigroup Commercial Mortgage Trust 2015-P1	3.462%	09/15/2048	USD	694,957	682,795	691,904
Citigroup Commercial Mortgage Trust 2017-C4	3.297%	10/12/2050	USD	573,826	562,349	563,318
Connecticut Avenue Securities Trust 2024-R03	5.710%	03/25/2044	USD	344,874	345,305	345,044
FRESB 2018-SB47 Mortgage Trust	3.230%	02/25/2025	USD	254,844	251,658	254,003
Fontainebleau Miami Beach Mortgage Trust 2024-FBLU	5.943%	12/15/2039	USD	1,375,000	1,375,000	1,379,243
Freddie Mac STACR REMIC Trust 2022-DNA6	6.719%	09/25/2042	USD	234,733	237,374	237,007
Freddie Mac STACR Trust 2019-HQA3	6.533%	09/25/2049	USD	266,937	270,775	269,875
GS Mortgage Securities Trust 2016-GS3	2.777%	10/10/2049	USD	171,704	167,411	169,705
HLTN Commercial Mortgage Trust 2024-DPLO	6.039%	06/15/2041	USD	2,300,000	2,305,603	2,307,895
JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1	3.733%	01/15/2049	USD	122,145	119,902	121,339
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3	2.777%	08/15/2049	USD	1,144,821	1,123,534	1,128,721
JP Morgan Mortgage Trust 2014-5	2.697%	10/25/2029	USD	38,887	37,186	37,818
JPMBB Commercial Mortgage Securities Trust 2014-C26	3.494%	01/15/2048	USD	7,945	7,761	7,929
JPMBB Commercial Mortgage Securities Trust 2015-C31	3.540%	08/15/2048	USD	271,609	267,324	270,296
JPMBB Commercial Mortgage Securities Trust 2016-C1	3.311%	03/17/2049	USD	847,773	831,082	835,443
JPMCC Commercial Mortgage Securities Trust 2017-JP5	3.549%	03/15/2050	USD	218,073	211,974	214,584
JPMDB Commercial Mortgage Securities Trust 2016-C2	2.954%	06/15/2049	USD	58,578	56,287	58,000
JPMDB Commercial Mortgage Securities Trust 2017-C5	3.492%	03/15/2050	USD	2,184,390	2,150,289	2,152,796
JPMorgan Chase Bank NA - JPMWM <sup>2</sup>	5.869%	03/25/2051	USD	423,127	423,127	423,127
Lstar Commercial Mortgage Trust 2016-4	2.579%	03/10/2049	USD	273,165	277,540	270,683
MHC Commercial Mortgage Trust 2021-MHC <sup>2</sup>	5.612%	04/15/2038	USD	1,600,000	1,596,165	1,598,182
Mill City Mortgage Loan Trust 2016-1 <sup>2</sup>	3.350%	04/25/2057	USD	321,549	312,958	319,663
Mill City Mortgage Loan Trust 2018-1	3.250%	05/25/2062	USD	783,684	770,459	773,749
Mill City Mortgage Loan Trust 2018-2	3.500%	05/25/2058	USD	172,956	170,733	172,176
Mill City Mortgage Loan Trust 2018-3	3.500%	08/25/2058	USD	713,849	691,517	700,233
Mill City Mortgage Loan Trust 2018-4 <sup>2</sup>	3.500%	04/25/2066	USD	604,976	581,067	591,396
Mill City Mortgage Loan Trust 2019-GS1	2.750%	07/25/2059	USD	1,093,308	1,054,256	1,061,414
Mill City Mortgage Loan Trust 2019-GS2	2.750%	08/25/2059	USD	189,355	180,819	182,344

