

City of Sanibel Municipal Police Officers' Retirement Trust
Fund
800 Dunlop Road
Sanibel, FL 33957-4096

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INVESTMENT PORTFOLIO REPORT

City of Sanibel Municipal Police Officers' Retirement Trust Fund
September 30, 2024 | Quarterly Report

Statement of Net Assets

SANIBEL POLICE

100847

Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



SUMMARY OF PORTFOLIO

	TOTAL COST	MARKET VALUE	% OF PORTFOLIO	ANTICIPATED ANNUAL INCOME	CURRENT YIELD %
Cash and Cash Equivalents	20,911	20,911	1.64	0	0.00
Convertible Bonds	828,654	934,829	73.26	12,006	1.43
Zero-Coupon Convertible Bonds	152,855	171,482	13.44	0	0.00
Convertible Preferred Stocks	57,902	61,518	4.82	3,547	5.76
Convertible Preferred - Mandatory	83,458	87,252	6.84	5,009	6.27
TOTAL PORTFOLIO	1,143,780	1,275,992	100.00	20,562	1.75

STATEMENT OF CHANGES IN NET ASSETS

Market Value at 07/01/2024	1,214,104
Net Additions/(Withdrawals)	0
Net Income Earned	5,904
Capital Appreciation/(Depreciation)	55,985
Market Value at 09/30/2024	1,275,992
Management Fees Accrued (Memo)	(2,353)

STATEMENT OF OPERATIONS

Dividend Income (Expense)	2,175
Interest Income (Expense)	3,088
Other/Misc Income (Expense)	0
Change in Accrued Income	640
Change in Unrealized Gain/(Loss)	40,261
Realized Gain/(Loss)	15,724
FX Gain/(Loss)	0

INVESTMENT PERFORMANCE

	MONTH TO DATE (%)	QUARTER TO DATE (%)	YEAR TO DATE (%)	INCEPTION TO DATE (CUMULATIVE %)	ANNUALIZED				SINCE ACCOUNT INCEPTION 04/20/2011 (%)
					1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	
CLIENT ACCOUNT									
GROSS OF FEE(S)	1.24	5.10	18.13	176.11	18.13	-0.99	9.57	7.89	7.84
NET OF FEE(S)	1.18	4.90	17.25	148.20	17.25	-1.73	8.75	7.05	6.99
ICE BofA All US Convertibles Excluding 144a	1.69	4.72	15.89	234.71	15.89	0.75	11.36	9.08	9.39

Portfolio Holdings

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CASH AND CASH EQUIVALENTS												
28,662.00	99FEDTO14	FIFTH THIRD SWEEP	1.00	28,662.00	1.00	28,662.00	2.25	0.000	0.00	209.01	0.000	0.00
-7,751.11		CASH (USD)	1.00	(7,751.11)	1.00	(7,751.11)	(0.61)	0.000	0.00	0.00	0.000	0.00
TOTAL CASH AND CASH EQUIVALENTS				20,910.89		20,910.89	1.64		0.00	209.01		0.00
CONVERTIBLE BONDS												
COMMUNICATION SERVICES												
12,000.00	CABO 12685JAG0	CABLE ONE INC 1.125 03/15/2028	74.39	8,926.76	80.46	9,655.56	0.76	1.125	135.00	6.00	1.398	728.80
13,000.00	LYV 538034BA6	LIVE NATION ENTERTAINMENT INC 3.125 01/15/2029	110.64	14,383.59	122.97	15,986.60	1.26	3.125	406.25	85.76	2.541	1,603.01
8,000.00	FWONK 531229AQ5	SIRIUS XM HOLDINGS INC 2.250 08/15/2027	101.00	8,080.14	109.95	8,796.27	0.69	2.250	180.00	23.00	2.046	716.13
13,000.00	SNAP 83304AAH9	SNAP INC 0.125 03/01/2028	70.91	9,218.61	79.85	10,380.50	0.82	0.125	16.25	1.35	0.157	1,161.89
10,000.00	SNAP 83304AAB2	SNAP INC 0.750 08/01/2026	164.37	16,436.74	96.30	9,629.63	0.76	0.750	75.00	12.50	0.779	(6,807.11)
COMMUNICATION SERVICES TOTAL				57,045.84		54,448.55	4.28		812.50	128.62		(2,597.29)
CONSUMER DISCRETIONARY												
7,000.00	BKNG 09857LAN8	BOOKING HOLDINGS INC 0.750 05/01/2025	144.03	10,082.39	223.72	15,660.59	1.23	0.750	52.50	21.87	0.335	5,578.20
8,000.00	BURL 122017AD8	BURLINGTON STORES INC 1.250 12/15/2027	141.55	11,324.00	140.85	11,268.00	0.89	1.250	100.00	29.44	0.887	(56.00)
8,000.00	CCL 143658BV3	CARNIVAL CORP 5.750 12/01/2027	163.07	13,045.20	160.80	12,864.00	1.01	5.750	0.00	153.33	3.576	(181.20)
6,000.00	CAKE 163072AA9	CHEESECAKE FACTORY INC 0.375 06/15/2026	85.38	5,122.50	94.25	5,655.25	0.44	0.375	22.50	6.63	0.398	532.75
9,000.00	ETSY 29786AAL0	ETSY INC 0.125 09/01/2027	104.39	9,395.18	85.79	7,721.28	0.61	0.125	11.25	0.94	0.146	(1,673.90)
3,000.00	HTHT 44332NAB2	H WORLD GROUP LTD 3.000 05/01/2026	120.38	3,611.27	113.65	3,409.50	0.27	3.000	0.00	37.50	2.640	(201.77)

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15,000.00	NCLH 62886HBD2	NCL CORPORATION LTD 1.125 02/15/2027	79.74	11,961.58	96.73	14,509.84	1.14	1.125	0.00	21.56	1.163	2,548.26
5,000.00	PATK 703343AG8	PATRICK INDUSTRIES INC 1.750 12/01/2028	100.14	5,006.98	150.60	7,530.00	0.59	1.750	87.50	29.17	1.162	2,523.02
9,000.00	RIVN 76954AAB9	RIVIAN AUTOMOTIVE INC 4.625 03/15/2029	87.91	7,911.96	90.06	8,105.63	0.64	4.625	416.25	18.50	5.135	193.67
4,000.00	RCL 780153BQ4	ROYAL CARIBBEAN CRUISES LTD 6.000 08/15/2025	199.68	7,987.38	357.45	14,298.00	1.12	6.000	240.00	30.67	1.679	6,310.63
4,000.00	LRN 86333MAA6	STRIDE INC 1.125 09/01/2027	102.32	4,092.78	168.30	6,732.00	0.53	1.125	45.00	3.75	0.668	2,639.22
15,000.00	W 94419LAF8	WAYFAIR INC 1.000 08/15/2026	73.74	11,061.00	93.21	13,981.27	1.10	1.000	150.00	19.17	1.073	2,920.27
10,000.00	W 94419LAP6	WAYFAIR INC 3.250 09/15/2027	117.13	11,713.00	120.30	12,030.00	0.95	3.250	325.00	14.44	2.702	317.00
		CONSUMER DISCRETIONARY TOTAL		112,315.21		133,765.35	10.51		1,450.00	386.97		21,450.15
		CONSUMER STAPLES										
5,000.00	CHEF 163086AE1	CHEFS' WAREHOUSE INC 2.375 12/15/2028	100.37	5,018.75	117.00	5,849.76	0.46	2.375	118.75	34.97	2.030	831.01
3,000.00	FRPT 358039AB1	FRESHPET INC 3.000 04/01/2028	179.00	5,370.00	208.20	6,246.00	0.49	3.000	90.00	45.00	1.441	876.00
8,000.00	POST 737446AT1	POST HOLDINGS INC 2.500 08/15/2027	101.93	8,154.62	118.90	9,512.00	0.75	2.500	200.00	25.56	2.103	1,357.38
		CONSUMER STAPLES TOTAL		18,543.37		21,607.76	1.70		408.75	105.52		3,064.39
		ENERGY										
4,000.00	CNX 12653CAG3	CNX RESOURCES CORP 2.250 05/01/2026	190.87	7,634.80	255.00	10,200.00	0.80	2.250	90.00	37.50	0.882	2,565.20
5,000.00	NOG 665531AJ8	NORTHERN OIL AND GAS INC 3.625 04/15/2029	120.37	6,018.42	114.15	5,707.50	0.45	3.625	181.25	83.58	3.176	(310.92)
2,000.00	BTU 704551AD2	PEABODY ENERGY CORP 3.250 03/01/2028	137.49	2,749.84	149.50	2,990.00	0.23	3.250	65.00	5.42	2.174	240.16
		ENERGY TOTAL		16,403.06		18,897.50	1.48		336.25	126.49		2,494.44
		FINANCIALS										
3,000.00	BFH 018581AN8	BREAD FINANCIAL HOLDINGS INC 4.250 06/15/2028	133.84	4,015.21	144.00	4,320.00	0.34	4.250	127.50	37.54	2.951	304.79

