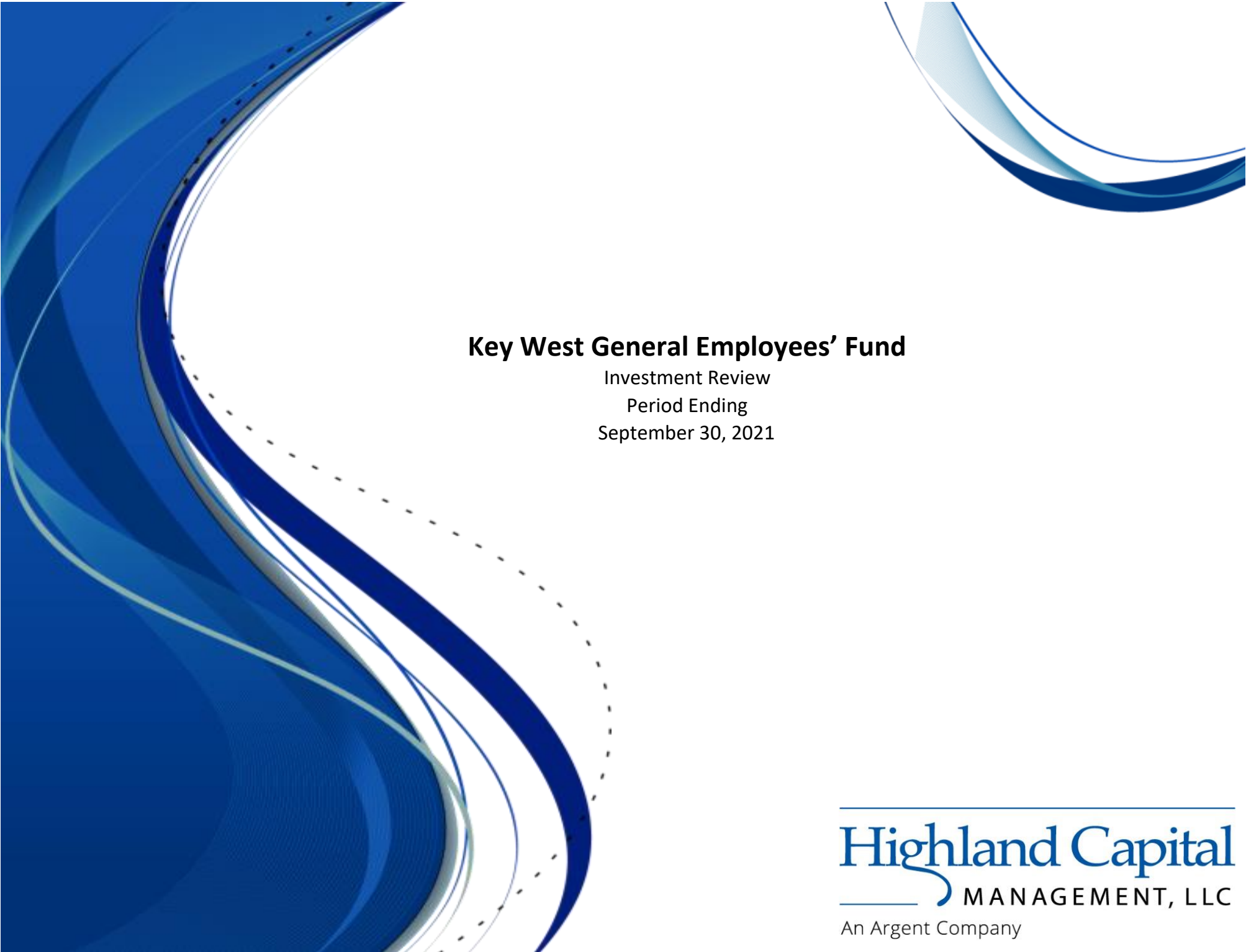




Key West General Employees' Fund

Investment Review
Period Ending
September 30, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

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3Q21 Equity Commentary

The third quarter of 2021 ended with a host of issues on investor's minds including rising inflation, proposed higher taxes, the debt ceiling, Evergrande, timing of the Fed taper, the Delta variant, and finally - slowing growth in 2022 as government stimulus wanes. The list is long and complex, but even withstanding this the market was able to climb the proverbial "wall of worry" and posted a small gain of 0.58% for Q3 and is now up 15.9% for 2021. September was a tough month with the market down 4.6% and was the worst monthly performance since March of 2020. And while the market has generated good YTD returns, investor sentiment is not exuberant with the AAI (American Association of Individual Investors) Investor Survey now showing just 22% of investors being bullish, ranking in the bottom 5% of readings since 2010. The market has also exhibited lower than normal volatility in 2021, with the S&P, Nasdaq 100, and the Russell 2000 (Small Caps) only correcting 5%, 6.3%, and 6.5% respectively from their 2021 highs. However, the situation under the surface has not been as calm with the "average stock" correcting from their highs a more pronounced 12.5% for the S&P 500, 13.9% for the Nasdaq, and 28.2% for the Russell 2000. The larger technology names that dominate the S&P 500 have bolstered the index performance as the market rotated back to growth-oriented sectors, and away from cyclicals as economic data showed a deceleration. It has made for a strange summer in the equity market, with no clear trends and constant rotation.

The Economy

While the economy may have downshifted slightly due to the Delta variant, **we view the growth trajectory as delayed, not derailed**. Solid growth will resume as Delta subsides, and we expect 2021 GDP to be roughly 6%, and 2022 GDP may exceed 4%. Our confidence in the economy is based on the strength of the US consumer, and the consumer is in very

good condition. In the 5 years prior to Covid average monthly consumer savings were \$91 billion. Today that number is \$243 billion. The cumulative "excess" savings for consumers since the onset of Covid is roughly \$2.4 trillion! We believe this represents monies that will find their way into the economy, providing a strong foundation for future growth. We also expect capex to improve after having taken a hit from the trade tariffs, as supply chains had to be reorganized, and then were again upended by Covid supply and demand uncertainty. This should provide an additional leg of economic growth as inventories are replenished and supply chains rebuilt. There appears to be plenty of demand in the economy at present, just not enough supply of goods.

Our biggest macro concern at present is inflation, with higher prices being seen across the spectrum. Implications of rising inflation impact interest rates, profit margins, stock valuations, wages, consumer spending and confidence. The Fed has insisted that inflation is transitory, but how long is transitory? The Conference Board Consumer Confidence Index fell over 6 points from August with consumers more concerned about the near-term outlook, driven primarily by higher inflation. More and more companies are highlighting inflation as an issue in their public comments. **Net profit margins are at a record 13%, but this may not be sustainable**. At some point companies will have to absorb the extra costs if they are unable to pass it on to the consumer. If this happens then forecasts for earnings growth in 2022 are likely too high and will need to be revised lower.

The economy has over 10 million unfilled jobs according to the JOLTS report, and jobs posted on Indeed.com are 43.6% higher than the pre-pandemic baseline. Yet workers seem unwilling to accept positions at prevailing wages. . Average hourly earnings are up 4.3% year over year in the August jobs report but, run the risk of being for naught if inflation runs

3Q21 Equity Commentary

at a rate above the wage increases. . How high must wages rise before jobs are filled? The Fed's favorite inflation gauge, the Core PCE, is at 3.6%, above their longer term 2% inflation target. Both core CPI and core PPI are running at 4% and 6.3% respectively. Energy prices are rising as demand is rebounding faster than supply, and with natural gas at \$5.80 per MCF versus \$2.10 an MCF last year, consumers are bound to feel the impact in winter heating bills. And while consumer demand is strong at present (partially due to pent up demand - retail sales expected to be up 19% over 2020), higher prices of everyday items could eventually depress disposable personal income and lower demand. The economy (i.e. job market) has now healed to the point that the Fed can begin their taper program in November. How will the markets react to a slightly tighter monetary policy? A question that we must ask ourselves is will this round of Fed tapering create another 2013 "Taper Tantrum"? We do have a precedent and can probably learn lessons from that experience. Volatility did increase in the first Fed tapering, and the market gained 3.6% from the trough in rates on May 2, 2013 until rates peaked on September 5th. However, the gain was anything but linear. Over that four- month period the market experienced two near 5% pullbacks. The groups that outperformed the most were banks (higher interest rates), and oil (prices moving higher because of strengthening economy). Small cap stocks and semiconductors performed well during that period. In the current market if we use September 22 as the date the market started pricing in tapering, we are seeing a similar trend to 2013. Banks, energy stocks, and small caps have performed well, while yield oriented sectors such as REITS have lagged. The one group that worked well in 2013 that is not working so far in this mini cycle is Semiconductors. The supply chain issues the group is experiencing today are clearly having an impact.

Market Review

The top performing sector in the quarter was Financials +2.7% driven by a late quarter move in interest rates that aided the group. Truist, JP Morgan, and US Bank all gained over 5% in the quarter. Utilities were the second-best sector up 1.7%, but have been a weak relative performer YTD only gaining 4.2%. Healthcare and Technology rounded out the top performers with each gaining 1.4% and 1.3%. Within the tech space, Salesforce, Microsoft, and Apple added 11%, 4.2%, and 3.4% respectively. Consistent with the weaker economic data in Q3, the Industrial sector was the poorest performer losing 4.2%, followed by Materials declining 3.5%. FedEx was symbolic of the profit margin and workforce pressures exhibited in Q3 as inefficiencies caused by high demand and lack of drivers caused the company to lower earnings guidance. The stock lagged as a result, but demand is strong and earnings should still grow over 10%, as price increases and fuel surcharges recoup part of the margin pressures. There was a rotation from cyclicals to growth for a predominance of the quarter, but as we neared quarter-end we saw some reversion back toward cyclicals and the "reopening and reflation" trade. However, even as the market weakened the price action didn't seem to presage a major drawdown as the Consumer Discretionary sector (cyclical) continued to outperform Consumer Staples (defensive), the opposite of what we would expect to see if the market were taking a "risk off" stance. For the YTD Energy is the top sector at +43%, followed by Financials +29%, while Utilities +4.2% and Consumer Staples +4.7% are the laggards. If the year were to end now, this would be the best yearly performance for the energy sector in 30 years, with 2007 being the next best year at +32%.

3Q21 Equity Commentary

Outlook

US politicians love political theatre, yet we fully expect the debt ceiling to be raised, and some form of physical and social infrastructure bills to be passed, just in somewhat smaller dollar amounts than initially proposed. Infrastructure will be spent over years, not months, therefore fiscal stimulus will be lower in 2022 than 2021. Supply shortages will continue in the intermediate term, with some items such as semiconductor chips for autos perhaps not meeting demand until late 2022.

These shortages will keep prices up, yet we believe that demand for products and services will remain solid. The holiday shopping season should be strong with forecasted sales rising 7%. Even with some items unavailable due to delays and shortages, consumers will be willing to spend. Jobs will continue to be abundant, and we are hopeful that the labor shortage will moderate as schools reopen and vaccinations increase. The September and October labor reports will shed more light on whether this trend improves. The job situation will be one of the primary determinants of the course of inflation. If workers return bottlenecks can be alleviated reducing pressure on inflation. If not, the “transitory” theme will need to be abandoned. The equity market is still a relative value versus bonds. The 10- year US Treasury bond has recently surpassed the 1.5% yield level, still equating to a 64X multiple, versus the S&P 500 at 20.5X. The dividend yield of the S&P is just over 1.3% and has only been lower one time in the last 150 years (the late 1990's), but should move higher with strong cash flows. The combination of dividends and stock buybacks (\$950 billion in buybacks expected over next 12 months) should provide investors with an estimated shareholder capital return of about 4%. This is a significant valuation support for stocks when the reflation risk for bonds is high. Earnings are poised to continue good growth, with S&P earnings projected to grow over 42% in 2021, and another 9.5% in 2022.

Earnings revisions have been upward in 2021, but have moved down for 2022 from 11.6% in June, to the current 9.5% rate. It is possible that some earnings growth has been pulled forward into 2021, and the number of potential headwinds for 2022 earnings have increased. **We expect market returns to moderate as the Fed slowly begins to tighten monetary conditions and rates rise.** And as we've said before, there are limited alternatives to the equity market at present that offer attractive returns. So, we will be keeping an eye on inflation, and primarily its impact on interest rates and earnings (possible margin erosion). Our opinion is that inflation will run higher than the Fed would like, but will moderate into 2022 as supply chains recover; and while rates should move higher, they also will stay within a range of acceptance that allows the equity market to advance modestly.

3Q21 Large Cap Value Equity Commentary

The Value Index pulled back during the third quarter likely as a “profit taking opportunity” by traders. Judging by the rise in rates in the bond market, it would seem to signal a preference for more cyclical exposed equities that fill the Value benchmark, but with Washington fiscal priorities still not clearly defined, it’s difficult to be positioned bearishly for the rest of the year.

Name	Port	Brnk	+/-	Port	Brnk	CTR	Tot Atr	Alloc	Selec
MUMBEACH CSI	100.00	100.00	0.00	-1.25	-0.78	-0.47	-0.15	-0.31	-0.31
• Communication Services	8.74	8.42	0.32	-0.26	-0.28	0.01	-0.04	0.00	0.00
• Consumer Discretionary	7.90	5.64	1.45	-0.56	-0.17	-0.38	-0.06	-0.31	-0.31
• Consumer Staples	6.70	7.19	-0.49	0.07	-0.10	0.13	-0.04	0.17	0.17
• Energy	5.13	4.72	0.41	0.09	-0.08	0.17	0.01	0.16	0.16
• Financials	20.91	20.95	-0.04	0.75	0.59	0.24	0.01	0.23	0.23
• Health Care	12.00	17.59	-5.90	-0.42	0.05	-0.50	-0.07	-0.40	-0.40
• Industrials	12.51	11.83	0.66	-0.44	-0.45	0.01	-0.02	0.03	0.03
• Information Technology	9.99	10.23	-0.03	-0.51	-0.34	-0.25	0.01	-0.26	-0.26
• Materials	6.03	3.75	2.28	-0.52	-0.19	-0.32	-0.10	-0.22	-0.22
• Real Estate	4.03	4.71	-0.68	0.26	0.10	0.22	0.05	0.17	0.17
• Utilities	4.65	4.07	0.58	0.24	0.06	0.22	-0.02	0.09	0.09
• Not Classified	2.02	0.00	2.02	0.00	0.00	0.07	0.07	0.00	0.00

Reviewing the quarter, the strategy fell short of the benchmark largely due to negative security selection in the Healthcare, Consumer Discretionary, Info Tech and Materials sectors. Offsetting this was superior security selection in Financials, Real Estate, Consumer Staples and Energy sectors. Our modelling seemed to be more successful within the sectors more exposed to interest rate/yield volatility which we think will continue to be

a theme for the future. Our portfolio strategy looking out is to constantly improve the portfolios by reducing exposure to securities that are falling in our ranking and adding to those that are high and/or rising. To that end, the quarter saw the select transactions during the period:

Reduced exposure to:

ABBVIE
Activision Blizzard
Boeing
Citigroup
Home Depot
Las Vegas Sands
Regions Financial

Added exposure to:

Davita
Envista Holdings
Ford Motor
Knight-Swift Transportation
Kohls
MKS Instruments
Molson Coors
Synchrony Financial
United Health Group

As noted above, the transactions are less reflective of any theme and represent our constant attempt to adjust portfolios for the better when model dynamics point us to better security options.

3Q21 Large Cap Growth Equity Commentary

The third quarter saw equity markets grind through a tough seasonal period. Headwinds were strong as investors debated several issues: inflation, the pace of Federal Reserve normalizing monetary policy, economic growth and stimulus probabilities. All while dealing with impacts from the Delta variant. The Russell 1000 Growth Index ended positive 1.16%. A return bolstered by the mega-cap index constituents, with more volatility in return in smaller cap equities.

Factor Trends

The third quarter was defined by only one clear trend: mega-cap stocks worked. In fact, the five largest stocks in the Russell 1000 Growth Index accounted for just over 100% of the total Index return. Outside of market cap, other factors saw rotations throughout the quarter, leading to weak trends at best. For the majority of the quarter, momentum was a clear headwind, only to rally in the last two weeks to get close to breakeven. The growth factor had a strong attempt at defining a positive trend, but a late quarter sell off lead to weak positive performance. Even the market cap factor was mostly defined by a large gain through the first half the quarter, slowing bleeding off throughout the second half.

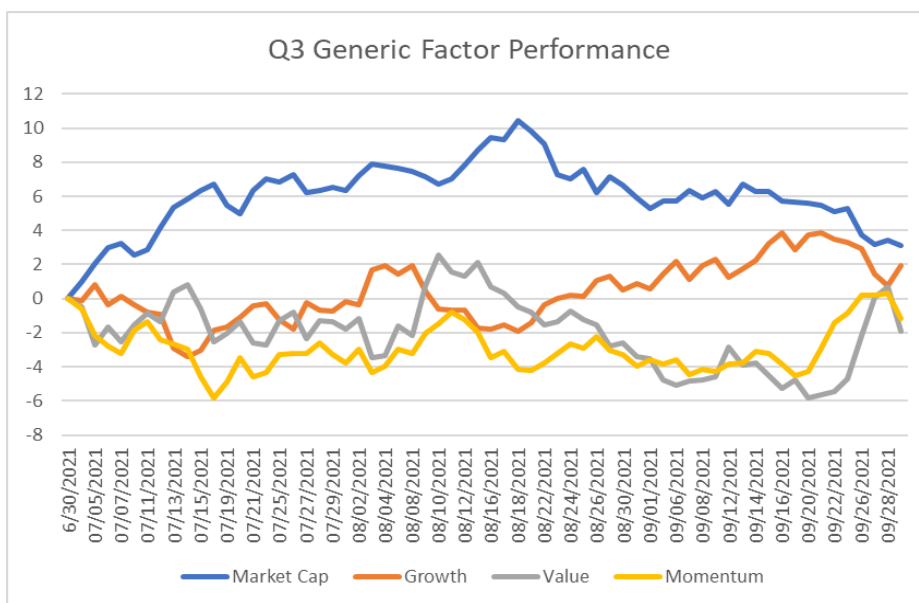
Highland Large Cap Growth Performance

Large Cap Growth trailed the Index during the quarter. Our quantitative process saw slightly weaker stock selection for Q3, a side effect of the factor trends described above and a neutral allocation to most mega-cap equities. Sector allocation was a tailwind to performance, with positive attribution in 9 of 10 sectors. With factor trends failing to materialize and a volatile market (especially under the surface), we maintained a portfolio tracking error at the low end of our range. From a factor perspective, momentum was headwind to performance for much of the quarter, rebounding during the last two weeks. It was the opposite story for our growth factor exposure, where the rally faltered at the end

of the quarter. From a sector perspective, we benefitted strong stock selection in Industrials and Financials. Our process led to weak stock selection in Consumer Staples, Health Care, and Technology. We experienced some of the excess volatility seen in the smaller cap scale of the index, with a handful of names impacting results.

Outlook

We continue to see strong opportunities for the growth index, with multiple sectors and industries experiencing secular tailwinds that are still in early innings. Within our quantitative process, we expect to see opportunities to raise our tracking error and reposition the portfolio more aggressively during the fourth quarter. As we've seen interest rates rising again during August and September, we will continue to construct the portfolio with caution around extreme valuation stocks.