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

Non-Agency Mortgage and Other Asset-Backed - 29.7%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27	3.557%	12/15/2047	USD	36,302	35,481	36,199
SREIT Trust 2021-MFP <sup>2</sup>	5.242%	11/15/2038	USD	956,863	944,988	956,355
TTAN 2021-MHC <sup>2</sup>	5.362%	03/15/2038	USD	480,653	480,653	480,780
TTAN 2021-MHC <sup>2</sup>	5.612%	03/15/2038	USD	299,927	299,927	300,042
Towd Point Mortgage Trust 2017-3	2.750%	07/25/2057	USD	51,179	50,627	50,905
Towd Point Mortgage Trust 2018-1	3.000%	01/25/2058	USD	352,285	345,817	346,808
Towd Point Mortgage Trust 2018-2	3.250%	03/25/2058	USD	214,192	208,754	210,977
Towd Point Mortgage Trust 2018-5	3.250%	07/25/2058	USD	564,988	557,650	556,894
Towd Point Mortgage Trust 2021-SJ1 <sup>2</sup>	2.250%	07/25/2068	USD	323,625	327,092	309,222
UBS Commercial Mortgage Trust 2017-C3	3.215%	08/15/2050	USD	303,744	302,546	298,753
UBS Commercial Mortgage Trust 2017-C4	3.366%	10/15/2050	USD	209,928	207,287	206,276
Wells Fargo Commercial Mortgage Trust 2015-C28	3.306%	05/15/2048	USD	17,577	17,457	17,542
Wells Fargo Commercial Mortgage Trust 2015-C31	3.427%	11/15/2048	USD	733,826	722,664	729,167
Wells Fargo Commercial Mortgage Trust 2015-C31	3.487%	11/15/2048	USD	331,415	327,322	329,783
Wells Fargo Commercial Mortgage Trust 2015-P2	3.809%	12/15/2048	USD	300,000	287,100	296,929
Wells Fargo Commercial Mortgage Trust 2016-NXS5	3.372%	01/15/2059	USD	884,000	871,395	871,612
Wells Fargo Commercial Mortgage Trust 2016-NXS6	2.827%	11/15/2049	USD	515,111	505,711	510,945
Wells Fargo Commercial Mortgage Trust 2020-C57	0.903%	08/15/2053	USD	339,662	329,114	334,868
						<b>35,454,271</b>
<b>Total United States</b>						<b>167,845,713</b>
<b>Total Non-Agency Mortgage and Other Asset-Backed (Cost \$178,285,960)</b>						<b>179,246,856</b>

U.S. Government Agencies or Government Sponsored Enterprises - 3.1%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>United States - 3.1%</b>						
<b>Government - 0.8%</b>						
Federal Home Loan Mortgage Corp	4.000%	02/28/2025	USD	2,200,000	2,200,000	2,198,594
Federal Home Loan Mortgage Corp	4.625%	10/16/2026	USD	2,545,000	2,545,000	2,544,370
						<b>4,742,964</b>
<b>Mortgage Securities - 2.3%</b>						
FREMF 2015-K45 Mortgage Trust	3.594%	04/25/2048	USD	500,000	494,277	498,304
FREMF 2015-K48 Mortgage Trust	3.646%	08/25/2048	USD	410,000	399,254	406,615
FREMF 2015-K48 Mortgage Trust	3.646%	08/25/2048	USD	2,575,000	2,546,031	2,550,388
FREMF 2015-K49 Mortgage Trust <sup>2</sup>	3.722%	10/25/2048	USD	2,775,000	2,713,664	2,749,267
FRESB 2021-SB90 Mortgage Trust	0.880%	07/25/2026	USD	289,424	271,335	274,405
Fannie Mae Pool	3.000%	10/01/2030	USD	86,052	91,646	83,002
Fannie Mae Pool	2.500%	04/01/2028	USD	91,347	87,379	88,800
Fannie Mae Pool	3.500%	01/01/2037	USD	523,966	506,364	508,618
Fannie Mae REMICS	2.000%	01/25/2031	USD	30,300	30,267	30,069
Fannie Mae REMICS	4.000%	01/25/2040	USD	578,081	570,946	569,837
Freddie Mac Multifamily Structured Pass Through Certificates	3.026%	04/25/2027	USD	63,697	61,719	62,578
Freddie Mac Multifamily Structured Pass Through Certificates	3.600%	07/25/2028	USD	168,233	163,606	166,811