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9,000.00	COIN 19260QAB3	COINBASE GLOBAL INC 0.500 06/01/2026	108.05	9,724.91	97.85	8,806.50	0.69	0.500	45.00	15.00	0.511	(918.41)
7,000.00	TREE 52603BAD9	LENDINGTREE INC 0.500 07/15/2025	78.11	5,467.50	93.49	6,544.30	0.51	0.500	35.00	7.39	0.535	1,076.80
6,000.00	MS 61774H2L1	MORGAN STANLEY FINANCE LLC 1.000 11/23/2027	102.50	6,150.00	137.13	8,227.80	0.65	1.000	60.00	21.33	0.729	2,077.80
5,000.00	PMT 70932AAD5	PENNYMAC CORP 5.500 11/01/2024	91.10	4,555.00	99.75	4,987.50	0.39	5.500	275.00	114.58	5.514	432.50
18,000.00	FOUR 82452JAD1	SHIFT4 PAYMENTS INC 0.500 08/01/2027	83.14	14,964.61	102.80	18,504.00	1.45	0.500	90.00	15.00	0.486	3,539.39
3,000.00	TWO 90187BAB7	TWO HARBORS INVESTMENT CORP 6.250 01/15/2026	93.00	2,790.00	97.25	2,917.50	0.23	6.250	187.50	39.58	6.427	127.50
FINANCIALS TOTAL				47,667.23		54,307.60	4.27		820.00	250.43		6,640.37
HEALTH CARE												
9,000.00	ALNY 02043QAB3	ALNYLAM PHARMACEUTICALS INC 1.000 09/15/2027	96.33	8,669.54	116.90	10,521.00	0.83	1.000	90.00	4.00	0.855	1,851.46
11,000.00	AMPH 03209RAB9	AMPHASTAR PHARMACEUTICALS INC 2.000 03/15/2029	105.13	11,563.75	105.59	11,615.29	0.91	2.000	220.00	9.78	1.894	51.54
9,000.00	ASND 04351PAD3	ASCENDIS PHARMA A/S 2.250 04/01/2028	101.60	9,143.68	116.21	10,458.98	0.82	2.250	0.00	101.25	1.936	1,315.30
7,000.00	BBIO 10806XAB8	BRIDGEBIO PHARMA INC 2.500 03/15/2027	126.61	8,862.48	102.89	7,202.34	0.57	2.500	175.00	7.78	2.430	(1,660.14)
11,000.00	CNMD 207410AH4	CONMED CORP 2.250 06/15/2027	111.25	12,237.50	92.77	10,204.46	0.80	2.250	247.50	72.88	2.425	(2,033.04)
4,000.00	CYTK 23282WAC4	CYTKINETICS INC 3.500 07/01/2027	92.93	3,717.12	129.20	5,168.00	0.41	3.500	140.00	35.00	2.709	1,450.88
17,000.00	--- 252131AM9	DEXCOM INC 0.375 05/15/2028	103.55	17,603.76	88.25	15,002.50	1.18	0.375	63.75	24.08	0.425	(2,601.26)
13,000.00	HALO 40637HAF6	HALOZYME THERAPEUTICS INC 1.000 08/15/2028	99.02	12,872.50	118.75	15,437.50	1.21	1.000	130.00	16.61	0.842	2,565.00
10,000.00	INSM 457669AB5	INSMED INC 0.750 06/01/2028	115.36	11,536.25	229.40	22,940.00	1.80	0.750	75.00	25.00	0.327	11,403.75
8,000.00	PODD 45784PAK7	INSULET CORP 0.375 09/01/2026	102.08	8,166.58	119.35	9,548.00	0.75	0.375	30.00	2.50	0.314	1,381.42
8,000.00	ITGR 45826HAB5	INTEGER HOLDINGS CORP 2.125 02/15/2028	131.25	10,500.00	157.65	12,612.00	0.99	2.125	170.00	21.72	1.348	2,112.00

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9,000.00	JAZZ 472145AF8	JAZZ INVESTMENTS I LTD 2.000 06/15/2026	124.55	11,209.93	99.65	8,968.50	0.70	2.000	0.00	53.00	2.007	(2,241.43)
6,000.00	LNTH 516544AB9	LANTHEUS HOLDINGS INC 2.625 12/15/2027	110.10	6,606.00	155.20	9,312.00	0.73	2.625	157.50	46.38	1.691	2,706.00
5,000.00	MIRM 604749AB7	MIRUM PHARMACEUTICALS INC 4.000 05/01/2029	113.70	5,685.00	146.54	7,326.87	0.58	4.000	200.00	83.33	2.730	1,641.87
3,000.00	NTRA 632307AB0	NATERA INC 2.250 05/01/2027	208.64	6,259.29	330.95	9,928.50	0.78	2.250	67.50	28.12	0.680	3,669.22
10,000.00	SRPT 803607AD2	SAREPTA THERAPEUTICS INC 1.250 09/15/2027	112.83	11,282.55	113.35	11,335.00	0.89	1.250	125.00	5.56	1.103	52.45
3,000.00	TMDX 89377MAB5	TRANSMEDICS GROUP INC 1.500 06/01/2028	163.50	4,905.00	184.36	5,530.80	0.43	1.500	45.00	15.00	0.814	625.80
HEALTH CARE TOTAL				160,820.92		183,111.73	14.39		1,936.25	551.99		22,290.81
INDUSTRIALS												
6,000.00	ATSG 00922RAD7	AIR TRANSPORT SERVICES GROUP INC 3.875 08/15/2029	89.63	5,377.80	93.91	5,634.60	0.44	3.875	232.50	29.71	4.126	256.80
9,000.00	AAL 02376RAF9	AMERICAN AIRLINES GROUP INC 6.500 07/01/2025	117.74	10,596.60	102.55	9,229.50	0.73	6.500	585.00	146.25	6.338	(1,367.10)
8,000.00	AXON 05464CAB7	AXON ENTERPRISE INC 0.500 12/15/2027	127.16	10,172.59	179.35	14,348.00	1.13	0.500	40.00	11.78	0.279	4,175.41
5,000.00	BE 093712AK3	BLOOM ENERGY CORP 3.000 06/01/2028	98.95	4,947.50	91.92	4,595.76	0.36	3.000	150.00	50.00	3.264	(351.74)
9,000.00	FLR 343412AJ1	FLUOR CORP 1.125 08/15/2029	125.03	11,252.87	122.10	10,989.00	0.86	1.125	101.25	12.94	0.921	(263.87)
5,000.00	GVA 387328AD9	GRANITE CONSTRUCTION INC 3.750 05/15/2028	144.50	7,225.00	179.60	8,980.00	0.71	3.750	187.50	70.83	2.088	1,755.00
5,000.00	GBX 393657AM3	GREENBRIER COMPANIES INC 2.875 04/15/2028	95.00	4,750.00	109.70	5,485.00	0.43	2.875	143.75	66.28	2.621	735.00
8,000.00	JBLU 477143AP6	JETBLUE AIRWAYS CORP 0.500 04/01/2026	82.04	6,562.96	91.75	7,340.00	0.58	0.500	40.00	20.00	0.545	777.04
5,000.00	MIDD 596278AB7	MIDDLEBY CORP 1.000 09/01/2025	124.31	6,215.50	115.25	5,762.50	0.45	1.000	50.00	4.17	0.868	(453.00)
4,000.00	PSN 70202LAB8	PARSONS CORP 0.250 08/15/2025	110.25	4,409.94	229.65	9,186.00	0.72	0.250	10.00	1.28	0.109	4,776.06

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9,000.00	TTEK 88162GAB9	TETRA TECH INC 2.250 08/15/2028	131.89	11,870.22	130.85	11,776.50	0.93	2.250	202.50	25.88	1.720	(93.72)
5,000.00	ZTO 98980AAB1	ZTO EXPRESS (CAYMAN) INC 1.500 09/01/2027	107.21	5,360.35	106.45	5,322.50	0.42	1.500	75.00	6.25	1.409	(37.85)
INDUSTRIALS TOTAL				88,741.33		98,649.36	7.75		1,817.50	445.36		9,908.03
INFORMATION TECHNOLOGY												
6,000.00	AEIS 007973AE0	ADVANCED ENERGY INDUSTRIES INC 2.500 09/15/2028	104.49	6,269.50	105.25	6,315.00	0.50	2.500	150.00	6.67	2.375	45.50
12,000.00	AKAM 00971TAJ0	AKAMAI TECHNOLOGIES INC 0.125 05/01/2025	110.50	13,260.08	111.10	13,332.00	1.05	0.125	15.00	6.25	0.113	71.92
12,000.00	AKAM 00971TAL5	AKAMAI TECHNOLOGIES INC 0.375 09/01/2027	102.45	12,294.10	103.10	12,372.00	0.97	0.375	45.00	3.75	0.364	77.90
13,000.00	BSY 08265TAB5	BENTLEY SYSTEMS INC 0.125 01/15/2026	93.92	12,210.09	100.00	13,000.00	1.02	0.125	16.25	3.43	0.125	789.91
7,000.00	DDOG 23804LAB9	DATADOG INC 0.125 06/15/2025	134.72	9,430.60	129.50	9,065.00	0.71	0.125	8.75	2.58	0.097	(365.60)
4,000.00	GWRE 40171VAA8	GUIDEWIRE SOFTWARE INC 1.250 03/15/2025	130.52	5,220.80	160.35	6,414.00	0.50	1.250	50.00	2.22	0.780	1,193.20
3,000.00	HUBS 443573AD2	HUBSPOT INC 0.375 06/01/2025	141.94	4,258.14	188.10	5,643.00	0.44	0.375	11.25	3.75	0.199	1,384.86
4,000.00	PI 453204AD1	IMPINJ INC 1.125 05/15/2027	130.93	5,237.02	199.89	7,995.60	0.63	1.125	45.00	17.00	0.563	2,758.58
4,000.00	IDCC 45867GAD3	INTERDIGITAL INC 3.500 06/01/2027	143.78	5,751.20	185.16	7,406.28	0.58	3.500	140.00	46.67	1.890	1,655.08
9,000.00	LITE 55024UAH2	LUMENTUM HOLDINGS INC 1.500 12/15/2029	95.88	8,628.75	116.07	10,446.02	0.82	1.500	135.00	39.75	1.292	1,817.27
10,000.00	MTSI 55405YAB6	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250 03/15/2026	110.03	11,003.06	141.30	14,130.00	1.11	0.250	25.00	1.11	0.177	3,126.94
5,000.00	MCHP 595017AU8	MICROCHIP TECHNOLOGY INC 0.125 11/15/2024	119.45	5,972.26	99.55	4,977.50	0.39	0.125	6.25	2.36	0.126	(994.76)
10,000.00	MDB 60937PAD8	MONGODB INC 0.250 01/15/2026	171.71	17,171.12	137.90	13,790.00	1.08	0.250	25.00	5.28	0.181	(3,381.12)