3Q21 Fixed Income Portfolio Manager Commentary

The Federal Open Market Committee (FOMC) met towards the end of September and provided further guidance to the markets regarding the path of short-term interest rates. The Federal Reserve did not change monetary policy, however provided a clear signal to the market that tightening was on the horizon. Federal Reserve Chair, Jerome Powell, stated the central bank could begin reducing asset purchases in November and wind down the program by the middle of 2022. The Federal Reserve took ten months to exit the previous bond buying program in 2014. The Fed has reiterated that increasing interest rates won't happen until after completing the taper process. The median projection for short term rates in 2023 has increased to 1%, up from 0.6% projected during the June meeting. Projections for 2024 were published for the first time, with the median suggesting a federal funds rate of 1.8% by the end of that year. A survey of fifty two economists have predicted that the central bank will keep interest rates near zero throughout 2022. Most economists believe the uncertainty surrounding the delta variant and possibly inflation moderating will keep the Fed ultra-accommodative for years to come. Most economists surveyed by Bloomberg expect the first rate increase will not be until 2023.

As a bond investor, the main investing fear is related to inflation. Most of the conversation of 2021 has been focused on whether inflation would spin out of control in the United States. Even the Federal Reserve, which keeps repeating that this spike in inflation is transitory, ratcheted up inflation expectations during the last Federal Reserve meeting. The Fed believes inflation will prove to be transitory because most of it stems from supply chain disruptions. We are not so sure about that. On recent company conference calls with management, inflation was prevalent in most aspects of the conversation (purchasing, production, delivery, wages,

etc). On September 20th, Federal Express announced an average increase of 5.9% next year across most of its services. This is the first time in eight years UPS or FDX has increased rates in excess of 5%, highlighting transportation costs rising because of strong demand and wage increases (drivers/warehouse workers). Brazil, one of the largest exporters of food, faced devastating weather conditions earlier this year which altered crop production. Coffee, orange juice and sugar exported from Brazil have all seen double digit price increases this year. Global food producers lock in longer term contracts for commodities. The recent increases in price (i.e. coffee) are yet to be recognized by the consumer. General Mills, a global food producer, expects input cost inflation between 7% and 8% in its fiscal year 2022. The semiconductor shortage, which we discussed last quarter, might stretch into 2023 as the industry continues to be impacted by rising costs and a shortage of workers. Annual wage growth for the 25% lowest-earning workers was running at 4.8% in August, according to the Federal Reserve Bank of Atlanta. That was the highest rate of growth since 2002. The Federal Reserve's latest Beige Book listed numerous examples across the country of how retaining employees is a growing problem for businesses. Walmart is investing \$1 billion over five years to pay tuition costs to help retain existing workers, and Charles Schwab announced a special 5% pay increase for most employees last month. In recent months, the University of Michigan index has shown consumers view on inflation rising. For the first time in decades, consumers have become concerned that inflation will have a significant negative impact on their financial situations. Grocery prices have risen at a 4.3% annual pace since February 2020, according to Labor Department data, the sharpest increase since 2012. Sticker shock is being experienced in all parts of the world. The United Kingdom, along with much of Europe, is experiencing a surge in natural gas prices triggered by low inventories and a demand surge coming out of the lockdown.

3Q21 Fixed Income Portfolio Manager Commentary

Riskier asset classes have provided extra protection during this rising interest rate environment. Our strong relative returns this year have been generated through dynamic asset allocation and fundamental portfolio selections that we added towards the second half of 2020. The market dislocation last year presented unique and attractive opportunities. We have rotated out of some of these trades after quickly meeting fair value. We believe there are two main variables that will ultimately bring interest rates higher. First, growth forecasts in the coming quarters need to stabilize. The market needs to finally confirm the Delta variant will have a limited impact on the medium-term growth outlook. Second, which is probably going to have the bigger impact, will be the eventual liquidity removal from the Federal Reserve. The removal will weaken the artificial demand we have seen in the Treasury market. Some money managers have simply “followed the Fed” and made investment decisions not based on economic rationale. We believe increased volatility heading into year-end will create additional opportunities.

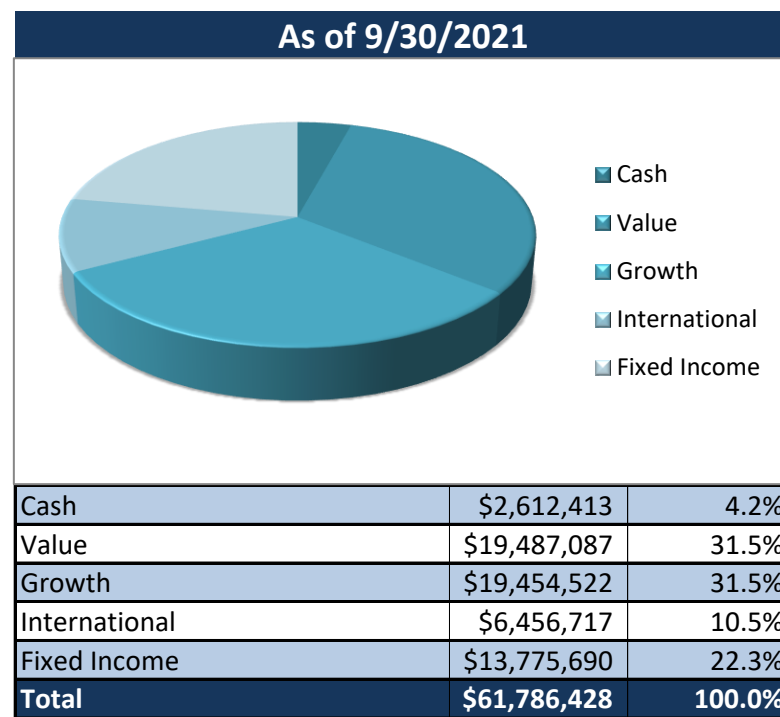
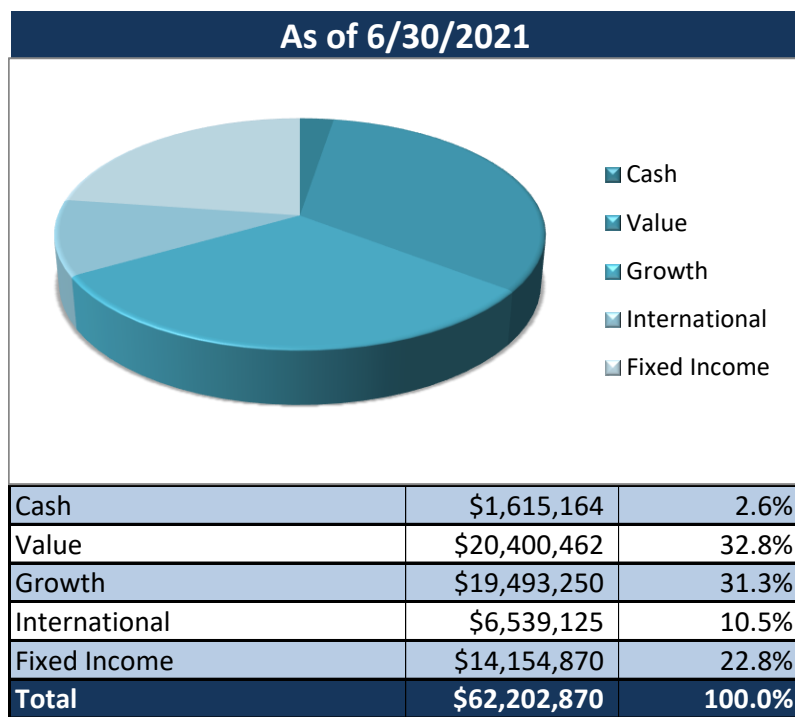
Key West General Employees' Fund

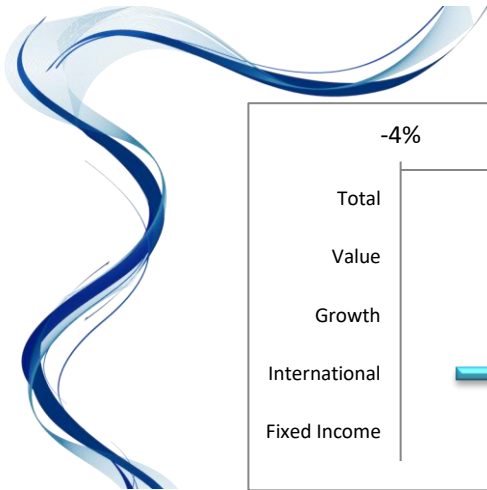
Period Ending 9/30/2021

Total Return Summary

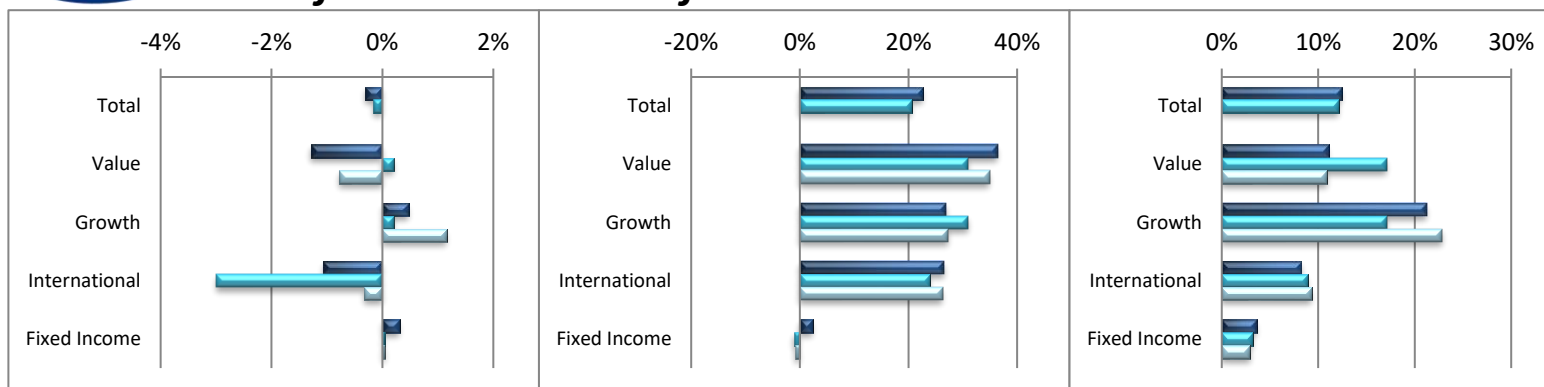
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/21 - 9/30/21)	\$62,202,870	\$61,786,428	-\$416,442	\$728,141	-\$952,825	-\$191,758	-0.31%	-----
Fiscal Year to Date (10/1/20 - 9/30/21)	\$52,001,364	\$61,786,428	\$9,785,064	\$8,661,186	-\$10,429,809	\$11,553,687	22.57%	-----
Five Year (10/1/16 - 9/30/21)	\$41,206,483	\$61,786,428	\$20,579,945	\$16,250,639	-\$24,870,962	\$29,200,268	79.58%	12.42%

Asset Allocation





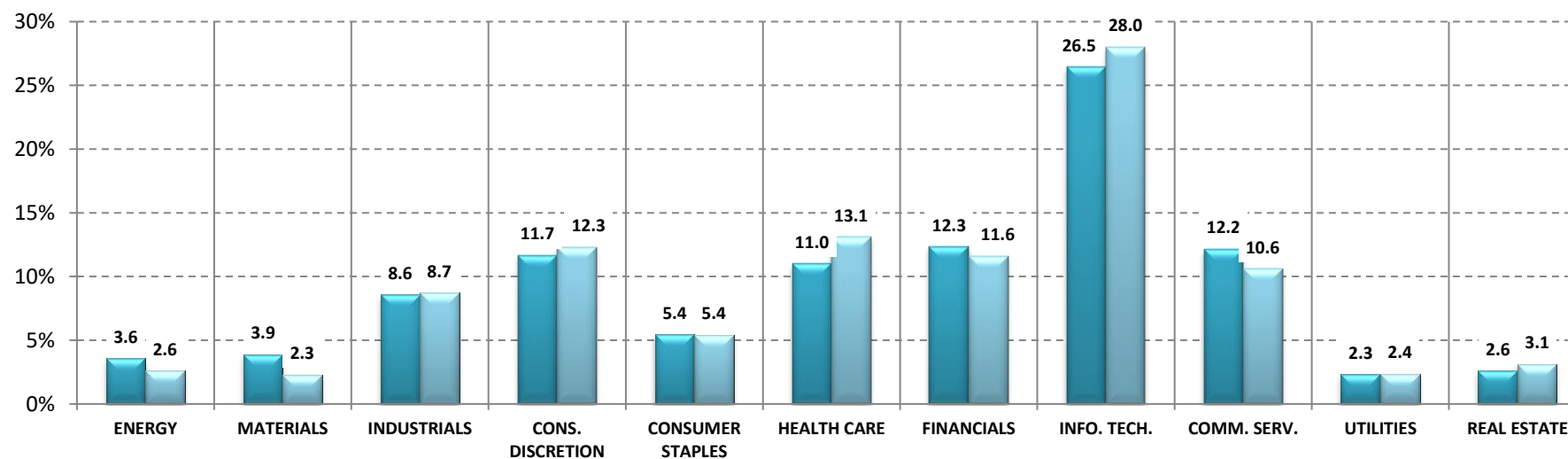
Performance Returns for Various Periods



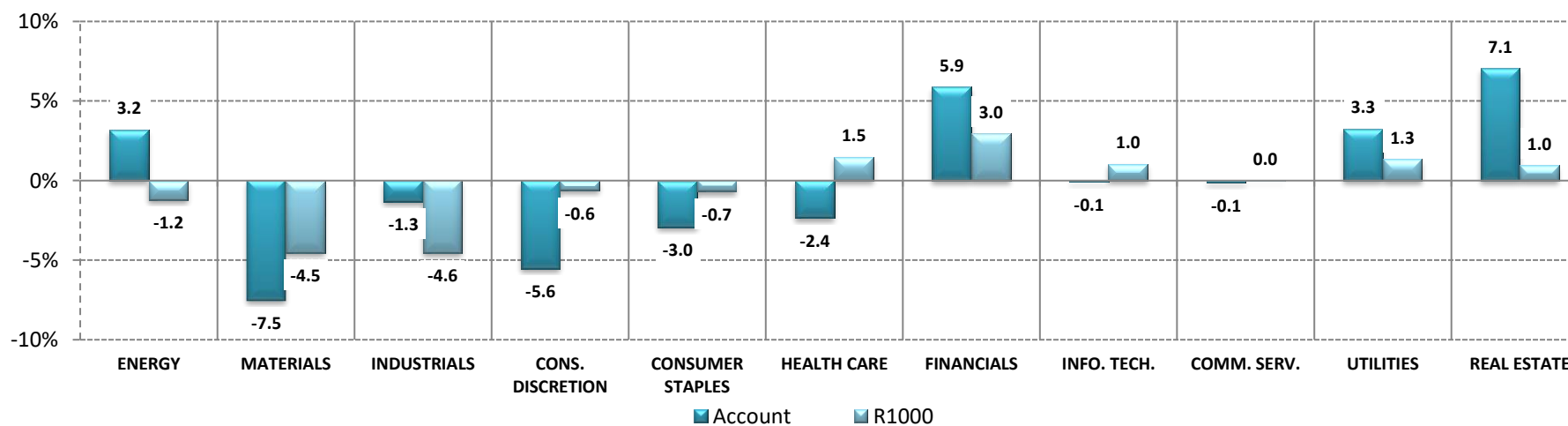
	Quarter (7/1/21 - 9/30/21)	Fiscal Year to Date (10/1/20 - 9/30/21)	Five Year (Annualized) (10/1/16 - 9/30/21)
Total	-0.31%	22.57%	12.42%
Total Benchmark	-0.16%	20.62%	12.13%
Value	-1.29%	36.44%	11.07%
R1000	0.21%	30.95%	17.10%
R1000V	-0.78%	34.98%	10.92%
Growth	0.47%	26.96%	21.28%
R1000	0.21%	30.95%	17.10%
R1000G	1.16%	27.31%	22.83%
International	-1.07%	26.61%	8.25%
MSCI ACWI ex US	-2.99%	23.92%	8.94%
MSCI EAFE	-0.33%	26.29%	9.33%
Fixed Income	0.31%	2.42%	3.63%
*BBCGC	0.04%	-1.13%	3.24%
*BBCAG	0.05%	-0.90%	2.94%

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

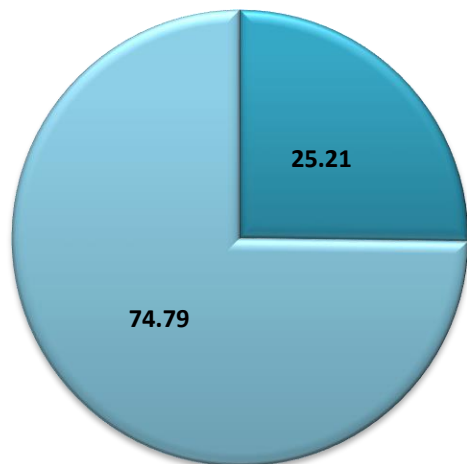


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

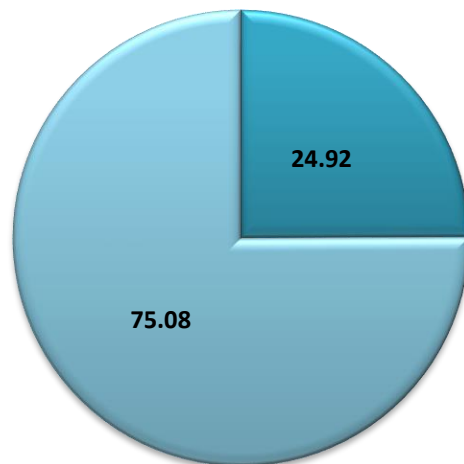
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.23	3.61
MICROSOFT CORP	4.89	4.43
AMAZON COM INC	3.18	-4.41
ALPHABET INC CL A	2.75	6.52
FACEBOOK INC	2.54	-2.29
JP MORGAN CHASE & CO	1.61	5.86
ALPHABET INC CL C	1.44	9.68
VISA INC	1.23	-4.50
BANK OF AMERICA CORP	1.18	3.50
TESLA CORP	1.16	14.12

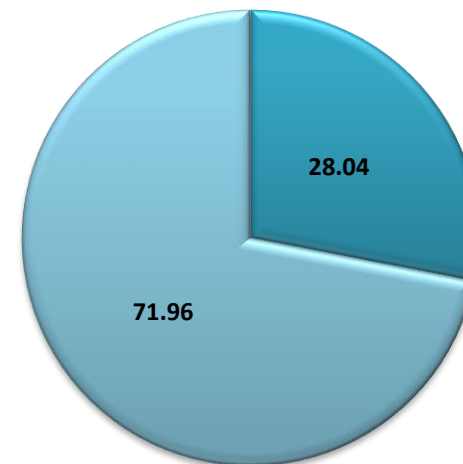
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.40	3.47
MICROSOFT INC	5.17	4.27
AMAZON.COM INC	3.47	-4.51
FACEBOOK INC-A	1.98	-2.39
ALPHABET INC-CL A	1.96	9.49
ALPHABET INC-CL C	1.82	6.34
TESLA INC	1.50	14.09
BERKSHIRE HATHAWAY INC-CL B	1.23	-1.79
NVIDIA CORP	1.21	3.59
JPMORGAN CHASE & CO	1.18	5.85

S&P 500

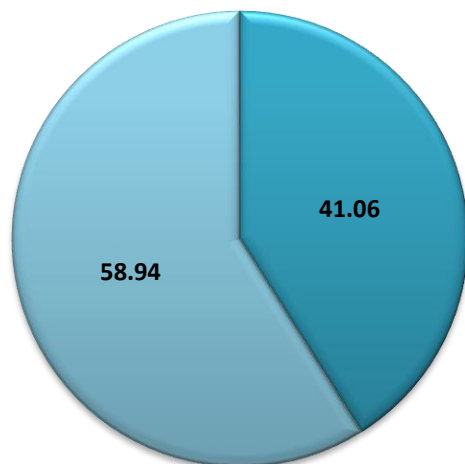


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.06	3.47
MICROSOFT CORP	5.78	4.27
AMAZON.COM INC	3.90	-4.51
FACEBOOK INC-A	2.21	-2.39
ALPHABET INC-CL A	2.20	9.49
ALPHABET INC-CL C	2.05	6.34
TESLA INC	1.72	14.09
NVIDIA CORP	1.41	3.59
BERKSHIRE HATHAWAY INC-CL B	1.38	-1.79
JP MORGAN CHASE & CO	1.33	5.85