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

#### Investments - 95.6%

U.S. Government Agencies or Government Sponsored Enterprises - 3.1%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Freddie Mac Multifamily Structured Pass Through Certificates	2.761%	09/25/2025	USD	74,691	71,951	74,014
Freddie Mac Multifamily Structured Pass Through Certificates	3.116%	07/25/2025	USD	1,675,000	1,612,890	1,658,396
Freddie Mac Multifamily Structured Pass Through Certificates	2.544%	10/25/2025	USD	847,237	836,514	838,365
Freddie Mac Multifamily Structured Pass Through Certificates	3.308%	09/25/2025	USD	744,607	721,896	737,754
Freddie Mac Multifamily Structured Pass Through Certificates	3.700%	05/25/2025	USD	216,353	211,572	215,279
Freddie Mac Multifamily Structured Pass Through Certificates	2.891%	10/25/2026	USD	378,909	366,064	373,108
Freddie Mac Multifamily Structured Pass Through Certificates <sup>2</sup>	3.590%	01/25/2025	USD	3,693	3,635	3,682
Freddie Mac Pool	2.500%	10/01/2027	USD	341,295	330,023	332,767
Freddie Mac Pool	2.500%	04/01/2028	USD	72,645	69,660	70,828
Freddie Mac REMICS	2.500%	11/15/2041	USD	69,513	72,799	67,650
Freddie Mac REMICS	3.000%	08/15/2040	USD	86,662	86,689	85,373
Freddie Mac REMICS	3.000%	02/15/2040	USD	9,744	9,528	9,709
Freddie Mac REMICS	3.500%	07/15/2044	USD	80,726	78,569	79,794
Freddie Mac REMICS	1.000%	10/15/2026	USD	418,647	400,311	409,798
Freddie Mac REMICS	1.000%	06/15/2027	USD	97,354	93,158	95,351
Government National Mortgage Association	4.000%	04/16/2039	USD	483,311	479,686	480,815
Government National Mortgage Association	3.500%	07/20/2041	USD	598,317	592,708	594,785
						<b>14,116,162</b>
<b>Total U.S. Government Agencies or Government Sponsored Enterprises</b>						<b>18,859,126</b>
<b>(Cost \$18,719,141)</b>						

#### U.S. Treasury Obligations - 7.8%

U.S. Treasury Obligations - 7.8%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
<b>United States - 7.8%</b>						
<b>Government - 7.8%</b>						
United States Treasury Bill <sup>1</sup>	0.000%	02/27/2025	USD	5,000,000	4,947,624	4,967,217
United States Treasury Bill <sup>1</sup>	0.000%	03/27/2025	USD	5,000,000	4,931,188	4,951,175
United States Treasury Bill <sup>1</sup>	0.000%	01/28/2025	USD	5,000,000	4,965,350	4,984,869
United States Treasury Bill <sup>1</sup>	0.000%	04/24/2025	USD	5,000,000	4,914,731	4,935,561
United States Treasury Bill <sup>1</sup>	0.000%	05/29/2025	USD	5,000,000	4,894,169	4,915,455
United States Treasury Bond	0.250%	09/30/2025	USD	6,115,000	5,716,092	5,937,666
United States Treasury Bond	0.500%	02/28/2026	USD	6,500,000	6,192,287	6,228,320
United States Treasury Bond	4.000%	12/15/2025	USD	4,000,000	3,986,107	3,993,556
United States Treasury Floating Rate Note <sup>2</sup>	4.375%	07/31/2025	USD	6,000,000	5,999,461	6,001,687
<b>Total U.S. Treasury Obligations</b>						<b>46,915,506</b>
<b>(Cost \$46,547,009)</b>						

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Schedule of Investments (Continued)

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

**December 31, 2024**

<b>Investments - 95.6%</b>			
<b>Exchange Traded Funds - 3.8%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>United States - 3.8%</b>			
SPDR S&P 500 ETF Trust	13,212	7,970,159	7,743,289
Vanguard S&P 500 ETF	14,370	7,969,727	7,742,700
iShares Core S&P 500 ETF	13,145	7,968,989	7,738,199
<b>Total Exchange Traded Funds</b>			<b><u>23,224,188</u></b>
(Cost \$23,908,875)			
<b>Registered Investment Companies - 20.5%</b>	<b>Shares</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>United States - 20.5%</b>			
Morgan Stanley Institutional Liquidity Prime Portfolio Institutional Class	9,807,862	9,809,824	9,809,824
PIMCO Short-Term Fund - Institutional Class	5,872,553	56,311,450	56,846,317
State Street Institutional US Government Money Market Fund - Administration Class	56,384,726	56,384,726	56,384,726
<b>Total Registered Investment Companies</b>			<b><u>123,040,867</u></b>
(Cost \$122,506,001)			
<b>TOTAL INVESTMENTS - 95.6%</b>			<b>577,233,201</b>
(Cost \$573,688,228)			
<b>Other Assets and Liabilities - 4.4%</b>			<b><u>26,560,764</u></b>
<b>TOTAL NET ASSETS - 100%</b>			<b><u>603,793,965</u></b>

<sup>1</sup> Zero coupon bonds

<sup>2</sup> Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2024.

