

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



INVESTMENT PORTFOLIO REPORT

City of Sanibel Municipal Police Officers' Retirement Trust Fund
June 30, 2025 | 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 %
TOTAL PORTFOLIO	0	0		0	0.00

STATEMENT OF CHANGES IN NET ASSETS

Market Value at 04/01/2025	1,275,822
Net Additions/(Withdrawals)	(1,324,361)
Net Income Earned	5,913
Capital Appreciation/(Depreciation)	42,626
Market Value at 06/30/2025	0
Management Fees Accrued (Memo)	(1,616)

STATEMENT OF OPERATIONS

Dividend Income (Expense)	2,425
Interest Income (Expense)	7,092
Other/Misc Income (Expense)	19
Change in Accrued Income	(3,623)
Change in Unrealized Gain/(Loss)	(67,927)
Realized Gain/(Loss)	110,553
FX Gain/(Loss)	0

INVESTMENT PERFORMANCE

	MONTH TO DATE (%)	QUARTER TO DATE (%)	YEAR TO DATE (%)	INCEPTION TO DATE (CUMULATIVE %)	ANNUALIZED				
					1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	SINCE ACCOUNT INCEPTION 04/20/2011 (%)
CLIENT ACCOUNT									
GROSS OF FEE(S)	0.00	3.80	3.79	186.58	9.08	7.99	7.49	7.80	7.69
NET OF FEE(S)	0.00	3.68	3.27	156.32	8.33	7.20	6.71	6.98	6.85
ICE BofA All US Convertibles Excluding 144a									

Portfolio Holdings

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QUANTITY SYMBOL	SECURITY DESCRIPTION	AVERAGE UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF MARKET VALUE	ANNUAL INT/DIV RATE	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
No holdings											

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
04/01/2025 04/02/2025	Buy	5,000.00	594972AL5 MSTR	MICROSTRATEGY INC 0.875 03/15/2031	USD	146.50	0.00	0.00	0.00	2.07	(7,327.07)	1517998616	Jefferies & Co. - Net
04/01/2025 04/02/2025	Sell	(1,000.00)	604749AB7 MIRM	MIRUM PHARMACEUTICALS INC 4.000 05/01/2029	USD	163.07	0.00	0.00	0.00	(16.78)	1,647.46	1517998614	Citigroup - Convertibles
04/01/2025 04/02/2025	Sell	(2,000.00)	81180WBL4 STX	SEAGATE HDD CAYMAN 3.500 06/01/2028	USD	120.35	0.00	0.00	0.00	(6.03)	2,412.95	1517998613	Mizuho Sec - Net
04/02/2025 04/03/2025	Sell	(8,000.00)	477143AP6 JBLU	JETBLUE AIRWAYS CORP 0.500 04/01/2026	USD	94.25	0.00	0.00	0.00	(0.22)	7,540.22	1519852748	Citigroup - Convertibles
04/03/2025 04/04/2025	Sell	(1,000.00)	697435AF2 PANW	PALO ALTO NETWORKS INC 0.375 06/01/2025	USD	335.91	0.00	0.00	0.00	(1.28)	3,360.42	1520900563	PIPER JAFFRAY - NET
04/03/2025 04/04/2025	Sell	(6,000.00)	94419LAP6 W	WAYFAIR INC 3.250 09/15/2027	USD	90.44	0.00	0.00	0.00	(10.29)	5,436.53	1520900566	Merrill Lynch - Net
04/04/2025 04/07/2025	Sell	(45.00)	03769M304 APO	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	USD	60.15	0.00	0.80	0.00	0.00	2,706.76	1521802177	Merrill Lynch - Net
04/04/2025 04/07/2025	Sell	(110.00)	16115Q407 GTLS	CHART INDUSTRIES INC 6.750 12/15/2025	USD	44.58	0.00	0.28	0.00	0.00	4,904.19	1521802191	Wells Fargo - Net
04/04/2025 04/07/2025	Sell	(135.00)	42824C208 HPE	HEWLETT PACKARD ENTERPRISE CO 7.625 09/01/2027	USD	40.66	0.00	0.48	0.00	0.00	5,489.08	1521802184	Morgan Stanley - Net
04/04/2025 04/07/2025	Sell	(55.00)	48251W500 KKR	KKR & CO INC 6.250 03/01/2028	USD	41.70	0.00	0.21	0.00	0.00	2,293.45	1521802180	Merrill Lynch - Net
04/04/2025 04/07/2025	Sell	(2,000.00)	697435AF2 PANW	PALO ALTO NETWORKS INC 0.375 06/01/2025	USD	315.08	0.00	0.00	0.00	(2.63)	6,304.27	1521802171	PIPER JAFFRAY - NET
04/04/2025 04/07/2025	Sell	(3,000.00)	81141RAF7 SEALTD	SEA LTD 2.375 12/01/2025	USD	125.72	0.00	0.00	0.00	(24.94)	3,796.68	1521802173	UBS
04/04/2025 04/07/2025	Sell	(3,000.00)	84921RAB6 SPOT	SPOTIFY USA INC 0.000 03/15/2026	USD	116.01	0.00	0.00	0.00	0.00	3,480.18	1521802187	Mizuho Sec - Net
04/04/2025 04/07/2025	Sell	(2,000.00)	958102AT2 WDC	WESTERN DIGITAL CORP 3.000 11/15/2028	USD	110.55	0.00	0.00	0.00	(23.67)	2,234.67	1521802193	Jefferies & Co. - Net
04/07/2025 04/08/2025	Sell	(3,000.00)	44332NAB2 HTHT	H WORLD GROUP LTD 3.000 05/01/2026	USD	103.26	0.00	0.00	0.00	(39.25)	3,137.03	1523134441	Citigroup - Convertibles
04/07/2025 04/08/2025	Sell	(4,000.00)	722304AC6 PDD	PDD HOLDINGS INC 0.000 12/01/2025	USD	96.56	0.00	0.00	0.00	0.00	3,862.50	1523134443	Seport Global - Net
04/07/2025 04/08/2025	Sell	(5,000.00)	98980AAB1 ZTO	ZTO EXPRESS (CAYMAN) INC 1.500 09/01/2027	USD	98.50	0.00	0.00	0.00	(7.71)	4,932.71	1523134440	Jefferies & Co. - Net
04/09/2025 04/10/2025	Buy	55.00	03769M304 APO	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	USD	69.78	0.00	0.00	0.00	0.00	(3,837.98)	1524921069	Merrill Lynch - Net
04/09/2025 04/10/2025	Buy	1,000.00	457669AB5 INSM	INSMED INC 0.750 06/01/2028	USD	213.32	0.00	0.00	0.00	2.69	(2,135.93)	1524921063	Mizuho Sec - Net

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04/09/2025	Buy	60.00	48251W500	KKR & CO INC	USD	47.22	0.00	0.00	0.00	0.00	(2,832.94)	1524921066	Wells Fargo - Net
04/10/2025			KKR	6.250 03/01/2028									
04/09/2025	Buy	5,000.00	594972AL5	MICROSTRATEGY INC	USD	146.18	0.00	0.00	0.00	3.04	(7,312.01)	1524921065	Merrill Lynch - Net
04/10/2025			MSTR	0.875 03/15/2031									
04/09/2025	Sell	(3,000.00)	62886HBD2	NCL CORPORATION LTD	USD	93.13	0.00	0.00	0.00	(5.16)	2,798.91	1524921062	Jefferies & Co. - Net
04/10/2025			NCLH	1.125 02/15/2027									
04/09/2025	Buy	2,000.00	84921RAB6	SPOTIFY USA INC	USD	124.62	0.00	0.00	0.00	0.00	(2,492.39)	1524921070	Wells Fargo - Net
04/10/2025			SPOT	0.000 03/15/2026									
04/09/2025	Sell	(6,000.00)	89422GAA5	TRAVERE THERAPEUTICS INC	USD	89.02	0.00	0.00	0.00	(14.63)	5,355.92	1524921064	Merrill Lynch - Net
04/10/2025			TVTX	2.250 03/01/2029									
04/10/2025	Buy	2,000.00	122017AD8	BURLINGTON STORES INC	USD	134.73	0.00	0.00	0.00	8.06	(2,702.63)	1525839751	JP Morgan - Net
04/11/2025			BURL	1.250 12/15/2027									
04/10/2025	Buy	80.00	42824C208	HEWLETT PACKARD ENTERPRISE CO	USD	42.40	0.00	0.00	0.00	0.00	(3,392.38)	1525839756	Merrill Lynch - Net
04/11/2025			HPE	7.625 09/01/2027									
04/10/2025	Buy	75.00	595017302	MICROCHIP TECHNOLOGY INC	USD	41.56	0.00	0.00	0.00	0.00	(3,117.23)	1526594697	Wells Fargo - Net
04/11/2025			MCHP	7.500 03/15/2028									
04/10/2025	Buy	6,000.00	94419LAP6	WAYFAIR INC	USD	91.82	0.00	0.00	0.00	14.08	(5,523.47)	1525839754	Barclays - Net
04/11/2025			W	3.250 09/15/2027									
04/10/2025	Buy	7,000.00	94419LAP6	WAYFAIR INC	USD	92.15	0.00	0.00	0.00	16.43	(6,466.93)	1525839755	Jefferies & Co. - Net
04/11/2025			W	3.250 09/15/2027									
04/10/2025	Buy	2,000.00	958102AT2	WESTERN DIGITAL CORP	USD	119.63	0.00	0.00	0.00	24.33	(2,416.83)	1525839752	Jefferies & Co. - Net
04/11/2025			WDC	3.000 11/15/2028									
04/11/2025	Sell	(5,000.00)	62886HBD2	NCL CORPORATION LTD	USD	93.69	0.00	0.00	0.00	(9.22)	4,693.86	1526733217	Merrill Lynch - Net
04/14/2025			NCLH	1.125 02/15/2027									
04/11/2025	Sell	(5,000.00)	62886HBD2	NCL CORPORATION LTD	USD	93.45	0.00	0.00	0.00	(9.22)	4,681.72	1526733218	Jefferies & Co. - Net
04/14/2025			NCLH	1.125 02/15/2027									
04/14/2025	Buy	4,000.00	69366JAD3	PTC THERAPEUTICS INC	USD	111.50	0.00	0.00	0.00	5.00	(4,465.00)	1527726723	Jefferies & Co. - Net
04/15/2025			PTCT	1.500 09/15/2026									
04/14/2025	Buy	5,000.00	759916AD1	REPLIGEN CORP	USD	99.00	0.00	0.00	0.00	16.67	(4,966.67)	1527726726	Jefferies & Co. - Net
04/15/2025			RGEN	1.000 12/15/2028									
04/14/2025	Buy	3,000.00	759916AD1	REPLIGEN CORP	USD	98.88	0.00	0.00	0.00	10.00	(2,976.33)	1527726728	Citigroup - Convertibles
04/15/2025			RGEN	1.000 12/15/2028									
04/17/2025	Buy	4,000.00	70202LAD4	PARSONS CORP	USD	103.25	0.00	0.00	0.00	14.58	(4,144.44)	1531924602	Merrill Lynch - Net
04/21/2025			PSN	2.625 03/01/2029									
04/24/2025	Sell	(5,000.00)	09857LAN8	BOOKING HOLDINGS INC	USD	243.45	0.00	0.00	0.00	(18.13)	12,190.63	1538629879	Oppenheimer & Co. - Net
04/25/2025			BKNG	0.750 05/01/2025									
04/24/2025	Buy	23,000.00	61778KCM7	MORGAN STANLEY FINANCE LLC	USD	108.00	0.00	0.00	0.00	0.00	(24,840.00)	1538824070	Morgan Stanley - New Issue
04/29/2025			MS	0.125 04/26/2030									
04/25/2025	Buy	7,000.00	40131MAD1	GUARDANT HEALTH INC	USD	110.33	0.00	0.00	0.00	17.99	(7,740.87)	1537165347	Barclays - Net
04/28/2025			GH	1.250 02/15/2031									