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9,000.00	MS 61774TYE6	MORGAN STANLEY FINANCE LLC 0.125 02/07/2028	122.14	10,992.80	202.38	18,214.20	1.43	0.125	11.25	1.69	0.062	7,221.40
8,000.00	NTNX 67059NAH1	NUTANIX INC 0.250 10/01/2027	107.37	8,589.70	119.25	9,540.00	0.75	0.250	20.00	10.00	0.210	950.30
10,000.00	ON 682189AU9	ON SEMICONDUCTOR CORP 0.500 03/01/2029	100.81	10,080.99	101.10	10,110.00	0.79	0.500	50.00	4.17	0.495	29.01
8,000.00	PANW 697435AF2	PALO ALTO NETWORKS INC 0.375 06/01/2025	150.70	12,056.37	343.60	27,488.00	2.16	0.375	30.00	10.00	0.109	15,431.63
6,000.00	QTWO 74736LAD1	Q2 HOLDINGS INC 0.750 06/01/2026	108.95	6,537.00	108.73	6,523.70	0.51	0.750	45.00	15.00	0.690	(13.30)
5,000.00	SMTC 816850AF8	SEMTECH CORP 1.625 11/01/2027	103.81	5,190.27	141.40	7,070.00	0.56	1.625	81.25	33.85	1.149	1,879.73
13,000.00	TYL 902252AB1	TYLER TECHNOLOGIES INC 0.250 03/15/2026	102.31	13,300.14	122.60	15,938.00	1.25	0.250	32.50	1.44	0.204	2,637.86
3,000.00	VRNS 922280AB8	VARONIS SYSTEMS INC 1.250 08/15/2025	124.49	3,734.81	184.65	5,539.50	0.44	1.250	37.50	4.79	0.677	1,804.69
7,000.00	WK 98139AAD7	WORKIVA INC 1.250 08/15/2028	93.75	6,562.16	94.39	6,607.30	0.52	1.250	87.50	11.18	1.324	45.14
7,000.00	ZS 98980GAB8	ZSCALER INC 0.125 07/01/2025	137.43	9,620.39	122.00	8,540.00	0.67	0.125	8.75	2.19	0.102	(1,080.39)
		INFORMATION TECHNOLOGY TOTAL		203,371.35		240,457.09	18.89		1,076.25	235.13		37,085.74
		MATERIALS										
4,000.00	EQXCN 29446YAC0	EQUINOX GOLD CORP 4.750 10/15/2028	129.15	5,166.14	124.18	4,967.35	0.39	4.750	0.00	87.61	3.825	(198.79)
2,000.00	X 912909AT5	UNITED STATES STEEL CORP 5.000 11/01/2026	287.89	5,757.89	266.50	5,330.00	0.42	5.000	100.00	41.67	1.876	(427.89)
		MATERIALS TOTAL		10,924.03		10,297.35	0.81		100.00	129.28		(626.68)
		REAL ESTATE										
10,000.00	PEB 70509VAA8	PEBBLEBROOK HOTEL TRUST 1.750 12/15/2026	105.44	10,543.75	91.70	9,170.00	0.72	1.750	175.00	51.53	1.908	(1,373.75)
8,000.00	RDFN 75737FAE8	REDFIN CORP 0.500 04/01/2027	61.00	4,879.63	72.75	5,820.00	0.46	0.500	40.00	20.00	0.687	940.37
7,000.00	INN 866082AA8	SUMMIT HOTEL PROPERTIES INC 1.500 02/15/2026	108.25	7,577.70	94.14	6,590.06	0.52	1.500	105.00	13.42	1.593	(987.64)

Portfolio Holdings

SANIBEL POLICE

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12,000.00	VTR 92277GAZ0	VENTAS REALTY LP 3.750 06/01/2026	104.30	12,516.00	121.35	14,562.00	1.14	3.750	450.00	150.00	3.090	2,046.00
23,000.00	Z 98954MAH4	ZILLOW GROUP INC 2.750 05/15/2025	111.91	25,738.75	111.36	25,612.70	2.01	2.750	632.50	238.94	2.469	(126.05)
REAL ESTATE TOTAL				61,255.83		61,754.76	4.85		1,402.50	473.89		498.92
UTILITIES												
8,000.00	AWK 03040WBE4	AMERICAN WATER CAPITAL CORP 3.625 06/15/2026	100.61	8,048.88	102.40	8,192.00	0.64	3.625	290.00	85.39	3.540	143.12
8,000.00	CNP 15189TBD8	CENTERPOINT ENERGY INC 4.250 08/15/2026	99.32	7,945.60	101.25	8,100.00	0.64	4.250	340.00	43.44	4.198	154.40
12,000.00	DUK 26441CBY0	DUKE ENERGY CORP 4.125 04/15/2026	99.15	11,897.59	105.85	12,702.00	1.00	4.125	495.00	228.25	3.897	804.41
2,000.00	NRG 629377CG5	NRG ENERGY INC 2.750 06/01/2048	179.14	3,582.90	221.65	4,433.00	0.35	2.750	55.00	18.33	1.241	850.11
7,000.00	PPL 69352PAS2	PPL CAPITAL FUNDING INC 2.875 03/15/2028	104.86	7,339.88	105.80	7,406.00	0.58	2.875	201.25	8.94	2.717	66.12
12,000.00	SO 842587DP9	SOUTHERN CO 3.875 12/15/2025	106.26	12,750.65	111.20	13,344.00	1.05	3.875	465.00	136.92	3.485	593.35
UTILITIES TOTAL				51,565.50		54,177.00	4.26		1,846.25	521.28		2,611.50
TOTAL CONVERTIBLE BONDS				828,653.66		931,474.06	73.19		12,006.25	3,354.95		102,820.39
CONVERTIBLE PREFERRED - MANDATORY												
FINANCIALS												
350.00	APO 03769M304	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	53.85	18,846.54	68.31	23,908.50	1.88	6.750	1,181.25	0.00	4.826	5,061.96
FINANCIALS TOTAL				18,846.54		23,908.50	1.88		1,181.25	0.00		5,061.96
INDUSTRIALS												
110.00	GTLS 16115Q407	CHART INDUSTRIES INC 6.750 12/15/2025	52.03	5,723.49	50.23	5,525.30	0.43	6.750	371.25	0.00	6.690	(198.19)
65.00	RBC 75524B203	RBC BEARINGS INC 5.000 10/15/2024	115.17	7,486.03	133.27	8,662.67	0.68	5.000	325.00	0.00	3.770	1,176.65
INDUSTRIALS TOTAL				13,209.52		14,187.97	1.11		696.25	0.00		978.45
MATERIALS												
310.00	ALB 012653200	ALBEMARLE CORP 7.250 03/01/2027	58.21	18,044.40	44.81	13,891.10	1.09	7.250	1,123.75	0.00	8.090	(4,153.30)
MATERIALS TOTAL				18,044.40		13,891.10	1.09		1,123.75	0.00		(4,153.30)

Portfolio Holdings

SANIBEL POLICE

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UTILITIES												
440.00	NEE 65339F713	NEXTERA ENERGY INC 6.926 09/01/2025	45.21	19,892.85	46.60	20,504.00	1.61	6.926	1,523.72	0.00	7.470	611.15
265.00	NEE 65339F663	NEXTERA ENERGY INC 7.299 06/01/2027	50.81	13,464.57	55.70	14,760.50	1.16	7.299	483.56	0.00	6.550	1,295.93
UTILITIES TOTAL				33,357.42		35,264.50	2.77		2,007.28	0.00		1,907.08
TOTAL CONVERTIBLE PREFERRED - MANDATORY				83,457.88		87,252.07	6.86		5,008.53	0.00		3,794.19
CONVERTIBLE PREFERRED STOCKS												
COMMUNICATION SERVICES												
75.00	CNP 15189T206	CENTERPOINT ENERGY INC 3.369 09/15/2029	44.80	3,360.00	37.47	2,810.25	0.22	3.369	147.19	0.00	5.240	(549.75)
COMMUNICATION SERVICES TOTAL				3,360.00		2,810.25	0.22		147.19	0.00		(549.75)
FINANCIALS												
20.00	BAC 060505682	BANK OF AMERICA CORP 7.250	1,137.62	22,752.43	1,273.01	25,460.20	2.00	7.250	1,450.00	0.00	5.695	2,707.77
26.00	WFC 949746804	WELLS FARGO & CO 7.500	1,222.68	31,789.73	1,278.74	33,247.29	2.61	7.500	1,950.00	0.00	5.849	1,457.56
FINANCIALS TOTAL				54,542.16		58,707.49	4.61		3,400.00	0.00		4,165.33
TOTAL CONVERTIBLE PREFERRED STOCKS				57,902.16		61,517.74	4.83		3,547.19	0.00		3,615.58
ZERO-COUPON CONVERTIBLE BONDS												
COMMUNICATION SERVICES												
6,000.00	SPOT 84921RAB6	SPOTIFY USA INC 0.000 03/15/2026	85.50	5,130.00	99.37	5,962.17	0.47	0.000	0.00	0.00	0.000	832.17
COMMUNICATION SERVICES TOTAL				5,130.00		5,962.17	0.47		0.00	0.00		832.17
CONSUMER DISCRETIONARY												
11,000.00	ABNB 009066AB7	AIRBNB INC 0.000 03/15/2026	93.18	10,249.48	93.05	10,235.22	0.80	0.000	0.00	0.00	0.000	(14.26)
15,000.00	DKNG 26142RAB0	DRAFTKINGS HOLDINGS INC 0.000 03/15/2028	76.76	11,514.15	86.55	12,982.50	1.02	0.000	0.00	0.00	0.000	1,468.35