Percentage totals above may not recalculate due to rounding

USD - United States Dollar

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

**Cahaba Partners Investment Fund LLC**  
**Cahaba Partners Equity Plus Fund**  
**Schedule of Investments (Continued)**  
**December 31, 2024**

The following exchange-traded futures contracts were open at December 31, 2024:

<b>Futures Contracts</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Currency</b>	<b>Notional*</b>	<b>Unrealized Appreciation/ (Depreciation) (\$)</b>
Canadian Dollar	203	Mar-25	USD	14,154,175	(244,813)
E-Mini MSCI EAFE Index	1,228	Mar-25	USD	139,224,500	(4,973,950)
E-Mini S&P 500 Index	1,277	Mar-25	USD	378,997,638	(12,708,750)
MSCI EMI Index	1,221	Mar-25	USD	65,555,490	(2,622,573)
S&P/TSX 60 Index	101	Mar-25	CAD	29,999,020	(606,716)
<b>Total Unrealized Depreciation</b>					<b>(21,156,802)</b>

The following exchange traded options contracts were open at December 31, 2024:

<b>Purchased Options</b>	<b>Call/Put</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>
S&P 500 Index	Put	5,925	3/21/2025	757,065	820,120
S&P 500 Index	Put	5,870	2/28/2025	638,569	610,400
					<b>1,430,520</b>

**Total Purchased Options**  
**(Cost \$1,395,634)**

<b>Written Options</b>	<b>Call/Put</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Premiums (\$)</b>	<b>Fair Value (\$)</b>
S&P 500 Index	Put	5,600	2/21/2025	(217,391)	(232,680)
S&P 500 Index	Call	6,100	1/17/2025	(14,753)	(2,375)
S&P 500 Index	Put	5,950	1/17/2025	(18,405)	(46,425)
S&P 500 Index	Put	5,900	1/24/2025	(18,366)	(39,575)
S&P 500 Index	Put	5,500	1/31/2025	(167,831)	(90,720)
S&P 500 Index	Call	6,125	1/24/2025	(9,739)	(3,150)
S&P 500 Index	Put	5,800	1/24/2025	(19,796)	(23,375)
S&P 500 Index	Call	6,175	2/21/2025	(148,622)	(107,520)
					<b>(545,820)</b>

**Total Written Options**  
**(Premiums \$614,903)**

\* The indicated amount for each contract is stated in the currency in which the contract is denominated.

USD - United States Dollar  
CAD - Canadian Dollar

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements

December 31, 2024

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#### 1. Fund Organization and Investment Objective

The Cahaba Partners Investment Fund LLC (the “Company”) is a Delaware series limited liability company formed under a Certificate of Formation dated July 24, 2015, as amended. Under Delaware law, a series of a limited liability company is treated as if it were a separate legal entity, and assets of one series are not subject to liabilities of another series within the same limited liability company. Cahaba Partners Equity Plus 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 Members with a net spread return to the performance of the MSCI ACWI Index (ND) (the “Index”) denominated in U.S. Dollars before the deduction of all fees and expenses and charged to, or incurred by, the Fund, without seeking any performance beyond the Index. As of December 31, 2024, the Fund consisted of Class A units.

Highland Associates, Inc. (the “Investment Advisor”) serves as the investment advisor of the Fund. MetLife Investment Management, LLC, Parametric Portfolio Associates, LLC, Passaic Partners, LLC and Sterling Capital Management LLC (the “Investment Sub-Advisors”) serve as sub-advisors of the Fund. The objective of MetLife Investment Management, LLC is the preservation of principal through investment in high quality assets. Liquidity shall be maintained using investments for which there is an available secondary market. Subject to the requirements of safety and principal and maintenance of liquidity, all investments will be made striving to maximize portfolio return. The objective of Parametric Portfolio Associates, LLC is to provide exposure in futures contracts to obtain exposure to the MSCI ACWI Index. The objective of Passaic Partners, LLC is to outperform the S&P 500 with a similar volatility over a full market cycle using exchange-traded funds and various derivative instruments. The objective of Sterling Capital Management LLC is to manage liquidity of the Fund while maximizing return and maintaining principal stability.

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

#### 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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

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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.