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04/25/2025 04/28/2025	Sell	(1,000.00)	457669AB5 INSM	INSMED INC 0.750 06/01/2028	USD	216.55	0.00	0.00	0.00	(3.06)	2,168.54	1537165346	Barclays - Net
04/28/2025 04/29/2025	Buy	25.00	03769M304 APO	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	USD	72.40	0.00	0.00	0.00	0.00	(1,810.05)	1539530547	JP Morgan - Net
04/28/2025 04/29/2025	Sell	(7,000.00)	19260QAB3 COIN	COINBASE GLOBAL INC 0.500 06/01/2026	USD	100.21	0.00	0.00	0.00	(14.39)	7,029.37	1539530553	Oppenheimer & Co. - Net
04/28/2025 04/29/2025	Buy	16,000.00	19260QAF4 COIN	COINBASE GLOBAL INC 0.250 04/01/2030	USD	99.13	0.00	0.00	0.00	3.11	(15,863.51)	1539530551	Wells Fargo - Net
04/28/2025 04/29/2025	Buy	50.00	42824C208 HPE	HEWLETT PACKARD ENTERPRISE CO 7.625 09/01/2027	USD	50.21	0.00	0.00	0.00	0.00	(2,510.49)	1539530548	Merrill Lynch - Net
04/28/2025 04/29/2025	Buy	7,000.00	682189AS4 ON	ON SEMICONDUCTOR CORP 0.000 05/01/2027	USD	106.51	0.00	0.00	0.00	0.00	(7,455.79)	1539530549	Barclays - Net
04/28/2025 04/29/2025	Sell	(10,000.00)	682189AU9 ON	ON SEMICONDUCTOR CORP 0.500 03/01/2029	USD	85.78	0.00	0.00	0.00	(8.06)	8,585.89	1539530550	Citigroup - Convertibles
05/01/2025 05/02/2025	Buy	4,000.00	343412AJ1 FLR	FLUOR CORP 1.125 08/15/2029	USD	107.25	0.00	0.00	0.00	9.63	(4,299.70)	1543466068	Nomura Securities - Net
05/01/2025 05/02/2025	Sell	(3,000.00)	387328AD9 GVA	GRANITE CONSTRUCTION INC 3.750 05/15/2028	USD	181.31	0.00	0.00	0.00	(52.19)	5,491.46	1543466070	Barclays - Net
05/01/2025 05/05/2025	Buy	5.00	82452J307 FOUR	SHIFT4 PAYMENTS INC 6.000 05/01/2028	USD	100.00	0.00	0.00	0.00	0.00	(500.00)	1543466067	Goldman Sachs - New Issue
05/01/2025 05/05/2025	Buy	25.00	82452J307 FOUR	SHIFT4 PAYMENTS INC 6.000 05/01/2028	USD	101.10	0.00	0.00	0.00	0.00	(2,527.50)	1543466069	Goldman Sachs - Net
05/05/2025 05/06/2025	Buy	2,000.00	81180WBL4 STX	SEAGATE HDD CAYMAN 3.500 06/01/2028	USD	129.43	0.00	0.00	0.00	12.64	(2,601.22)	1546337448	Merrill Lynch - Net
05/06/2025 05/07/2025	Buy	6,000.00	44332NAB2 HTHT	H WORLD GROUP LTD 3.000 05/01/2026	USD	111.37	0.00	0.00	0.00	3.00	(6,685.40)	1547205104	Merrill Lynch - Net
05/08/2025 05/09/2025	Buy	35.00	097023204 BA	BOEING CO 6.000 10/15/2027	USD	64.60	0.00	0.00	0.00	0.00	(2,261.00)	1549172744	Jefferies & Co. - Net
05/08/2025 05/09/2025	Sell	(3,000.00)	98954MAH4 Z	ZILLOW GROUP INC 2.750 05/15/2025	USD	100.00	0.00	0.00	0.00	(39.87)	3,039.87	1549172741	BNP Paribas - Net
05/09/2025 05/12/2025	Sell	(3,000.00)	443573AD2 HUBS	HUBSPOT INC 0.375 06/01/2025	USD	211.45	0.00	0.00	0.00	(5.03)	6,348.59	1549885701	Oppenheimer & Co. - Net
05/09/2025 05/12/2025	Buy	40.00	595017302 MCHP	MICROCHIP TECHNOLOGY INC 7.500 03/15/2028	USD	54.03	0.00	0.00	0.00	0.00	(2,161.28)	1549885703	EVERCORE ISI-NET
05/13/2025 05/14/2025	Buy	40.00	594972887 MSTR	MICROSTRATEGY INC 8.000	USD	97.25	0.00	0.00	0.00	0.00	(3,890.00)	1552205036	Barclays - Net
05/14/2025 05/15/2025	Sell	(4,000.00)	23804LAB9 DDOG	DATADOG INC 0.125 06/15/2025	USD	125.27	0.00	0.00	0.00	(2.08)	5,013.00	1553240113	Barclays - Net
05/14/2025 05/15/2025	Sell	(1,000.00)	457669AB5 INSM	INSMED INC 0.750 06/01/2028	USD	206.27	0.00	0.00	0.00	(3.42)	2,066.07	1553240112	Barclays - Net

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05/14/2025 05/15/2025	Sell	(1,000.00)	516544AB9 LNTN	LANTHEUS HOLDINGS INC 2.625 12/15/2027	USD	125.50	0.00	0.00	0.00	(10.94)	1,265.95	1553240114	JP Morgan - Net
05/14/2025 05/15/2025	Sell	(1,000.00)	697435AF2 PANW	PALO ALTO NETWORKS INC 0.375 06/01/2025	USD	379.95	0.00	0.00	0.00	(1.71)	3,801.24	1553240110	Oppenheimer & Co. - Net
05/19/2025 05/20/2025	Buy	4,000.00	86800UAB0 SMCI	SUPER MICRO COMPUTER INC 3.500 03/01/2029	USD	104.77	0.00	0.00	0.00	35.00	(4,225.77)	1557964213	JP Morgan - Net
05/21/2025 05/22/2025	Sell	(5,000.00)	018802AC2 LNT	ALLIANT ENERGY CORP 3.875 03/15/2026	USD	104.65	0.00	0.00	0.00	(36.06)	5,268.56	1560015943	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(7,000.00)	03209RAB9 AMPH	AMPHASTAR PHARMACEUTICALS INC 2.000 03/15/2029	USD	86.75	0.00	0.00	0.00	(26.06)	6,098.56	1560015944	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(3,000.00)	05464CAB7 AXON	AXON ENTERPRISE INC 0.500 12/15/2027	USD	328.00	0.00	0.00	0.00	(6.54)	9,846.54	1560015963	BNP Paribas - Net
05/21/2025 05/22/2025	Sell	(13,000.00)	08265TAB5 BSY	BENTLEY SYSTEMS INC 0.125 01/15/2026	USD	98.38	0.00	0.00	0.00	(5.73)	12,794.48	1560015937	Barclays - Net
05/21/2025 05/22/2025	Sell	(7,000.00)	10806XAB8 BBIO	BRIDGEBIO PHARMA INC 2.500 03/15/2027	USD	112.00	0.00	0.00	0.00	(32.57)	7,872.57	1560015946	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(95.00)	10950A205 BTSG	BRIGHTSPRING HEALTH SERVICES INC 6.750 02/01/2027	USD	83.81	0.00	0.00	0.00	0.00	7,961.95	1560015979	Merrill Lynch - Net
05/21/2025 05/22/2025	Sell	(10,000.00)	15189TBD8 CNP	CENTERPOINT ENERGY INC 4.250 08/15/2026	USD	109.45	0.00	0.00	0.00	(114.51)	11,059.51	1560015945	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(2,000.00)	17243VAB8 CNK	CINEMARK HOLDINGS INC 4.500 08/15/2025	USD	224.00	0.00	0.00	0.00	(24.25)	4,504.25	1560015938	Barclays - Net
05/21/2025 05/22/2025	Sell	(15,000.00)	18915MAC1 NET	CLOUDFLARE INC 0.000 08/15/2026	USD	109.40	0.00	0.00	0.00	0.00	16,410.00	1560015956	BNP Paribas - Net
05/21/2025 05/22/2025	Sell	(16,000.00)	19260QAF4 COIN	COINBASE GLOBAL INC 0.250 04/01/2030	USD	112.10	0.00	0.00	0.00	(5.67)	17,941.67	1560015972	Barclays - Net
05/21/2025 05/22/2025	Sell	(15,000.00)	26142RAB0 DKNG	DRAFTKINGS HOLDINGS INC 0.000 03/15/2028	USD	88.60	0.00	0.00	0.00	0.00	13,290.00	1560015986	Merrill Lynch - Net
05/21/2025 05/22/2025	Sell	(12,000.00)	26441CBY0 DUK	DUKE ENERGY CORP 4.125 04/15/2026	USD	106.00	0.00	0.00	0.00	(50.88)	12,770.88	1560015966	BNP Paribas - Net
05/21/2025 05/22/2025	Sell	(10,000.00)	30212PBE4 EXPE	EXPEDIA GROUP INC 0.000 02/15/2026	USD	97.50	0.00	0.00	0.00	0.00	9,750.00	1560015970	Barclays - Net
05/21/2025 05/22/2025	Sell	(2,000.00)	387328AD9 GVA	GRANITE CONSTRUCTION INC 3.750 05/15/2028	USD	193.75	0.00	0.00	0.00	(1.46)	3,876.46	1560015981	Barclays - Net
05/21/2025 05/22/2025	Sell	(4,000.00)	450056AB2 IRTC	IRHYTHM TECHNOLOGIES INC 1.500 09/01/2029	USD	122.38	0.00	0.00	0.00	(13.50)	4,908.50	1560015975	Barclays - Net
05/21/2025 05/22/2025	Sell	(5,000.00)	45245EAJ8 IMAX	IMAX CORP 0.500 04/01/2026	USD	109.88	0.00	0.00	0.00	(3.54)	5,497.29	1560015957	Barclays - Net
05/21/2025 05/22/2025	Sell	(7,000.00)	45784PAK7 PODD	INSULET CORP 0.375 09/01/2026	USD	147.88	0.00	0.00	0.00	(5.91)	10,357.16	1560015952	UBS

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Strategy: Convertible Investment ex144A

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05/21/2025 05/22/2025	Sell	(13,000.00)	472145AF8 JAZZ	JAZZ INVESTMENTS I LTD 2.000 06/15/2026	USD	102.15	0.00	0.00	0.00	(113.39)	13,392.89	1560015964	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(5,000.00)	516544AB9 LNTH	LANTHEUS HOLDINGS INC 2.625 12/15/2027	USD	122.85	0.00	0.00	0.00	(57.24)	6,199.74	1560015974	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(8,000.00)	531229AQ5 FWONK	SIRIUS XM HOLDINGS INC 2.250 08/15/2027	USD	129.65	0.00	0.00	0.00	(48.50)	10,420.50	1560015965	BNP Paribas - Net
05/21/2025 05/22/2025	Sell	(13,000.00)	538034BA6 LYV	LIVE NATION ENTERTAINMENT INC 3.125 01/15/2029	USD	150.25	0.00	0.00	0.00	(143.32)	19,675.82	1560015984	Merrill Lynch - Net
05/21/2025 05/22/2025	Sell	(6,000.00)	55024UAD1 LITE	LUMENTUM HOLDINGS INC 0.500 12/15/2026	USD	109.63	0.00	0.00	0.00	(13.08)	6,590.58	1560015961	Barclays - Net
05/21/2025 05/22/2025	Sell	(9,000.00)	55024UAH2 LITE	LUMENTUM HOLDINGS INC 1.500 12/15/2029	USD	134.63	0.00	0.00	0.00	(58.88)	12,175.13	1560015958	Barclays - Net
05/21/2025 05/22/2025	Sell	(5,000.00)	55087PAD6 LYFT	LYFT INC 0.625 03/01/2029	USD	108.50	0.00	0.00	0.00	(7.03)	5,432.03	1560015985	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(4,000.00)	55405YAB6 MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250 03/15/2026	USD	149.70	0.00	0.00	0.00	(1.86)	5,989.86	1560015960	BNP Paribas - Net
05/21/2025 05/22/2025	Sell	(5,000.00)	596278AB7 MIDD	MIDDLEBY CORP 1.000 09/01/2025	USD	115.38	0.00	0.00	0.00	(11.25)	5,780.00	1560015954	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(9,000.00)	62886HBD2 NCLH	NCL CORPORATION LTD 1.125 02/15/2027	USD	95.50	0.00	0.00	0.00	(27.28)	8,622.28	1560015967	Merrill Lynch - Net
05/21/2025 05/22/2025	Sell	(18,000.00)	69331CAL2 PCG	PG&E CORP 4.250 12/01/2027	USD	104.60	0.00	0.00	0.00	(363.38)	19,191.38	1560015948	Morgan Stanley - Net
05/21/2025 05/22/2025	Sell	(10,000.00)	69366JAD3 PTCT	PTC THERAPEUTICS INC 1.500 09/15/2026	USD	112.50	0.00	0.00	0.00	(27.92)	11,277.92	1560015983	Jefferies & Co. - Net
05/21/2025 05/22/2025	Sell	(13,000.00)	83304AAH9 SNAP	SNAP INC 0.125 03/01/2028	USD	85.63	0.00	0.00	0.00	(3.66)	11,134.91	1560015962	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(7,000.00)	902252AB1 TYL	TYLER TECHNOLOGIES INC 0.250 03/15/2026	USD	120.88	0.00	0.00	0.00	(3.26)	8,464.51	1560015939	Barclays - Net
05/21/2025 05/22/2025	Sell	(10,000.00)	98139AAD7 WK	WORKIVA INC 1.250 08/15/2028	USD	93.63	0.00	0.00	0.00	(33.68)	9,396.18	1560015940	Citigroup - Convertibles
05/21/2025 05/22/2025	Sell	(9,000.00)	98980GAB8 ZS	ZSCALER INC 0.125 07/01/2025	USD	165.56	0.00	0.00	0.00	(4.41)	14,905.09	1560015950	Barclays - Net
05/22/2025 05/23/2025	Sell	(6,000.00)	007973AE0 AEIS	ADVANCED ENERGY INDUSTRIES INC 2.500 09/15/2028	USD	112.80	0.00	0.00	0.00	(28.33)	6,796.33	1560717442	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(13,000.00)	00827BAB2 AFRM	AFFIRM HOLDINGS INC 0.000 11/15/2026	USD	92.15	0.00	0.00	0.00	0.00	11,979.50	1560717435	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(12,000.00)	00971TAL5 AKAM	AKAMAI TECHNOLOGIES INC 0.375 09/01/2027	USD	96.50	0.00	0.00	0.00	(10.25)	11,590.25	1560717438	Citigroup - Convertibles
05/22/2025 05/23/2025	Sell	(310.00)	012653200 ALB	ALBEMARLE CORP 7.250 03/01/2027	USD	29.28	0.00	0.00	0.00	0.00	9,076.80	1560717411	Merrill Lynch - Net