Top Ten International Equity Holdings

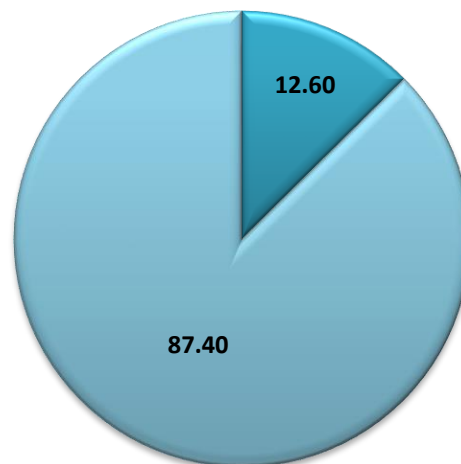
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY GROUP	7.38	13.74
SIEMENS AG SPONS ADR	5.01	3.14
HITACHI LIMITED	4.27	2.89
STMICROELECTONICS NV-NY SHS	4.18	25.71
KYOCERA CORP	3.61	2.50
DAIMLER AG	3.59	-0.78
KONINKLIJKE PHILIPS ELECTRS	3.55	-10.58
GLAXOSMITHKLINE PLC ADR	3.50	-2.77
TAIWAN SEMICONDUCTOR MFG	2.99	-6.81
SAP SE	2.98	-3.86

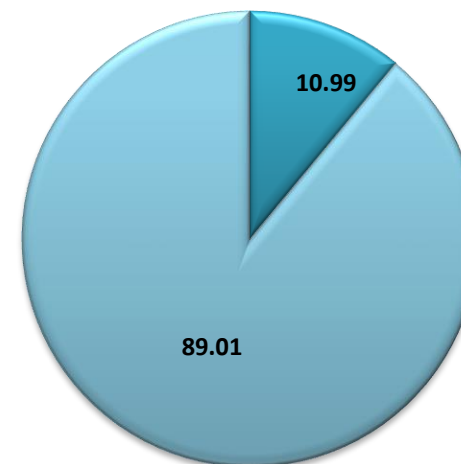
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

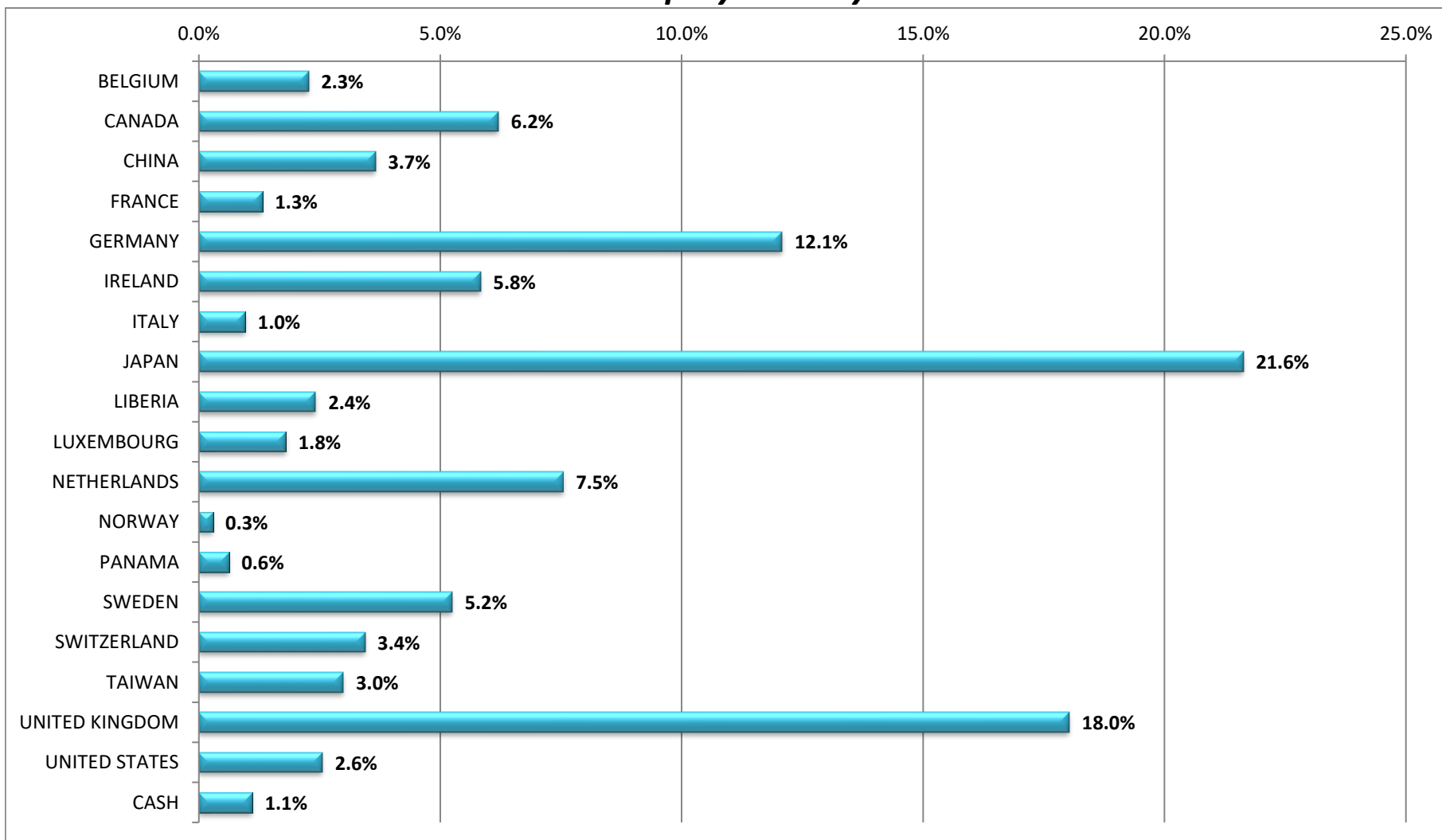
Security	Weight %	QTD Return %
NESTLE	2.06	-3.63
ASML HLDG	1.86	7.86
ROCHE HOLDING GENUSS	1.53	-3.23
LVMH MOET HENNESSY	1.18	-9.35
TOYOTA MOTOR CORP	1.13	1.66
ASTRAZENECA	1.11	1.05
NOVARTIS	1.08	-10.37
NOVO NORDISK b	0.97	15.22
UNILEVER PLC	0.84	-6.50
SAP	0.84	-3.86

MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.93	-6.70
NESTLE	1.31	-3.63
TENCENT HOLDINGS LI	1.28	-20.62
ASML HLDG	1.18	7.86
SAMSUNG ELECTRONICS	1.12	-12.39
ALIBABA GRP HLDG	1.04	-34.72
ROCHE HOLDING GENUSS	0.97	-3.23
LVMH MOET HENNESSY	0.75	-9.35
TOYOTA MOTOR CORP	0.71	1.66
ASTRAZENECA	0.70	1.05

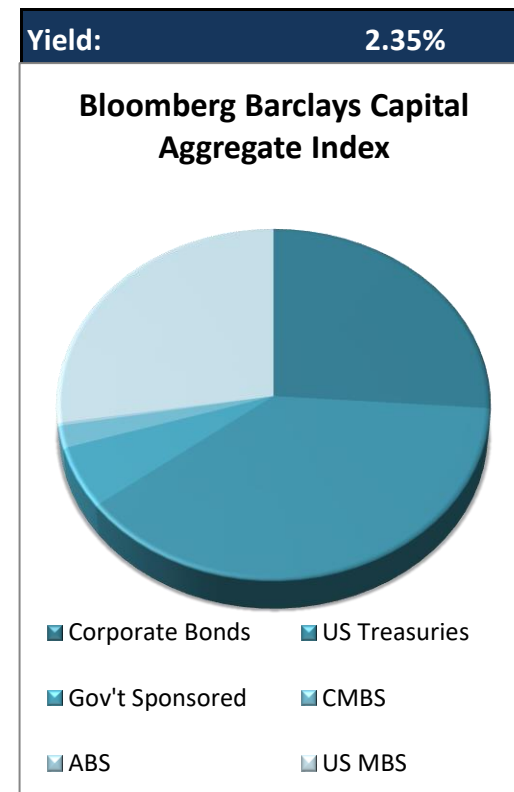
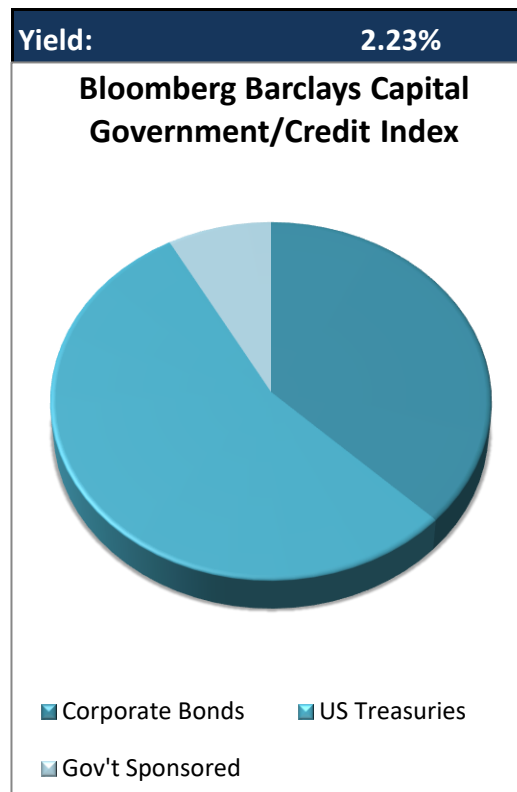
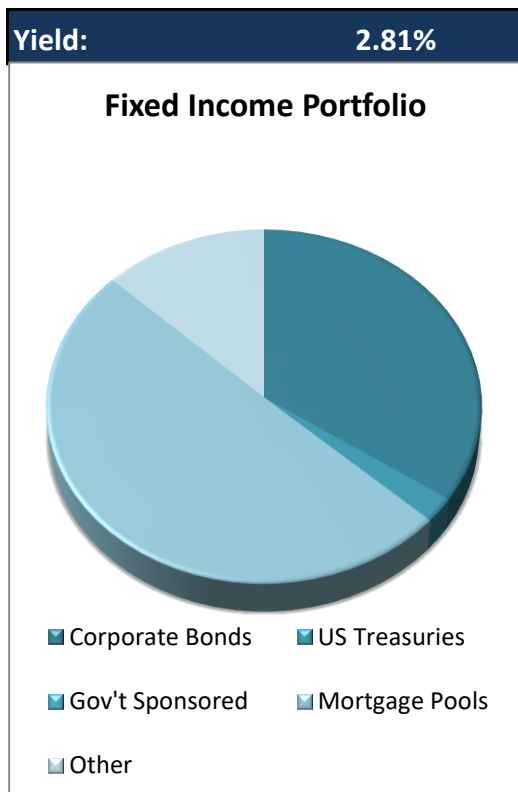
International Equity Country Allocation

Key West General Employees' Fund

*Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Fixed Income Sector Allocation



Key West General Employees' Fund

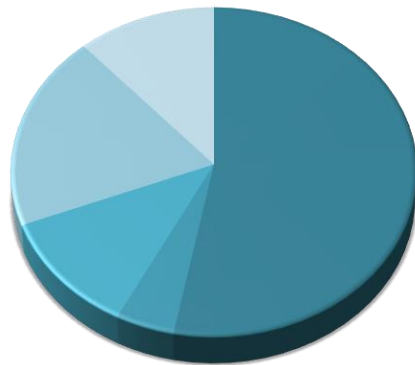
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Bond Quality Allocation

Average Quality: AA3

Fixed Income Portfolio

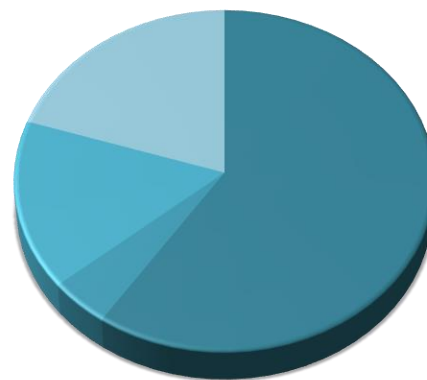


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	53.0%
Aa	4.5%
A	11.5%
Baa	19.3%
Other	11.6%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

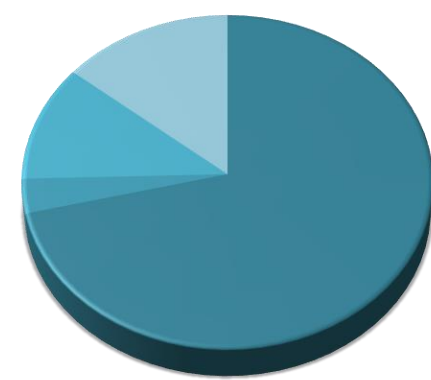


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	59.5%
Aa	4.5%
A	16.0%
Baa	20.1%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	71.3%
Aa	3.3%
A	11.3%
Baa	14.1%
Other	0.0%
Total	100%

Key West General Employees' Fund

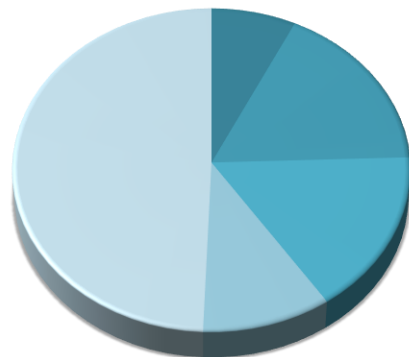
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Bond Maturity Allocation

Average Maturity: 14.96 Years

Fixed Income Portfolio

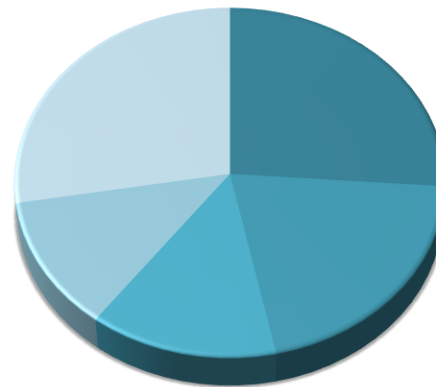


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	7.2%
3-5 Yrs	17.3%
5-7 Yrs	16.1%
7-10 Yrs	10.1%
>10 Yrs	49.4%
Total	100%

Average Maturity: 9.80 Years

Bloomberg Barclays Capital Government/Credit Index

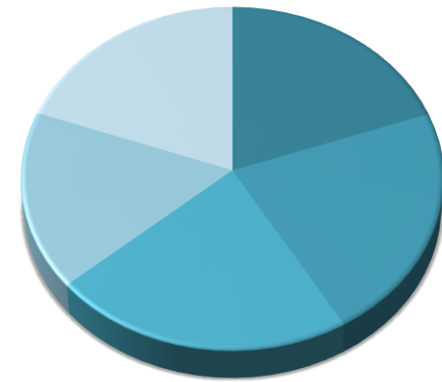


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.1%
3-5 Yrs	20.6%
5-7 Yrs	13.5%
7-10 Yrs	12.1%
>10 Yrs	27.7%
Total	100%

Average Maturity: 8.63 Years

Bloomberg Barclays Capital Aggregate Index



■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	19.6%
3-5 Yrs	21.9%
5-7 Yrs	22.2%
7-10 Yrs	16.8%
>10 Yrs	19.5%
Total	100%

Key West General Employees' Fund

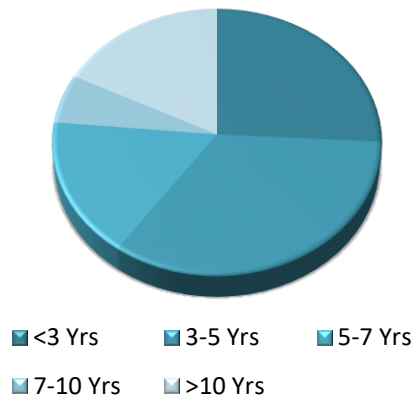
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Duration Allocation

Average Duration: 5.93

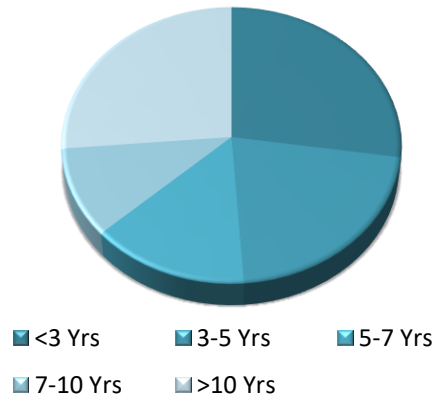
Fixed Income Portfolio



<3 Yrs	25.9%
3-5 Yrs	33.9%
5-7 Yrs	16.7%
7-10 Yrs	6.0%
>10 Yrs	17.6%
Total	100%

Average Duration: 7.59

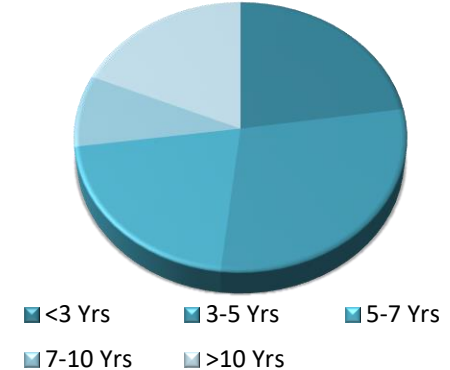
Bloomberg Barclays Capital Gov/Credit Index



<3 Yrs	27.3%
3-5 Yrs	21.6%
5-7 Yrs	14.3%
7-10 Yrs	10.4%
>10 Yrs	26.3%
Total	100%

Average Duration: 6.71

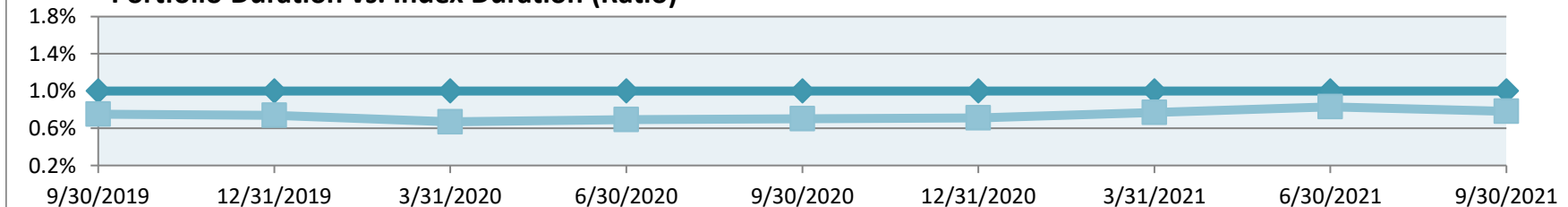
Bloomberg Barclays Capital Aggregate Index



<3 Yrs	22.6%
3-5 Yrs	29.2%
5-7 Yrs	21.1%
7-10 Yrs	8.6%
>10 Yrs	18.5%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