Portfolio Holdings

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14,000.00	F 345370CZ1	FORD MOTOR CO 0.000 03/15/2026	111.18	15,565.58	97.85	13,699.00	1.08	0.000	0.00	0.00	0.000	(1,866.58)
3,000.00	MMYT 56087FAB0	MAKEMYTRIP LTD 0.000 02/15/2028	119.77	3,593.19	242.55	7,276.50	0.57	0.000	0.00	0.00	0.000	3,683.31
4,000.00	PDD 722304AC6	PDD HOLDINGS INC 0.000 12/01/2025	101.13	4,045.00	100.55	4,022.00	0.32	0.000	0.00	0.00	0.000	(23.00)
		CONSUMER DISCRETIONARY TOTAL		44,967.40		48,215.22	3.79		0.00	0.00		3,247.82
		FINANCIALS										
13,000.00	AFRM 00827BAB2	AFFIRM HOLDINGS INC 0.000 11/15/2026	75.32	9,791.70	88.50	11,505.00	0.90	0.000	0.00	0.00	0.000	1,713.30
		FINANCIALS TOTAL		9,791.70		11,505.00	0.90		0.00	0.00		1,713.30
		HEALTH CARE										
7,000.00	GH 40131MAB5	GUARDANT HEALTH INC 0.000 11/15/2027	70.75	4,952.50	80.02	5,601.08	0.44	0.000	0.00	0.00	0.000	648.58
9,000.00	HAE 405024AB6	HAEMONETICS CORP 0.000 03/01/2026	82.04	7,383.75	92.00	8,280.00	0.65	0.000	0.00	0.00	0.000	896.25
8,000.00	IONS 462222AD2	IONIS PHARMACEUTICALS INC 0.000 04/01/2026	94.33	7,546.52	99.72	7,977.86	0.63	0.000	0.00	0.00	0.000	431.34
		HEALTH CARE TOTAL		19,882.77		21,858.93	1.72		0.00	0.00		1,976.16
		INDUSTRIALS										
17,000.00	UBER 90353TAJ9	UBER TECHNOLOGIES INC 0.000 12/15/2025	94.69	16,096.64	110.25	18,742.50	1.47	0.000	0.00	0.00	0.000	2,645.86
		INDUSTRIALS TOTAL		16,096.64		18,742.50	1.47		0.00	0.00		2,645.86
		INFORMATION TECHNOLOGY										
3,000.00	CAMT 13469VAB4	CAMTEK LTD 0.000 12/01/2026	177.68	5,330.36	147.65	4,429.50	0.35	0.000	0.00	0.00	0.000	(900.86)
8,000.00	NET 18915MAC1	CLOUDFLARE INC 0.000 08/15/2026	78.96	6,316.76	92.40	7,392.00	0.58	0.000	0.00	0.00	0.000	1,075.24
14,000.00	DOCN 25402DAB8	DIGITALOCEAN HOLDINGS INC 0.000 12/01/2026	73.57	10,300.00	88.30	12,362.00	0.97	0.000	0.00	0.00	0.000	2,062.00
9,000.00	ENPH 29355AAK3	ENPHASE ENERGY INC 0.000 03/01/2028	90.68	8,161.42	88.05	7,924.50	0.62	0.000	0.00	0.00	0.000	(236.92)
7,000.00	ITRI 465741AN6	ITRON INC 0.000 03/15/2026	80.98	5,668.66	104.45	7,311.50	0.57	0.000	0.00	0.00	0.000	1,642.84
7,000.00	MSTR 594972AE1	MICROSTRATEGY INC 0.000 02/15/2027	101.02	7,071.70	136.20	9,534.00	0.75	0.000	0.00	0.00	0.000	2,462.30

Portfolio Holdings

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5,000.00	ON 682189AS4	ON SEMICONDUCTOR CORP 0.000 05/01/2027	124.76	6,238.08	146.50	7,325.00	0.58	0.000	0.00	0.00	0.000	1,086.92
10,000.00	U 91332UAB7	UNITY SOFTWARE INC 0.000 11/15/2026	79.00	7,900.00	89.20	8,920.00	0.70	0.000	0.00	0.00	0.000	1,020.00
INFORMATION TECHNOLOGY TOTAL				56,986.98		65,198.50	5.12		0.00	0.00		8,211.52
TOTAL ZERO-COUPON CONVERTIBLE BONDS				152,855.49		171,482.33	13.47		0.00	0.00		18,626.85
LESS PENDING INCOME						(209.01)						
PORTFOLIO TOTAL				1,143,780.08		1,272,428.08	100.00		20,561.97	3,563.96		128,857.01

Transaction Details

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PURCHASES/(SALES)

TRADE DATE	TRAN TYPE	QUANTITY	SYMBOL	SECURITY DESCRIPTION	CURRENCY	PRICE	COMMISSION	SEC FEE	MISC/ OTHER FEE	ACCRUED INTEREST	NET AMOUNT	ORIG TRANS ID	BROKER
07/02/2024	Buy	2,000.00	02043QAB3	ALNYLAM PHARMACEUTICALS INC	USD	109.07	0.00	0.00	0.00	6.00	(2,187.41)	1307879512	UBS
07/03/2024			ALNY	1.000 09/15/2027									
07/03/2024	Sell	(2,000.00)	594972AC5	MICROSTRATEGY INC	USD	327.78	0.00	0.00	0.00	(0.83)	6,556.47	1308944921	Jefferies & Co. - Net
07/05/2024			MSTR	0.750 12/15/2025									
07/09/2024	Sell	(3,000.00)	29786AAJ5	ETSY INC	USD	97.23	0.00	0.00	0.00	(1.03)	2,918.04	1311772858	Wells Fargo - Net
07/10/2024			ETSY	0.125 10/01/2026									
07/09/2024	Sell	(1,000.00)	40416EAF0	HCI GROUP INC	USD	124.21	0.00	0.00	0.00	(5.15)	1,247.28	1311772857	BONY/SUNTRUST CAPITAL MARKETS
07/10/2024			HCI	4.750 06/01/2042									
07/10/2024	Sell	(2,000.00)	40416EAF0	HCI GROUP INC	USD	123.53	0.00	0.00	0.00	(10.56)	2,481.12	1312550352	BONY/SUNTRUST CAPITAL MARKETS
07/11/2024			HCI	4.750 06/01/2042									
07/11/2024	Sell	(5,000.00)	29404KAG1	ENVESTNET INC	USD	104.79	0.00	0.00	0.00	(14.95)	5,254.43	1313854668	UBS
07/12/2024			ENV	2.625 12/01/2027									
07/11/2024	Buy	6,000.00	842587DP9	SOUTHERN CO	USD	103.52	0.00	0.00	0.00	17.44	(6,228.94)	1313854672	Barclays - Net
07/12/2024			SO	3.875 12/15/2025									
07/12/2024	Sell	(5,000.00)	29404KAG1	ENVESTNET INC	USD	104.85	0.00	0.00	0.00	(16.04)	5,258.65	1314651096	PIPER JAFFRAY - NET
07/15/2024			ENV	2.625 12/01/2027									
07/16/2024	Buy	1,000.00	06738G8A1	BARCLAYS BANK PLC	USD	230.01	0.00	0.00	0.00	0.00	(2,300.06)	1318267972	Barclays - Net
07/17/2024			BACR	0.000 02/04/2025									
07/16/2024	Sell	(2,000.00)	67059NAH1	NUTANIX INC	USD	109.03	0.00	0.00	0.00	(1.47)	2,182.03	1318267975	Morgan Stanley - Net
07/17/2024			NTNX	0.250 10/01/2027									
07/17/2024	Sell	(1,000.00)	443573AD2	HUBSPOT INC	USD	171.69	0.00	0.00	0.00	(0.49)	1,717.35	1319164345	Morgan Stanley - Net
07/18/2024			HUBS	0.375 06/01/2025									
07/17/2024	Sell	(1,000.00)	457669AB5	INSMED INC	USD	235.00	0.00	0.00	0.00	(0.98)	2,350.98	1319164338	Mizuho Sec - Net
07/18/2024			INSM	0.750 06/01/2028									
07/17/2024	Sell	(1,000.00)	56087FAB0	MAKEMYTRIP LTD	USD	218.26	0.00	0.00	0.00	0.00	2,182.60	1319164342	Morgan Stanley - Net
07/18/2024			MMYT	0.000 02/15/2028									
07/18/2024	Buy	2,000.00	922417AJ9	VEECO INSTRUMENTS INC	USD	156.82	0.00	0.00	0.00	7.67	(3,144.01)	1319887786	Barclays - Net
07/19/2024			VECO	2.875 06/01/2029									
07/22/2024	Buy	4,000.00	40171VAA8	GUIDEWIRE SOFTWARE INC	USD	130.52	0.00	0.00	0.00	17.78	(5,238.58)	1321205169	JP Morgan - Net
07/23/2024			GWRE	1.250 03/15/2025									
07/22/2024	Buy	1,000.00	922417AJ9	VEECO INSTRUMENTS INC	USD	161.28	0.00	0.00	0.00	4.15	(1,616.98)	1321205170	Barclays - Net
07/23/2024			VECO	2.875 06/01/2029									
07/23/2024	Sell	(1,000.00)	12653CAG3	CNX RESOURCES CORP	USD	201.23	0.00	0.00	0.00	(5.19)	2,017.46	1322117957	Mizuho Sec - Net
07/24/2024			CNX	2.250 05/01/2026									
07/24/2024	Sell	(6,000.00)	06738G8A1	BARCLAYS BANK PLC	USD	215.70	0.00	0.00	0.00	0.00	12,941.83	1322816771	Barclays - Net
07/25/2024			BACR	0.000 02/04/2025									
07/24/2024	Sell	(6,000.00)	06739GCF4	BARCLAYS BANK PLC	USD	104.22	0.00	0.00	0.00	0.00	6,253.18	1322816772	Barclays - Net
07/25/2024			BACR	0.000 02/18/2025									
07/24/2024	Sell	(11,000.00)	91680MAB3	UPSTART HOLDINGS INC	USD	82.29	0.00	0.00	0.00	(12.22)	9,064.48	1322816769	Barclays - Net
07/25/2024			UPST	0.250 08/15/2026									
07/25/2024	Sell	(3,000.00)	377322AB8	GLAUKOS CORP	USD	215.86	0.00	0.00	0.00	(9.40)	6,485.24	1323583862	Citigroup - Convertibles
07/26/2024			GKOS	2.750 06/15/2027									