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05/22/2025 05/23/2025	Sell	(9,000.00)	02043QAB3 ALNY	ALNYLAM PHARMACEUTICALS INC 1.000 09/15/2027	USD	119.70	0.00	0.00	0.00	(17.00)	10,790.00	1560717426	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(7,000.00)	02376RAF9 AAL	AMERICAN AIRLINES GROUP INC 6.500 07/01/2025	USD	99.95	0.00	0.00	0.00	(179.47)	7,175.97	1560717424	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(295.00)	03769M304 APO	APOLLO GLOBAL MANAGEMENT INC 6.750 07/31/2026	USD	70.14	0.00	0.00	0.00	0.00	20,691.30	1560717429	Barclays - Net
05/22/2025 05/23/2025	Sell	(240.00)	03990B309 ARES	ARES MANAGEMENT CORP 6.750 10/01/2027	USD	51.10	0.00	0.00	0.00	0.00	12,264.00	1560717407	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(9,000.00)	04351PAD3 ASND	ASCENDIS PHARMA A/S 2.250 04/01/2028	USD	120.65	0.00	0.00	0.00	(29.25)	10,887.75	1560717437	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(20.00)	060505682 BAC	BANK OF AMERICA CORP 7.250	USD	1160.00	0.00	0.00	0.00	0.00	23,200.00	1560717420	Stifel Nicolaus - Net
05/22/2025 05/23/2025	Sell	(820.00)	097023204 BA	BOEING CO 6.000 10/15/2027	USD	67.00	0.00	0.00	0.00	0.00	54,940.00	1560717412	Wells Fargo - Net
05/22/2025 05/23/2025	Sell	(6,000.00)	122017AD8 BURL	BURLINGTON STORES INC 1.250 12/15/2027	USD	139.55	0.00	0.00	0.00	(32.92)	8,405.92	1560717444	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(8,000.00)	143658BV3 CCL	CARNIVAL CORP 5.750 12/01/2027	USD	182.05	0.00	0.00	0.00	(219.78)	14,783.78	1560717436	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(14,000.00)	25402DAB8 DOCN	DIGITALOCEAN HOLDINGS INC 0.000 12/01/2026	USD	93.38	0.00	0.00	0.00	0.00	13,072.50	1560717425	Barclays - Net
05/22/2025 05/23/2025	Sell	(5,000.00)	29786AAL0 ETSY	ETSY INC 0.125 09/01/2027	USD	88.80	0.00	0.00	0.00	(1.42)	4,441.42	1560717427	BNP Paribas - Net
05/22/2025 05/23/2025	Sell	(10,000.00)	30063PAC9 EXAS	EXACT SCIENCES CORP 0.375 03/01/2028	USD	92.00	0.00	0.00	0.00	(8.54)	9,208.54	1560717431	BNP Paribas - Net
05/22/2025 05/23/2025	Sell	(4,000.00)	343412AJ1 FLR	FLUOR CORP 1.125 08/15/2029	USD	108.88	0.00	0.00	0.00	(12.25)	4,367.25	1560717418	Jefferies & Co. - Net
05/22/2025 05/23/2025	Sell	(14,000.00)	345370CZ1 F	FORD MOTOR CO 0.000 03/15/2026	USD	98.05	0.00	0.00	0.00	0.00	13,727.00	1560717441	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(13,000.00)	40637HAF6 HALO	HALOZYME THERAPEUTICS INC 1.000 08/15/2028	USD	115.65	0.00	0.00	0.00	(35.39)	15,069.89	1560717432	BNP Paribas - Net
05/22/2025 05/23/2025	Sell	(275.00)	42824C208 HPE	HEWLETT PACKARD ENTERPRISE CO 7.625 09/01/2027	USD	51.75	0.00	0.00	0.00	0.00	14,231.25	1560717423	Wells Fargo - Net
05/22/2025 05/23/2025	Sell	(7,000.00)	465741AN6 ITRI	ITRON INC 0.000 03/15/2026	USD	105.45	0.00	0.00	0.00	0.00	7,381.50	1560717422	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(355.00)	48251W500 KKR	KKR & CO INC 6.250 03/01/2028	USD	48.95	0.00	0.00	0.00	0.00	17,377.25	1560717434	Merrill Lynch - Net
05/22/2025 05/23/2025	Sell	(255.00)	595017302 MCHP	MICROCHIP TECHNOLOGY INC 7.500 03/15/2028	USD	56.45	0.00	0.00	0.00	0.00	14,394.80	1560717439	Citigroup - Convertibles
05/22/2025 05/23/2025	Sell	(3,000.00)	629377CG5 NRG	NRG ENERGY INC 2.750 06/01/2048	USD	381.00	0.00	0.00	0.00	(39.42)	11,469.42	1560717433	Barclays - Net

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05/22/2025	Sell	(395.00)	65339F663	NEXTERA ENERGY INC	USD	45.66	0.00	0.00	0.00	0.00	18,035.70	1561095714	Merrill Lynch - Net
05/23/2025			NEE	7.299 06/01/2027									
05/22/2025	Sell	(440.00)	65339F713	NEXTERA ENERGY INC	USD	37.85	0.00	0.00	0.00	0.00	16,654.00	1561095712	Merrill Lynch - Net
05/23/2025			NEE	6.926 09/01/2025									
05/22/2025	Sell	(12,000.00)	682189AS4	ON SEMICONDUCTOR CORP	USD	108.13	0.00	0.00	0.00	0.00	12,975.00	1560717408	Wells Fargo - Net
05/23/2025			ON	0.000 05/01/2027									
05/22/2025	Sell	(7,000.00)	682189AU9	ON SEMICONDUCTOR CORP	USD	87.13	0.00	0.00	0.00	(7.97)	6,106.72	1560717430	Wells Fargo - Net
05/23/2025			ON	0.500 03/01/2029									
05/22/2025	Sell	(7,000.00)	69352PAS2	PPL CAPITAL FUNDING INC	USD	108.25	0.00	0.00	0.00	(38.01)	7,615.51	1560717410	Barclays - Net
05/23/2025			PPL	2.875 03/15/2028									
05/22/2025	Sell	(13,000.00)	70202LAD4	PARSONS CORP	USD	104.05	0.00	0.00	0.00	(77.73)	13,604.23	1560717415	Merrill Lynch - Net
05/23/2025			PSN	2.625 03/01/2029									
05/22/2025	Sell	(14,000.00)	81180WBL4	SEAGATE HDD CAYMAN	USD	141.00	0.00	0.00	0.00	(111.61)	19,851.61	1560717417	Citigroup - Convertibles
05/23/2025			STX	3.500 06/01/2028									
05/22/2025	Sell	(6,000.00)	819047AB7	SHAKE SHACK INC	USD	99.38	0.00	0.00	0.00	0.00	5,962.50	1560717448	Barclays - Net
05/23/2025			SHAK	0.000 03/01/2028									
05/22/2025	Sell	(12,000.00)	842587DP9	SOUTHERN CO	USD	108.50	0.00	0.00	0.00	(204.08)	13,224.08	1560717421	Barclays - Net
05/23/2025			SO	3.875 12/15/2025									
05/22/2025	Sell	(4,000.00)	86333MAA6	STRIDE INC	USD	297.60	0.00	0.00	0.00	(10.25)	11,914.25	1560717428	BNP Paribas - Net
05/23/2025			LRN	1.125 09/01/2027									
05/22/2025	Sell	(2,000.00)	912909AT5	UNITED STATES STEEL CORP	USD	314.25	0.00	0.00	0.00	(6.11)	6,291.11	1560717440	Wells Fargo - Net
05/23/2025			X	5.000 11/01/2026									
05/22/2025	Sell	(3,000.00)	922280AB8	VARONIS SYSTEMS INC	USD	151.63	0.00	0.00	0.00	(10.21)	4,558.96	1560717414	Barclays - Net
05/23/2025			VRNS	1.250 08/15/2025									
05/22/2025	Sell	(13,000.00)	94419LAP6	WAYFAIR INC	USD	100.38	0.00	0.00	0.00	(79.81)	13,128.56	1560717419	Wells Fargo - Net
05/23/2025			W	3.250 09/15/2027									
05/22/2025	Sell	(26.00)	949746804	WELLS FARGO & CO	USD	1160.00	0.00	0.00	0.00	0.00	30,160.00	1560717409	Stifel Nicolaus - Net
05/23/2025			WFC	7.500									
05/22/2025	Sell	(10,000.00)	958102AT2	WESTERN DIGITAL CORP	USD	147.75	0.00	0.00	0.00	(6.67)	14,781.67	1560717413	Wells Fargo - Net
05/23/2025			WDC	3.000 11/15/2028									
05/23/2025	Sell	(5,000.00)	093712AK3	BLOOM ENERGY CORP	USD	130.80	0.00	0.00	0.00	(73.33)	6,613.33	1561649370	Jefferies & Co. - Net
05/27/2025			BE	3.000 06/01/2028									
05/23/2025	Sell	(5,000.00)	163086AE1	CHEFS' WAREHOUSE INC	USD	153.00	0.00	0.00	0.00	(53.44)	7,703.44	1561649352	Jefferies & Co. - Net
05/27/2025			CHEF	2.375 12/15/2028									
05/23/2025	Sell	(5,000.00)	457669AB5	INSMED INC	USD	210.00	0.00	0.00	0.00	(18.33)	10,518.33	1561649356	Barclays - Net
05/27/2025			INSM	0.750 06/01/2028									
05/23/2025	Sell	(3,000.00)	45826HAB5	INTEGER HOLDINGS CORP	USD	146.20	0.00	0.00	0.00	(18.06)	4,404.06	1561649368	JP Morgan - Net
05/27/2025			ITGR	2.125 02/15/2028									
05/23/2025	Sell	(3,000.00)	45867GAD3	INTERDIGITAL INC	USD	276.40	0.00	0.00	0.00	(51.33)	8,343.33	1561649354	JP Morgan - Net
05/27/2025			IDCC	3.500 06/01/2027									
05/23/2025	Sell	(10,000.00)	594972AL5	MICROSTRATEGY INC	USD	177.35	0.00	0.00	0.00	(17.50)	17,752.50	1561649349	Merrill Lynch - Net
05/27/2025			MSTR	0.875 03/15/2031									

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05/23/2025 05/27/2025	Sell	(4,000.00)	604749AB7 MIRM	MIRUM PHARMACEUTICALS INC 4.000 05/01/2029	USD	158.95	0.00	0.00	0.00	(11.56)	6,369.56	1561649374	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(5,000.00)	665531AJ8 NOG	NORTHERN OIL AND GAS INC 3.625 04/15/2029	USD	100.85	0.00	0.00	0.00	(21.15)	5,063.65	1561649360	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(215.00)	69331C306 PCG	PG&E CORP 6.000 12/01/2027	USD	43.56	0.00	0.00	0.00	0.00	9,366.11	1561649364	Barclays - Net
05/23/2025 05/27/2025	Sell	(2,000.00)	697435AF2 PANW	PALO ALTO NETWORKS INC 0.375 06/01/2025	USD	370.05	0.00	0.00	0.00	(3.67)	7,404.75	1561649355	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(2,000.00)	704551AD2 BTU	PEABODY ENERGY CORP 3.250 03/01/2028	USD	104.55	0.00	0.00	0.00	(15.53)	2,106.53	1561649359	Jefferies & Co. - Net
05/23/2025 05/27/2025	Sell	(8,000.00)	737446AT1 POST	POST HOLDINGS INC 2.500 08/15/2027	USD	113.75	0.00	0.00	0.00	(56.67)	9,156.67	1561649361	Merrill Lynch - Net
05/23/2025 05/27/2025	Sell	(30.00)	82452J307 FOUR	SHIFT4 PAYMENTS INC 6.000 05/01/2028	USD	107.63	0.00	0.00	0.00	0.00	3,228.90	1561649362	Barclays - Net
05/23/2025 05/27/2025	Sell	(21,000.00)	82452JAD1 FOUR	SHIFT4 PAYMENTS INC 0.500 08/01/2027	USD	104.30	0.00	0.00	0.00	(33.83)	21,936.83	1561649373	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(8,000.00)	84921RAB6 SPOT	SPOTIFY USA INC 0.000 03/15/2026	USD	133.75	0.00	0.00	0.00	0.00	10,700.00	1561649369	Barclays - Net
05/23/2025 05/27/2025	Sell	(7,000.00)	866082AA8 INN	SUMMIT HOTEL PROPERTIES INC 1.500 02/15/2026	USD	96.38	0.00	0.00	0.00	(29.75)	6,776.00	1561649372	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(17,000.00)	90353TAJ9 UBER	UBER TECHNOLOGIES INC 0.000 12/15/2025	USD	116.38	0.00	0.00	0.00	0.00	19,783.75	1561649367	Barclays - Net
05/23/2025 05/27/2025	Sell	(6,000.00)	90353TAM2 UBER	UBER TECHNOLOGIES INC 0.875 12/01/2028	USD	137.70	0.00	0.00	0.00	(25.67)	8,287.67	1561649371	Jefferies & Co. - Net
05/23/2025 05/27/2025	Sell	(10,000.00)	91332UAB7 U	UNITY SOFTWARE INC 0.000 11/15/2026	USD	92.75	0.00	0.00	0.00	0.00	9,275.00	1561649366	JP Morgan - Net
05/23/2025 05/27/2025	Sell	(8,000.00)	92277GAZ0 VTR	VENTAS REALTY LP 3.750 06/01/2026	USD	121.38	0.00	0.00	0.00	(146.67)	9,856.67	1561649357	Barclays - Net
05/27/2025 05/28/2025	Sell	(2,000.00)	12653CAG3 CNX	CNX RESOURCES CORP 2.250 05/01/2026	USD	249.13	0.00	0.00	0.00	(3.38)	4,985.88	1563288255	BNP Paribas - Net
05/27/2025 05/28/2025	Sell	(11,000.00)	207410AH4 CNMD	CONMED CORP 2.250 06/15/2027	USD	94.75	0.00	0.00	0.00	(112.06)	10,534.56	1563288262	Citigroup - Convertibles
05/27/2025 05/28/2025	Sell	(4,000.00)	23282WAC4 CYTK	CYTOKINETICS INC 3.500 07/01/2027	USD	104.25	0.00	0.00	0.00	(57.17)	4,227.17	1563288271	Morgan Stanley - Net
05/27/2025 05/28/2025	Sell	(9,000.00)	29355AAK3 ENPH	ENPHASE ENERGY INC 0.000 03/01/2028	USD	82.50	0.00	0.00	0.00	0.00	7,425.00	1563288249	Citigroup - Convertibles
05/27/2025 05/28/2025	Sell	(4,000.00)	29446YAC0 EQXCN	EQUINOX GOLD CORP 4.750 10/15/2028	USD	132.13	0.00	0.00	0.00	(22.69)	5,307.69	1563288250	Wells Fargo - Net
05/27/2025 05/28/2025	Sell	(13,000.00)	37940XAU6 GPN	GLOBAL PAYMENTS INC 1.500 03/01/2031	USD	87.40	0.00	0.00	0.00	(47.13)	11,409.13	1563288258	Merrill Lynch - Net
05/27/2025 05/28/2025	Sell	(5,000.00)	393657AM3 GBX	GREENBRIER COMPANIES INC 2.875 04/15/2028	USD	105.00	0.00	0.00	0.00	(17.17)	5,267.17	1563288257	Wells Fargo - 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
05/27/2025 05/28/2025	Sell	(7,000.00)	40131MAB5 GH	GUARDANT HEALTH INC 0.000 11/15/2027	USD	87.55	0.00	0.00	0.00	0.00	6,128.50	1563288259	Merrill Lynch - Net
05/27/2025 05/28/2025	Sell	(7,000.00)	40131MAD1 GH	GUARDANT HEALTH INC 1.250 02/15/2031	USD	101.30	0.00	0.00	0.00	(25.28)	7,116.28	1563288270	Merrill Lynch - Net
05/27/2025 05/28/2025	Sell	(6,000.00)	44332NAB2 HTHT	H WORLD GROUP LTD 3.000 05/01/2026	USD	109.50	0.00	0.00	0.00	(13.50)	6,583.50	1563288260	Citigroup - Convertibles
05/27/2025 05/28/2025	Sell	(7,000.00)	52603BAD9 TREE	LENDINGTREE INC 0.500 07/15/2025	USD	98.35	0.00	0.00	0.00	(12.93)	6,897.43	1563288261	Merrill Lynch - Net
05/27/2025 05/28/2025	Sell	(40.00)	594972887 MSTR	MICROSTRATEGY INC 8.000	USD	101.88	0.00	0.00	0.00	0.00	4,075.00	1563288272	Barclays - Net
05/27/2025 05/28/2025	Sell	(6,000.00)	61774H2L1 MS	MORGAN STANLEY FINANCE LLC 1.000 11/23/2027	USD	171.10	0.00	0.00	0.00	(0.83)	10,266.83	1563288252	Morgan Stanley - Net
05/27/2025 05/28/2025	Sell	(10,000.00)	61774TYE6 MS	MORGAN STANLEY FINANCE LLC 0.125 02/07/2028	USD	216.25	0.00	0.00	0.00	0.00	21,625.00	1563288248	Morgan Stanley - Net
05/27/2025 05/28/2025	Sell	(23,000.00)	61778KCM7 MS	MORGAN STANLEY FINANCE LLC 0.125 04/26/2030	USD	106.86	0.00	0.00	0.00	0.00	24,577.80	1563288254	Morgan Stanley - Net
05/27/2025 05/28/2025	Sell	(8,000.00)	67059NAH1 NTNX	NUTANIX INC 0.250 10/01/2027	USD	144.75	0.00	0.00	0.00	(3.17)	11,583.17	1563288264	Wells Fargo - Net
05/27/2025 05/28/2025	Sell	(5,000.00)	698884AE3 PAR	PAR TECHNOLOGY CORP 1.500 10/15/2027	USD	111.50	0.00	0.00	0.00	(8.96)	5,583.96	1563288269	Goldman Sachs - Net
05/27/2025 05/28/2025	Sell	(10,000.00)	70509VAA8 PEB	PEBBLEBROOK HOTEL TRUST 1.750 12/15/2026	USD	94.00	0.00	0.00	0.00	(79.24)	9,479.24	1563288246	Wells Fargo - Net
05/27/2025 05/28/2025	Sell	(6,000.00)	743312AD2 PRGS	PROGRESS SOFTWARE CORP 3.500 03/01/2030	USD	115.30	0.00	0.00	0.00	(50.75)	6,968.75	1563288268	Wells Fargo - Net
05/27/2025 05/28/2025	Sell	(6,000.00)	74736LAD1 QTWO	Q2 HOLDINGS INC 0.750 06/01/2026	USD	115.80	0.00	0.00	0.00	(22.12)	6,970.12	1563288263	Jefferies & Co. - Net
05/27/2025 05/28/2025	Sell	(8,000.00)	759916AD1 RGEN	REPLIGEN CORP 1.000 12/15/2028	USD	99.00	0.00	0.00	0.00	(36.22)	7,956.22	1563288251	Jefferies & Co. - Net
05/27/2025 05/28/2025	Sell	(19,000.00)	76954AAB9 RIVN	RIVIAN AUTOMOTIVE INC 4.625 03/15/2029	USD	107.63	0.00	0.00	0.00	(178.19)	20,626.94	1563288247	Jefferies & Co. - Net
05/27/2025 05/29/2025	Sell	(4,000.00)	86800UAB0 SMCI	SUPER MICRO COMPUTER INC 3.500 03/01/2029	USD	102.40	0.00	0.00	0.00	(38.11)	4,134.11	1563288265	Wells Fargo - Net
05/27/2025 05/28/2025	Sell	(3,000.00)	90187BAB7 TWO	TWO HARBORS INVESTMENT CORP 6.250 01/15/2026	USD	99.00	0.00	0.00	0.00	(69.27)	3,039.27	1563288266	Seport Global - Net
REPORT TOTAL							0.00	1.77	0.00	(3,917.54)	1,231,046.63		