#### *Fair Value Hierarchy*

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

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

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

#### *Valuation Methodology and Inputs*

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

Equity securities, including exchange-traded funds, are valued at the official closing prices or the last quoted sales prices taken from the primary market in which each security trades and are therefore considered Level 1. If no sales are reported or the equity security is not actively traded on a specific valuation date the security is valued at the mean between the last available bid and ask prices or valued by reference to similar securities and is considered Level 2 if inputs are observable and timely, otherwise they would be categorized as Level 3.

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

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

Exchange-traded derivatives, such as futures contracts and option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. Futures contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market or, if no sales occurred on such date, at the “mid-market” price on such exchange at the close of business on such date.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments - Assets</b>				
Commercial Papers	\$ -	850,000	\$ -	850,000
Corporate Bonds	-	172,320,800	-	172,320,800
Municipal Bonds	-	12,775,858	-	12,775,858
Non-Agency Mortgage and Other Asset-Backed Securities	-	179,246,856	-	179,246,856
U.S. Government Agencies or Government Sponsored Enterprises	-	18,859,126	-	18,859,126
U.S. Treasury Obligations	-	46,915,506	-	46,915,506
Registered Investment Companies	123,040,867	-	-	123,040,867
Exchange Traded Funds	23,224,188	-	-	23,224,188
Total	<u>\$ 146,265,055</u>	<u>\$ 430,968,146</u>	<u>\$ -</u>	<u>\$ 577,233,201</u>
<b>Other financial instruments - Assets</b>				
Option Contracts	\$ -	\$ 1,430,520	\$ -	\$ 1,430,520
Total	<u>\$ -</u>	<u>\$ 1,430,520</u>	<u>\$ -</u>	<u>\$ 1,430,520</u>
<b>Other financial instruments - Liabilities</b>				
Futures Contracts	\$ (21,156,802)	\$ -	\$ -	\$ (21,156,802)
Option Contracts	-	(545,820)	-	(545,820)
Total	<u>\$ (21,156,802)</u>	<u>\$ (545,820)</u>	<u>\$ -</u>	<u>\$ (21,702,622)</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. Due From/To Brokers

Due from/to brokers in the Statement of Financial Condition represents domestic and foreign cash balances posted to, or received from, the Fund’s prime brokers and counterparties, including, as applicable, amounts held for investment trading, collateral for derivative transactions, and margin borrowings. Amounts due from brokers may be unrestricted or restricted if they serve as deposits for investments sold short or other collateral. Due from/to broker amounts are not offset with fair value amounts recognized for derivative positions executed with the same counterparty under the same master netting agreement in the Statement of Financial Condition. Included within due from/to brokers are foreign cash balances of \$7,367,731 (Cost: \$7,786,625).

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

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As of December 31, 2024, net cash and foreign currency collateral pledged/(received) to counterparties were for the following:

<u>Financial instrument type</u>	<u>Collateral amount (\$)</u>
Centrally Cleared Futures Contracts	26,349,000

**E. Investment Transactions and Related Income and Expenses**

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

**F. Taxes**

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

The Fund complies with the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires management to determine whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial 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.

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

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#### **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” or the “Valuation Date”), upon at least five Business Days prior notice, or such lesser notice period as the Manager and Investment Advisor may determine in their discretion.

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

#### **I. Foreign Currency**

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

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

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

#### **J. 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 Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

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#### 3. Expenses

##### *Operating Expense Cap*

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

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

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

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

##### *Investment Sub-Advisory Fees*

Under the Investment Sub-Advisory Agreements with the Manager, the Investment Sub-Advisors will regularly provide the Fund with investment research, advice and supervision, and continuously furnish an investment program consistent with the Fund's investment objectives and policies. The investment sub-advisory fee is considered separately from the operating expense cap. The Investment Sub-Advisors' will receive an investment sub-advisory fee at an annual rate between 0.0400% and 0.5000% of assets under management depending on the sub-advisor and assets allocated to the sub-advisor. The investment sub-advisory fee is accrued daily and paid monthly in arrears. For the year ended December 31, 2024, the investment sub-advisory fee was \$1,726,702.