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07/25/2024 07/26/2024	Sell	(7,000.00)	819047AB7 SHAK	SHAKE SHACK INC 0.000 03/01/2028	USD	83.89	0.00	0.00	0.00	0.00	5,872.16	1323583864	BONY/SUNTRUST CAPITAL MARKETS
07/25/2024 07/26/2024	Sell	(11,000.00)	977852AB8 WOLF	WOLFSPEED INC 0.250 02/15/2028	USD	53.57	0.00	0.00	0.00	(12.30)	5,904.63	1323583874	JP Morgan - Net
07/25/2024 07/26/2024	Sell	(5,000.00)	977852AD4 WOLF	WOLFSPEED INC 1.875 12/01/2029	USD	49.78	0.00	0.00	0.00	(14.32)	2,503.11	1323583859	JP Morgan - Net
07/29/2024 07/30/2024	Buy	8,000.00	03040WBE4 AWK	AMERICAN WATER CAPITAL CORP 3.625 06/15/2026	USD	100.61	0.00	0.00	0.00	36.25	(8,085.13)	1326543283	JP Morgan - Net
07/30/2024 07/31/2024	Buy	265.00	65339F663 NEE	NEXTERA ENERGY INC 7.299 06/01/2027	USD	50.81	0.00	0.00	0.00	0.00	(13,464.57)	1328042975	Merrill Lynch - Net
08/07/2024 08/08/2024	Sell	(5,000.00)	09709UV70 BAC	BOFA FINANCE LLC 0.600 05/25/2027	USD	108.74	0.00	0.00	0.00	(6.08)	5,442.91	1334779127	Merrill Lynch - Net
08/08/2024 08/09/2024	Buy	6,000.00	842587DP9 SO	SOUTHERN CO 3.875 12/15/2025	USD	108.99	0.00	0.00	0.00	34.88	(6,574.03)	1335761088	Barclays - Net
08/12/2024 08/13/2024	Sell	(4,000.00)	761330AB5 RVNC	REVANCE THERAPEUTICS INC 1.750 02/15/2027	USD	97.50	0.00	0.00	0.00	(34.61)	3,934.61	1337233694	JP Morgan - Net
08/12/2024 08/13/2024	Sell	(1,000.00)	761330AB5 RVNC	REVANCE THERAPEUTICS INC 1.750 02/15/2027	USD	97.45	0.00	0.00	0.00	(8.65)	983.15	1337233695	Stifel Nicolaus - Net
08/16/2024 08/20/2024	Buy	4,000.00	09175RAA8 BTDR	BITDEER TECHNOLOGIES GROUP 8.500 08/15/2029	USD	100.00	0.00	0.00	0.00	0.00	(4,000.00)	1342151255	Unknown
08/16/2024 08/19/2024	Buy	3,000.00	13469VAB4 CAMT	CAMTEK LTD 0.000 12/01/2026	USD	177.68	0.00	0.00	0.00	0.00	(5,330.36)	1342151250	JP Morgan - Net
08/16/2024 08/19/2024	Sell	(2,000.00)	594972AE1 MSTR	MICROSTRATEGY INC 0.000 02/15/2027	USD	114.80	0.00	0.00	0.00	0.00	2,296.00	1342151253	Merrill Lynch - Net
08/19/2024 08/20/2024	Buy	40.00	03769M304 APO	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	USD	62.07	0.00	0.00	0.00	0.00	(2,482.68)	1343013335	Merrill Lynch - Net
08/20/2024 08/21/2024	Buy	8,000.00	15189TBD8 CNP	CENTERPOINT ENERGY INC 4.250 08/15/2026	USD	99.32	0.00	0.00	0.00	5.67	(7,951.27)	1343791114	Merrill Lynch - Net
08/20/2024 08/21/2024	Sell	(4,000.00)	780153BQ4 RCL	ROYAL CARIBBEAN CRUISES LTD 6.000 08/15/2025	USD	319.55	0.00	0.00	0.00	(4.00)	12,786.16	1343791113	BNP Paribas - Net
08/22/2024 08/23/2024	Buy	6,000.00	00922RAD7 ATSG	AIR TRANSPORT SERVICES GROUP INC 3.875 08/15/2029	USD	89.63	0.00	0.00	0.00	5.17	(5,382.97)	1345320634	Merrill Lynch - Net
08/28/2024 08/29/2024	Buy	12,000.00	343412AJ1 FLR	FLUOR CORP 1.125 08/15/2029	USD	125.03	0.00	0.00	0.00	5.25	(15,009.07)	1348957942	Mizuho Sec - Net
08/30/2024 09/03/2024	Sell	(3,000.00)	143658BT8 CCL	CARNIVAL CORP 5.750 10/01/2024	USD	167.16	0.00	0.00	0.00	(72.83)	5,087.60	1350271238	Barclays - Net
08/30/2024 09/03/2024	Buy	9,000.00	88162GAB9 TTEK	TETRA TECH INC 2.250 08/15/2028	USD	131.89	0.00	0.00	0.00	10.12	(11,880.34)	1350271239	Barclays - Net
09/04/2024 09/05/2024	Sell	(2,000.00)	01741RAK8 ATI	ATI INC 3.500 06/15/2025	USD	385.98	0.00	0.00	0.00	(15.56)	7,735.25	1354716074	Barclays - Net

Transaction Details

SANIBEL POLICE

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Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



PURCHASES/(SALES)

TRADE DATE	TRAN TYPE	QUANTITY	SYMBOL	SECURITY DESCRIPTION	CURRENCY	PRICE	COMMISSION	SEC FEE	MISC/ OTHER FEE	ACCRUED INTEREST	NET AMOUNT	ORIG TRANS ID	BROKER
09/05/2024 09/06/2024	Sell	(3,000.00)	23804LAB9 DDOG	DATADOG INC 0.125 06/15/2025	USD	125.96	0.00	0.00	0.00	(0.84)	3,779.55	1355529411	Morgan Stanley - Net
09/05/2024 09/06/2024	Sell	(2,000.00)	23804LAB9 DDOG	DATADOG INC 0.125 06/15/2025	USD	124.99	0.00	0.00	0.00	(0.56)	2,500.37	1355529414	Mizuho Sec - Net
09/05/2024 09/06/2024	Sell	(2,000.00)	83205YAC8 SGH	SMART GLOBAL HOLDINGS INC. 2.000 02/01/2029	USD	110.81	0.00	0.00	0.00	(3.89)	2,220.15	1355529417	Morgan Stanley - Net
09/06/2024 09/09/2024	Sell	(1,000.00)	45826HAB5 ITGR	INTEGER HOLDINGS CORP 2.125 02/15/2028	USD	156.12	0.00	0.00	0.00	(1.42)	1,562.58	1356328590	Citigroup - Convertibles
09/09/2024 09/10/2024	Sell	(4,000.00)	09175RAA8 BTDR	BITDEER TECHNOLOGIES GROUP 8.500 08/15/2029	USD	93.50	0.00	0.00	0.00	(18.89)	3,758.89	1357418921	Unknown
09/09/2024 09/10/2024	Sell	(3,000.00)	23248VAB1 CYBR	CYBERARK SOFTWARE LTD 0.000 11/15/2024	USD	164.72	0.00	0.00	0.00	0.00	4,941.46	1357418927	Mizuho Sec - Net
09/09/2024 09/10/2024	Sell	(3,000.00)	23248VAB1 CYBR	CYBERARK SOFTWARE LTD 0.000 11/15/2024	USD	164.67	0.00	0.00	0.00	0.00	4,938.12	1357418930	Oppenheimer & Co. - Net
09/09/2024 09/10/2024	Sell	(2,000.00)	629377CG5 NRG	NRG ENERGY INC 2.750 06/01/2048	USD	190.60	0.00	0.00	0.00	(15.13)	3,827.19	1357966085	Merrill Lynch - Net
09/09/2024 09/10/2024	Sell	(5,000.00)	922417AJ9 VECO	VEECO INSTRUMENTS INC 2.875 06/01/2029	USD	125.52	0.00	0.00	0.00	(39.53)	6,315.56	1357418926	Mizuho Sec - Net
09/10/2024 09/11/2024	Sell	(1,000.00)	15136AAA0 PR	PERMIAN RESOURCES OPERATING LLC 3.250 04/01/2028	USD	224.02	0.00	0.00	0.00	(14.44)	2,254.59	1358471151	Citigroup - Convertibles
09/10/2024 09/11/2024	Sell	(3,000.00)	343412AJ1 FLR	FLUOR CORP 1.125 08/15/2029	USD	115.49	0.00	0.00	0.00	(2.44)	3,467.07	1358471150	Nomura Securities - Net
09/10/2024 09/11/2024	Sell	(1,000.00)	632307AB0 NTRA	NATERA INC 2.250 05/01/2027	USD	303.16	0.00	0.00	0.00	(8.12)	3,039.75	1358471149	Barclays - Net
09/10/2024 09/11/2024	Buy	7,000.00	69352PAS2 PPL	PPL CAPITAL FUNDING INC 2.875 03/15/2028	USD	104.86	0.00	0.00	0.00	98.39	(7,438.27)	1358471152	Barclays - Net
09/11/2024 09/12/2024	Buy	2,000.00	55405YAB6 MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250 03/15/2026	USD	131.71	0.00	0.00	0.00	2.46	(2,636.70)	1359353276	Morgan Stanley - Net
09/19/2024 09/20/2024	Buy	6,000.00	74736LAD1 QTWO	Q2 HOLDINGS INC 0.750 06/01/2026	USD	108.95	0.00	0.00	0.00	13.62	(6,550.62)	1366742886	Jefferies & Co. - Net
09/19/2024 09/20/2024	Buy	7,000.00	98139AAD7 WK	WORKIVA INC 1.250 08/15/2028	USD	93.75	0.00	0.00	0.00	8.51	(6,570.67)	1366742887	Wells Fargo - Net
09/20/2024 09/23/2024	Buy	6,000.00	007973AE0 AEIS	ADVANCED ENERGY INDUSTRIES INC 2.500 09/15/2028	USD	104.49	0.00	0.00	0.00	3.33	(6,272.83)	1367591978	Barclays - Net
09/24/2024 09/25/2024	Buy	4,000.00	29446YAC0 EQXCN	EQUINOX GOLD CORP 4.750 10/15/2028	USD	129.15	0.00	0.00	0.00	84.44	(5,250.58)	1369912103	Seport Global - Net
09/25/2024 09/26/2024	Buy	2,000.00	594972AE1 MSTR	MICROSTRATEGY INC 0.000 02/15/2027	USD	128.75	0.00	0.00	0.00	0.00	(2,575.00)	1370694686	Jefferies & Co. - Net