Transaction Details

SANIBEL POLICE
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Strategy: Convertible Investment ex144A

Period: Fiscal
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
03/14/2025 04/01/2025	Equity Dividend	03990B309	ARES	ARES MANAGEMENT CORP	0.00	198.53	0.00
03/31/2025 04/01/2025	Money Market Funds		---	FIFTH THIRD SWEEP	358.82	0.00	0.00
04/01/2025 04/01/2025	Coupon	04351PAD3	ASND	ASCENDIS PHARMA A/S	101.25	0.00	0.00
04/01/2025 04/01/2025	Coupon	45245EAJ8	IMAX	IMAX CORP	12.50	0.00	0.00
04/01/2025 04/01/2025	Coupon	477143AP6	JBLU	JETBLUE AIRWAYS CORP	20.00	0.00	0.00
04/01/2025 04/01/2025	Coupon	67059NAH1	NTNX	NUTANIX INC	10.00	0.00	0.00
04/01/2025 04/01/2025	Equity Dividend	03990B309	ARES	ARES MANAGEMENT CORP	0.00	3.97	0.00
04/01/2025 04/15/2025	Equity Dividend	097023204	BA	BOEING CO	0.00	588.75	0.00
04/01/2025 04/30/2025	Equity Dividend	060505682	BAC	BANK OF AMERICA CORP	0.00	362.50	0.00
04/15/2025 04/15/2025	Coupon	26441CBY0	DUK	DUKE ENERGY CORP	247.50	0.00	0.00
04/15/2025 04/15/2025	Coupon	29446YAC0	EQXCN	EQUINOX GOLD CORP	95.00	0.00	0.00
04/15/2025 04/15/2025	Coupon	393657AM3	GBX	GREENBRIER COMPANIES INC	71.88	0.00	0.00
04/15/2025 04/15/2025	Coupon	665531AJ8	NOG	NORTHERN OIL AND GAS INC	90.63	0.00	0.00
04/15/2025 04/15/2025	Coupon	698884AE3	PAR	PAR TECHNOLOGY CORP	37.50	0.00	0.00
04/15/2025 04/30/2025	Equity Dividend	03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	0.00	227.83	0.00
04/15/2025 05/01/2025	Equity Dividend	10950A205	BTSG	BRIGHTSPRING HEALTH SERVICES INC	0.00	80.15	0.00
04/30/2025 05/01/2025	Money Market Funds		---	FIFTH THIRD SWEEP	356.82	0.00	0.00
05/01/2025 05/01/2025	Coupon	12653CAG3	CNX	CNX RESOURCES CORP	22.50	0.00	0.00
05/01/2025 05/01/2025	Coupon	844741BG2	LUV	SOUTHWEST AIRLINES CO	31.25	0.00	0.00
05/01/2025 05/01/2025	Coupon	604749AB7	MIRM	MIRUM PHARMACEUTICALS INC	80.00	0.00	0.00
05/01/2025 05/01/2025	Coupon	912909AT5	X	UNITED STATES STEEL CORP	50.00	0.00	0.00

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
05/15/2025	Coupon	387328AD9	GVA	GRANITE CONSTRUCTION INC	37.50	0.00	0.00
05/15/2025							
05/15/2025	Coupon	958102AT2	WDC	WESTERN DIGITAL CORP	150.00	0.00	0.00
05/15/2025							
05/15/2025	Equity Dividend	012653200	ALB	ALBEMARLE CORP	0.00	280.94	0.00
06/02/2025							
05/15/2025	Equity Dividend	42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	0.00	262.11	0.00
06/02/2025							
05/15/2025	Equity Dividend	48251W500	KKR	KKR & CO INC	0.00	258.87	0.00
06/02/2025							
05/15/2025	Equity Dividend	69331C306	PCG	PG&E CORP	0.00	161.25	0.00
06/02/2025							
05/22/2025	Coupon	61774H2L1	MS	MORGAN STANLEY FINANCE LLC	30.17	0.00	0.00
05/22/2025							
05/27/2025	Other Income	CCYUSD	USD	US DOLLAR	0.00	0.00	18.59
05/27/2025							
05/31/2025	Money Market Funds		---	FIFTH THIRD SWEEP	1,371.03	0.00	0.00
06/02/2025							
				Net Accrued Interest Bought/Sold	3,917.54		
REPORT TOTAL					7,091.89	2,424.90	18.59

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
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Strategy: Convertible Investment ex144A

Period: Fiscal
Currency: USD



WITHDRAWALS, OTHER DISBURSEMENTS AND EXPENSES

ENTRY DATE	TRANSACTION TYPE	CUSIP	SYMBOL	SECURITY DESCRIPTION	AMOUNT
06/02/2025	Cash Contribution / Withdrawal	CCYUSD	USD	US DOLLAR	(0.29)
06/02/2025	Cash Contribution / Withdrawal	CCYUSD	USD	US DOLLAR	(1,324,361.00)
06/02/2025				REPORT TOTAL	(1,324,361.29)

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									
1,000.00	604749AB7	MIRM	MIRUM PHARMACEUTICALS INC	05/15/2024	04/01/2025	(1,137.00)	1,630.68	493.68	0.00
2,000.00	81180WBL4	STX	SEAGATE HDD CAYMAN	10/02/2024	04/01/2025	(2,870.92)	2,406.92	(464.00)	0.00
8,000.00	477143AP6	JBLU	JETBLUE AIRWAYS CORP	06/29/2023	04/02/2025	(6,562.96)	7,540.00	0.00	977.04
500.00	697435AF2	PANW	PALO ALTO NETWORKS INC	01/17/2023	04/03/2025	(753.87)	1,679.57	0.00	925.70
227.27	697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	04/03/2025	(342.11)	763.44	0.00	421.33
272.73	697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	04/03/2025	(411.06)	916.13	0.00	505.06
2,400.00	94419LAP6	W	WAYFAIR INC	10/12/2023	04/03/2025	(2,608.80)	2,170.50	0.00	(438.30)
3,600.00	94419LAP6	W	WAYFAIR INC	05/31/2024	04/03/2025	(4,419.00)	3,255.74	(1,163.26)	0.00
1,000.00	697435AF2	PANW	PALO ALTO NETWORKS INC	01/17/2023	04/04/2025	(1,507.74)	3,150.82	0.00	1,643.08
454.55	697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	04/04/2025	(684.23)	1,432.19	0.00	747.96
545.45	697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	04/04/2025	(822.13)	1,718.63	0.00	896.50
3,000.00	81141RAF7	SEALTD	SEA LTD	10/24/2024	04/04/2025	(3,741.05)	3,771.74	30.69	0.00
800.00	958102AT2	WDC	WESTERN DIGITAL CORP	11/07/2024	04/04/2025	(1,213.60)	884.40	(329.20)	0.00
1,200.00	958102AT2	WDC	WESTERN DIGITAL CORP	11/27/2024	04/04/2025	(1,815.00)	1,326.60	(488.40)	0.00
3,000.00	44332NAB2	HTHT	H WORLD GROUP LTD	05/14/2024	04/07/2025	(3,611.27)	3,097.78	(513.49)	0.00
5,000.00	98980AAB1	ZTO	ZTO EXPRESS (CAYMAN) INC	09/30/2024	04/07/2025	(5,360.35)	4,925.00	(435.35)	0.00
1,590.91	62886HBD2	NCLH	NCL CORPORATION LTD	05/25/2023	04/09/2025	(1,230.82)	1,481.53	0.00	250.72
454.55	62886HBD2	NCLH	NCL CORPORATION LTD	06/15/2023	04/09/2025	(400.31)	423.30	0.00	22.99
409.09	62886HBD2	NCLH	NCL CORPORATION LTD	10/09/2024	04/09/2025	(408.84)	380.97	(27.87)	0.00
4,000.00	89422GAA5	TVTX	TRAVERE THERAPEUTICS INC	11/26/2024	04/09/2025	(3,962.63)	3,560.86	(401.77)	0.00
2,000.00	89422GAA5	TVTX	TRAVERE THERAPEUTICS INC	11/26/2024	04/09/2025	(1,982.20)	1,780.43	(201.77)	0.00
545.45	62886HBD2	NCLH	NCL CORPORATION LTD	12/19/2024	04/09/2025	(564.35)	507.95	(56.40)	0.00
2,651.52	62886HBD2	NCLH	NCL CORPORATION LTD	05/25/2023	04/11/2025	(2,051.36)	2,477.84	0.00	426.48
2,651.52	62886HBD2	NCLH	NCL CORPORATION LTD	05/25/2023	04/11/2025	(2,051.36)	2,484.28	0.00	432.92
757.58	62886HBD2	NCLH	NCL CORPORATION LTD	06/15/2023	04/11/2025	(667.18)	707.95	0.00	40.77
757.58	62886HBD2	NCLH	NCL CORPORATION LTD	06/15/2023	04/11/2025	(667.18)	709.79	0.00	42.61
681.82	62886HBD2	NCLH	NCL CORPORATION LTD	10/09/2024	04/11/2025	(681.39)	638.81	(42.58)	0.00
681.82	62886HBD2	NCLH	NCL CORPORATION LTD	10/09/2024	04/11/2025	(681.39)	637.16	(44.23)	0.00
909.09	62886HBD2	NCLH	NCL CORPORATION LTD	12/19/2024	04/11/2025	(940.59)	851.75	(88.84)	0.00
909.09	62886HBD2	NCLH	NCL CORPORATION LTD	12/19/2024	04/11/2025	(940.59)	849.55	(91.05)	0.00
1,590.91	09857LAN8	BKNG	BOOKING HOLDINGS INC	05/24/2021	04/24/2025	(2,340.14)	3,873.07	0.00	1,532.93
318.18	09857LAN8	BKNG	BOOKING HOLDINGS INC	08/27/2021	04/24/2025	(465.74)	774.61	0.00	308.88
954.55	09857LAN8	BKNG	BOOKING HOLDINGS INC	10/05/2021	04/24/2025	(1,443.75)	2,323.84	0.00	880.09
636.36	09857LAN8	BKNG	BOOKING HOLDINGS INC	11/05/2021	04/24/2025	(1,003.48)	1,549.23	0.00	545.75
1,000.00	09857LAN8	BKNG	BOOKING HOLDINGS INC	10/05/2022	04/24/2025	(1,246.80)	2,434.50	0.00	1,187.70
500.00	09857LAN8	BKNG	BOOKING HOLDINGS INC	01/10/2023	04/24/2025	(701.80)	1,217.25	0.00	515.46
545.45	457669AB5	INSM	INSMED INC	02/18/2022	04/25/2025	(523.25)	1,181.17	0.00	657.92