Index Acct



Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	CASH		2,612,413.00		2,612,413.00	4.2	1.7		
COMMON STOCK (USD)									
Energy									
1655	CHENIERE ENERGY INC	87.93	145,519.70	97.67	161,643.90	0.3	1.4		
3220	CHEVRON CORP	94.79	305,225.10	101.45	326,669.00	0.5	5.3		
5240	CONOCOPHILLIPS	47.25	247,604.60	67.77	355,114.80	0.6	2.5		
4190	EXXON MOBIL CORP	59.41	248,918.30	58.82	246,455.80	0.4	5.9		
9270	MARATHON OIL CORP	26.02	241,208.70	13.67	126,720.90	0.2	10.5		
5432	OCCIDENTAL PETE CORP DEL	38.34	208,272.80	29.58	160,678.60	0.3	0.1		
			1,396,749.00		1,377,283.00	2.2	4.1		
Materials									
1770	EASTMAN CHEMICAL CO	83.99	148,657.70	100.74	178,309.80	0.3	2.7		
860	FMC CORPORATION	108.92	93,670.77	91.56	78,741.60	0.1	2.1		
7500	FREEPORT McMORAN COPPER & GOLD INC	27.96	209,702.10	32.53	243,975.00	0.4	0.9		
2080	LYONDELLBASELL INDUSTRIES N V	88.33	183,735.30	93.85	195,208.00	0.3	4.8		
1350	MKS INSTRUMENTS INC	148.95	201,080.60	150.91	203,728.50	0.3	0.5		
1610	NEWMONT MINING CORPORATION	63.85	102,804.20	54.30	87,423.00	0.1	4.1		
7481	OLIN CORP	31.56	236,131.30	48.25	360,958.30	0.6	1.7		
3040	WESTROCK COMPANY	38.85	118,106.10	49.83	151,483.20	0.2	1.9		
			1,293,888.00		1,499,827.00	2.4	2.1		
Industrials									
1341	AXON ENTERPRISE INC	104.48	140,108.00	175.02	234,701.80	0.4	0.0		
1170	BOEING CO	164.26	192,188.00	219.94	257,329.80	0.4	0.0		
2675	CARRIER GLOBAL CORP	35.31	94,461.54	51.76	138,458.00	0.2	0.9		
930	CATERPILLAR INC DEL	214.44	199,432.00	191.97	178,532.10	0.3	2.3		
2695	COSTAR GROUP INC	83.37	224,685.10	86.06	231,931.70	0.4	0.0		
1100	CUMMINS INC	177.31	195,043.40	224.56	247,016.00	0.4	2.6		
1710	EATON CORP PLC	72.95	124,747.20	149.31	255,320.10	0.4	2.0		
1160	FORTIVE CORP	61.47	71,299.50	70.57	81,861.20	0.1	0.4		
1110	HONEYWELL INTL INC	176.39	195,790.60	212.28	235,630.80	0.4	1.8		
1950	KNIGHT-SWIFT TRANSPORTATION	49.87	97,247.67	51.15	99,742.50	0.2	0.8		
1080	L3HARRIS TECHNOLOGIES INC	180.01	194,410.30	220.24	237,859.20	0.4	1.9		
212	LOCKHEED MARTIN CORP	355.52	75,369.67	345.10	73,161.20	0.1	3.0		

Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1030	NORFOLK SOUTHERN CORP	121.53	125,173.10	239.25	246,427.50	0.4	1.8			
2815	RAYTHEON TECHNOLOGIES CORP	64.80	182,411.40	85.96	241,977.40	0.4	2.4			
5154	UBER TECHNOLOGIES INC	41.80	215,449.10	44.80	230,899.20	0.4	0.0			
4480	UNITED AIRLINES HOLDINGS INC	51.12	229,022.70	47.57	213,113.60	0.3	0.0			
584	UNITED PARCEL SERVICE INC	109.79	64,115.51	182.10	106,346.40	0.2	2.2			
			2,620,955.00		3,310,309.00	5.4	1.3			
Consumer Discretionary										
1060	ADVANCE AUTO PARTS INC	199.50	211,467.90	208.89	221,423.40	0.4	1.9			
393	AMAZON COM INC	1,278.13	502,305.30	3,285.04	1,291,021.00	2.1	0.0			
618	BURLINGTON STORES INC	305.12	188,562.50	283.57	175,246.30	0.3	0.0			
750	CAPRI HOLDINGS LTD	32.32	24,243.02	48.41	36,307.50	0.1	0.0			
15230	FORD MOTOR CO	12.70	193,436.90	14.16	215,656.80	0.3	0.0			
3900	GENERAL MOTORS CO	41.25	160,882.40	52.71	205,569.00	0.3	0.0			
1530	HILTON WORLDWIDE HOLDINGS INC	82.34	125,987.50	132.11	202,128.30	0.3	0.0			
1213	HOME DEPOT INC	203.74	247,140.80	328.26	398,179.40	0.6	2.0			
2980	KOHL'S CORPORATION	55.49	165,369.70	47.09	140,328.20	0.2	5.2			
434	MCDONALDS CORP	200.22	86,896.87	241.11	104,641.70	0.2	2.1			
1069	NIKE INC	77.85	83,216.94	145.23	155,250.90	0.3	0.8			
4210	PULTE GROUP INC	32.56	137,065.90	45.92	193,323.20	0.3	1.2			
517	ROKU INC	364.17	188,275.80	313.35	162,002.00	0.3	0.0			
1516	STARBUCKS CORP	71.53	108,445.70	110.31	167,230.00	0.3	1.6			
5257	TAPESTRY INC	40.69	213,898.90	37.02	194,614.10	0.3	2.7			
940	TARGET CORP	103.18	96,989.46	228.77	215,043.80	0.3	1.6			
606	TESLA INCORPORATED	149.15	90,385.39	775.48	469,940.90	0.8	0.0			
			2,824,571.00		4,547,906.00	7.4	0.8			
Consumer Staples										
2773	COCA COLA CO	55.05	152,642.90	52.47	145,499.30	0.2	3.2			
987	COSTCO WHOLESALE CORP	342.68	338,220.70	449.35	443,508.50	0.7	0.7			
637	ESTEE LAUDER COS INC	166.54	106,088.50	299.93	191,055.40	0.3	0.5			
1350	INGREDION INC	79.59	107,450.00	89.01	120,163.50	0.2	2.9			
4680	MOLSON COORS BREWING CO	50.36	235,668.40	46.38	217,058.40	0.4	2.9			
2348	PEPSICO INC	128.56	301,869.70	150.41	353,162.70	0.6	2.9			
2570	PROCTER & GAMBLE CO	93.76	240,970.10	139.80	359,286.00	0.6	2.5			
170	THE BOSTON BEER COMPANY INC	1,100.83	187,140.80	509.75	86,657.50	0.1	0.0			
3960	WALGREENS BOOTS ALLIANCE INC	48.19	190,821.20	47.05	186,318.00	0.3	4.1			
			1,860,872.00		2,102,709.00	3.4	2.1			

Key West General Employees' Fund
Period Ending 9/30/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
1270	ABBVIE INC	88.34	112,197.90	107.87	136,994.90	0.2	4.8		
691	AMGEN INC	227.44	157,162.40	212.65	146,941.20	0.2	3.3		
870	ANTHEM INC	250.90	218,279.80	372.80	324,336.00	0.5	1.2		
770	BECTON DICKINSON & CO	247.31	190,430.30	245.82	189,281.40	0.3	1.4		
3470	BRISTOL-MYERS SQUIBB CO	48.57	168,553.30	59.17	205,319.90	0.3	3.3		
1150	CIGNA CORP	162.55	186,928.40	200.16	230,184.00	0.4	2.0		
2700	CVS HEALTH CORPORATION	68.96	186,183.20	84.86	229,122.00	0.4	2.4		
1590	DAVITA INC	122.67	195,040.10	116.26	184,853.40	0.3	0.0		
828	ELI LILLY & CO	140.88	116,648.10	231.05	191,309.40	0.3	1.5		
4220	ENVISTA HOLDINGS CORP	42.74	180,377.00	41.81	176,438.20	0.3	0.0		
2486	HORIZON THERAPEUTICS PLC	34.50	85,774.70	109.54	272,316.40	0.4	0.0		
626	INSULET CORP	180.96	113,279.80	284.23	177,928.00	0.3	0.0		
2680	JOHNSON & JOHNSON	132.02	353,819.20	161.50	432,820.00	0.7	2.6		
880	LABRATORY CORPORATION OF AMERICA HOLD	196.67	173,071.70	281.44	247,667.20	0.4	0.0		
1000	MEDTRONIC PLC	126.21	126,205.90	125.35	125,350.00	0.2	2.0		
775	NEUROCRINE BIOSCIENCES INC	92.61	71,773.99	95.91	74,330.25	0.1	0.0		
682	NOVOCURE LIMITED	218.18	148,800.50	116.17	79,227.94	0.1	0.0		
4692	ROYALTY PHARMA PLC	38.97	182,861.10	36.14	169,568.90	0.3	1.9		
228	THERMO FISHER SCIENTIFIC INC	314.41	71,686.35	571.33	130,263.20	0.2	0.2		
850	UNITEDHEALTH GROUP INC	371.59	315,850.20	390.74	332,129.00	0.5	1.5		
676	VEEVA SYSTEMS INC	299.52	202,474.00	288.17	194,802.90	0.3	0.0		
694	VERTEX PHARMACEUTICALS INC	230.54	159,993.80	181.39	125,884.70	0.2	0.0		
			3,717,392.00		4,377,069.00	7.1	1.4		
Financials									
1480	AMERICAN EXPRESS CO	117.41	173,761.00	167.53	247,944.40	0.4	1.0		
4020	AMERICAN INTERNATIONAL GROUP INC	39.96	160,647.30	54.89	220,657.80	0.4	2.3		
590	AMERIPRISE FINANCIAL INC	167.92	99,071.56	264.12	155,830.80	0.3	1.7		
11231	BANK OF AMERICA CORP	19.14	214,930.20	42.45	476,756.00	0.8	2.0		
690	BERKSHIRE HATHAWAY INC	205.15	141,554.90	272.94	188,328.60	0.3	0.0		
342	BLACKROCK INC	686.61	234,821.10	838.66	286,821.70	0.5	2.0		
1070	CHUBB LIMITED	143.32	153,353.60	173.48	185,623.60	0.3	1.8		
1410	CITIGROUP INC	44.00	62,039.71	70.18	98,953.80	0.2	2.9		
6734	CITIZENS FINANCIAL GROUP INC	36.51	245,876.10	46.98	316,363.30	0.5	3.3		
790	CME GROUP INC	169.30	133,745.90	193.38	152,770.20	0.2	1.9		

Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
729	FLEETCOR TECHNOLOGIES INC	262.05	191,036.10	261.27	190,465.80	0.3	0.0		
423	GOLDMAN SACHS GROUP INC	225.50	95,384.55	378.03	159,906.70	0.3	2.1		
71.75	JACKSON FINANCIAL INC	26.62	1,910.13	26.00	1,865.50	0.0	0.0		
4000	JP MORGAN CHASE & CO	68.95	275,796.20	163.69	654,760.00	1.1	2.2		
1560	LINCOLN NATL CORP IND	51.72	80,682.33	68.75	107,250.00	0.2	2.4		
1410	NASDAQ STK MKT INC	97.58	137,584.80	193.02	272,158.20	0.4	1.1		
4060	SYNCHRONY FINANCIAL	49.09	199,324.50	48.88	198,452.80	0.3	1.8		
3439	SYNOVOUS FINANCIAL CORPORATION	43.78	150,543.30	43.89	150,937.70	0.2	3.0		
2200	THE BANK OF NOVA SCOTIA	61.85	136,065.40	61.53	135,366.00	0.2	5.9		
2990	TRUIST FINANCIAL CORP	33.43	99,943.46	58.65	175,363.50	0.3	3.3		
3860	US BANCORP	43.12	166,438.70	59.44	229,438.40	0.4	3.1		
6300	WELLS FARGO CO	47.78	301,033.50	46.41	292,383.00	0.5	1.7		
			3,455,544.00		4,898,398.00	7.9	2.1		
Information Technology									
250	ACCENTURE PLC	207.72	51,931.00	319.92	79,980.00	0.1	1.1		
403	ADOBE INC	305.89	123,273.30	575.72	232,015.20	0.4	0.0		
3278	ADVANCED MICRO DEVICES INC	49.95	163,722.30	102.90	337,306.20	0.5	0.0		
860	ALLIANCE DATA SYSTEMS CORP	71.30	61,315.76	100.89	86,765.40	0.1	0.8		
14994	APPLE INC	38.19	572,621.70	141.50	2,121,651.00	3.4	0.6		
684	AUTODESK INC	183.08	125,227.20	285.17	195,056.30	0.3	0.0		
68	BOOKING HOLDINGS INC	1,476.47	100,400.30	2,373.87	161,423.20	0.3	0.0		
400	BROADCOM INC	376.38	150,553.80	484.93	193,972.00	0.3	3.0		
4970	CORNING INC	26.38	131,119.50	36.49	181,355.30	0.3	2.6		
577	CROWDSTRIKE HOLDINGS INC	226.89	130,914.60	245.78	141,815.10	0.2	0.0		
1660	DELL TECHNOLOGIES INC	68.72	114,081.70	104.04	172,706.40	0.3	0.0		
543	DOCUSIGN INC	228.55	124,103.50	257.43	139,784.50	0.2	0.0		
742	ENPHASE ENERGY INC	103.54	76,829.13	149.97	111,277.70	0.2	0.0		
1030	FIDELITY NATIONAL INFORMATION SERVICES	121.97	125,634.20	121.68	125,330.40	0.2	1.3		
11610	HEWLETT PACKARD ENTERPRISE CO	13.16	152,785.60	14.25	165,442.50	0.3	3.4		
1271	MASTERCARD INC	282.84	359,485.70	347.68	441,901.30	0.7	0.5		
1230	MICRON TECHNOLOGY INC	33.49	41,196.06	70.98	87,305.40	0.1	0.6		
7040	MICROSOFT CORP	92.39	650,410.00	281.92	1,984,717.00	3.2	0.9		
2231	NVIDIA CORP	99.77	222,585.10	207.16	462,174.00	0.7	0.1		
787	OKTA INC	261.94	206,144.50	237.34	186,786.60	0.3	0.0		
3369	ORACLE CORP	48.39	163,018.50	87.13	293,541.00	0.5	1.5		
1083	PAYPAL HOLDINGS INC	107.67	116,603.90	260.21	281,807.40	0.5	0.0		

Key West General Employees' Fund
Period Ending 9/30/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1360	QORVO INC	173.96	236,591.20	167.19	227,378.40	0.4	0.0			
1093	QUALCOMM INC	75.66	82,698.02	128.98	140,975.10	0.2	2.1			
190	SERVICENOW INC	482.43	91,660.81	622.27	118,231.30	0.2	0.0			
1040	SKYWORKS SOLUTIONS INC	155.24	161,452.20	164.78	171,371.20	0.3	1.4			
369	SQUARE INC	224.80	82,949.65	239.84	88,500.96	0.1	0.0			
1191	TERADYNE INC	118.20	140,774.70	109.17	130,021.50	0.2	0.4			
1100	TEXAS INSTRUMENTS INC	153.85	169,232.90	192.21	211,431.00	0.3	2.4			
821	UNIVERSAL DISPLAY CORP	202.16	165,977.30	170.96	140,358.20	0.2	0.4			
2241	VISA INC	178.69	400,440.10	222.75	499,182.80	0.8	0.6			
972	VMWARE INC CL A	161.74	157,215.80	148.70	144,536.40	0.2	0.0			
942	ZSCALER INC	145.03	136,622.40	262.22	247,011.20	0.4	0.0			
			5,789,572.00		10,303,112.00	16.7	0.7			
Communication Services										
1830	ACTIVISION BLIZZARD INC	60.16	110,089.30	77.39	141,623.70	0.2	0.6			
418	ALPHABET INC	1,449.22	605,772.70	2,665.31	1,114,100.00	1.8	0.0			
218	ALPHABET INC	892.51	194,566.20	2,673.52	582,827.40	0.9	0.1			
7494	ALTICE USA INC	25.23	189,093.00	20.72	155,275.70	0.3	0.0			
6280	AT&T INC	35.11	220,491.30	27.01	169,622.80	0.3	7.7			
3180	COMCAST CORP	41.41	131,687.50	55.93	177,857.40	0.3	1.8			
1102	ELECTRONIC ARTS INC	130.72	144,053.10	142.25	156,759.50	0.3	0.5			
916	FOX CORP	49.89	45,695.29	37.12	34,001.92	0.1	1.3			
3039	META PLATFORMS INC	150.96	458,769.60	339.39	1,031,406.00	1.7	0.0			
360	NETFLIX.COM INC	359.25	129,331.40	610.34	219,722.40	0.4	0.0			
3639	SIX FLAGS ENTERTAINMENT CORP	43.30	157,582.20	42.50	154,657.50	0.3	0.0			
597	TWILIO INC	334.44	199,661.30	319.05	190,472.90	0.3	0.0			
5020	VERIZON COMMUNICATIONS INC	55.63	279,281.90	54.01	271,130.20	0.4	4.7			
1970	WALT DISNEY CO	122.43	241,179.10	169.17	333,264.90	0.5	0.0			
			3,107,254.00		4,732,722.00	7.7	0.7			
Utilities										
1680	AMERICAN ELEC PWR INC	76.64	128,751.70	81.18	136,382.40	0.2	3.6			
2000	DUKE ENERGY CORP	77.82	155,634.90	97.59	195,180.00	0.3	4.0			
4870	EXELON CORP	35.86	174,647.70	48.34	235,415.80	0.4	3.2			
2350	NEXTERA ENERGY INC	54.97	129,168.40	78.52	184,522.00	0.3	2.0			
5910	NISOURCE INC	25.50	150,677.70	24.23	143,199.30	0.2	3.6			
			738,880.50		894,699.50	1.4	3.3			

Key West General Employees' Fund
Period Ending 9/30/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Real Estate									
537	AMERICAN TOWER CORP	185.08	99,388.40	265.41	142,525.20	0.2	1.9		
1800	BOSTON PROPERTIES INC	103.14	185,644.90	108.35	195,030.00	0.3	3.6		
4370	GAMING AND LEISURE PROPERTIES INC	44.20	193,142.80	46.32	202,418.40	0.3	5.8		
880	JONES LANG LASALLE INC	137.35	120,872.10	248.09	218,319.20	0.4	0.0		
7400	OPENDOOR TECHNOLOGIES INC	20.10	148,751.80	20.53	151,922.00	0.2	0.0		
790	PROLOGIS INC	57.25	45,229.09	125.43	99,089.70	0.2	2.0		
			793,029.10		1,009,304.00	1.6	2.3		
			27,598,707.00		39,053,338.00	63.2	1.4		
INTERNATIONAL EQUITY (USD)									
Energy									
4880	BP PLC SPONSORED ADR	34.85	170,046.20	27.33	133,370.40	0.2	4.7		
2320	OVINTIV INC	43.45	100,798.70	32.88	76,281.60	0.1	1.7		
1700	ROYAL DUTCH SHELL PLC - ADR B	49.87	84,779.67	44.27	75,259.00	0.1	4.3		
4140	TENARIS SA	32.57	134,825.30	21.11	87,395.40	0.1	2.7		
			490,449.90		372,306.40	0.6	3.5		
Materials									
1000	ARCELORMITTAL S A	40.71	40,714.87	30.16	30,160.00	0.0	0.9		
3940	BARRICK GOLD CORP	35.08	138,217.80	18.05	71,117.00	0.1	2.0		
2015	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	26.78	53,952.72	46.74	94,181.10	0.2	1.0		
250	LINDE PLC	199.69	49,921.40	293.38	73,345.00	0.1	0.6		
			282,806.80		268,803.10	0.4	1.1		
Industrials									
1150	ATLAS COPCO AB	52.69	60,589.25	60.43	69,500.25	0.1	1.1		
500	COPA HOLDINGS SA CL A	92.25	46,127.21	81.38	40,690.00	0.1	0.0		
5214	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	31.25	162,953.30	44.44	231,710.20	0.4	2.0		
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	54.72	47,606.40	0.1	0.0		
3980	SIEMENS AG SPONS ADR	41.97	167,057.00	82.14	326,917.20	0.5	1.9		
			482,931.60		716,424.00	1.2	1.6		
Consumer Discretionary									
2630	DAIMLER AG REG SHS	51.67	135,881.10	89.20	234,596.00	0.4	1.5		
300	FERRARI NV	229.48	68,845.50	209.12	62,736.00	0.1	0.4		