Transaction Details

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Strategy: Convertible Investment ex144A

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Currency: USD



PURCHASES/(SALES)

TRADE DATE	TRAN TYPE	QUANTITY	SYMBOL	SECURITY DESCRIPTION	CURRENCY	PRICE	COMMISSION	SEC FEE	MISC/ OTHER FEE	ACCRUED INTEREST	NET AMOUNT	ORIG TRANS ID	BROKER
09/26/2024 09/27/2024	Sell	(3,000.00)	018581AN8 BFH	BREAD FINANCIAL HOLDINGS INC 4.250 06/15/2028	USD	142.46	0.00	0.00	0.00	(36.12)	4,310.04	1372580018	JP Morgan - Net
09/26/2024 09/27/2024	Buy	11,000.00	03209RAB9 AMPH	AMPHASTAR PHARMACEUTICALS INC 2.000 03/15/2029	USD	105.13	0.00	0.00	0.00	7.33	(11,571.08)	1372580019	Jefferies & Co. - Net
09/27/2024 09/30/2024	Buy	6,000.00	00971TAJ0 AKAM	AKAMAI TECHNOLOGIES INC 0.125 05/01/2025	USD	112.29	0.00	0.00	0.00	3.10	(6,740.58)	1373472136	Mizuho Sec - Net
09/30/2024 10/01/2024	Sell	(7,000.00)	122017AB2 BURL	BURLINGTON STORES INC 2.250 04/15/2025	USD	124.10	0.00	0.00	0.00	(72.62)	8,759.63	1374593479	Merrill Lynch - Net
09/30/2024 10/01/2024	Buy	8,000.00	122017AD8 BURL	BURLINGTON STORES INC 1.250 12/15/2027	USD	141.55	0.00	0.00	0.00	29.44	(11,353.44)	1374593481	Merrill Lynch - Net
09/30/2024 10/01/2024	Buy	5,000.00	98980AAB1 ZTO	ZTO EXPRESS (CAYMAN) INC 1.500 09/01/2027	USD	107.21	0.00	0.00	0.00	6.25	(5,366.60)	1374593482	JP Morgan - Net
REPORT TOTAL							0.00	0.00	0.00	(53.41)	3,928.90		

Transaction Details

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Currency: USD



CORPORATE ACTIONS

ENTRY DATE	TRANSACTION TYPE	QUANTITY	CUSIP	SYMBOL	SECURITY DESCRIPTION	AMOUNT
NO CORPORATE ACTIONS						

Transaction Details

SANIBEL POLICE

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Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



INCOME/(EXPENSE)

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	INTEREST INCOME	DIVIDEND INCOME	OTHER/MISC INCOME
06/30/2024	Money Market Funds		---	FIFTH THIRD SWEEP	89.99	0.00	0.00
07/01/2024							
07/01/2024	Coupon	02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	292.50	0.00	0.00
07/01/2024							
07/01/2024	Coupon	23282WAC4	CYTK	CYTOKINETICS INC	70.00	0.00	0.00
07/01/2024							
07/01/2024	Coupon	98980GAB8	ZS	ZSCALER INC	4.38	0.00	0.00
07/01/2024							
07/01/2024	Equity Dividend	75524B203	RBC	RBC BEARINGS INC	0.00	81.25	0.00
07/15/2024							
07/01/2024	Equity Dividend	060505682	BAC	BANK OF AMERICA CORP	0.00	362.50	0.00
07/30/2024							
07/15/2024	Coupon	08265TAB5	BSY	BENTLEY SYSTEMS INC	8.13	0.00	0.00
07/15/2024							
07/15/2024	Coupon	538034BA6	LYV	LIVE NATION ENTERTAINMENT INC	203.13	0.00	0.00
07/15/2024							
07/15/2024	Coupon	60937PAD8	MDB	MONGODB INC	12.50	0.00	0.00
07/15/2024							
07/15/2024	Coupon	52603BAD9	TREE	LENDINGTREE INC	17.50	0.00	0.00
07/15/2024							
07/15/2024	Coupon	90187BAB7	TWO	TWO HARBORS INVESTMENT CORP	93.75	0.00	0.00
07/15/2024							
07/15/2024	Equity Dividend	03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	0.00	261.58	0.00
07/31/2024							
07/31/2024	Money Market Funds		---	FIFTH THIRD SWEEP	137.90	0.00	0.00
08/01/2024							
08/01/2024	Coupon	82452JAD1	FOUR	SHIFT4 PAYMENTS INC	45.00	0.00	0.00
08/01/2024							
08/01/2024	Coupon	83205YAC8	SGH	SMART GLOBAL HOLDINGS INC.	20.00	0.00	0.00
08/01/2024							
08/01/2024	Coupon	83304AAB2	SNAP	SNAP INC	37.50	0.00	0.00
08/01/2024							
08/07/2024	Coupon	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	5.63	0.00	0.00
08/07/2024							
08/15/2024	Coupon	531229AQ5	FWONK	LIBERTY MEDIA CORP	90.00	0.00	0.00
08/15/2024							
08/15/2024	Coupon	40637HAF6	HALO	HALOZYME THERAPEUTICS INC	65.00	0.00	0.00
08/15/2024							
08/15/2024	Coupon	866082AA8	INN	SUMMIT HOTEL PROPERTIES INC	52.50	0.00	0.00
08/15/2024							
08/15/2024	Coupon	45826HAB5	ITGR	INTEGER HOLDINGS CORP	95.63	0.00	0.00
08/15/2024							

Transaction Details

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INCOME/(EXPENSE)

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	INTEREST INCOME	DIVIDEND INCOME	OTHER/MISC INCOME
08/15/2024	Coupon	62886HBD2	NCLH	NCL CORPORATION LTD	84.38	0.00	0.00
08/15/2024	Coupon	737446AT1	POST	POST HOLDINGS INC	100.00	0.00	0.00
08/15/2024	Coupon	70202LAB8	PSN	PARSONS CORP	5.00	0.00	0.00
08/15/2024	Coupon	780153BQ4	RCL	ROYAL CARIBBEAN CRUISES LTD	240.00	0.00	0.00
08/15/2024	Coupon	922280AB8	VRNS	VARONIS SYSTEMS INC	18.75	0.00	0.00
08/15/2024	Coupon	94419LAF8	W	WAYFAIR INC	75.00	0.00	0.00
08/15/2024	Equity Dividend	012653200	ALB	ALBEMARLE CORP	0.00	280.94	0.00
09/03/2024	Equity Dividend	65339F663	NEE	NEXTERA ENERGY INC	0.00	190.74	0.00
08/30/2024	Equity Dividend	65339F713	NEE	NEXTERA ENERGY INC	0.00	380.93	0.00
09/03/2024	Equity Dividend	16115Q407	GTLS	CHART INDUSTRIES INC	0.00	92.81	0.00
08/30/2024	Equity Dividend	949746804	WFC	WELLS FARGO & CO	0.00	487.50	0.00
09/16/2024	Money Market Funds	---	---	FIFTH THIRD SWEEP	226.91	0.00	0.00
08/31/2024	Coupon	00971TAL5	AKAM	AKAMAI TECHNOLOGIES INC	22.50	0.00	0.00
09/03/2024	Coupon	704551AD2	BTU	PEABODY ENERGY CORP	32.50	0.00	0.00
09/01/2024	Coupon	86333MAA6	LRN	STRIDE INC	22.50	0.00	0.00
09/03/2024	Coupon	596278AB7	MIDD	MIDDLEBY CORP	25.00	0.00	0.00
09/01/2024	Coupon	682189AU9	ON	ON SEMICONDUCTOR CORP	25.00	0.00	0.00
09/03/2024	Coupon	45784PAK7	PODD	INSULET CORP	15.00	0.00	0.00
09/01/2024	Coupon	83304AAH9	SNAP	SNAP INC	8.13	0.00	0.00
09/03/2024	Coupon	29786AAL0	ETSY	ETSY INC	5.63	0.00	0.00
09/01/2024	Coupon	02043QAB3	ALNY	ALNYLAM PHARMACEUTICALS INC	45.00	0.00	0.00
09/04/2024	Coupon						
09/15/2024	Coupon						
09/16/2024	Coupon						

Transaction Details

SANIBEL POLICE

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Strategy: Convertible Investment ex144A

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Currency: USD



INCOME/(EXPENSE)

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	INTEREST INCOME	DIVIDEND INCOME	OTHER/MISC INCOME
09/15/2024 09/16/2024	Coupon	10806XAB8	BBIO	BRIDGEBIO PHARMA INC	87.50	0.00	0.00
09/15/2024 09/16/2024	Coupon	12685JAG0	CABO	CABLE ONE INC	67.50	0.00	0.00
09/15/2024 09/16/2024	Coupon	40171VAA8	GWRE	GUIDEWIRE SOFTWARE INC	25.00	0.00	0.00
09/15/2024 09/16/2024	Coupon	55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	12.50	0.00	0.00
09/15/2024 09/16/2024	Coupon	69352PAS2	PPL	PPL CAPITAL FUNDING INC	100.63	0.00	0.00
09/15/2024 09/16/2024	Coupon	76954AAB9	RIVN	RIVIAN AUTOMOTIVE INC	208.13	0.00	0.00
09/15/2024 09/16/2024	Coupon	803607AD2	SRPT	SAREPTA THERAPEUTICS INC	62.50	0.00	0.00
09/15/2024 09/16/2024	Coupon	902252AB1	TYL	TYLER TECHNOLOGIES INC	16.25	0.00	0.00
09/15/2024 09/16/2024	Coupon	94419LAP6	W	WAYFAIR INC	162.50	0.00	0.00
09/16/2024 09/16/2024	Equity Dividend	15189T206	CNP	CENTERPOINT ENERGY INC	0.00	36.80	0.00
				Net Accrued Interest Bought/Sold	53.41		
REPORT TOTAL					3,088.26	2,175.05	0.00