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
155.84 457669AB5	INSM	INSMED INC	10/19/2022	04/25/2025	(131.15)	337.48	0.00	206.32
155.84 457669AB5	INSM	INSMED INC	06/27/2024	04/25/2025	(334.42)	337.48	3.06	0.00
142.86 457669AB5	INSM	INSMED INC	04/09/2025	04/25/2025	(304.75)	309.35	4.61	0.00
5,882.35 682189AU9	ON	ON SEMICONDUCTOR CORP	03/21/2024	04/28/2025	(5,929.99)	5,045.78	0.00	(884.21)
2,333.33 19260QAB3	COIN	COINBASE GLOBAL INC	03/27/2024	04/28/2025	(2,555.51)	2,338.33	0.00	(217.19)
2,916.67 19260QAB3	COIN	COINBASE GLOBAL INC	06/05/2024	04/28/2025	(3,117.35)	2,922.91	(194.44)	0.00
1,750.00 19260QAB3	COIN	COINBASE GLOBAL INC	11/13/2024	04/28/2025	(2,014.69)	1,753.75	(260.94)	0.00
1,764.71 682189AU9	ON	ON SEMICONDUCTOR CORP	12/18/2024	04/28/2025	(1,709.57)	1,513.73	(195.84)	0.00
2,352.94 682189AU9	ON	ON SEMICONDUCTOR CORP	12/18/2024	04/28/2025	(2,280.09)	2,018.31	(261.78)	0.00
3,000.00 387328AD9	GVA	GRANITE CONSTRUCTION INC	05/29/2024	05/01/2025	(4,335.00)	5,439.27	1,104.27	0.00
5,000.00 844741BG2	LUV	SOUTHWEST AIRLINES CO	12/05/2024	05/01/2025	(5,244.39)	5,000.00	(244.39)	0.00
391.30 98954MAH4	Z	ZILLOW GROUP INC	01/07/2022	05/08/2025	(480.17)	391.30	0.00	(88.86)
293.48 98954MAH4	Z	ZILLOW GROUP INC	01/11/2022	05/08/2025	(362.84)	293.48	0.00	(69.37)
97.83 98954MAH4	Z	ZILLOW GROUP INC	03/23/2022	05/08/2025	(116.02)	97.83	0.00	(18.20)
293.48 98954MAH4	Z	ZILLOW GROUP INC	01/31/2023	05/08/2025	(305.95)	293.48	0.00	(12.47)
391.30 98954MAH4	Z	ZILLOW GROUP INC	02/13/2023	05/08/2025	(409.48)	391.30	0.00	(18.18)
293.48 98954MAH4	Z	ZILLOW GROUP INC	02/22/2023	05/08/2025	(300.84)	293.48	0.00	(7.36)
195.65 98954MAH4	Z	ZILLOW GROUP INC	12/15/2023	05/08/2025	(213.12)	195.65	0.00	(17.47)
293.48 98954MAH4	Z	ZILLOW GROUP INC	02/14/2024	05/08/2025	(329.49)	293.48	0.00	(36.02)
750.00 98954MAH4	Z	ZILLOW GROUP INC	01/16/2025	05/08/2025	(892.04)	750.00	(142.04)	0.00
2,250.00 443573AD2	HUBS	HUBSPOT INC	01/23/2023	05/09/2025	(3,100.51)	4,757.67	0.00	1,657.16
750.00 443573AD2	HUBS	HUBSPOT INC	04/18/2023	05/09/2025	(1,157.63)	1,585.89	0.00	428.26
160.00 23804LAB9	DDOG	DATADOG INC	06/24/2021	05/14/2025	(217.40)	200.44	0.00	(16.96)
160.00 23804LAB9	DDOG	DATADOG INC	06/24/2021	05/14/2025	(216.88)	200.44	0.00	(16.44)
160.00 23804LAB9	DDOG	DATADOG INC	10/13/2021	05/14/2025	(280.60)	200.44	0.00	(80.16)
545.45 457669AB5	INSM	INSMED INC	02/18/2022	05/14/2025	(523.25)	1,125.08	0.00	601.84
320.00 23804LAB9	DDOG	DATADOG INC	10/05/2022	05/14/2025	(395.58)	400.87	0.00	5.29
155.84 457669AB5	INSM	INSMED INC	10/19/2022	05/14/2025	(131.15)	321.45	0.00	190.30
500.00 697435AF2	PANW	PALO ALTO NETWORKS INC	01/17/2023	05/14/2025	(753.87)	1,899.77	0.00	1,145.90
227.27 697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	05/14/2025	(342.11)	863.53	0.00	521.42
272.73 697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	05/14/2025	(411.06)	1,036.24	0.00	625.17
320.00 23804LAB9	DDOG	DATADOG INC	02/24/2023	05/14/2025	(352.32)	400.87	0.00	48.55
373.33 23804LAB9	DDOG	DATADOG INC	06/27/2023	05/14/2025	(457.76)	467.69	0.00	9.92
373.33 23804LAB9	DDOG	DATADOG INC	07/26/2023	05/14/2025	(493.71)	467.69	0.00	(26.02)
1,000.00 516544AB9	LNTH	LANTHEUS HOLDINGS INC	12/22/2023	05/14/2025	(1,101.00)	1,255.01	0.00	154.01
466.67 23804LAB9	DDOG	DATADOG INC	02/13/2024	05/14/2025	(695.03)	584.61	0.00	(110.42)
466.67 23804LAB9	DDOG	DATADOG INC	03/13/2024	05/14/2025	(662.96)	584.61	0.00	(78.35)
155.84 457669AB5	INSM	INSMED INC	06/27/2024	05/14/2025	(334.42)	321.45	(12.97)	0.00

Transaction Details

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Strategy: Convertible Investment ex144A

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SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
							SHORT TERM	LONG TERM
1,200.00 23804LAB9	DDOG	DATADOG INC	11/20/2024	05/14/2025	(1,771.23)	1,503.28	(267.95)	0.00
142.86 457669AB5	INSM	INSMED INC	04/09/2025	05/14/2025	(304.75)	294.66	(10.08)	0.00
3,000.00 472145AF8	JAZZ	JAZZ INVESTMENTS I LTD	06/22/2021	05/21/2025	(4,020.00)	3,064.50	0.00	(955.50)
888.89 98980GAB8	ZS	ZSCALER INC	07/21/2021	05/21/2025	(1,460.00)	1,471.67	0.00	11.67
1,185.19 98980GAB8	ZS	ZSCALER INC	07/30/2021	05/21/2025	(2,005.93)	1,962.23	0.00	(43.70)
6,000.00 08265TAB5	BSY	BENTLEY SYSTEMS INC	02/25/2022	05/21/2025	(5,606.10)	5,902.50	0.00	296.40
3,600.00 472145AF8	JAZZ	JAZZ INVESTMENTS I LTD	03/17/2022	05/21/2025	(4,456.25)	3,677.40	0.00	(778.85)
3,230.77 902252AB1	TYL	TYLER TECHNOLOGIES INC	03/25/2022	05/21/2025	(3,507.48)	3,905.19	0.00	397.71
296.30 98980GAB8	ZS	ZSCALER INC	05/31/2022	05/21/2025	(371.01)	490.56	0.00	119.55
296.30 98980GAB8	ZS	ZSCALER INC	06/23/2022	05/21/2025	(380.37)	490.56	0.00	110.18
1,200.00 472145AF8	JAZZ	JAZZ INVESTMENTS I LTD	07/07/2022	05/21/2025	(1,431.90)	1,225.80	0.00	(206.10)
1,000.00 55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	08/08/2022	05/21/2025	(1,012.89)	1,497.00	0.00	484.11
400.00 55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	08/12/2022	05/21/2025	(407.48)	598.80	0.00	191.32
1,200.00 472145AF8	JAZZ	JAZZ INVESTMENTS I LTD	09/30/2022	05/21/2025	(1,301.77)	1,225.80	0.00	(75.97)
600.00 55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	10/04/2022	05/21/2025	(578.36)	898.20	0.00	319.84
4,000.00 08265TAB5	BSY	BENTLEY SYSTEMS INC	01/26/2023	05/21/2025	(3,705.00)	3,935.00	0.00	230.00
2,153.85 902252AB1	TYL	TYLER TECHNOLOGIES INC	03/28/2023	05/21/2025	(2,024.62)	2,603.46	0.00	578.85
4,772.73 62886HBD2	NCLH	NCL CORPORATION LTD	05/25/2023	05/21/2025	(3,692.45)	4,557.95	0.00	865.51
1,363.64 62886HBD2	NCLH	NCL CORPORATION LTD	06/15/2023	05/21/2025	(1,200.93)	1,302.27	0.00	101.35
888.89 98980GAB8	ZS	ZSCALER INC	06/27/2023	05/21/2025	(1,036.83)	1,471.67	0.00	434.85
9,000.00 83304AAH9	SNAP	SNAP INC	06/28/2023	05/21/2025	(6,446.61)	7,706.25	0.00	1,259.64
444.44 98980GAB8	ZS	ZSCALER INC	07/06/2023	05/21/2025	(511.29)	735.84	0.00	224.54
5,000.00 596278AB7	MIDD	MIDDLEBY CORP	08/01/2023	05/21/2025	(6,215.50)	5,768.75	0.00	(446.75)
8,000.00 531229AQ5	FWONK	SIRIUS XM HOLDINGS INC	08/29/2023	05/21/2025	(8,080.14)	10,372.00	0.00	2,291.86
3,000.00 08265TAB5	BSY	BENTLEY SYSTEMS INC	09/14/2023	05/21/2025	(2,898.99)	2,951.25	0.00	52.26
1,200.00 55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	09/14/2023	05/21/2025	(1,348.80)	1,796.40	0.00	447.60
1,000.00 98980GAB8	ZS	ZSCALER INC	10/05/2023	05/21/2025	(1,199.38)	1,655.63	0.00	456.26
4,000.00 83304AAH9	SNAP	SNAP INC	11/03/2023	05/21/2025	(2,772.00)	3,425.00	0.00	653.00
4,200.00 45784PAK7	PODD	INSULET CORP	11/13/2023	05/21/2025	(4,243.82)	6,210.75	0.00	1,966.93
1,400.00 45784PAK7	PODD	INSULET CORP	11/20/2023	05/21/2025	(1,472.79)	2,070.25	0.00	597.46
1,615.38 902252AB1	TYL	TYLER TECHNOLOGIES INC	12/05/2023	05/21/2025	(1,629.52)	1,952.60	0.00	323.08
5,000.00 516544AB9	LNTH	LANTHEUS HOLDINGS INC	12/22/2023	05/21/2025	(5,505.00)	6,142.50	0.00	637.50
7,000.00 10806XAB8	BBIO	BRIDGEBIO PHARMA INC	12/27/2023	05/21/2025	(8,862.48)	7,840.00	0.00	(1,022.48)
2,500.00 05464CAB7	AXON	AXON ENTERPRISE INC	12/28/2023	05/21/2025	(3,178.94)	8,200.00	0.00	5,021.07