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.40	30.67	188,160.50	0.3	5.7			
2594	INTERCONTINENTAL HOTELS ADR	38.17	99,009.18	64.29	166,768.30	0.3	0.0			
1400	JD.COM INC	47.62	66,668.78	72.24	101,136.00	0.2	0.0			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	143.28	85,968.00	0.1	1.1			
1775	ROYAL CARIBBEAN CRUISES LTD	40.95	72,677.48	88.95	157,886.30	0.3	0.0			
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.90	110.58	482,128.80	0.8	0.4			
			823,130.60		1,479,380.00	2.4	1.2			
Consumer Staples										
2630	ANHEUSER-BUSCH INBEV NV SPN ADR	79.33	208,629.10	56.38	148,279.40	0.2	1.6			
875	DIAGEO PLC SPONSORED ADR NEW	89.00	77,875.24	193.00	168,875.00	0.3	2.6			
750	MOWI ASA	14.18	10,635.00	25.30	18,975.00	0.0	1.3			
2192	UNILEVER PLC	35.83	78,546.47	54.22	118,850.20	0.2	3.7			
			375,685.80		454,979.60	0.7	2.5			
Health Care										
5985	GLAXOSMITHKLINE PLC ADR	42.27	253,002.80	38.21	228,686.90	0.4	5.4			
311	ICON PLC	219.32	68,207.28	262.02	81,488.22	0.1	0.0			
500	NOVARTIS AG ADR	81.24	40,620.00	81.78	40,890.00	0.1	2.5			
1250	SMITH AND NEPHEW PLC SPON ADR	34.43	43,040.50	34.34	42,925.00	0.1	1.6			
			404,870.50		393,990.10	0.6	3.6			
Financials										
5075	AEGON N V ORD AMER REG ADR	6.75	34,239.33	5.09	25,831.75	0.0	33.2			
8982	CREDIT SUISSE GROUP	19.05	171,118.10	9.86	88,562.52	0.1	0.4			
2565	DEUTSCHE BANK AG	25.48	65,359.19	12.70	32,575.50	0.1	0.0			
7750	ING GROEP N V	16.08	124,647.40	14.49	112,297.50	0.2	1.7			
2360	INVESCO LTD	22.47	53,028.44	24.11	56,899.60	0.1	2.8			
1435	PRUDENTIAL PLC SPON ADR	41.82	60,007.47	39.18	56,223.30	0.1	0.5			
1850	TORONTO DOMINION BK ONT NEW (USD)	54.81	101,403.60	66.15	122,377.50	0.2	4.8			
5970	UBS GROUP AG	14.68	87,626.41	15.94	95,161.80	0.2	1.2			
			697,429.90		589,929.50	1.0	3.3			
Information Technology										
621	BROADCOM LTD	344.79	214,115.40	484.93	301,141.50	0.5	3.0			
2350	HITACHI LIMITED	60.79	142,863.10	118.62	278,757.00	0.5	1.5			
3765	KYOCERA CORP	45.12	169,874.30	62.61	235,726.70	0.4	2.5			

Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1440	SAP SE	61.78	88,968.89	135.04	194,457.60	0.3	1.2			
6255	STMICROELECTRONICS NV-NY SHS	16.48	103,075.90	43.63	272,905.70	0.4	0.5			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.60	111.65	195,387.50	0.3	1.4			
			824,813.10		1,478,376.00	2.4	1.7			
Communication Services										
400	ALIBABA GROUP HOLDING ADR	190.53	76,210.44	148.05	59,220.00	0.1	0.0			
445	BAIDU INC ADR	177.36	78,923.26	153.75	68,418.75	0.1	0.0			
1250	IQIYI INC	22.67	28,340.70	8.03	10,037.50	0.0	0.0			
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	27.76	163,506.40	0.3	3.0			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	29.04	63,888.00	0.1	0.5			
2149	VODAFONE GROUP PLC	23.74	51,011.30	15.45	33,202.05	0.1	6.7			
			388,075.70		398,272.70	0.6	1.9			
Utilities										
1032	NATIONAL GRID GROUP PLC SPONSORED ADR	70.78	73,042.80	59.63	61,538.16	0.1	7.6			
Equitys ETF										
2600	ISHARES MSCI EMERGING MKT IN	36.80	95,679.60	50.38	130,988.00	0.2	1.0			
			4,938,916.00		6,344,987.00	10.3	2.0			
CORPORATE BONDS (USD)										
40000	CITIGROUP INC	100.44	40,175.20	101.20	40,481.92	0.1	2.7	A3	2.750%	4/25/22
48000	AMERICA HONDA FINANCE	99.91	47,955.84	101.48	48,710.59	0.1	2.2	A3	2.200%	6/27/22
100000	ABBVIE INC	98.80	98,798.00	102.19	102,187.40	0.2	3.2	Baa2	3.250%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.68	60,411.00	0.1	2.1	A1	2.090%	10/18/22
31000	FIRST HORIZON NATIONAL	99.97	30,989.46	104.34	32,344.93	0.1	3.4	Baa3	3.550%	5/26/23
75000	IBM CORP	101.89	76,419.00	105.41	79,059.22	0.1	3.2	A2	3.380%	8/1/23
115000	FINIAL HOLDINGS INC	117.09	134,659.30	112.66	129,564.30	0.2	6.3	Baa3	7.130%	10/15/23
92000	OWL ROCK CAPITAL CORP	107.27	98,693.00	108.94	100,220.60	0.2	4.8	Baa3	5.250%	4/15/24
77000	MAIN STREET CAPITAL CORP	103.19	79,453.99	108.29	83,384.84	0.1	4.8	NR	5.200%	5/1/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	105.96	63,574.02	0.1	2.9	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	107.29	53,645.25	0.1	3.4	Baa2	3.630%	9/15/24
69000	TPG SPECIALTY LENDING IN	106.91	73,769.28	106.44	73,446.91	0.1	3.6	NR	3.880%	11/1/24
58000	FIRST HORIZON NATIONAL	99.62	57,779.02	109.08	63,264.08	0.1	3.7	Baa3	4.000%	5/26/25
146000	TRUIST FINANCIAL CORP VR	100.00	146,000.00	100.39	146,576.70	0.2	0.4	A3	0.450%	6/9/25
60000	STATE STREET CORP	100.00	60,000.00	104.49	62,696.22	0.1	2.3	A1	2.350%	11/1/25

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
75000	BLACKSTONE/GSO SECURED	99.10	74,322.00	105.64	79,231.35	0.1	3.4	Baa3	3.630%	1/15/26
71000	GOLDMAN SACHS BDC INC	101.56	72,111.15	102.78	72,973.09	0.1	2.8	Baa3	2.880%	1/15/26
150000	FEDERAL REALTY INVESTMEN	99.34	149,008.50	99.10	148,650.90	0.2	1.3	Baa1	1.250%	2/15/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	111.95	134,334.40	0.2	4.0	Baa1	4.450%	3/3/26
146000	BAIN CAPITAL SPECIALTY F	99.37	145,074.00	101.89	148,762.00	0.2	2.9	Baa3	2.950%	3/10/26
80000	HIGHMARK INC	99.87	79,892.80	99.21	79,366.80	0.1	1.5	Baa2	1.450%	5/10/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	65,000.00	105.21	68,384.29	0.1	2.5	A1	2.630%	7/14/26
76000	SIXTH STREET SPECIALTY	99.27	75,443.68	101.01	76,766.99	0.1	2.5	Baa3	2.500%	8/1/26
24000	WALMART INC	99.81	23,954.64	99.82	23,956.63	0.0	1.1	NR	1.050%	9/17/26
111000	OWL ROCK CORE INCOME COR	99.74	110,709.20	99.13	110,036.90	0.2	3.2		3.130%	9/23/26
50000	PROSPECT CAPITAL CORP	98.76	49,380.50	101.53	50,765.65	0.1	3.3	Baa3	3.360%	11/15/26
49000	JPMORGAN CHASE & CO	100.00	49,000.00	98.44	48,237.71	0.1	1.1	A2	1.050%	11/19/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	100.27	75,202.35	0.1	2.7	Baa3	2.700%	1/15/27
37000	OWL ROCK TECHNOLOGY FINA	99.00	36,631.48	100.34	37,125.69	0.1	2.5	Baa3	2.500%	1/15/27
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	108.62	38,017.56	0.1	2.9	Baa1	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	101.75	61,052.46	0.1	5.5	NR	5.630%	4/15/27
50000	BANK OF AMERICA CORP	110.40	55,202.00	107.93	53,963.10	0.1	3.0	A2	3.250%	10/21/27
131000	CITRIX SYSTEMS INC	114.83	150,422.10	110.62	144,910.00	0.2	4.1	Baa3	4.500%	12/1/27
114000	UNUM GROUP	127.58	145,440.10	126.30	143,981.10	0.2	5.3	Baa3	6.750%	12/15/28
60000	FLEX LTD	99.61	59,764.20	114.95	68,969.40	0.1	4.2	Baa3	4.880%	6/15/29
26000	BANKUNITED INC	99.04	25,749.62	115.29	29,975.82	0.0	4.4	Baa3	5.130%	6/11/30
100000	CONNECTONE BANCORP INC	100.00	100,000.00	107.07	107,069.00	0.2	5.4	NR	5.750%	6/15/30
16000	WESTLAKE CHEMICAL CORP	99.59	15,934.08	107.69	17,231.15	0.0	3.1	Baa2	3.380%	6/15/30
27000	PIONEER NATURAL RESOURCE	99.20	26,785.35	95.60	25,812.54	0.0	2.0	Baa2	1.900%	8/15/30
20000	WP CAREY INC	99.10	19,819.80	98.58	19,716.94	0.0	2.4	Baa2	2.400%	2/1/31
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	98.79	49,396.30	0.1	3.2	NR	3.130%	6/10/31
50000	TRITON CONTAINER	99.91	49,953.00	100.82	50,411.80	0.1	3.1	NR	3.150%	6/15/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	99.52	36,821.51	0.1	2.9	NR	2.880%	8/15/31
30000	COSTCO WHOLESALE CORP	99.79	29,938.50	97.92	29,376.09	0.0	1.8	Aa3	1.750%	4/20/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	98.51	49,253.70	0.1	2.3	A2	2.300%	7/21/32
15000	AGREE LP	99.14	14,870.40	98.77	14,814.76	0.0	2.6	Baa2	2.600%	6/15/33
51000	FIRST UNION CORP	123.80	63,136.47	137.15	69,945.48	0.1	4.8	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	140.54	133,511.00	0.2	4.4	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO	140.26	70,132.50	133.33	66,662.60	0.1	4.5	A3	6.050%	3/15/39
60000	UNUM GROUP	105.67	63,403.20	124.51	74,704.38	0.1	4.6	Baa3	5.750%	8/15/42
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	130.91	52,363.28	0.1	3.9	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR	99.64	24,911.25	139.82	34,953.85	0.1	3.8	NR	5.380%	3/4/46

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
30000	CITIGROUP INC	98.93	29,678.10	125.61	37,683.57	0.1	3.8	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28,870.66	112.75	32,698.02	0.1	3.3	A1	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	124.44	31,109.45	0.1	4.2	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	115.68	57,839.70	0.1	3.7	Baa2	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	123.03	94,735.02	0.2	3.8	Baa1	4.650%	1/15/48
150000	COMMONSPIRIT HEALTH	100.00	150,000.00	111.40	167,099.30	0.3	3.4	A2	3.820%	10/1/49
65000	UNUM GROUP	99.99	64,993.50	106.83	69,438.00	0.1	4.2	Baa3	4.500%	12/15/49
130000	MEMORIAL SLOAN-KETTERING	100.00	130,000.00	101.00	131,305.20	0.2	2.9	Aa3	2.960%	1/1/50
62000	KKR GROUP FINANCE CO VII	99.47	61,673.88	107.15	66,430.77	0.1	3.4	NR	3.630%	2/25/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	95.12	237,801.80	0.4	2.6	Aaa	2.440%	10/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	94.31	37,724.12	0.1	3.6	Baa3	3.350%	9/2/51
15000	FIDELITY NATL FINANCIAL	99.77	14,965.50	94.90	14,235.01	0.0	3.4		3.200%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.40	96.37	130,095.70	0.2	3.0	A3	2.900%	10/1/51
682.67	AT&T INC 144A	83.20	567.96	98.32	671.21	0.0	3.6	Baa2	3.550%	9/15/55
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.50	107.59	121,573.40	0.2	3.5	A2	3.750%	4/28/61
164000	PENN MUTUAL LIFE INS CO 144A	100	164,000.00	103.73	170,121.30	0.3	3.7	A2	3.800%	4/29/61
	Accrued Interest				48,844.84	0.1				
			4,882,452.00		5,115,683.00	8.3	3.4			
MUNICIPAL BONDS (USD)										
50000	MILWAUKEE WI GO	105.35	52,675.00	105.02	52,509.50	0.1	2.7	A2	2.800%	3/15/24
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	110.67	68,614.78	0.1	3.3	Aa2	3.700%	11/1/32
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	144.87	28,974.00	0.0	4.5	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.80	108.21	135,263.80	0.2	3.5	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	141.19	162,363.90	0.3	4.2	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	113.92	113,921.00	0.2	3.8	Aa2	4.290%	7/1/44
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	102.68	148,883.10	0.2	3.0	Aaa	3.100%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	97.10	92,244.05	0.1	3.0	Aa3	2.870%	7/1/51
	Accrued Interest				6,389.72	0.0				
			718,082.00		809,163.80	1.3	3.5			
GOVERNMENT BONDS (USD)										
102000	US TREASURY N/B	98.22	100,183.10	97.82	99,776.71	0.2	0.3	Aaa	0.250%	9/30/25
38000	US TREASURY N/B	96.18	36,546.80	96.77	36,770.93	0.1	1.2	Aaa	1.130%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	97.45	92,580.44	0.1	1.3	Aaa	1.250%	8/15/31
30000	US TREASURY N/B	98.11	29,432.81	95.36	28,607.82	0.0	1.8	Aaa	1.750%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	97.98	71,528.61	0.1	2.0	Aaa	2.000%	8/15/51
	Accrued Interest				450.00	0.0				
			334,620.90		329,714.50	0.5	1.2			

Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	108.92	21,783.96	0.0	2.6	Aaa	2.880%	2/1/27
	Accrued Interest				94.24	0.0				
			19,984.60		21,878.20	0.0	2.6			
MORTGAGE POOLS (USD)										
120000	FHMS KBX1 A1	99.69	119,625.00	105.75	126,894.00	0.2	2.8	Aaa	2.920%	9/25/24
15329.64	FN AD4398	106.25	16,287.74	105.94	16,240.66	0.0	3.8	Aaa	4.000%	6/1/25
100000	AFFRM 2021-A A	99.99	99,985.23	100.22	100,219.50	0.2	0.9	Aaa	0.880%	8/15/25
150000	FHMS KL4F A2AS	103.84	155,754.00	107.16	160,745.20	0.3	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	105.90	66,716.92	0.1	3.2	Aaa	3.420%	10/25/25
98982.91	FHMS KJ 17 A2	102.00	100,962.30	106.39	105,307.30	0.2	2.8	Aaa	2.980%	11/25/25
200000	HERTZ 2021-1A A	99.98	199,968.40	100.30	200,606.30	0.3	1.2	Aaa	1.210%	12/25/25
123000	FHMS KC03 A2	101.98	125,441.50	105.63	129,926.50	0.2	3.3	Aaa	3.500%	1/25/26
100000	CRDBL 2021-1A A	101.09	101,089.80	100.96	100,964.60	0.2	2.4	Aaa	2.390%	4/15/26
100000	MLANE 2021-A A	99.98	99,984.93	99.97	99,972.57	0.2	1.6	Aaa	1.590%	9/15/26
51852.29	SBAP 2007-20A 1	104.45	54,161.58	107.72	55,856.58	0.1	4.9	Aaa	5.320%	1/1/27
99988.6	FHMS K068 A1	102.00	101,987.60	106.03	106,020.10	0.2	2.8	Aaa	2.950%	2/25/27
150000	AVCCT 2021-1A A	99.99	149,986.20	99.77	149,660.30	0.2	1.4	Aaa	1.370%	4/15/27
200000	ONDK 2021-1A A	100.00	199,995.60	100.29	200,574.70	0.3	1.6	Aaa	1.590%	5/17/27
99590.41	TRP LLC 21 1 A 144A	99.98	99,569.79	100.20	99,788.57	0.2	2.1	NR	2.070%	6/17/27
100000	TRP LLC 21 1 B 144A	99.97	99,970.63	100.61	100,611.10	0.2	3.0	NR	3.060%	6/17/27
100000	AVIS BUDGET RENTAL 21-1A B	99.97	99,973.76	99.62	99,615.33	0.2	1.6	A2	1.640%	8/20/27
96189.24	UPSPT 2021-ST6 A	100.00	96,189.24	99.92	96,113.38	0.2	1.9	Aaa	1.850%	8/20/27
185000	FHMS K068 A2	103.00	190,543.90	110.37	204,189.70	0.3	2.9	Aaa	3.240%	8/25/27
149350.4	TAH 2020-SFR2 A	100.00	149,346.80	98.20	146,664.80	0.2	1.5	Aaa	1.480%	11/17/27
23816.39	FN MA1387	103.69	24,694.62	105.66	25,164.30	0.0	2.8	Aaa	3.000%	3/25/28
135000	FN AN9038	100.66	135,885.90	107.31	144,865.20	0.2	3.2	Aaa	3.460%	5/1/28
150000	SCFET 2021-1A A3	100.00	149,997.50	99.75	149,625.80	0.2	0.8	Aaa	0.830%	8/21/28
125000	FN 387873	102.66	128,320.30	112.27	140,343.40	0.2	3.3	Aaa	3.750%	11/1/28
65000	FN BL0484	105.99	68,894.92	112.36	73,032.31	0.1	3.8	Aaa	4.220%	11/1/28
59000	FHMS K088 A2	103.00	60,767.40	114.55	67,582.18	0.1	3.2	Aaa	3.690%	1/25/29
33600.08	FN BL1409	103.84	34,891.55	109.56	36,810.89	0.1	3.5	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.30	109.54	127,066.80	0.2	2.7	Aaa	2.940%	4/25/29
45392.9	FG J34676	105.50	47,889.51	106.00	48,115.94	0.1	2.8	Aaa	3.000%	7/1/31
62881.41	FN A57986	103.06	64,807.15	104.64	65,799.05	0.1	2.4	Aaa	2.500%	9/1/31
150000	UPST 2021-4 A	99.99	149,981.50	100.01	150,017.60	0.2	0.8	Aaa	0.840%	9/20/31