Transaction Details

SANIBEL POLICE

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Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



CONTRIBUTIONS AND OTHER CASH RECEIPTS

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	AMOUNT
NO TRANSACTIONS					

Transaction Details

SANIBEL POLICE

100847

Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



WITHDRAWALS, OTHER DISBURSEMENTS AND EXPENSES

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	AMOUNT
NO TRANSACTIONS					

Transaction Details

SANIBEL POLICE

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Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY	CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
								SHORT TERM	LONG TERM
CONVERTIBLE BONDS									
1,500.00	594972AC5	MSTR	MICROSTRATEGY INC	06/29/2023	07/03/2024	(1,621.88)	4,916.73	0.00	3,294.86
500.00	594972AC5	MSTR	MICROSTRATEGY INC	07/13/2023	07/03/2024	(655.00)	1,638.91	983.91	0.00
3,000.00	29786AAJ5	ETSY	ETSY INC	10/29/2020	07/09/2024	(5,094.43)	2,917.01	0.00	(2,177.42)
1,000.00	40416EAF0	HCI	HCI GROUP INC	04/09/2024	07/09/2024	(1,556.74)	1,242.13	(314.61)	0.00
2,000.00	40416EAF0	HCI	HCI GROUP INC	04/09/2024	07/10/2024	(3,113.48)	2,470.56	(642.92)	0.00
4,000.00	29404KAG1	ENV	ENVESTNET INC	12/05/2023	07/11/2024	(3,598.96)	4,191.58	592.63	0.00
1,000.00	29404KAG1	ENV	ENVESTNET INC	05/09/2024	07/11/2024	(1,105.61)	1,047.90	(57.71)	0.00
4,000.00	29404KAG1	ENV	ENVESTNET INC	12/05/2023	07/12/2024	(3,598.96)	4,194.09	595.13	0.00
1,000.00	29404KAG1	ENV	ENVESTNET INC	05/09/2024	07/12/2024	(1,105.61)	1,048.52	(57.08)	0.00
1,000.00	67059NAH1	NTNX	NUTANIX INC	09/26/2023	07/16/2024	(896.15)	1,090.28	194.13	0.00
600.00	67059NAH1	NTNX	NUTANIX INC	05/09/2024	07/16/2024	(781.85)	654.17	(127.68)	0.00
400.00	67059NAH1	NTNX	NUTANIX INC	06/27/2024	07/16/2024	(469.43)	436.11	(33.32)	0.00
636.36	457669AB5	INSM	INSMED INC	02/18/2022	07/17/2024	(610.45)	1,495.45	0.00	885.00
181.82	457669AB5	INSM	INSMED INC	10/19/2022	07/17/2024	(153.01)	427.27	0.00	274.26
750.00	443573AD2	HUBS	HUBSPOT INC	01/23/2023	07/17/2024	(1,033.50)	1,287.65	0.00	254.14
250.00	443573AD2	HUBS	HUBSPOT INC	04/18/2023	07/17/2024	(385.88)	429.22	0.00	43.34
181.82	457669AB5	INSM	INSMED INC	06/27/2024	07/17/2024	(390.16)	427.27	37.12	0.00
400.00	12653CAG3	CNX	CNX RESOURCES CORP	09/20/2023	07/23/2024	(714.00)	804.91	90.91	0.00
400.00	12653CAG3	CNX	CNX RESOURCES CORP	05/22/2024	07/23/2024	(781.85)	804.91	23.06	0.00
200.00	12653CAG3	CNX	CNX RESOURCES CORP	06/12/2024	07/23/2024	(412.85)	402.45	(10.40)	0.00
7,000.00	91680MAB3	UPST	UPSTART HOLDINGS INC	07/10/2023	07/24/2024	(4,865.00)	5,760.53	0.00	895.53
4,000.00	91680MAB3	UPST	UPSTART HOLDINGS INC	07/31/2023	07/24/2024	(2,960.00)	3,291.73	331.73	0.00
8,000.00	977852AB8	WOLF	WOLFSPEED INC	05/12/2023	07/25/2024	(5,550.00)	4,285.33	0.00	(1,264.67)
3,000.00	977852AB8	WOLF	WOLFSPEED INC	05/26/2023	07/25/2024	(2,197.50)	1,607.00	0.00	(590.50)
5,000.00	977852AD4	WOLF	WOLFSPEED INC	12/28/2023	07/25/2024	(3,437.50)	2,488.79	(948.71)	0.00
2,000.00	377322AB8	GKOS	GLAUKOS CORP	05/24/2024	07/25/2024	(4,067.49)	4,317.23	249.74	0.00
1,000.00	377322AB8	GKOS	GLAUKOS CORP	05/28/2024	07/25/2024	(2,043.05)	2,158.61	115.56	0.00
5,000.00	09709UV70	BAC	BOFA FINANCE LLC	04/26/2024	08/07/2024	(6,366.83)	5,436.83	(930.00)	0.00
4,000.00	761330AB5	RVNC	REVANCE THERAPEUTICS INC	09/26/2023	08/12/2024	(3,288.18)	3,900.00	611.82	0.00
1,000.00	761330AB5	RVNC	REVANCE THERAPEUTICS INC	09/26/2023	08/12/2024	(822.05)	974.50	152.45	0.00
4,000.00	780153BQ4	RCL	ROYAL CARIBBEAN CRUISES LTD	09/29/2023	08/20/2024	(7,987.38)	12,782.16	4,794.79	0.00
3,000.00	143658BT8	CCL	CARNIVAL CORP	05/25/2023	08/30/2024	(3,979.17)	5,014.77	0.00	1,035.60
2,000.00	01741RAK8	ATI	ATI INC	04/21/2022	09/04/2024	(4,067.42)	7,719.69	0.00	3,652.27
171.43	23804LAB9	DDOG	DATADOG INC	06/24/2021	09/05/2024	(232.93)	215.93	0.00	(17.00)
114.29	23804LAB9	DDOG	DATADOG INC	06/24/2021	09/05/2024	(155.29)	142.85	0.00	(12.44)
171.43	23804LAB9	DDOG	DATADOG INC	06/24/2021	09/05/2024	(232.37)	215.93	0.00	(16.45)
114.29	23804LAB9	DDOG	DATADOG INC	06/24/2021	09/05/2024	(154.92)	142.85	0.00	(12.07)

Transaction Details

SANIBEL POLICE

100847

Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY	CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
								SHORT TERM	LONG TERM
171.43	23804LAB9	DDOG	DATADOG INC	10/13/2021	09/05/2024	(300.64)	215.93	0.00	(84.72)
114.29	23804LAB9	DDOG	DATADOG INC	10/13/2021	09/05/2024	(200.43)	142.85	0.00	(57.58)
342.86	23804LAB9	DDOG	DATADOG INC	10/05/2022	09/05/2024	(423.84)	431.85	0.00	8.01
228.57	23804LAB9	DDOG	DATADOG INC	10/05/2022	09/05/2024	(282.56)	285.69	0.00	3.13
342.86	23804LAB9	DDOG	DATADOG INC	02/24/2023	09/05/2024	(377.49)	431.85	0.00	54.37
228.57	23804LAB9	DDOG	DATADOG INC	02/24/2023	09/05/2024	(251.66)	285.69	0.00	34.04
400.00	23804LAB9	DDOG	DATADOG INC	06/27/2023	09/05/2024	(490.46)	503.83	0.00	13.37
266.67	23804LAB9	DDOG	DATADOG INC	06/27/2023	09/05/2024	(326.97)	333.31	0.00	6.33
400.00	23804LAB9	DDOG	DATADOG INC	07/26/2023	09/05/2024	(528.97)	503.83	0.00	(25.15)
266.67	23804LAB9	DDOG	DATADOG INC	07/26/2023	09/05/2024	(352.65)	333.31	0.00	(19.34)
1,000.00	83205YAC8	SGH	SMART GLOBAL HOLDINGS INC.	08/21/2023	09/05/2024	(1,298.98)	1,108.13	0.00	(190.85)
1,000.00	83205YAC8	SGH	SMART GLOBAL HOLDINGS INC.	08/22/2023	09/05/2024	(1,322.61)	1,108.13	0.00	(214.48)
500.00	23804LAB9	DDOG	DATADOG INC	02/13/2024	09/05/2024	(744.67)	629.78	(114.89)	0.00
333.33	23804LAB9	DDOG	DATADOG INC	02/13/2024	09/05/2024	(496.45)	416.64	(79.81)	0.00
500.00	23804LAB9	DDOG	DATADOG INC	03/13/2024	09/05/2024	(710.31)	629.79	(80.53)	0.00
333.33	23804LAB9	DDOG	DATADOG INC	03/13/2024	09/05/2024	(473.54)	416.63	(56.91)	0.00
1,000.00	45826HAB5	ITGR	INTEGER HOLDINGS CORP	02/26/2024	09/06/2024	(1,312.50)	1,561.16	248.66	0.00
2,000.00	629377CG5	NRG	NRG ENERGY INC	04/24/2024	09/09/2024	(3,582.90)	3,812.06	229.17	0.00
2,000.00	922417AJ9	VECO	VEECO INSTRUMENTS INC	06/27/2024	09/09/2024	(3,455.61)	2,510.41	(945.20)	0.00
2,000.00	922417AJ9	VECO	VEECO INSTRUMENTS INC	07/18/2024	09/09/2024	(3,136.34)	2,510.41	(625.93)	0.00
1,000.00	922417AJ9	VECO	VEECO INSTRUMENTS INC	07/22/2024	09/09/2024	(1,612.83)	1,255.21	(357.62)	0.00
4,000.00	09175RAA8	BTDR	BITDEER TECHNOLOGIES GROUP	08/16/2024	09/09/2024	(4,000.00)	3,740.00	(260.00)	0.00
333.33	632307AB0	NTRA	NATERA INC	05/24/2023	09/10/2024	(500.85)	1,010.54	0.00	509.69
166.67	632307AB0	NTRA	NATERA INC	06/08/2023	09/10/2024	(244.57)	505.27	0.00	260.70
1,000.00	15136AAA0	PR	PERMIAN RESOURCES OPERATING LLC	11/02/2023	09/10/2024	(2,512.66)	2,240.15	(272.51)	0.00
250.00	632307AB0	NTRA	NATERA INC	04/08/2024	09/10/2024	(639.28)	757.91	118.63	0.00
250.00	632307AB0	NTRA	NATERA INC	05/20/2024	09/10/2024	(701.73)	757.91	56.18	0.00
3,000.00	343412AJ1	FLR	FLUOR CORP	08/28/2024	09/10/2024	(3,750.96)	3,464.63	(286.33)	0.00
3,000.00	018581AN8	BFH	BREAD FINANCIAL HOLDINGS INC	06/28/2024	09/26/2024	(4,015.21)	4,273.92	258.71	0.00
530.30	122017AB2	BURL	BURLINGTON STORES INC	05/05/2021	09/30/2024	(854.45)	658.11	0.00	(196.34)
1,590.91	122017AB2	BURL	BURLINGTON STORES INC	05/27/2021	09/30/2024	(2,549.11)	1,974.32	0.00	(574.79)
795.45	122017AB2	BURL	BURLINGTON STORES INC	08/27/2021	09/30/2024	(1,233.23)	987.16	0.00	(246.07)
583.33	122017AB2	BURL	BURLINGTON STORES INC	07/25/2022	09/30/2024	(609.52)	723.92	0.00	114.40
1,166.67	122017AB2	BURL	BURLINGTON STORES INC	10/25/2022	09/30/2024	(1,181.40)	1,447.84	0.00	266.44
1,166.67	122017AB2	BURL	BURLINGTON STORES INC	01/12/2023	09/30/2024	(1,427.82)	1,447.84	0.00	20.02
1,166.67	122017AB2	BURL	BURLINGTON STORES INC	01/24/2023	09/30/2024	(1,433.25)	1,447.84	0.00	14.59
CONVERTIBLE BONDS TOTAL						(127,823.28)	137,245.66	3,482.18	5,940.21