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								SHORT TERM	LONG TERM
13,000.00	538034BA6	LYV	LIVE NATION ENTERTAINMENT INC	01/30/2024	05/21/2025	(14,383.59)	19,532.50	0.00	5,148.91
12,000.00	26441CBY0	DUK	DUKE ENERGY CORP	04/29/2024	05/21/2025	(11,897.59)	12,720.00	0.00	822.41
2,000.00	387328AD9	GVA	GRANITE CONSTRUCTION INC	05/29/2024	05/21/2025	(2,890.00)	3,875.00	985.00	0.00
9,000.00	55024UAH2	LITE	LUMENTUM HOLDINGS INC	06/26/2024	05/21/2025	(8,628.75)	12,116.25	3,487.50	0.00
2,000.00	98980GAB8	ZS	ZSCALER INC	06/27/2024	05/21/2025	(2,655.59)	3,311.26	655.67	0.00
800.00	55405YAB6	MTSI	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	09/11/2024	05/21/2025	(1,053.70)	1,197.60	143.90	0.00
7,000.00	98139AAD7	WK	WORKIVA INC	09/19/2024	05/21/2025	(6,562.16)	6,553.75	(8.41)	0.00
7,000.00	03209RAB9	AMPH	AMPHASTAR PHARMACEUTICALS INC	09/26/2024	05/21/2025	(7,358.75)	6,072.50	(1,286.25)	0.00
1,227.27	62886HBD2	NCLH	NCL CORPORATION LTD	10/09/2024	05/21/2025	(1,226.51)	1,172.05	(54.46)	0.00
2,000.00	98980GAB8	ZS	ZSCALER INC	11/14/2024	05/21/2025	(2,833.87)	3,311.26	477.39	0.00
5,000.00	45245EAJ8	IMAX	IMAX CORP	12/02/2024	05/21/2025	(5,506.61)	5,493.75	(12.86)	0.00
1,636.36	62886HBD2	NCLH	NCL CORPORATION LTD	12/19/2024	05/21/2025	(1,693.06)	1,562.73	(130.34)	0.00
3,000.00	98139AAD7	WK	WORKIVA INC	12/20/2024	05/21/2025	(3,258.93)	2,808.75	(450.18)	0.00
18,000.00	69331CAL2	PCG	PG&E CORP	12/30/2024	05/21/2025	(19,543.72)	18,828.00	(715.72)	0.00
6,000.00	55024UAD1	LITE	LUMENTUM HOLDINGS INC	01/06/2025	05/21/2025	(6,883.57)	6,577.50	(306.07)	0.00
1,400.00	45784PAK7	PODD	INSULET CORP	01/08/2025	05/21/2025	(1,815.81)	2,070.25	254.44	0.00
500.00	05464CAB7	AXON	AXON ENTERPRISE INC	01/23/2025	05/21/2025	(1,338.71)	1,640.00	301.30	0.00
4,000.00	69366JAD3	PTCT	PTC THERAPEUTICS INC	02/06/2025	05/21/2025	(4,695.33)	4,500.00	(195.33)	0.00
2,000.00	69366JAD3	PTCT	PTC THERAPEUTICS INC	02/07/2025	05/21/2025	(2,356.08)	2,250.00	(106.08)	0.00
2,000.00	17243VAB8	CNK	CINEMARK HOLDINGS INC	02/13/2025	05/21/2025	(4,549.19)	4,480.00	(69.19)	0.00
5,000.00	018802AC2	LNT	ALLIANT ENERGY CORP	03/17/2025	05/21/2025	(5,338.66)	5,232.50	(106.16)	0.00
4,000.00	450056AB2	IRTC	IRHYTHM TECHNOLOGIES INC	03/20/2025	05/21/2025	(4,160.00)	4,895.00	735.00	0.00
4,000.00	472145AF8	JAZZ	JAZZ INVESTMENTS I LTD	03/20/2025	05/21/2025	(4,317.07)	4,086.00	(231.07)	0.00
3,000.00	55087PAD6	LYFT	LYFT INC	03/25/2025	05/21/2025	(2,968.54)	3,255.00	286.46	0.00
2,000.00	55087PAD6	LYFT	LYFT INC	03/25/2025	05/21/2025	(1,981.51)	2,170.00	188.49	0.00
10,000.00	15189TBD8	CNP	CENTERPOINT ENERGY INC	03/27/2025	05/21/2025	(10,790.00)	10,945.00	155.00	0.00
4,000.00	69366JAD3	PTCT	PTC THERAPEUTICS INC	04/14/2025	05/21/2025	(4,460.00)	4,500.00	40.00	0.00
16,000.00	19260QAF4	COIN	COINBASE GLOBAL INC	04/28/2025	05/21/2025	(15,860.40)	17,936.00	2,075.60	0.00
740.74	29786AAL0	ETSY	ETSY INC	09/23/2021	05/22/2025	(1,009.26)	657.78	0.00	(351.48)
370.37	29786AAL0	ETSY	ETSY INC	10/07/2021	05/22/2025	(502.10)	328.89	0.00	(173.21)
370.37	29786AAL0	ETSY	ETSY INC	12/07/2021	05/22/2025	(526.38)	328.89	0.00	(197.49)
185.19	29786AAL0	ETSY	ETSY INC	01/10/2022	05/22/2025	(221.30)	164.44	0.00	(56.85)
555.56	29786AAL0	ETSY	ETSY INC	10/04/2022	05/22/2025	(516.39)	493.33	0.00	(23.06)
2,222.22	86333MAA6	LRN	STRIDE INC	10/05/2022	05/22/2025	(2,332.21)	6,613.33	0.00	4,281.12
555.56	29786AAL0	ETSY	ETSY INC	01/31/2023	05/22/2025	(575.28)	493.33	0.00	(81.94)
1,777.78	86333MAA6	LRN	STRIDE INC	03/30/2023	05/22/2025	(1,760.57)	5,290.67	0.00	3,530.10
1,750.00	02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	05/03/2023	05/22/2025	(1,953.74)	1,749.13	0.00	(204.62)

Transaction Details

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							SHORT TERM	LONG TERM
5,000.00 04351PAD3	ASND	ASCENDIS PHARMA A/S	05/17/2023	05/22/2025	(4,616.65)	6,032.50	0.00	1,415.85
1,166.67 02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	05/19/2023	05/22/2025	(1,350.57)	1,166.08	0.00	(184.49)
583.33 02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	06/12/2023	05/22/2025	(705.10)	583.04	0.00	(122.06)
1,166.67 02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	06/20/2023	05/22/2025	(1,423.61)	1,166.08	0.00	(257.52)
583.33 02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	07/06/2023	05/22/2025	(748.33)	583.04	0.00	(165.29)
9,000.00 00971TAL5	AKAM	AKAMAI TECHNOLOGIES INC	08/16/2023	05/22/2025	(9,238.50)	8,685.00	0.00	(553.50)
13,000.00 40637HAF6	HALO	HALOZYME THERAPEUTICS INC	08/28/2023	05/22/2025	(12,872.50)	15,034.50	0.00	2,162.00
7,000.00 02043QAB3	ALNY	ALNYLAM PHARMACEUTICALS INC	09/28/2023	05/22/2025	(6,488.13)	8,379.00	0.00	1,890.87
3,000.00 922280AB8	VRNS	VARONIS SYSTEMS INC	10/17/2023	05/22/2025	(3,734.81)	4,548.75	0.00	813.94
3,000.00 00971TAL5	AKAM	AKAMAI TECHNOLOGIES INC	10/31/2023	05/22/2025	(3,055.60)	2,895.00	0.00	(160.60)
2,222.22 29786AAL0	ETSY	ETSY INC	12/04/2023	05/22/2025	(1,868.83)	1,973.33	0.00	104.50
5,000.00 143658BV3	CCL	CARNIVAL CORP	12/19/2023	05/22/2025	(8,297.70)	9,102.50	0.00	804.80
2,000.00 143658BV3	CCL	CARNIVAL CORP	12/29/2023	05/22/2025	(3,300.00)	3,641.00	0.00	341.00
2,000.00 04351PAD3	ASND	ASCENDIS PHARMA A/S	02/02/2024	05/22/2025	(2,238.58)	2,413.00	0.00	174.42
1,000.00 143658BV3	CCL	CARNIVAL CORP	02/23/2024	05/22/2025	(1,447.50)	1,820.50	0.00	373.00
2,000.00 04351PAD3	ASND	ASCENDIS PHARMA A/S	02/28/2024	05/22/2025	(2,288.45)	2,413.00	0.00	124.55
4,117.65 682189AU9	ON	ON SEMICONDUCTOR CORP	03/21/2024	05/22/2025	(4,151.00)	3,587.50	0.00	(563.50)
2,000.00 629377CG5	NRG	NRG ENERGY INC	04/24/2024	05/22/2025	(3,582.90)	7,620.00	0.00	4,037.11
2,000.00 912909AT5	X	UNITED STATES STEEL CORP	05/31/2024	05/22/2025	(5,757.89)	6,285.00	527.11	0.00
2,000.00 02043QAB3	ALNY	ALNYLAM PHARMACEUTICALS INC	07/02/2024	05/22/2025	(2,181.41)	2,394.00	212.59	0.00
6,000.00 842587DP9	SO	SOUTHERN CO	07/11/2024	05/22/2025	(6,211.50)	6,510.00	298.50	0.00
6,000.00 842587DP9	SO	SOUTHERN CO	08/08/2024	05/22/2025	(6,539.15)	6,510.00	(29.15)	0.00
7,000.00 69352PAS2	PPL	PPL CAPITAL FUNDING INC	09/10/2024	05/22/2025	(7,339.88)	7,577.50	237.62	0.00
6,000.00 007973AE0	AEIS	ADVANCED ENERGY INDUSTRIES INC	09/20/2024	05/22/2025	(6,269.50)	6,768.00	498.50	0.00
3,555.56 122017AD8	BURL	BURLINGTON STORES INC	09/30/2024	05/22/2025	(5,032.89)	4,961.78	(71.11)	0.00
12,000.00 81180WBL4	STX	SEAGATE HDD CAYMAN	10/02/2024	05/22/2025	(17,225.54)	16,920.00	(305.54)	0.00
444.44 122017AD8	BURL	BURLINGTON STORES INC	10/09/2024	05/22/2025	(607.86)	620.22	12.36	0.00
10,000.00 30063PAC9	EXAS	EXACT SCIENCES CORP	10/15/2024	05/22/2025	(9,462.50)	9,200.00	(262.50)	0.00
3,200.00 958102AT2	WDC	WESTERN DIGITAL CORP	11/07/2024	05/22/2025	(4,854.40)	4,728.00	(126.40)	0.00
4,800.00 958102AT2	WDC	WESTERN DIGITAL CORP	11/27/2024	05/22/2025	(7,260.00)	7,092.00	(168.00)	0.00
1,235.29 682189AU9	ON	ON SEMICONDUCTOR CORP	12/18/2024	05/22/2025	(1,196.70)	1,076.25	(120.45)	0.00
1,647.06 682189AU9	ON	ON SEMICONDUCTOR CORP	12/18/2024	05/22/2025	(1,596.07)	1,435.00	(161.07)	0.00
1,000.00 629377CG5	NRG	NRG ENERGY INC	01/06/2025	05/22/2025	(2,434.04)	3,810.00	1,375.96	0.00
1,750.00 02376RAF9	AAL	AMERICAN AIRLINES GROUP INC	01/07/2025	05/22/2025	(2,079.88)	1,749.13	(330.75)	0.00
9,000.00 70202LAD4	PSN	PARSONS CORP	03/17/2025	05/22/2025	(9,047.51)	9,364.50	316.99	0.00
2,000.00 122017AD8	BURL	BURLINGTON STORES INC	04/10/2025	05/22/2025	(2,694.57)	2,791.00	96.43	0.00
7,000.00 94419LAP6	W	WAYFAIR INC	04/10/2025	05/22/2025	(6,450.50)	7,026.25	575.75	0.00
6,000.00 94419LAP6	W	WAYFAIR INC	04/10/2025	05/22/2025	(5,509.39)	6,022.50	513.11	0.00

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							SHORT TERM	LONG TERM
2,000.00 958102AT2	WDC	WESTERN DIGITAL CORP	04/10/2025	05/22/2025	(2,392.50)	2,955.00	562.50	0.00
4,000.00 70202LAD4	PSN	PARSONS CORP	04/17/2025	05/22/2025	(4,129.86)	4,162.00	32.14	0.00
4,000.00 343412AJ1	FLR	FLUOR CORP	05/01/2025	05/22/2025	(4,290.07)	4,355.00	64.93	0.00
2,000.00 81180WBL4	STX	SEAGATE HDD CAYMAN	05/05/2025	05/22/2025	(2,588.58)	2,820.00	231.42	0.00
2,333.33 866082AA8	INN	SUMMIT HOTEL PROPERTIES INC	01/08/2021	05/23/2025	(2,391.67)	2,248.75	0.00	(142.92)
583.33 866082AA8	INN	SUMMIT HOTEL PROPERTIES INC	01/08/2021	05/23/2025	(583.33)	562.19	0.00	(21.15)
2,333.33 866082AA8	INN	SUMMIT HOTEL PROPERTIES INC	02/24/2021	05/23/2025	(2,679.86)	2,248.75	0.00	(431.11)
1,750.00 866082AA8	INN	SUMMIT HOTEL PROPERTIES INC	11/08/2021	05/23/2025	(1,922.85)	1,686.56	0.00	(236.29)
2,727.27 457669AB5	INSM	INSMED INC	02/18/2022	05/23/2025	(2,616.23)	5,727.27	0.00	3,111.04
779.22 457669AB5	INSM	INSMED INC	10/19/2022	05/23/2025	(655.77)	1,636.36	0.00	980.60
1,000.00 697435AF2	PANW	PALO ALTO NETWORKS INC	01/17/2023	05/23/2025	(1,507.74)	3,700.54	0.00	2,192.80
454.55 697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	05/23/2025	(684.23)	1,682.06	0.00	997.84
545.45 697435AF2	PANW	PALO ALTO NETWORKS INC	01/18/2023	05/23/2025	(822.13)	2,018.48	0.00	1,196.35
8,000.00 737446AT1	POST	POST HOLDINGS INC	08/14/2023	05/23/2025	(8,154.62)	9,100.00	0.00	945.38
2,000.00 704551AD2	BTU	PEABODY ENERGY CORP	08/17/2023	05/23/2025	(2,749.84)	2,091.00	0.00	(658.84)
5,000.00 82452JAD1	FOUR	SHIFT4 PAYMENTS INC	10/12/2023	05/23/2025	(4,140.59)	5,215.00	0.00	1,074.41
6,000.00 82452JAD1	FOUR	SHIFT4 PAYMENTS INC	10/12/2023	05/23/2025	(5,016.40)	6,258.00	0.00	1,241.60
7,000.00 82452JAD1	FOUR	SHIFT4 PAYMENTS INC	10/13/2023	05/23/2025	(5,807.62)	7,301.00	0.00	1,493.38
3,000.00 45867GAD3	IDCC	INTERDIGITAL INC	01/19/2024	05/23/2025	(4,313.40)	8,292.00	0.00	3,978.60
5,000.00 163086AE1	CHEF	CHEFS' WAREHOUSE INC	01/31/2024	05/23/2025	(5,018.75)	7,650.00	0.00	2,631.25
3,000.00 45826HAB5	ITGR	INTEGER HOLDINGS CORP	02/26/2024	05/23/2025	(3,937.50)	4,386.00	0.00	448.50
3,333.33 665531AJ8	NOG	NORTHERN OIL AND GAS INC	03/14/2024	05/23/2025	(3,902.14)	3,361.67	0.00	(540.48)
1,666.67 665531AJ8	NOG	NORTHERN OIL AND GAS INC	04/15/2024	05/23/2025	(2,116.28)	1,680.83	0.00	(435.44)
4,000.00 604749AB7	MIRM	MIRUM PHARMACEUTICALS INC	05/15/2024	05/23/2025	(4,548.00)	6,358.00	0.00	1,810.00
8,000.00 92277GAZ0	VTR	VENTAS REALTY LP	06/21/2024	05/23/2025	(8,344.00)	9,710.00	1,366.00	0.00
5,000.00 093712AK3	BE	BLOOM ENERGY CORP	06/24/2024	05/23/2025	(4,947.50)	6,540.00	1,592.50	0.00
779.22 457669AB5	INSM	INSMED INC	06/27/2024	05/23/2025	(1,672.10)	1,636.36	(35.74)	0.00
3,000.00 82452JAD1	FOUR	SHIFT4 PAYMENTS INC	11/19/2024	05/23/2025	(3,228.75)	3,129.00	(99.75)	0.00
4,000.00 90353TAM2	UBER	UBER TECHNOLOGIES INC	01/03/2025	05/23/2025	(4,595.16)	5,508.00	912.84	0.00
2,000.00 90353TAM2	UBER	UBER TECHNOLOGIES INC	01/07/2025	05/23/2025	(2,333.24)	2,754.00	420.76	0.00
5,000.00 594972AL5	MSTR	MICROSTRATEGY INC	04/01/2025	05/23/2025	(7,325.00)	8,867.50	1,542.50	0.00
714.29 457669AB5	INSM	INSMED INC	04/09/2025	05/23/2025	(1,523.74)	1,500.00	(23.74)	0.00
5,000.00 594972AL5	MSTR	MICROSTRATEGY INC	04/09/2025	05/23/2025	(7,308.97)	8,867.50	1,558.53	0.00
1,000.00 70509VAA8	PEB	PEBBLEBROOK HOTEL TRUST	12/11/2020	05/27/2025	(1,000.00)	940.00	0.00	(60.00)
6,000.00 70509VAA8	PEB	PEBBLEBROOK HOTEL TRUST	12/11/2020	05/27/2025	(6,217.50)	5,640.00	0.00	(577.50)
1,000.00 70509VAA8	PEB	PEBBLEBROOK HOTEL TRUST	02/05/2021	05/27/2025	(1,055.00)	940.00	0.00	(115.00)
1,000.00 70509VAA8	PEB	PEBBLEBROOK HOTEL TRUST	02/11/2021	05/27/2025	(1,096.25)	940.00	0.00	(156.25)
1,000.00 70509VAA8	PEB	PEBBLEBROOK HOTEL TRUST	11/04/2021	05/27/2025	(1,175.00)	940.00	0.00	(235.00)