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
34871.44	FG G30701	111.00	38,707.30	112.05	39,072.57	0.1	4.5	Aaa	5.000%	11/1/31
3186.23	G2 4309	102.88	3,278.09	112.26	3,576.79	0.0	5.3	Aaa	6.000%	4/15/32
3547.15	GN 582153	102.88	3,649.41	112.70	3,997.65	0.0	5.3	Aaa	6.000%	6/15/32
20923.81	FG G02268	102.08	21,358.64	114.31	23,917.28	0.0	5.7	Aaa	6.500%	8/1/36
10010.24	FN 256394	102.00	10,210.46	114.04	11,415.72	0.0	5.7	Aaa	6.500%	9/1/36
25528.24	FHR 3391 HC	106.78	27,259.38	113.86	29,066.97	0.0	4.8	Aaa	5.500%	11/15/37
4390.12	FN 889579	109.39	4,802.38	118.20	5,189.28	0.0	5.1	Aaa	6.000%	5/1/38
13585.94	G2 4194	106.12	14,418.08	113.61	15,434.51	0.0	4.8	Aaa	5.500%	7/20/38
5392.53	GNMA 4195	99.89	5,386.63	117.18	6,319.18	0.0	5.1	Aaa	6.000%	7/20/38
51194.7	MVWOT 2019-2A A	102.68	52,564.56	101.65	52,037.78	0.1	2.2	Aaa	2.220%	10/20/38
29114.35	G2 4496	109.58	31,902.96	114.01	33,192.69	0.1	4.4	Aaa	5.000%	7/20/39
56047.19	FHR 3816 HM	103.38	57,938.79	105.99	59,406.24	0.1	4.2	Aaa	4.500%	5/15/40
150000	PROG 2021-SFR7 A	100.00	149,995.70	98.63	147,944.00	0.2	1.7	Aaa	1.690%	8/17/40
150000	AALLC 2021-1H A	99.97	149,958.80	99.97	149,953.10	0.2	1.4	Aaa	1.350%	10/15/40
41086.56	FG A95523	102.37	42,062.36	110.45	45,380.91	0.1	3.6	Aaa	4.000%	12/15/40
22662.91	FN 783307	101.37	22,974.31	110.94	25,141.93	0.0	3.6	Aaa	4.000%	4/15/41
200000	FSMT 2021-9INV A1	103.30	206,593.80	102.86	205,711.00	0.3	2.4	Aaa	2.500%	9/25/41
38880.45	FHR 4076 CA	98.69	38,370.29	102.31	39,778.50	0.1	2.0	Aaa	2.000%	10/15/41
56329.91	FG G06978	99.80	56,215.70	110.74	62,381.56	0.1	3.2	Aaa	3.500%	3/15/42
11234.68	FNR 2012 110KJ	99.00	11,122.38	102.28	11,491.30	0.0	2.9	Aaa	3.000%	3/20/42
32972.07	FN MA 3024	102.16	33,683.15	104.51	34,458.21	0.1	3.3	Aaa	3.500%	6/1/42
32000	FNR 2013-111 PL	102.12	32,680.00	102.79	32,891.83	0.1	1.9	Aaa	2.000%	12/25/42
40150.67	GNR 2013-100 ME	101.25	40,652.43	102.25	41,054.75	0.1	2.2	Aaa	2.250%	2/20/43
49726.26	FG C09029	95.69	47,581.88	106.74	53,076.77	0.1	2.8	Aaa	3.000%	3/15/43
54878.18	FN 2015 2PA	98.92	54,286.52	102.88	56,460.31	0.1	2.2	Aaa	2.250%	3/25/44
37411.38	FHR 4388 MC	99.50	37,222.82	103.62	38,764.38	0.1	2.4	Aaa	2.500%	7/15/44
28755.3	FNR 2016 31 PC	97.45	28,021.90	101.77	29,265.00	0.0	2.9	Aaa	3.000%	3/25/45
41891	GNMA 15-57 AB	92.50	38,749.18	102.05	42,749.44	0.1	2.0	Aaa	2.000%	4/20/45
125300	TAL 2020-1A B	99.98	125,272.10	101.29	126,912.90	0.2	3.2	Aaa	3.290%	9/20/45
90513.24	TMCL 2020-2A A	99.97	90,486.29	100.84	91,277.48	0.1	2.1	Aaa	2.100%	9/20/45
33042.75	FHR 4546 TH	95.41	31,524.89	103.16	34,085.37	0.1	2.4	Aaa	2.500%	12/15/45
30012.46	FNR 2017 56 PA	98.84	29,665.44	105.12	31,549.86	0.1	2.9	Aaa	3.000%	12/25/45
94188.09	CLIF 2021-1A A	100.00	94,186.32	98.55	92,826.08	0.2	1.7	NR	1.640%	2/18/46
5646.71	GNR 2017 59P	97.97	5,532.01	100.45	5,672.40	0.0	3.0	Aaa	3.000%	4/20/46
96666.69	TMCL 2021-2A B	99.96	96,632.15	100.42	97,077.44	0.2	2.8	Aaa	2.820%	4/20/46
16365.62	G2 MA3725	98.06	16,048.52	102.96	16,849.69	0.0	2.9	Aaa	3.000%	6/20/46
247395.8	BBIRD 2021-1A A	100.00	247,389.10	100.05	247,520.90	0.4	2.4	Aaa	2.440%	7/15/46

Key West General Employees' Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	AQFIT 2021-A A	99.99	149,980.30	99.99	149,985.00	0.2	1.5	Aaa	1.540%	7/17/46
100000	ADC 2021-1A A2	100.00	100,000.00	100.45	100,451.60	0.2	1.9	Aaa	1.940%	8/15/46
149000	TMCL 2021-3A A	99.98	148,974.30	98.99	147,489.40	0.2	2.0	Aaa	1.940%	8/20/46
124166.7	FMCL 2021-3A B	99.95	124,108.90	98.15	121,871.10	0.2	2.5	Aaa	2.430%	8/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	104.18	49,902.08	0.1	2.9	Aaa	3.000%	11/25/46
31071.4	FHR 4635 PH	100.00	31,071.28	102.69	31,906.06	0.1	2.7	Aaa	2.750%	12/15/46
13437.2	FN BE2951	101.81	13,680.95	103.93	13,965.06	0.0	2.9	Aaa	3.000%	1/25/47
22984.04	FHR 4682 LD	94.86	21,801.74	104.54	24,028.43	0.0	2.6	Aaa	2.750%	5/15/47
5387.36	FNR 2018 69 PA	99.32	5,350.70	100.61	5,420.31	0.0	3.5	Aaa	3.500%	5/25/47
17921.66	FHR 4713 YH	93.94	16,835.16	102.72	18,409.43	0.0	2.4	Aaa	2.500%	7/15/47
24503.76	FHR 2017 72 GH	99.19	24,304.67	99.86	24,469.86	0.0	2.5	Aaa	2.500%	8/25/47
62523.17	GNR 2017 134PT	98.31	61,468.09	105.12	65,723.08	0.1	2.4	Aaa	2.500%	9/20/47
9777.67	FG T65441	98.94	9,673.82	104.26	10,194.61	0.0	2.9	Aaa	3.000%	10/1/47
50860.78	FNR 2017 149PT	99.97	50,845.02	105.86	53,843.35	0.1	2.8	Aaa	3.000%	10/20/47
65000	FNR 2018 1 HB	95.66	62,176.56	102.58	66,675.73	0.1	2.4	Aaa	2.500%	1/20/48
20485.45	FNR 2018-11 KE	98.84	20,248.59	102.36	20,967.92	0.0	2.0	Aaa	2.000%	3/25/48
74697.46	FNR 2018 59D	94.75	70,775.84	107.25	80,109.58	0.1	2.8	Aaa	3.000%	4/20/48
45000	GNR 2019-133 EB	92.50	41,625.00	99.65	44,840.81	0.1	2.0	Aaa	2.000%	4/20/49
49625	JACK 2019-1A A2I	102.43	50,828.79	102.04	50,638.74	0.1	3.9	Aaa	3.980%	8/25/49
9981.88	GNR 2019-162 GA	100.00	9,981.88	101.68	10,149.33	0.0	3.0	Aaa	3.000%	10/20/49
23256.15	GN 2019-PJ2 A1	102.22	23,772.15	100.36	23,340.68	0.0	4.0	Aaa	4.000%	11/25/49
92297.18	FNR 2020-38 DT	100.14	92,426.98	98.94	91,317.17	0.1	1.5	Aaa	1.500%	6/25/50
267463.5	TRL 2020-1A A	99.98	267,399.10	100.32	268,312.80	0.4	2.0	NR	1.960%	10/17/50
170000	BOJA 2020-A1 A2	100.29	170,498.10	103.56	176,053.90	0.3	3.7	NR	3.830%	10/20/50
99129.21	TRP 2021-2 A	99.96	99,088.57	100.64	99,759.76	0.2	2.1	Aaa	2.150%	6/19/51
100000	SUNRN 2021-2A A	99.96	99,961.51	100.00	100,000.00	0.2	2.3	Aaa	2.270%	1/30/57
99414.17	SORT 2021-1A A1	99.98	99,395.26	100.62	100,032.10	0.2	1.5	Aaa	1.530%	3/15/61
	Accrued Interest				15,234.62	0.0				
			7,220,321.00		7,403,106.00	12.0	2.4			
CMO (USD)										
95568.34	UNITED AIR 2019-2 A PTT	100.00	95,568.34	99.40	94,997.79	0.2	2.9	Baa1	2.900%	5/1/28
	Accrued Interest				1,147.09	0.0				
			95,568.34		96,144.87	0.2	2.9			
			48,421,065.00		61,786,428.00	100.0	1.8			
TOTAL PORTFOLIO			48,421,065.00		61,786,428.00	100.0	1.8			

Key West General Employees' Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
9/21/21	9/29/21	150,000.00	AALLC 2021-1H A 1.350% Due 10-15-40	99.97	149,958.80	0.00	0.00
7/15/21	7/21/21	50,000.00	BANK OF AMERICA CORP 2.299% Due 07-21-32	100.00	50,000.00	0.00	0.00
9/14/21	9/17/21	15,000.00	FIDELITY NATL FINANCIAL 3.200% Due 09-17-51	99.77	14,965.50	0.00	0.00
7/22/21	8/5/21	150,000.00	PROG 2021-SFR7 A 1.692% Due 08-17-40	100.00	149,995.70	0.00	0.00
7/22/21	8/5/21	100,000.00	PROG 2021-SFR7 B 1.942% Due 08-17-40	100.00	99,997.74	0.00	0.00
7/15/21	7/26/21	55,000.00	ROYALTY PHARMA PLC 3.350% Due 09-02-51	97.56	53,660.75	0.00	0.00
9/22/21	9/29/21	100,000.00	SUNRN 2021-2A A 2.270% Due 01-30-57	99.96	99,961.51	0.00	0.00
					618,540.00	0.00	0.00
BANK OF AMERICA BB							
9/15/21	9/17/21	69,000.00	TPG SPECIALTY LENDING IN 3.875% Due 11-01-24	106.91	73,769.28	0.00	0.00
BANK OF MONTREAL							
7/6/21	7/12/21	111,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.00	111,000.00	0.00	0.00
BARCLAYS-EQ							
7/1/21	7/6/21	72.00	BLACKROCK INC	878.63	63,261.68	0.04	2.88
8/3/21	8/5/21	600.00	LVMH MOET HENNESSY LOUIS VUITTON S	166.10	99,659.33	0.04	24.00
9/9/21	9/13/21	848.00	UNIVERSAL DISPLAY CORP	202.16	171,435.80	0.04	33.92
9/23/21	9/27/21	698.00	VEEVA SYSTEMS INC	299.52	209,063.40	0.04	27.92
					543,420.10	0.04	88.72
BARCLAYS CAPITAL							
6/30/21	7/9/21	150,000.00	DBRG 2021 - 1A 3.933% Due 09-25-51	100.00	150,000.00	0.00	0.00
9/23/21	9/29/21	111,000.00	HONK 2021-1A A2 2.791% Due 10-20-51	100.00	111,000.00	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/29/21	9/10/21	100,000.00	SONIC 2021-1A A2II 2.636% Due 08-20-51	100.00	100,000.00	0.00	0.00
7/13/21	7/20/21	221,000.00	VAULT 2021-1A A2 2.804% Due 07-15-46	100.00	221,000.00	0.00	0.00
					582,000.00	0.00	0.00
CITICORP							
7/9/21	7/21/21	250,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.00	249,997.90	0.00	0.00
COWEN & CO							
8/27/21	8/31/21	2,784.00	COSTAR GROUP INC	83.37	232,105.10	0.03	83.52
7/15/21	7/19/21	3,553.00	SYNOVOUS FINANCIAL CORPORATION	43.78	155,533.60	0.03	106.59
					387,638.80	0.03	190.11
DEUTSCHE							
7/9/21	7/13/21	2,020.00	KNIGHT-SWIFT TRANSPORTATION	49.87	100,738.60	0.02	40.40
8/16/21	8/18/21	5,017.00	UBER TECHNOLOGIES INC	41.50	208,193.50	0.02	100.34
					308,932.10	0.02	140.74
GS							
7/16/21	7/22/21	185,000.00	CONNECTICUT ST HLTH & ED FACS AUTH I 2.872% Due 07-01-51	100.00	185,000.00	0.00	0.00
7/14/21	7/21/21	123,000.00	GOLDMAN SACHS GROUP INC 2.908% Due 07-21-42	100.00	123,000.00	0.00	0.00
9/13/21	9/16/21	74,000.00	HERCULES CAPITAL INC 2.625% Due 09-16-26	99.74	73,810.56	0.00	0.00
7/16/21	7/22/21	100,000.00	MLANE 2021-A A 1.590% Due 09-15-26	99.98	99,984.93	0.00	0.00
8/6/21	8/11/21	150,000.00	THRM 2021-1A A 1.280% Due 12-15-27	99.99	149,991.80	0.00	0.00
8/19/21	8/24/21	111,000.00	TRINITY CAPITAL INC 4.375% Due 08-24-26	100.00	111,000.00	0.00	0.00
9/17/21	9/24/21	150,000.00	UPST 2021-4 A 0.840% Due 09-20-31	99.99	149,981.50	0.00	0.00
					892,768.80	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
GUGGENHEIM SECS							
8/11/21	8/25/21	100,000.00	ADC 2021-1A A2 1.937% Due 08-15-46	100.00	100,000.00	0.00	0.00
INTL FCSTONE							
9/3/21	9/7/21	30,000.00	US TREASURY N/B 1.750% Due 08-15-41	98.11	29,432.81	0.00	0.00
Jefferies LLC							
7/8/21	7/9/21	100,000.00	UPSPT 2021-ST6 A 1.850% Due 08-20-27	100.00	100,000.00	0.00	0.00
Jones Trading							
9/24/21	9/28/21	4,810.00	ALTICE USA INC	20.37	97,992.69	0.01	48.10
7/15/21	7/19/21	3,465.00	CITIZENS FINANCIAL GROUP INC	44.59	154,505.00	0.01	34.65
9/23/21	9/27/21	1,650.00	DAVITA INC	122.67	202,400.10	0.01	16.50
9/2/21	9/7/21	2,370.00	ENVISTA HOLDINGS CORP	43.86	103,943.90	0.01	23.70
9/21/21	9/23/21	2,000.00	ENVISTA HOLDINGS CORP	41.51	83,011.80	0.01	20.00
8/18/21	8/20/21	9,320.00	FORD MOTOR CO	13.17	122,723.90	0.01	93.20
7/7/21	7/9/21	311.00	ICON PLC	219.32	68,207.28	0.01	3.11
9/23/21	9/27/21	3,080.00	KOHL'S CORPORATION	55.49	170,919.10	0.01	30.80
8/11/21	8/13/21	1,000.00	MEDTRONIC PLC	126.21	126,205.90	0.01	10.00
9/10/21	9/14/21	1,400.00	MKS INSTRUMENTS INC	148.95	208,528.00	0.01	14.00
7/16/21	7/20/21	4,040.00	MOLSON COORS BREWING CO	50.52	204,109.70	0.01	40.40
9/15/21	9/17/21	3,783.00	OCCIDENTAL PETE CORP DEL	27.81	105,208.60	0.01	37.83
9/29/21	10/1/21	3,338.00	OLIN CORP	49.10	163,883.80	0.01	33.38
9/28/21	9/30/21	7,645.00	OPENDOOR TECHNOLOGIES INC	20.10	153,676.70	0.01	76.45
8/17/21	8/19/21	4,576.00	ROYALTY PHARMA PLC	39.10	178,919.80	0.01	45.76
6/30/21	7/2/21	3,760.00	SIX FLAGS ENTERTAINMENT CORP	43.30	162,821.90	0.01	37.60
7/2/21	7/7/21	4,200.00	SYNCHRONY FINANCIAL	49.09	206,197.70	0.01	42.00
9/9/21	9/13/21	5,431.00	TAPESTRY INC	40.69	220,978.70	0.01	54.31
					2,734,235.00	0.01	661.79
JP MORGAN BB							
9/3/21	9/7/21	83,000.00	US TREASURY N/B 1.250% Due 08-15-31	99.35	82,458.56	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JP MORGAN_O							
9/3/21	9/7/21	73,000.00	US TREASURY N/B 2.000% Due 08-15-51	101.47	74,075.04	0.00	0.00
JPMORGAN							
9/21/21	9/28/21	150,000.00	AVCCT 2021-1A A 1.370% Due 04-15-27	99.99	149,986.20	0.00	0.00
8/2/21	8/11/21	52,000.00	CORPORATE OFFICE PROP LP 2.000% Due 01-15-29	99.97	51,985.96	0.00	0.00
9/27/21	10/1/21	74,000.00	HYATT HOTELS CORP 1.300% Due 10-01-23	99.94	73,956.34	0.00	0.00
9/21/21	9/23/21	111,000.00	OWL ROCK CORE INCOME COR 3.125% Due 09-23-26	99.74	110,709.20	0.00	0.00
					386,637.70	0.00	0.00
KEYBANC							
9/29/21	10/6/21	150,000.00	AQFIT 2021-A A 1.540% Due 07-17-46	99.99	149,980.30	0.00	0.00
MISCHLER FINANCIAL GROUP							
9/9/21	9/13/21	135,000.00	OHIO POWER COMPANY 2.900% Due 10-01-51	99.52	134,353.40	0.00	0.00
MIZUHO SEC USA							
9/8/21	9/17/21	24,000.00	WALMART INC 1.050% Due 09-17-26	99.81	23,954.64	0.00	0.00
MORGAN STANLEY							
7/21/21	7/29/21	150,000.00	CAFL 2021-2 B 2.376% Due 06-15-31	99.99	149,989.00	0.00	0.00
PIPER SANDLER							
9/9/21	9/16/21	150,000.00	BANK OZK 2.750% Due 10-01-31	100.00	150,000.00	0.00	0.00
PIPERJAFFRAY							
8/18/21	8/20/21	111,000.00	HANMI FINANCIAL CORP 3.750% Due 09-01-31	100.00	111,000.00	0.00	0.00

Key West General Employees' Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
RAYMOND JAMES							
9/17/21	9/24/21	200,000.00	FSMT 2021-9INV A1 2.500% Due 09-25-41	103.30	206,593.80	0.00	0.00
7/15/21	7/20/21	73,000.00	SARATOGA INVESTMENT CORP 4.375% Due 02-28-26	101.00	73,730.00	0.00	0.00
					280,323.80	0.00	0.00
REDI							
7/2/21	7/7/21	430.00	AMERICAN EXPRESS CO	168.57	72,483.29	0.01	4.30
9/2/21	9/7/21	760.00	CIGNA CORP	218.53	166,079.20	0.01	7.60
7/12/21	7/14/21	2,040.00	NISOURCE INC	25.23	51,459.82	0.01	20.40
9/24/21	9/28/21	272.00	ROYALTY PHARMA PLC	36.91	10,040.88	0.01	2.72
9/15/21	9/17/21	305.00	TWILIO INC	341.78	104,241.60	0.01	3.05
9/24/21	9/28/21	308.00	UBER TECHNOLOGIES INC	46.60	14,351.75	0.01	3.08
					418,656.60	0.01	41.15
Royal Bank of Canada							
9/9/21	9/15/21	59,000.00	PIEDMONT HEALTHCARE INC 2.864% Due 01-01-52	100.00	59,000.00	0.00	0.00
SMBC NIKKO							
7/7/21	7/9/21	135,000.00	PACIFICORP 2.900% Due 06-15-52	99.23	133,964.60	0.00	0.00
STIFEL							
8/3/21	8/6/21	111,000.00	CUSTOMERS BANCORP INC VR 2.875% Due 08-15-31	100.00	111,000.00	0.00	0.00
9/8/21	9/15/21	74,000.00	LAKELAND BANCORP INC 2.875% Due 09-15-31	100.00	74,000.00	0.00	0.00
6/30/21	7/7/21	74,000.00	NICOLET BANKSHARES INC 3.125% Due 07-15-31	100.00	74,000.00	0.00	0.00
					259,000.00	0.00	0.00
strategas							
8/18/21	8/20/21	640.00	GENERAL MOTORS CO	51.20	32,766.91	0.03	19.20
7/23/21	7/27/21	800.00	MOLSON COORS BREWING CO	49.55	39,642.24	0.03	24.00