##### *Related Party Fees*

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

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

#### 4. Derivative Instruments

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

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

#### *Centrally Cleared Derivatives*

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

#### *Futures Contracts*

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

#### *Option Contracts*

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

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

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

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

*Fair Values of Derivative Contracts on the Statement of Financial Condition as of December 31, 2024:*

<b>Derivatives not accounted for as hedging instruments</b>	<b>Currency</b>	<b>Equity</b>	<b>Total</b>
<b>Derivative Assets</b>			
Option Contracts	\$ -	\$ 1,430,520	\$ 1,430,520
Total	<u>\$ -</u>	<u>\$ 1,430,520</u>	<u>\$ 1,430,520</u>
<b>Derivative Liabilities</b>			
Futures Contracts	\$ (244,813)	\$ (20,911,989)	\$ (21,156,802)
Option Contracts	-	(545,820)	(545,820)
Total	<u>\$ (244,813)</u>	<u>\$ (21,457,809)</u>	<u>\$ (21,702,622)</u>

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

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Currency</b>	<b>Equity</b>	<b>Total</b>
Futures Contracts	\$ (1,312,851)	\$ 349,671,239	\$ 348,358,388
Option Contracts	-	718,702	718,702
Total	<u>\$ (1,312,851)</u>	<u>\$ 350,389,941</u>	<u>\$ 349,077,090</u>

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Currency</b>	<b>Equity</b>	<b>Total</b>
Futures Contracts	\$ (1,977,968)	\$ (125,216,638)	\$ (127,194,606)
Option Contracts	-	103,969	103,969
Total	<u>\$ (1,977,968)</u>	<u>\$ (125,112,669)</u>	<u>\$ (127,090,637)</u>

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

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Average Notional of Contracts</b>	<b>Average Notional Exposure (\$)</b>
Futures Contracts		1,470,066,567
Option Contracts	51	

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

*Master Netting Agreements*

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

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

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

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

# Cahaba Partners Investment Fund LLC

## Cahaba Partners Equity Plus Fund

### Notes to Financial Statements (Continued)

December 31, 2024

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Agreement is held by a custodian of the Fund. Cash and foreign currency collateral received is reflected as a liability within due to brokers in the Statement of Financial Condition.

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

#### 5. Investment Transactions

The cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investments, excluding short-term investment funds, were \$5,684,086,678 and \$7,402,459,396, respectively.

#### 6. Concentration of Ownership

Three members had members' equity in excess of 10% of the Fund's total members' equity at December 31, 2024 and comprised approximately 65% 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).

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

# **Cahaba Partners Investment Fund LLC**

## **Cahaba Partners Equity Plus Fund**

### **Notes to Financial Statements (Continued)**

**December 31, 2024**

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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.

Certain financial instruments may be tied to the London Interbank Offered Rate, or “LIBOR,” to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. As of December 31, 2021, all non-U.S. dollar LIBOR publications have been phased out. The phase out of a majority of the U.S. dollar publications (overnight and one, three, six and 12 months) was delayed until June 30, 2023. This delay was intended to allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR experiences disruptions. The transition away from LIBOR led to increased volatility and illiquidity in markets that were tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting a Fund’s performance or NAV. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for a Fund. All remaining investments on the Schedule of Investments that are referenced to LIBOR, if any, as of December 31, 2024, have plans in place to transition to an alternative reference rate upon the closure of the current interest accrual period.

#### **C. Currency Risk**

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

#### **D. Counterparty Risk**

Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from futures commission merchants and other counterparties to derivative contracts. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of all the margin owed to the Fund, potentially resulting in a loss. In addition, by using derivative instruments, the Fund may be exposed to the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the fair value of any collateral received. The Fund’s exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains or variation margin receivable inherent in such transactions that are recognized in the Statement of Financial Condition. The counterparties to the Fund’s derivative investments may include affiliates of the Fund’s clearing brokers and other major financial institutions. While the Fund may use multiple clearing brokers and counterparties, a concentration of credit risk may exist because of balances held and transactions with a limited number of clearing brokers and counterparties. The Fund minimizes counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

In the normal course of business, the Fund may enter into agreements with certain counterparties for OTC derivative transactions. A number of the Fund’s derivative agreements contain provisions that require it to maintain a predetermined level of members’ equity, and/or provide limits regarding the decline of the Fund’s members’ equity over specified time periods. If the Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralization on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

# **Cahaba Partners Investment Fund LLC**

## **Cahaba Partners Equity Plus Fund**

### **Notes to Financial Statements (Continued)**

**December 31, 2024**

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

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

#### **F. Risk Associated with Financial Derivative Instruments**

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

#### **G. 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.

#### **H. 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.