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
6,000.00	61774H2L1	MS	MORGAN STANLEY FINANCE LLC	11/18/2022	05/27/2025	(6,150.00)	10,266.00	0.00	4,116.00
4,200.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	02/02/2023	05/27/2025	(4,536.00)	9,082.50	0.00	4,546.50
3,000.00	52603BAD9	TREE	LENDINGTREE INC	02/16/2023	05/27/2025	(2,347.50)	2,950.50	0.00	603.00
2,000.00	52603BAD9	TREE	LENDINGTREE INC	02/21/2023	05/27/2025	(1,560.00)	1,967.00	0.00	407.00
2,000.00	52603BAD9	TREE	LENDINGTREE INC	02/22/2023	05/27/2025	(1,560.00)	1,967.00	0.00	407.00
11,000.00	207410AH4	CNMD	CONMED CORP	06/28/2023	05/27/2025	(12,237.50)	10,422.50	0.00	(1,815.00)
4,000.00	23282WAC4	CYTK	CYTOKINETICS INC	07/31/2023	05/27/2025	(3,717.12)	4,170.00	0.00	452.88
5,000.00	393657AM3	GBX	GREENBRIER COMPANIES INC	09/26/2023	05/27/2025	(4,750.00)	5,250.00	0.00	500.00
4,000.00	67059NAH1	NTNX	NUTANIX INC	09/26/2023	05/27/2025	(3,584.58)	5,790.00	0.00	2,205.42
3,000.00	90187BAB7	TWO	TWO HARBORS INVESTMENT CORP	12/04/2023	05/27/2025	(2,790.00)	2,970.00	0.00	180.00
600.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	02/09/2024	05/27/2025	(1,021.68)	1,297.50	0.00	275.82
600.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	04/26/2024	05/27/2025	(1,038.00)	1,297.50	0.00	259.50
2,400.00	67059NAH1	NTNX	NUTANIX INC	05/09/2024	05/27/2025	(3,127.38)	3,474.00	0.00	346.62
3,571.43	76954AAB9	RIVN	RIVIAN AUTOMOTIVE INC	05/20/2024	05/27/2025	(2,714.29)	3,843.75	0.00	1,129.46
1,600.00	67059NAH1	NTNX	NUTANIX INC	06/27/2024	05/27/2025	(1,877.73)	2,316.00	438.27	0.00
2,857.14	76954AAB9	RIVN	RIVIAN AUTOMOTIVE INC	06/27/2024	05/27/2025	(2,937.11)	3,075.00	137.89	0.00
6,000.00	74736LAD1	QTWO	Q2 HOLDINGS INC	09/19/2024	05/27/2025	(6,537.00)	6,948.00	411.00	0.00
4,000.00	29446YAC0	EQXCN	EQUINOX GOLD CORP	09/24/2024	05/27/2025	(5,166.14)	5,285.00	118.86	0.00
600.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	10/08/2024	05/27/2025	(1,217.82)	1,297.50	79.68	0.00
8,571.43	76954AAB9	RIVN	RIVIAN AUTOMOTIVE INC	10/31/2024	05/27/2025	(7,444.29)	9,225.00	1,780.71	0.00
4,000.00	76954AAB9	RIVN	RIVIAN AUTOMOTIVE INC	12/23/2024	05/27/2025	(4,174.29)	4,305.00	130.71	0.00
1,000.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	01/14/2025	05/27/2025	(2,109.20)	2,162.50	53.30	0.00
5,000.00	698884AE3	PAR	PAR TECHNOLOGY CORP	01/21/2025	05/27/2025	(5,826.24)	5,575.00	(251.24)	0.00
2,000.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	01/29/2025	05/27/2025	(4,440.00)	4,325.00	(115.00)	0.00
1,000.00	61774TYE6	MS	MORGAN STANLEY FINANCE LLC	02/07/2025	05/27/2025	(2,301.80)	2,162.50	(139.30)	0.00
2,000.00	12653CAG3	CNX	CNX RESOURCES CORP	03/19/2025	05/27/2025	(5,081.50)	4,982.50	(99.00)	0.00
13,000.00	37940XAU6	GPN	GLOBAL PAYMENTS INC	03/19/2025	05/27/2025	(12,262.72)	11,362.00	(900.72)	0.00
6,000.00	743312AD2	PRGS	PROGRESS SOFTWARE CORP	03/21/2025	05/27/2025	(6,450.00)	6,918.00	468.00	0.00
3,000.00	759916AD1	RGEN	REPLIGEN CORP	04/14/2025	05/27/2025	(2,966.33)	2,970.00	3.67	0.00
5,000.00	759916AD1	RGEN	REPLIGEN CORP	04/14/2025	05/27/2025	(4,950.00)	4,950.00	0.00	0.00
23,000.00	61778KCM7	MS	MORGAN STANLEY FINANCE LLC	04/24/2025	05/27/2025	(24,840.00)	24,577.80	(262.20)	0.00
7,000.00	40131MAD1	GH	GUARDANT HEALTH INC	04/25/2025	05/27/2025	(7,722.88)	7,091.00	(631.88)	0.00
6,000.00	44332NAB2	HTHT	H WORLD GROUP LTD	05/06/2025	05/27/2025	(6,682.40)	6,570.00	(112.40)	0.00
4,000.00	86800UAB0	SMCI	SUPER MICRO COMPUTER INC	05/19/2025	05/27/2025	(4,190.77)	4,096.00	(94.77)	0.00
CONVERTIBLE BONDS TOTAL						(851,120.23)	951,160.11	14,041.72	85,998.15
CONVERTIBLE PREFERRED - MANDATORY									
88.00	16115Q407	GTLS	CHART INDUSTRIES INC	12/09/2022	04/04/2025	(4,400.00)	3,923.35	0.00	(476.65)

Transaction Details

SANIBEL POLICE

100847

Strategy: Convertible Investment ex144A

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SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
							SHORT TERM	LONG TERM
22.00 16115Q407	GTLS	CHART INDUSTRIES INC	06/13/2023	04/04/2025	(1,323.49)	980.84	0.00	(342.65)
5.72 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	04/04/2025	(289.31)	343.91	0.00	54.61
1.91 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	04/04/2025	(96.63)	114.64	0.00	18.01
4.29 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	04/04/2025	(216.98)	257.93	0.00	40.95
1.91 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	04/04/2025	(95.30)	114.64	0.00	19.34
5.24 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/31/2023	04/04/2025	(282.20)	315.25	0.00	33.05
4.76 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	09/18/2023	04/04/2025	(267.61)	286.59	0.00	18.98
5.72 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	11/03/2023	04/04/2025	(299.48)	343.91	0.00	44.43
5.72 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	12/06/2023	04/04/2025	(313.66)	343.91	0.00	30.25
4.55 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/19/2024	04/04/2025	(282.37)	273.65	(8.72)	0.00
81.82 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	10/04/2024	04/04/2025	(4,974.51)	3,326.72	(1,647.79)	0.00
16.36 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	01/17/2025	04/04/2025	(1,091.33)	665.34	(425.99)	0.00
5.19 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	02/26/2025	04/04/2025	(412.53)	312.32	(100.21)	0.00
36.82 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	02/27/2025	04/04/2025	(2,168.80)	1,497.02	(671.78)	0.00
14.14 48251W500	KKR	KKR & CO INC	03/28/2025	04/04/2025	(689.80)	589.74	(100.06)	0.00
16.50 48251W500	KKR	KKR & CO INC	03/31/2025	04/04/2025	(802.48)	688.04	(114.45)	0.00
24.36 48251W500	KKR	KKR & CO INC	03/31/2025	04/04/2025	(1,194.83)	1,015.67	(179.16)	0.00
95.00 10950A205	BTSG	BRIGHTSPRING HEALTH SERVICES INC	01/08/2025	05/21/2025	(6,040.91)	7,961.95	1,921.04	0.00
25.54 65339F713	NEE	NEXTERA ENERGY INC	01/04/2023	05/22/2025	(1,293.66)	966.53	0.00	(327.13)
18.57 65339F713	NEE	NEXTERA ENERGY INC	01/05/2023	05/22/2025	(921.60)	702.93	0.00	(218.67)
20.89 65339F713	NEE	NEXTERA ENERGY INC	01/06/2023	05/22/2025	(1,054.67)	790.79	0.00	(263.87)
130.00 65339F713	NEE	NEXTERA ENERGY INC	01/13/2023	05/22/2025	(6,633.75)	4,920.50	0.00	(1,713.25)
27.32 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	05/22/2025	(1,382.26)	1,916.03	0.00	533.77
9.11 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	05/22/2025	(461.66)	638.68	0.00	177.02
20.49 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	05/22/2025	(1,036.68)	1,437.02	0.00	400.34
9.11 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/09/2023	05/22/2025	(455.29)	638.68	0.00	183.39
25.04 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/31/2023	05/22/2025	(1,348.28)	1,756.36	0.00	408.08
65.00 65339F713	NEE	NEXTERA ENERGY INC	09/13/2023	05/22/2025	(2,793.98)	2,460.25	0.00	(333.73)
22.76 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	09/18/2023	05/22/2025	(1,278.60)	1,596.69	0.00	318.09
30.00 65339F713	NEE	NEXTERA ENERGY INC	10/02/2023	05/22/2025	(1,046.15)	1,135.50	0.00	89.35
27.32 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	11/03/2023	05/22/2025	(1,430.87)	1,916.03	0.00	485.16
27.32 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	12/06/2023	05/22/2025	(1,498.60)	1,916.03	0.00	417.43
60.00 65339F713	NEE	NEXTERA ENERGY INC	12/06/2023	05/22/2025	(2,266.45)	2,271.00	0.00	4.55
85.00 012653200	ALB	ALBEMARLE CORP	03/27/2024	05/22/2025	(4,903.83)	2,488.80	0.00	(2,415.03)
105.00 012653200	ALB	ALBEMARLE CORP	03/28/2024	05/22/2025	(6,136.73)	3,074.40	0.00	(3,062.33)
40.00 012653200	ALB	ALBEMARLE CORP	04/09/2024	05/22/2025	(2,327.84)	1,171.20	0.00	(1,156.64)
80.00 012653200	ALB	ALBEMARLE CORP	04/11/2024	05/22/2025	(4,676.00)	2,342.40	0.00	(2,333.60)
90.00 65339F713	NEE	NEXTERA ENERGY INC	06/27/2024	05/22/2025	(3,882.60)	3,406.50	(476.10)	0.00

Transaction Details

SANIBEL POLICE

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SCHEDULE OF REALIZED GAINS/(LOSSES)