Key West General Employees' Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/25/21	8/27/21	813.00	OKTA INC	261.94	212,954.90	0.03	24.39
9/24/21	9/28/21	2,200.00	THE BANK OF NOVA SCOTIA	61.85	136,065.40	0.03	66.00
7/19/21	7/21/21	430.00	UNITED AIRLINES HOLDINGS INC	43.31	18,624.20	0.03	12.90
9/2/21	9/7/21	550.00	UNITEDHEALTH GROUP INC	423.47	232,911.30	0.03	16.50
					672,964.80	0.03	162.99
WELLS							
8/3/21	8/11/21	150,000.00	TMCL 2021-3A A 1.940% Due 08-20-46	99.98	149,974.10	0.00	0.00
8/3/21	8/11/21	125,000.00	TMCL 2021-3A B 2.430% Due 08-20-46	99.95	124,941.80	0.00	0.00
9/3/21	9/7/21	12,000.00	US TREASURY N/B 1.250% Due 08-15-31	99.37	11,924.53	0.00	0.00
					286,840.50	0.00	0.00
WELLS FARGO BB							
8/25/21	8/26/21	102,000.00	US TREASURY N/B 0.250% Due 09-30-25	98.22	100,183.10	0.00	0.00
PURCHASES SUBTOTAL					10,205,116.00	0.00	1,285.50
						0.00	1,285.50

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
7/27/21	8/5/21	100,000.00	PROG 2021-SFR7 B 1.942% Due 08-17-40	100.25	100,250.00	0.00	0.00
8/2/21	8/4/21	248,700.00	SLAM 2021-1A A 2.434% Due 06-15-46	101.06	251,332.70	0.00	0.00
					351,582.70	0.00	0.00
BARCLAYS-EQ							
9/30/21	10/4/21	61.00	BANK OF AMERICA CORP	42.76	2,608.12	0.04	2.44
9/30/21	10/4/21	339.00	BANK OF AMERICA CORP	42.76	14,494.31	0.04	13.56
9/30/21	10/4/21	540.00	FORD MOTOR CO	14.14	7,638.26	0.04	21.60
9/30/21	10/4/21	410.00	HEWLETT PACKARD ENTERPRISE CO	14.53	5,959.31	0.04	16.40
7/16/21	7/20/21	220.00	HOME DEPOT INC	321.81	70,797.52	0.04	8.80
9/30/21	10/4/21	210.00	NISOURCE INC	24.22	5,087.18	0.04	8.40
9/28/21	9/30/21	409.00	SALESFORCE.COM INC	272.46	111,435.70	0.04	16.36
9/29/21	10/1/21	216.00	SHERWIN WILLIAMS CO	282.91	61,108.95	0.04	8.64
9/21/21	9/23/21	693.00	WYNN RESORTS LTD	79.15	54,852.06	0.04	27.72
					333,981.40	0.04	123.92
BARCLAYS CAPITAL							
7/13/21	7/15/21	150,000.00	DBRG 2021 - 1A 3.933% Due 09-25-51	100.34	150,515.60	0.00	0.00
BARCLAYS MARKET AXESS							
8/11/21	8/13/21	75,000.00	PIEDMONT OPERATING PARTN 3.150% Due 08-15-30	102.87	77,151.00	0.00	0.00
9/14/21	9/16/21	15,000.00	ROYALTY PHARMA PLC 3.350% Due 09-02-51	98.76	14,814.30	0.00	0.00
					91,965.30	0.00	0.00
CITI BB							
9/10/21	9/15/21	59,000.00	PIEDMONT HEALTHCARE INC 2.864% Due 01-01-52	100.32	59,189.98	0.00	0.00
CITICORP							
8/17/21	8/19/21	90,000.00	CONNECTICUT ST HLTH & ED FACS AUTH I 2.872% Due 07-01-51	100.00	89,998.20	0.00	0.00

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/19/21	7/21/21	250,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.78	251,953.10	0.00	0.00
9/8/21	9/10/21	50,000.00	VERIZON COMMUNICATIONS INC 2.625% Due 08-15-26	106.41	53,203.00	0.00	0.00
					395,154.30	0.00	0.00
CITIGROUP MARKET AXESS							
7/14/21	7/16/21	23,000.00	AFLAC INC 3.625% Due 11-15-24	109.48	25,181.32	0.00	0.00
8/11/21	8/13/21	116,000.00	BUNGE LTD FIN CORP 2.750% Due 05-14-31	101.50	117,740.00	0.00	0.00
9/9/21	9/13/21	135,000.00	PACIFICORP 2.900% Due 06-15-52	100.85	136,142.10	0.00	0.00
					279,063.40	0.00	0.00
DEUTSCHE							
9/1/21	9/3/21	2,000.00	ABBVIE INC	111.61	223,212.70	0.02	40.00
7/2/21	7/7/21	880.00	CITIGROUP INC	70.34	61,901.52	0.02	17.60
7/2/21	7/7/21	800.00	CITIGROUP INC	70.34	56,274.11	0.02	16.00
7/2/21	7/7/21	400.00	CITIGROUP INC	70.34	28,137.06	0.02	8.00
7/2/21	7/7/21	450.00	CITIGROUP INC	70.34	31,654.19	0.02	9.00
7/2/21	7/7/21	590.00	CITIGROUP INC	70.34	41,502.16	0.02	11.80
9/14/21	9/16/21	2,400.00	LAS VEGAS SANDS CORP	38.47	92,331.84	0.02	48.00
9/14/21	9/16/21	1,000.00	LAS VEGAS SANDS CORP	38.47	38,471.60	0.02	20.00
9/14/21	9/16/21	400.00	LAS VEGAS SANDS CORP	38.47	15,388.64	0.02	8.00
9/14/21	9/16/21	290.00	LAS VEGAS SANDS CORP	38.47	11,156.77	0.02	5.80
9/14/21	9/16/21	190.00	LAS VEGAS SANDS CORP	38.47	7,309.60	0.02	3.80
					607,340.20	0.02	188.00
FTN FINANCIAL							
9/13/21	9/16/21	150,000.00	BANK OZK 2.750% Due 10-01-31	100.31	150,468.80	0.00	0.00
8/10/21	8/12/21	74,000.00	NICOLET BANKSHARES INC 3.125% Due 07-15-31	100.25	74,185.00	0.00	0.00
					224,653.80	0.00	0.00

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
GS							
8/12/21	8/16/21	150,000.00	THRM 2021-1A A 1.280% Due 12-15-27	100.03	150,046.90	0.00	0.00
JEFFERIES MARKET AXESS							
7/23/21	7/26/21	15,000.00	BLOCK FINANCIAL 2.500% Due 07-15-28	101.83	15,274.20	0.00	0.00
Jones Trading							
9/30/21	10/4/21	60.00	ACTIVISION BLIZZARD INC	77.86	4,671.58	0.01	0.60
9/30/21	10/4/21	40.00	ADVANCE AUTO PARTS INC	211.73	8,469.16	0.01	0.40
9/30/21	10/4/21	30.00	ALLIANCE DATA SYSTEMS CORP	101.48	3,044.35	0.01	0.30
9/30/21	10/4/21	10.00	ALPHABET INC	2,697.26	26,972.60	0.01	0.10
9/30/21	10/4/21	60.00	AMERICAN ELEC PWR INC	81.94	4,916.37	0.01	0.60
9/30/21	10/4/21	50.00	AMERICAN EXPRESS CO	170.29	8,514.41	0.01	0.50
9/30/21	10/4/21	140.00	AMERICAN INTERNATIONAL GROUP INC	55.73	7,802.16	0.01	1.40
9/30/21	10/4/21	20.00	AMERIPRISE FINANCIAL INC	269.86	5,397.12	0.01	0.20
9/30/21	10/4/21	30.00	ANTHEM INC	384.85	11,545.44	0.01	0.30
9/30/21	10/4/21	50.00	AT&T INC	27.21	1,360.49	0.01	0.50
9/30/21	10/4/21	170.00	AT&T INC	27.21	4,625.68	0.01	1.70
9/30/21	10/4/21	30.00	BECTON DICKINSON & CO	250.22	7,506.56	0.01	0.30
9/30/21	10/4/21	20.00	BERKSHIRE HATHAWAY INC	276.17	5,523.37	0.01	0.20
9/30/21	10/4/21	10.00	BLACKROCK INC	851.35	8,513.54	0.01	0.10
9/30/21	10/4/21	40.00	BOEING CO	221.91	8,876.35	0.01	0.40
9/30/21	10/4/21	60.00	BOSTON PROPERTIES INC	110.14	6,608.35	0.01	0.60
9/30/21	10/4/21	120.00	BRISTOL-MYERS SQUIBB CO	60.05	7,205.76	0.01	1.20
9/30/21	10/4/21	10.00	BROADCOM INC	488.66	4,886.63	0.01	0.10
8/27/21	8/31/21	4,640.00	CARRIER GLOBAL CORP	58.32	270,626.60	0.01	46.40
9/30/21	10/4/21	90.00	CARRIER GLOBAL CORP	53.05	4,774.48	0.01	0.90
9/30/21	10/4/21	30.00	CATERPILLAR INC DEL	194.98	5,849.37	0.01	0.30
9/30/21	10/4/21	110.00	CHEVRON CORP	102.53	11,278.24	0.01	1.10
9/30/21	10/4/21	40.00	CHUBB LIMITED	176.54	7,061.56	0.01	0.40
9/30/21	10/4/21	40.00	CIGNA CORP	203.96	8,158.36	0.01	0.40
9/30/21	10/4/21	50.00	CITIGROUP INC	71.02	3,550.98	0.01	0.50
9/30/21	10/4/21	120.00	CITIZENS FINANCIAL GROUP INC	48.01	5,761.17	0.01	1.20
9/30/21	10/4/21	30.00	CME GROUP INC	195.78	5,873.37	0.01	0.30
9/30/21	10/4/21	110.00	COMCAST CORP	56.41	6,205.07	0.01	1.10

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/30/21	10/4/21	50.00	CONOCOPHILLIPS	68.20	3,409.98	0.01	0.50
9/30/21	10/4/21	130.00	CONOCOPHILLIPS	68.20	8,865.96	0.01	1.30
9/30/21	10/4/21	170.00	CORNING INC	37.17	6,318.87	0.01	1.70
9/30/21	10/4/21	20.00	COSTCO WHOLESALE CORP	452.95	9,058.95	0.01	0.20
9/30/21	10/4/21	40.00	CUMMINS INC	230.08	9,203.13	0.01	0.40
9/30/21	10/4/21	90.00	CVS HEALTH CORPORATION	86.37	7,773.31	0.01	0.90
9/30/21	10/4/21	60.00	DAVITA INC	119.82	7,189.17	0.01	0.60
9/30/21	10/4/21	60.00	DELL TECHNOLOGIES INC	104.41	6,264.58	0.01	0.60
9/7/21	9/9/21	1,800.00	DIGITAL REALTY TRUST INC	164.84	296,714.80	0.01	18.00
9/30/21	10/4/21	70.00	DUKE ENERGY CORP	98.25	6,877.46	0.01	0.70
9/30/21	10/4/21	60.00	EASTMAN CHEMICAL CO	103.29	6,197.27	0.01	0.60
9/30/21	10/4/21	60.00	EATON CORP PLC	152.48	9,149.03	0.01	0.60
9/30/21	10/4/21	40.00	ELECTRONIC ARTS INC	142.61	5,704.38	0.01	0.40
9/30/21	10/4/21	150.00	ENVISTA HOLDINGS CORP	42.56	6,383.97	0.01	1.50
9/30/21	10/4/21	170.00	EXELON CORP	48.39	8,226.26	0.01	1.70
9/30/21	10/4/21	150.00	EXXON MOBIL CORP	59.22	8,882.95	0.01	1.50
9/30/21	10/4/21	40.00	FIDELITY NATIONAL INFORMATION SERV	121.79	4,871.58	0.01	0.40
9/30/21	10/4/21	30.00	FMC CORPORATION	93.19	2,795.66	0.01	0.30
9/30/21	10/4/21	40.00	FORTIVE CORP	71.86	2,874.39	0.01	0.40
9/30/21	10/4/21	260.00	FREEPORT McMORAN COPPER & GOLD IN	33.15	8,618.96	0.01	2.60
9/30/21	10/4/21	150.00	GAMING AND LEISURE PROPERTIES INC	47.10	7,064.96	0.01	1.50
9/30/21	10/4/21	140.00	GENERAL MOTORS CO	52.64	7,369.56	0.01	1.40
9/30/21	10/4/21	10.00	GOLDMAN SACHS GROUP INC	380.56	3,805.64	0.01	0.10
7/27/21	7/29/21	800.00	HCA HEALTHCARE INC	247.78	198,224.50	0.01	8.00
7/27/21	7/29/21	40.00	HCA HEALTHCARE INC	247.78	9,911.23	0.01	0.40
7/27/21	7/29/21	110.00	HCA HEALTHCARE INC	247.78	27,255.87	0.01	1.10
9/30/21	10/4/21	50.00	HILTON WORLDWIDE HOLDINGS INC	132.87	6,643.47	0.01	0.50
8/11/21	8/13/21	400.00	HITACHI LIMITED	113.04	45,215.77	0.01	4.00
8/11/21	8/13/21	100.00	HITACHI LIMITED	113.04	11,303.94	0.01	1.00
8/11/21	8/13/21	100.00	HITACHI LIMITED	113.04	11,303.94	0.01	1.00
9/30/21	10/4/21	40.00	HONEYWELL INTL INC	213.56	8,542.36	0.01	0.40
9/30/21	10/4/21	50.00	INGREDION INC	90.26	4,512.98	0.01	0.50
9/30/21	10/4/21	90.00	JOHNSON & JOHNSON	163.66	14,729.56	0.01	0.90
9/30/21	10/4/21	30.00	JONES LANG LASALLE INC	247.66	7,429.76	0.01	0.30
9/30/21	10/4/21	140.00	JP MORGAN CHASE & CO	164.71	23,059.28	0.01	1.40
9/30/21	10/4/21	70.00	KNIGHT-SWIFT TRANSPORTATION	52.21	3,654.68	0.01	0.70
9/30/21	10/4/21	100.00	KOHL'S CORPORATION	46.54	4,653.98	0.01	1.00

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/30/21	10/4/21	40.00	L3HARRIS TECHNOLOGIES INC	222.68	8,907.03	0.01	0.40
9/30/21	10/4/21	30.00	LABRATORY CORPORATION OF AMERICA I	287.52	8,625.66	0.01	0.30
9/30/21	10/4/21	50.00	LINCOLN NATL CORP IND	70.18	3,508.98	0.01	0.50
9/30/21	10/4/21	70.00	LYONDELLBASELL INDUSTRIES N V	95.96	6,717.17	0.01	0.70
9/30/21	10/4/21	330.00	MARATHON OIL CORP	13.62	4,494.58	0.01	3.30
9/30/21	10/4/21	40.00	MICRON TECHNOLOGY INC	71.62	2,864.79	0.01	0.40
9/30/21	10/4/21	50.00	MKS INSTRUMENTS INC	151.68	7,583.92	0.01	0.50
9/30/21	10/4/21	160.00	MOLSON COORS BREWING CO	46.46	7,433.56	0.01	1.60
9/30/21	10/4/21	50.00	NASDAQ STK MKT INC	195.16	9,758.02	0.01	0.50
9/30/21	10/4/21	60.00	NEWMONT MINING CORPORATION	54.57	3,274.18	0.01	0.60
9/30/21	10/4/21	80.00	NEXTERA ENERGY INC	78.65	6,291.97	0.01	0.80
9/30/21	10/4/21	40.00	NORFOLK SOUTHERN CORP	243.82	9,752.75	0.01	0.40
7/9/21	7/13/21	450.00	NORTHROP GRUMMAN CORP	370.66	166,794.90	0.01	4.50
7/9/21	7/13/21	10.00	NORTHROP GRUMMAN CORP	370.65	3,706.55	0.01	0.10
9/30/21	10/4/21	60.00	OCCIDENTAL PETE CORP DEL	29.51	1,770.59	0.01	0.60
9/30/21	10/4/21	150.00	OLIN CORP	49.10	7,364.96	0.01	1.50
9/30/21	10/4/21	60.00	ORACLE CORP	88.92	5,335.17	0.01	0.60
9/30/21	10/4/21	50.00	PEPSICO INC	151.66	7,582.96	0.01	0.50
9/30/21	10/4/21	90.00	PROCTER & GAMBLE CO	141.21	12,708.84	0.01	0.90
9/30/21	10/4/21	30.00	PROLOGIS INC	127.36	3,820.78	0.01	0.30
9/30/21	10/4/21	150.00	PULTE GROUP INC	47.15	7,071.95	0.01	1.50
9/30/21	10/4/21	50.00	QORVO INC	170.15	8,507.46	0.01	0.50
9/30/21	10/4/21	45.00	RAYTHEON TECHNOLOGIES CORP	86.58	3,896.08	0.01	0.45
9/30/21	10/4/21	55.00	RAYTHEON TECHNOLOGIES CORP	86.58	4,761.88	0.01	0.55
6/30/21	7/2/21	9,150.00	REGIONS FINANCIAL CORP	20.11	184,016.50	0.01	91.50
6/30/21	7/2/21	1,000.00	REGIONS FINANCIAL CORP	20.11	20,111.10	0.01	10.00
6/30/21	7/2/21	150.00	REGIONS FINANCIAL CORP	20.11	3,016.66	0.01	1.50
6/30/21	7/2/21	290.00	REGIONS FINANCIAL CORP	20.11	5,832.22	0.01	2.90
6/30/21	7/2/21	1,210.00	REGIONS FINANCIAL CORP	20.11	24,334.43	0.01	12.10
9/30/21	10/4/21	40.00	SKYWORKS SOLUTIONS INC	167.48	6,699.17	0.01	0.40
8/6/21	8/10/21	2,985.00	STMICROELECTRONICS NV-NY SHS	42.17	125,878.30	0.01	29.85
8/6/21	8/10/21	1,415.00	STMICROELECTRONICS NV-NY SHS	42.17	59,670.95	0.01	14.15
9/30/21	10/4/21	140.00	SYNCHRONY FINANCIAL	50.13	7,018.16	0.01	1.40
9/30/21	10/4/21	30.00	TARGET CORP	231.50	6,944.94	0.01	0.30
9/30/21	10/4/21	40.00	TEXAS INSTRUMENTS INC	193.39	7,735.66	0.01	0.40
9/30/21	10/4/21	100.00	TRUIST FINANCIAL CORP	59.90	5,989.97	0.01	1.00
9/30/21	10/4/21	160.00	UNITED AIRLINES HOLDINGS INC	47.62	7,619.16	0.01	1.60