Transaction Details

SANIBEL POLICE

100847

Strategy: Convertible Investment ex144A

Period: Fiscal

Currency: USD



SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY	CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
								SHORT TERM	LONG TERM
ZERO-COUPON CONVERTIBLE BONDS									
1,000.00	56087FAB0	MMYT	MAKEMYTRIP LTD	11/13/2023	07/17/2024	(1,197.73)	2,182.60	984.87	0.00
1,875.00	06738G8A1	BACR	BARCLAYS BANK PLC	10/04/2022	07/24/2024	(2,535.84)	4,044.32	0.00	1,508.49
625.00	06738G8A1	BACR	BARCLAYS BANK PLC	01/23/2023	07/24/2024	(816.03)	1,348.11	0.00	532.08
500.00	06738G8A1	BACR	BARCLAYS BANK PLC	10/06/2023	07/24/2024	(832.92)	1,078.49	245.57	0.00
6,000.00	06739GCF4	BACR	BARCLAYS BANK PLC	04/26/2024	07/24/2024	(6,763.12)	6,253.18	(509.94)	0.00
2,000.00	06738G8A1	BACR	BARCLAYS BANK PLC	06/24/2024	07/24/2024	(4,574.03)	4,313.94	(260.09)	0.00
1,000.00	06738G8A1	BACR	BARCLAYS BANK PLC	07/16/2024	07/24/2024	(2,300.06)	2,156.97	(143.09)	0.00
7,000.00	819047AB7	SHAK	SHAKE SHACK INC	10/11/2023	07/25/2024	(5,202.36)	5,872.16	669.80	0.00
800.00	594972AE1	MSTR	MICROSTRATEGY INC	02/09/2024	08/16/2024	(688.42)	918.40	229.98	0.00
800.00	594972AE1	MSTR	MICROSTRATEGY INC	02/09/2024	08/16/2024	(688.42)	918.40	229.98	0.00
(800.00)	594972AE1	MSTR	MICROSTRATEGY INC	02/09/2024	08/16/2024	688.42	(918.40)	(229.98)	0.00
800.00	594972AE1	MSTR	MICROSTRATEGY INC	02/14/2024	08/16/2024	(739.46)	918.40	178.94	0.00
800.00	594972AE1	MSTR	MICROSTRATEGY INC	02/14/2024	08/16/2024	(739.46)	918.40	178.94	0.00
(800.00)	594972AE1	MSTR	MICROSTRATEGY INC	02/14/2024	08/16/2024	739.46	(918.40)	(178.94)	0.00
400.00	594972AE1	MSTR	MICROSTRATEGY INC	02/15/2024	08/16/2024	(370.80)	459.20	88.40	0.00
400.00	594972AE1	MSTR	MICROSTRATEGY INC	02/15/2024	08/16/2024	(370.80)	459.20	88.40	0.00
(400.00)	594972AE1	MSTR	MICROSTRATEGY INC	02/15/2024	08/16/2024	370.80	(459.20)	(88.40)	0.00
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	04/19/2022	09/09/2024	(427.17)	549.05	0.00	121.88
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	04/19/2022	09/09/2024	(427.17)	548.68	0.00	121.51
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	04/20/2022	09/09/2024	(424.33)	549.05	0.00	124.72
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	04/20/2022	09/09/2024	(424.33)	548.68	0.00	124.35
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	07/22/2022	09/09/2024	(371.51)	549.05	0.00	177.54
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	07/22/2022	09/09/2024	(371.51)	548.68	0.00	177.17
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/05/2022	09/09/2024	(396.65)	549.05	0.00	152.40
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/05/2022	09/09/2024	(396.65)	548.68	0.00	152.03
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	01/04/2023	09/09/2024	(355.20)	549.05	0.00	193.85
333.33	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	01/04/2023	09/09/2024	(355.20)	548.68	0.00	193.48
666.67	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/09/2023	09/09/2024	(786.73)	1,098.10	311.37	0.00
666.67	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/09/2023	09/09/2024	(786.73)	1,097.36	310.63	0.00
666.67	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/17/2023	09/09/2024	(790.00)	1,098.10	308.10	0.00
666.67	23248VAB1	CYBR	CYBERARK SOFTWARE LTD	10/17/2023	09/09/2024	(790.00)	1,097.36	307.36	0.00
ZERO-COUPON CONVERTIBLE BONDS TOTAL						(33,123.96)	39,425.35	2,721.90	3,579.49
PORTFOLIO TOTAL						(160,947.23)	176,671.01	6,204.08	9,519.70

Definition of the Firm

SSI was established in 1973 and is a Registered Investment Advisor based in Los Angeles, CA. SSI manages assets in domestic and global capital markets. SSI applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net-worth investors. SSI manages separate accounts, a limited partnership, and acts as sub-advisor to mutual funds and an ETF. Effective June 1, 2019, Resolute Investment Managers, Inc. ("Affiliated Advisor") has a majority interest in SSI, however, SSI will continue to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frole, Revy Investment Co., Inc. ("Frole, Revy") and its composites as of March 1, 2009.

Policies

SSI's policies for valuing investments and calculating performance are available upon request.

The Composite & Benchmark (Description & Material Risks)

The SSI Convertible Investment Ex 144a Strategy (composite inception date January 1, 1997; composite created January 1, 1997) invests in convertible bonds and convertible preferred stocks and do not have credit quality restrictions. The composite name was formally known as SSI Outright General Convertible Strategy from 1/1/97 – 7/31/11 and on 8/1/11 the new composite name became the SSI Outright Discretionary Convertible Ex 144a Strategy. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the ICE BofA US Convertibles Excluding 144a Index ("VX0N") is appropriate. The VX0N measures the return of U.S. convertibles ex-144A securities. SSI does not hold all convertibles in the VX0N and may also hold convertibles that are not included in the VX0N. The volatility of this strategy may be greater than the volatility of the VX0N as the strategy holds a smaller number of positions than the Index. The return, if any, above the VX0N is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Outright Discretionary Convertible Ex 144a Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Outright Discretionary Convertible Ex 144a Strategy from 8/1/2011 – 3/31/2016 and on 4/1/2016 the new composite name became the SSI Convertible Investment Ex 144a Strategy.

Use of Leverage, Derivatives, and Shorts

The strategy may invest in synthetic convertible bonds and convertible preferred securities. Synthetic convertible securities are generally issued through an investment bank and may provide exposure to the credit of the bank while being linked to the equity upside of an entity we select, that is generally not connected with the bank. The synthetic convertible securities we employ do not generally involve the use of leverage and generally do not provide leveraged exposure.

Investment Management Fees

Returns are presented gross and/or net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, investment guideline restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the net increase (decrease) of all SSI Convertible Investment Ex 144a Strategy portfolios, asset-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the VX0N.

Net performance is reduced by SSI's actual investment management fees. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2022, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2024 (3 years).

Additional Disclosure

- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC.
- When representative portfolio information is shown the representative portfolio is selected by comparing any one (but not limited to) the following criteria: most in line with composite investment objectives /consistency of investment strategy, investment restrictions, fee structure, time frame managed, type of client, size of account.
- SSI acquired Frole, Revy and its composites as of March 1, 2009.
- Endorsements: for certain strategies SSI's affiliated advisor may pay cash/non-cash compensation to a third party to endorse SSI to the affiliated advisor's network of prospective clients. This compensation does not present any material conflicts of interest between SSI or its affiliated advisor.

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article. Changes in any assumptions may have a material impact on the results. Due to various risks and uncertainties, actual events or projected results may differ materially from those reflected in the document.

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