QUANTITY CUSIP	SYMBOL	SECURITY DESCRIPTION	ORIGINAL PURCHASE	DATE SOLD	COST	PROCEEDS	GAIN/(LOSS)	
							SHORT TERM	LONG TERM
265.00 65339F663	NEE	NEXTERA ENERGY INC	07/30/2024	05/22/2025	(13,464.57)	12,099.90	(1,364.67)	0.00
21.74 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	08/19/2024	05/22/2025	(1,349.10)	1,524.58	175.48	0.00
87.88 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	10/04/2024	05/22/2025	(5,342.99)	4,547.73	(795.26)	0.00
40.00 03990B309	ARES	ARES MANAGEMENT CORP	10/09/2024	05/22/2025	(2,000.00)	2,044.00	44.00	0.00
50.00 03990B309	ARES	ARES MANAGEMENT CORP	10/09/2024	05/22/2025	(2,548.00)	2,555.00	7.00	0.00
45.00 097023204	BA	BOEING CO	10/29/2024	05/22/2025	(2,454.66)	3,015.00	560.34	0.00
65.00 097023204	BA	BOEING CO	10/29/2024	05/22/2025	(3,490.50)	4,355.00	864.50	0.00
50.00 097023204	BA	BOEING CO	10/29/2024	05/22/2025	(2,681.40)	3,350.00	668.60	0.00
85.00 097023204	BA	BOEING CO	10/29/2024	05/22/2025	(4,603.52)	5,695.00	1,091.48	0.00
150.00 03990B309	ARES	ARES MANAGEMENT CORP	10/30/2024	05/22/2025	(8,135.85)	7,665.00	(470.85)	0.00
250.00 097023204	BA	BOEING CO	11/27/2024	05/22/2025	(13,525.20)	16,750.00	3,224.80	0.00
220.00 097023204	BA	BOEING CO	11/29/2024	05/22/2025	(12,209.65)	14,740.00	2,530.35	0.00
130.00 65339F663	NEE	NEXTERA ENERGY INC	12/02/2024	05/22/2025	(6,708.59)	5,935.80	(772.79)	0.00
70.00 097023204	BA	BOEING CO	12/11/2024	05/22/2025	(4,119.08)	4,690.00	570.92	0.00
17.58 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	01/17/2025	05/22/2025	(1,172.17)	909.55	(262.63)	0.00
24.81 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	02/26/2025	05/22/2025	(1,971.00)	1,740.01	(230.99)	0.00
39.55 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	02/27/2025	05/22/2025	(2,329.45)	2,046.48	(282.97)	0.00
75.86 48251W500	KKR	KKR & CO INC	03/28/2025	05/22/2025	(3,699.85)	3,713.21	13.36	0.00
88.50 48251W500	KKR	KKR & CO INC	03/31/2025	05/22/2025	(4,304.24)	4,332.08	27.84	0.00
130.64 48251W500	KKR	KKR & CO INC	03/31/2025	05/22/2025	(6,408.62)	6,394.97	(13.66)	0.00
140.00 595017302	MCHP	MICROCHIP TECHNOLOGY INC	03/31/2025	05/22/2025	(6,823.88)	7,903.03	1,079.15	0.00
55.00 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	04/09/2025	05/22/2025	(3,837.98)	3,857.70	19.72	0.00
60.00 48251W500	KKR	KKR & CO INC	04/09/2025	05/22/2025	(2,832.94)	2,937.00	104.06	0.00
80.00 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	04/10/2025	05/22/2025	(3,392.38)	4,140.00	747.62	0.00
75.00 595017302	MCHP	MICROCHIP TECHNOLOGY INC	04/10/2025	05/22/2025	(3,117.23)	4,233.76	1,116.53	0.00
25.00 03769M304	APO	APOLLO GLOBAL MANAGEMENT INC	04/28/2025	05/22/2025	(1,810.05)	1,753.50	(56.55)	0.00
50.00 42824C208	HPE	HEWLETT PACKARD ENTERPRISE CO	04/28/2025	05/22/2025	(2,510.49)	2,587.50	77.01	0.00
35.00 097023204	BA	BOEING CO	05/08/2025	05/22/2025	(2,261.00)	2,345.00	84.00	0.00
40.00 595017302	MCHP	MICROCHIP TECHNOLOGY INC	05/09/2025	05/22/2025	(2,161.28)	2,258.01	96.73	0.00
50.00 69331C306	PCG	PG&E CORP	12/03/2024	05/23/2025	(2,592.50)	2,178.17	(414.33)	0.00
35.00 69331C306	PCG	PG&E CORP	12/03/2024	05/23/2025	(1,806.00)	1,524.72	(281.28)	0.00
50.00 69331C306	PCG	PG&E CORP	12/03/2024	05/23/2025	(2,500.00)	2,178.17	(321.83)	0.00
80.00 69331C306	PCG	PG&E CORP	12/30/2024	05/23/2025	(3,978.03)	3,485.06	(492.97)	0.00
25.00 82452J307	FOUR	SHIFT4 PAYMENTS INC	05/01/2025	05/23/2025	(2,527.50)	2,690.75	163.25	0.00
5.00 82452J307	FOUR	SHIFT4 PAYMENTS INC	05/01/2025	05/23/2025	(500.00)	538.15	38.15	0.00
CONVERTIBLE PREFERRED - MANDATORY TOTAL					(217,241.39)	213,615.54	5,740.89	(9,366.75)

CONVERTIBLE PREFERRED STOCKS

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
11.00 060505682	BAC	BANK OF AMERICA CORP	01/09/2019	05/22/2025	(12,431.82)	12,760.00	0.00	328.18
2.00 949746804	WFC	WELLS FARGO & CO	06/23/2022	05/22/2025	(2,378.15)	2,320.00	0.00	(58.15)
1.00 949746804	WFC	WELLS FARGO & CO	06/27/2022	05/22/2025	(1,196.82)	1,160.00	0.00	(36.82)
1.00 949746804	WFC	WELLS FARGO & CO	06/29/2022	05/22/2025	(1,206.97)	1,160.00	0.00	(46.97)
2.00 949746804	WFC	WELLS FARGO & CO	07/11/2022	05/22/2025	(2,496.00)	2,320.00	0.00	(176.00)
1.00 949746804	WFC	WELLS FARGO & CO	07/12/2022	05/22/2025	(1,247.00)	1,160.00	0.00	(87.00)
3.00 949746804	WFC	WELLS FARGO & CO	07/14/2022	05/22/2025	(3,707.88)	3,480.00	0.00	(227.88)
2.00 949746804	WFC	WELLS FARGO & CO	07/19/2022	05/22/2025	(2,476.78)	2,320.00	0.00	(156.78)
1.00 949746804	WFC	WELLS FARGO & CO	07/20/2022	05/22/2025	(1,244.96)	1,160.00	0.00	(84.96)
1.00 949746804	WFC	WELLS FARGO & CO	07/25/2022	05/22/2025	(1,255.48)	1,160.00	0.00	(95.48)
1.00 949746804	WFC	WELLS FARGO & CO	07/26/2022	05/22/2025	(1,261.19)	1,160.00	0.00	(101.19)
3.00 949746804	WFC	WELLS FARGO & CO	09/07/2022	05/22/2025	(3,718.50)	3,480.00	0.00	(238.50)
3.00 949746804	WFC	WELLS FARGO & CO	11/16/2022	05/22/2025	(3,675.00)	3,480.00	0.00	(195.00)
5.00 060505682	BAC	BANK OF AMERICA CORP	07/13/2023	05/22/2025	(5,871.50)	5,800.00	0.00	(71.50)
1.00 060505682	BAC	BANK OF AMERICA CORP	09/19/2023	05/22/2025	(1,149.00)	1,160.00	0.00	11.00
3.00 060505682	BAC	BANK OF AMERICA CORP	11/08/2023	05/22/2025	(3,300.11)	3,480.00	0.00	179.89
5.00 949746804	WFC	WELLS FARGO & CO	01/24/2024	05/22/2025	(5,925.00)	5,800.00	0.00	(125.00)
40.00 594972887	MSTR	MICROSTRATEGY INC	05/13/2025	05/27/2025	(3,890.00)	4,075.00	185.00	0.00
CONVERTIBLE PREFERRED STOCKS TOTAL					(58,432.16)	57,435.00	185.00	(1,182.16)

ZERO-COUPON CONVERTIBLE BONDS								
2,000.00 84921RAB6	SPOT	SPOTIFY USA INC	10/12/2023	04/04/2025	(1,710.00)	2,320.12	0.00	610.12
1,000.00 84921RAB6	SPOT	SPOTIFY USA INC	01/16/2025	04/04/2025	(1,119.49)	1,160.06	40.57	0.00
4,000.00 722304AC6	PDD	PDD HOLDINGS INC	05/07/2024	04/07/2025	(4,045.00)	3,862.50	(182.50)	0.00
8,000.00 26142RAB0	DKNG	DRAFTKINGS HOLDINGS INC	04/19/2023	05/21/2025	(5,760.00)	7,088.00	0.00	1,328.00
3,000.00 26142RAB0	DKNG	DRAFTKINGS HOLDINGS INC	09/19/2023	05/21/2025	(2,305.50)	2,658.00	0.00	352.50
4,000.00 26142RAB0	DKNG	DRAFTKINGS HOLDINGS INC	02/16/2024	05/21/2025	(3,448.65)	3,544.00	0.00	95.35
5,000.00 18915MAC1	NET	CLOUDFLARE INC	02/07/2025	05/21/2025	(5,587.50)	5,470.00	(117.50)	0.00
4,000.00 18915MAC1	NET	CLOUDFLARE INC	03/12/2025	05/21/2025	(4,069.62)	4,376.00	306.38	0.00
4,000.00 18915MAC1	NET	CLOUDFLARE INC	03/12/2025	05/21/2025	(4,075.20)	4,376.00	300.80	0.00
2,000.00 18915MAC1	NET	CLOUDFLARE INC	03/13/2025	05/21/2025	(2,030.81)	2,188.00	157.19	0.00
10,000.00 30212PBE4	EXPE	EXPEDIA GROUP INC	03/25/2025	05/21/2025	(9,978.00)	9,750.00	(228.00)	0.00
10,000.00 345370CZ1	F	FORD MOTOR CO	03/25/2022	05/22/2025	(11,645.58)	9,805.00	0.00	(1,840.58)
4,615.38 682189AS4	ON	ON SEMICONDUCTOR CORP	05/20/2022	05/22/2025	(5,688.46)	4,990.38	0.00	(698.08)
7,000.00 465741AN6	ITRI	ITRON INC	07/18/2022	05/22/2025	(5,668.66)	7,381.50	0.00	1,712.84
384.62 682189AS4	ON	ON SEMICONDUCTOR CORP	10/04/2022	05/22/2025	(549.62)	415.87	0.00	(133.75)
11,000.00 25402DAB8	DOCN	DIGITALOCEAN HOLDINGS INC	11/18/2022	05/22/2025	(7,975.00)	10,271.25	0.00	2,296.25
3,000.00 25402DAB8	DOCN	DIGITALOCEAN HOLDINGS INC	01/26/2023	05/22/2025	(2,325.00)	2,801.25	0.00	476.25

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
4,000.00 345370CZ1	F	FORD MOTOR CO	05/26/2023	05/22/2025	(3,920.00)	3,922.00	0.00	2.00
5,000.00 00827BAB2	AFRM	AFFIRM HOLDINGS INC	06/08/2023	05/22/2025	(3,747.95)	4,607.50	0.00	859.55
2,000.00 00827BAB2	AFRM	AFFIRM HOLDINGS INC	06/08/2023	05/22/2025	(1,495.00)	1,843.00	0.00	348.00
3,000.00 00827BAB2	AFRM	AFFIRM HOLDINGS INC	06/12/2023	05/22/2025	(2,238.75)	2,764.50	0.00	525.75
3,000.00 00827BAB2	AFRM	AFFIRM HOLDINGS INC	11/16/2023	05/22/2025	(2,310.00)	2,764.50	0.00	454.50
6,000.00 819047AB7	SHAK	SHAKE SHACK INC	03/24/2025	05/22/2025	(5,655.00)	5,962.50	307.50	0.00
7,000.00 682189AS4	ON	ON SEMICONDUCTOR CORP	04/28/2025	05/22/2025	(7,455.79)	7,568.75	112.96	0.00
9,350.00 90353TAJ9	UBER	UBER TECHNOLOGIES INC	12/28/2021	05/23/2025	(9,231.29)	10,881.06	0.00	1,649.77
2,550.00 90353TAJ9	UBER	UBER TECHNOLOGIES INC	08/02/2022	05/23/2025	(2,213.71)	2,967.56	0.00	753.85
2,550.00 90353TAJ9	UBER	UBER TECHNOLOGIES INC	09/15/2022	05/23/2025	(2,249.10)	2,967.56	0.00	718.46
10,000.00 91332UAB7	U	UNITY SOFTWARE INC	05/19/2023	05/23/2025	(7,900.00)	9,275.00	0.00	1,375.00
2,550.00 90353TAJ9	UBER	UBER TECHNOLOGIES INC	07/18/2023	05/23/2025	(2,402.53)	2,967.56	0.00	565.03
4,000.00 84921RAB6	SPOT	SPOTIFY USA INC	10/12/2023	05/23/2025	(3,420.00)	5,350.00	0.00	1,930.00
2,000.00 84921RAB6	SPOT	SPOTIFY USA INC	01/16/2025	05/23/2025	(2,238.97)	2,675.00	436.03	0.00
2,000.00 84921RAB6	SPOT	SPOTIFY USA INC	04/09/2025	05/23/2025	(2,492.39)	2,675.00	182.61	0.00
6,000.00 29355AAK3	ENPH	ENPHASE ENERGY INC	03/02/2022	05/27/2025	(5,720.17)	4,950.00	0.00	(770.17)
7,000.00 40131MAB5	GH	GUARDANT HEALTH INC	06/01/2023	05/27/2025	(4,952.50)	6,128.50	0.00	1,176.00
3,000.00 29355AAK3	ENPH	ENPHASE ENERGY INC	12/08/2023	05/27/2025	(2,441.25)	2,475.00	0.00	33.75
ZERO-COUPON CONVERTIBLE BONDS TOTAL					(150,066.49)	165,202.93	1,316.04	13,820.40
PORTFOLIO TOTAL					(1,276,860.28)	1,387,413.58	21,283.66	89,269.64

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 invests in convertible bonds and convertible preferred stocks and do not have credit quality restrictions. 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. Any return above the VX0N is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Investment Strategy ex 144A Strategy. These are widely recognized market indices that are shown for informational purposes only. Composite inception date January 1, 1997; composite created January 1, 1997.

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).

List of Composites

A list of the Firm's composite descriptions and limited distribution pooled funds (LDPFs) are available upon request. Please contact vidat@ssi-invest.com.

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.
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