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/30/21	10/4/21	30.00	UNITEDHEALTH GROUP INC	396.81	11,904.30	0.01	0.30
9/30/21	10/4/21	140.00	US BANCORP	60.27	8,437.76	0.01	1.40
9/30/21	10/4/21	180.00	VERIZON COMMUNICATIONS INC	54.22	9,759.55	0.01	1.80
9/30/21	10/4/21	140.00	WALGREENS BOOTS ALLIANCE INC	47.78	6,689.17	0.01	1.40
9/30/21	10/4/21	70.00	WALT DISNEY CO	171.12	11,978.34	0.01	0.70
9/30/21	10/4/21	220.00	WELLS FARGO CO	46.80	10,295.95	0.01	2.20
9/30/21	10/4/21	110.00	WESTROCK COMPANY	50.79	5,586.87	0.01	1.10
					2,127,695.00	0.01	319.20
MARKET AXESS MARKET AXESS							
8/11/21	8/13/21	38,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.13	38,048.07	0.00	0.00
8/3/21	8/5/21	50,000.00	BRIGHTSPHERE INVESTMENT 4.800% Due 07-27-26	109.31	54,655.00	0.00	0.00
7/15/21	7/19/21	30,000.00	BUNGE LTD FIN CORP 2.750% Due 05-14-31	101.89	30,567.90	0.00	0.00
8/13/21	8/17/21	50,000.00	CUSTOMERS BANCORP INC VR 2.875% Due 08-15-31	99.87	49,937.00	0.00	0.00
7/15/21	7/19/21	19,000.00	DUKE ENERGY CAROLINAS LLC 3.875% Due 03-15-46	116.58	22,150.20	0.00	0.00
7/7/21	7/9/21	135,000.00	INTEL CORP 3.100% Due 02-15-60	104.21	140,688.90	0.00	0.00
9/10/21	9/14/21	100,000.00	JD.COM INC 4.125% Due 01-14-50	109.03	109,030.00	0.00	0.00
9/23/21	9/27/21	76,000.00	MICROCHIP TECHNOLOGY INC 0.972% Due 02-15-24	100.05	76,037.24	0.00	0.00
8/6/21	8/10/21	146,000.00	NEW YORK LIFE GLOBAL 0.490% Due 06-09-26	100.17	146,254.00	0.00	0.00
7/22/21	7/26/21	25,000.00	PENN MUTUAL LIFE INS CO 144A 3.800% Due 04-29-61	106.84	26,709.50	0.00	0.00
9/15/21	9/17/21	76,000.00	SBL HOLDINGS INC 5.000% Due 02-18-31	108.16	82,205.40	0.00	0.00
					776,283.30	0.00	0.00
MILLENNIUM MARKET AXESS							
7/14/21	7/16/21	123,000.00	KAISER FOUNDATION HOSPITAL 2.810% Due 06-01-41	103.05	126,757.70	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
MITSUBISHI UFJ MARKET AXESS							
7/21/21	7/23/21	50,000.00	MICRON TECHNOLOGY INC 2.497% Due 04-24-23	103.26	51,630.50	0.00	0.00
MIZUHO SEC USA							
8/12/21	8/16/21	73,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.13	73,094.17	0.00	0.00
MORGAN STANLEY							
8/2/21	8/4/21	150,000.00	CAFL 2021-2 B 2.376% Due 06-15-31	100.92	151,377.00	0.00	0.00
7/12/21	7/15/21	100,000.00	FKH 2021-SFR1 A 1.538% Due 08-17-28	100.51	100,507.80	0.00	0.00
					251,884.80	0.00	0.00
RBC MARKET AXESS							
7/15/21	7/19/21	50,000.00	CARRIER GLOBAL CORP 3.577% Due 04-05-50	108.65	54,323.50	0.00	0.00
REDI							
9/30/21	10/4/21	42.00	ABBVIE INC	109.27	4,589.31	0.01	0.42
9/24/21	9/28/21	11.00	ADOBE INC	622.07	6,842.73	0.01	0.11
9/30/21	10/4/21	13.00	ADOBE INC	581.42	7,558.46	0.01	0.13
9/30/21	10/4/21	109.00	ADVANCED MICRO DEVICES INC	103.22	11,250.92	0.01	1.09
9/24/21	9/28/21	7.00	ALPHABET INC	2,856.53	19,995.74	0.01	0.07
9/24/21	9/28/21	5.00	ALPHABET INC	2,844.64	14,223.19	0.01	0.05
9/30/21	10/4/21	9.00	ALPHABET INC	2,692.59	24,233.27	0.01	0.09
9/30/21	10/4/21	7.00	ALPHABET INC	2,692.87	18,850.06	0.01	0.07
9/30/21	10/4/21	249.00	ALTICE USA INC	20.29	5,052.68	0.01	2.49
9/24/21	9/28/21	10.00	AMAZON COM INC	3,420.60	34,205.96	0.01	0.10
9/30/21	10/4/21	13.00	AMAZON COM INC	3,301.44	42,918.71	0.01	0.13
9/30/21	10/4/21	18.00	AMERICAN TOWER CORP	269.12	4,844.17	0.01	0.18
9/24/21	9/28/21	11.00	AMGEN INC	214.12	2,355.30	0.01	0.11
9/30/21	10/4/21	23.00	AMGEN INC	214.32	4,929.33	0.01	0.23
9/24/21	9/28/21	338.00	APPLE INC	147.28	49,780.38	0.01	3.38
9/24/21	9/28/21	32.00	APPLE INC	147.28	4,712.94	0.01	0.32

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/30/21	10/4/21	497.00	APPLE INC	142.56	70,854.53	0.01	4.97
7/8/21	7/12/21	370.00	ARCELORMITTAL S A	29.12	10,776.01	0.01	3.70
9/24/21	9/28/21	8.00	AUTODESK INC	294.57	2,356.54	0.01	0.08
9/30/21	10/4/21	23.00	AUTODESK INC	290.08	6,671.77	0.01	0.23
9/24/21	9/28/21	19.00	AXON ENTERPRISE INC	179.56	3,411.62	0.01	0.19
9/30/21	10/4/21	44.00	AXON ENTERPRISE INC	177.05	7,790.17	0.01	0.44
9/24/21	9/28/21	1.00	BOOKING HOLDINGS INC	2,496.56	2,496.56	0.01	0.01
9/30/21	10/4/21	2.00	BOOKING HOLDINGS INC	2,358.45	4,716.91	0.01	0.02
9/30/21	10/4/21	21.00	BROADCOM LTD	487.66	10,240.80	0.01	0.21
9/30/21	10/4/21	21.00	BURLINGTON STORES INC	294.55	6,185.51	0.01	0.21
9/30/21	10/4/21	55.00	CHENIERE ENERGY INC	98.12	5,396.58	0.01	0.55
9/30/21	10/4/21	111.00	CITIZENS FINANCIAL GROUP INC	47.86	5,312.43	0.01	1.11
7/2/21	7/7/21	1,461.00	CLOUDFLARE INC	106.06	154,947.60	0.01	14.61
7/2/21	7/7/21	1,011.00	CLOUDFLARE INC	106.06	107,222.50	0.01	10.11
9/30/21	10/4/21	92.00	COCA COLA CO	52.82	4,859.87	0.01	0.92
9/30/21	10/4/21	89.00	COSTAR GROUP INC	85.68	7,625.58	0.01	0.89
9/30/21	10/4/21	12.00	COSTCO WHOLESALE CORP	451.69	5,420.25	0.01	0.12
9/30/21	10/4/21	19.00	CROWDSTRIKE HOLDINGS INC	242.37	4,605.00	0.01	0.19
9/24/21	9/28/21	14.00	DOCUSIGN INC	271.71	3,803.92	0.01	0.14
9/30/21	10/4/21	18.00	DOCUSIGN INC	258.15	4,646.67	0.01	0.18
9/30/21	10/4/21	27.00	ELI LILLY & CO	233.44	6,302.84	0.01	0.27
9/24/21	9/28/21	19.00	ENPHASE ENERGY INC	153.80	2,922.18	0.01	0.19
9/30/21	10/4/21	25.00	ENPHASE ENERGY INC	150.15	3,753.73	0.01	0.25
9/24/21	9/28/21	10.00	ESTEE LAUDER COS INC	321.22	3,212.18	0.01	0.10
9/30/21	10/4/21	21.00	ESTEE LAUDER COS INC	303.25	6,368.21	0.01	0.21
9/30/21	10/4/21	24.00	FLEETCOR TECHNOLOGIES INC	265.00	6,359.96	0.01	0.24
7/1/21	7/6/21	537.00	GOLDMAN SACHS GROUP INC	375.02	201,386.10	0.01	5.37
9/24/21	9/28/21	19.00	HOME DEPOT INC	337.38	6,410.20	0.01	0.19
9/30/21	10/4/21	40.00	HOME DEPOT INC	333.03	13,321.13	0.01	0.40
9/24/21	9/28/21	35.00	HORIZON THERAPEUTICS PLC	110.47	3,866.36	0.01	0.35
9/30/21	10/4/21	82.00	HORIZON THERAPEUTICS PLC	110.06	9,024.66	0.01	0.82
9/24/21	9/28/21	9.00	INSULET CORP	289.16	2,602.42	0.01	0.09
9/30/21	10/4/21	21.00	INSULET CORP	281.17	5,904.57	0.01	0.21
9/2/21	9/7/21	800.00	JAZZ PHARMACEUTICALS PLC	134.61	107,690.20	0.01	8.00
9/2/21	9/7/21	150.00	JAZZ PHARMACEUTICALS PLC	134.61	20,191.91	0.01	1.50
9/2/21	9/7/21	70.00	JAZZ PHARMACEUTICALS PLC	134.61	9,422.89	0.01	0.70
9/30/21	10/4/21	7.00	LOCKHEED MARTIN CORP	348.15	2,437.03	0.01	0.07

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/24/21	9/28/21	21.00	MASTERCARD INC	358.44	7,527.20	0.01	0.21
9/30/21	10/4/21	42.00	MASTERCARD INC	352.50	14,804.92	0.01	0.42
9/30/21	10/4/21	14.00	MCDONALDS CORP	243.15	3,404.08	0.01	0.14
9/24/21	9/28/21	74.00	META PLATFORMS INC	354.10	26,203.26	0.01	0.74
9/30/21	10/4/21	101.00	META PLATFORMS INC	340.68	34,408.49	0.01	1.01
9/24/21	9/28/21	118.00	MICROSOFT CORP	299.59	35,351.43	0.01	1.18
9/30/21	10/4/21	234.00	MICROSOFT CORP	286.06	66,937.41	0.01	2.34
9/30/21	10/4/21	12.00	NETFLIX.COM INC	611.25	7,334.96	0.01	0.12
9/30/21	10/4/21	26.00	NEUROCRINE BIOSCIENCES INC	95.56	2,484.54	0.01	0.26
9/24/21	9/28/21	31.00	NIKE INC	150.00	4,649.97	0.01	0.31
9/30/21	10/4/21	35.00	NIKE INC	145.83	5,104.02	0.01	0.35
9/30/21	10/4/21	23.00	NOVOCURE LIMITED	116.61	2,681.97	0.01	0.23
9/9/21	9/13/21	719.00	NVIDIA CORP	221.97	159,599.00	0.01	7.19
9/30/21	10/4/21	74.00	NVIDIA CORP	207.75	15,373.42	0.01	0.74
9/30/21	10/4/21	121.00	OCCIDENTAL PETE CORP DEL	29.34	3,550.12	0.01	1.21
9/30/21	10/4/21	26.00	OKTA INC	236.39	6,146.10	0.01	0.26
9/30/21	10/4/21	107.00	OLIN CORP	48.93	5,235.48	0.01	1.07
9/30/21	10/4/21	245.00	OPENDOOR TECHNOLOGIES INC	19.93	4,882.82	0.01	2.45
9/30/21	10/4/21	58.00	ORACLE CORP	89.43	5,186.91	0.01	0.58
9/24/21	9/28/21	16.00	PAYPAL HOLDINGS INC	277.50	4,439.97	0.01	0.16
9/30/21	10/4/21	36.00	PAYPAL HOLDINGS INC	260.54	9,379.39	0.01	0.36
9/30/21	10/4/21	33.00	PEPSICO INC	151.63	5,003.76	0.01	0.33
9/24/21	9/28/21	30.00	QUALCOMM INC	134.06	4,021.77	0.01	0.30
9/30/21	10/4/21	36.00	QUALCOMM INC	129.88	4,675.56	0.01	0.36
9/30/21	10/4/21	17.00	ROKU INC	307.20	5,222.46	0.01	0.17
9/30/21	10/4/21	156.00	ROYALTY PHARMA PLC	37.01	5,773.53	0.01	1.56
9/24/21	9/28/21	2.00	SERVICENOW INC	665.92	1,331.85	0.01	0.02
9/30/21	10/4/21	6.00	SERVICENOW INC	622.26	3,733.54	0.01	0.06
9/30/21	10/4/21	121.00	SIX FLAGS ENTERTAINMENT CORP	42.32	5,120.71	0.01	1.21
9/24/21	9/28/21	8.00	SQUARE INC	262.89	2,103.10	0.01	0.08
9/30/21	10/4/21	12.00	SQUARE INC	237.54	2,850.52	0.01	0.12
9/24/21	9/28/21	26.00	STARBUCKS CORP	114.25	2,970.48	0.01	0.26
9/30/21	10/4/21	50.00	STARBUCKS CORP	110.79	5,539.47	0.01	0.50
9/30/21	10/4/21	114.00	SYNOVOUS FINANCIAL CORPORATION	44.73	5,099.33	0.01	1.14
9/30/21	10/4/21	174.00	TAPESTRY INC	37.18	6,468.71	0.01	1.74
9/30/21	10/4/21	39.00	TERADYNE INC	110.88	4,324.29	0.01	0.39
9/30/21	10/4/21	20.00	TESLA INCORPORATED	780.52	15,610.32	0.01	0.20

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/30/21	10/4/21	6.00	THE BOSTON BEER COMPANY INC	511.54	3,069.24	0.01	0.06
9/30/21	10/4/21	8.00	THERMO FISHER SCIENTIFIC INC	583.19	4,665.49	0.01	0.08
9/30/21	10/4/21	20.00	TWILIO INC	313.36	6,267.18	0.01	0.20
9/30/21	10/4/21	171.00	UBER TECHNOLOGIES INC	44.11	7,542.77	0.01	1.71
9/30/21	10/4/21	19.00	UNITED PARCEL SERVICE INC	185.71	3,528.47	0.01	0.19
8/17/21	8/19/21	197.00	UNITEDHEALTH GROUP INC	421.67	83,068.49	0.01	1.97
8/17/21	8/19/21	304.00	UNITEDHEALTH GROUP INC	421.67	128,186.90	0.01	3.04
9/30/21	10/4/21	27.00	UNIVERSAL DISPLAY CORP	174.63	4,714.98	0.01	0.27
9/7/21	9/9/21	769.00	UPSTART HOLDINGS INC	266.58	205,003.00	0.01	7.69
9/30/21	10/4/21	22.00	VEEVA SYSTEMS INC	287.02	6,314.51	0.01	0.22
9/30/21	10/4/21	23.00	VERTEX PHARMACEUTICALS INC	183.42	4,218.63	0.01	0.23
9/24/21	9/28/21	41.00	VISA INC	231.67	9,498.42	0.01	0.41
9/30/21	10/4/21	74.00	VISA INC	225.23	16,666.69	0.01	0.74
9/30/21	10/4/21	32.00	VMWARE INC CL A	148.26	4,744.29	0.01	0.32
8/4/21	8/6/21	715.00	WALT DISNEY CO	172.16	123,094.10	0.01	7.15
8/4/21	8/6/21	200.00	WALT DISNEY CO	172.16	34,431.92	0.01	2.00
9/24/21	9/28/21	11.00	ZSCALER INC	279.78	3,077.56	0.01	0.11
9/30/21	10/4/21	31.00	ZSCALER INC	260.94	8,089.09	0.01	0.31
					2,257,577.00	0.01	123.28
Royal Bank of Canada							
7/14/21	7/21/21	123,000.00	GOLDMAN SACHS GROUP INC 2.908% Due 07-21-42	100.32	123,389.90	0.00	0.00
SEELAUS							
8/20/21	8/24/21	50,000.00	HANMI FINANCIAL CORP 3.750% Due 09-01-31	100.25	50,125.00	0.00	0.00
7/20/21	7/22/21	73,000.00	SARATOGA INVESTMENT CORP 4.375% Due 02-28-26	101.75	74,277.50	0.00	0.00
8/20/21	8/24/21	50,000.00	TRINITY CAPITAL INC 4.375% Due 08-24-26	100.25	50,125.00	0.00	0.00
7/14/21	7/16/21	50,000.00	VERSBANK 144A 5.000% Due 05-01-31	102.00	51,000.00	0.00	0.00
7/15/21	7/19/21	59,000.00	VERSBANK 144A 5.000% Due 05-01-31	102.12	60,253.75	0.00	0.00
					285,781.30	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
STATE STREET CORP							
9/28/21	10/1/21	74,000.00	HYATT HOTELS CORP 1.300% Due 10-01-23	100.05	74,034.78	0.00	0.00
STIFEL							
8/26/21	8/30/21	61,000.00	HANMI FINANCIAL CORP 3.750% Due 09-01-31	100.30	61,183.00	0.00	0.00
STIFEL BB							
8/25/21	8/27/21	76,000.00	BANC OF CALIFORNIA NA 4.375% Due 10-30-30	104.90	79,724.00	0.00	0.00
8/27/21	8/31/21	83,000.00	BRIGHTSPHERE INVESTMENT 4.800% Due 07-27-26	107.55	89,267.33	0.00	0.00
8/3/21	8/11/21	52,000.00	CORPORATE OFFICE PROP LP 2.000% Due 01-15-29	100.21	52,109.20	0.00	0.00
9/16/21	9/20/21	24,000.00	CUSTOMERS BANCORP INC VR 2.875% Due 08-15-31	100.20	24,048.00	0.00	0.00
9/14/21	9/16/21	74,000.00	HERCULES CAPITAL INC 2.625% Due 09-16-26	100.02	74,014.06	0.00	0.00
9/13/21	9/15/21	74,000.00	LAKELAND BANCORP INC 2.875% Due 09-15-31	100.25	74,185.00	0.00	0.00
8/27/21	8/31/21	45,000.00	OFS CAPITAL CORP 4.750% Due 02-10-26	101.95	45,877.50	0.00	0.00
8/23/21	8/25/21	61,000.00	TRINITY CAPITAL INC 4.375% Due 08-24-26	100.37	61,228.75	0.00	0.00
					500,453.80	0.00	0.00
STONEX FINANCIAL							
8/19/21	8/23/21	150,000.00	AVIS BUDGET RENTAL 21-1A A 1.391% Due 08-20-27	100.23	150,351.60	0.00	0.00
9/24/21	9/29/21	111,000.00	HONK 2021-1A A2 2.791% Due 10-20-51	100.19	111,208.10	0.00	0.00
8/3/21	9/10/21	100,000.00	SONIC 2021-1A A2II 2.636% Due 08-20-51	101.18	101,179.70	0.00	0.00
7/20/21	7/22/21	100,000.00	VAULT 2021-1A A2 2.804% Due 07-15-46	100.91	100,906.30	0.00	0.00
7/20/21	7/22/21	121,000.00	VAULT 2021-1A A2 2.804% Due 07-15-46	100.91	122,096.60	0.00	0.00
					585,742.20	0.00	0.00

Key West General Employees' Fund
Period Ending 9/30/2021
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
strategas							
9/9/21	9/13/21	964.00	HCA HEALTHCARE INC	258.87	249,547.70	0.03	28.92
8/18/21	8/20/21	380.00	HOME DEPOT INC	324.17	123,183.30	0.03	11.40
8/18/21	8/20/21	100.00	HOME DEPOT INC	324.17	32,416.65	0.03	3.00
8/18/21	8/20/21	100.00	HOME DEPOT INC	324.17	32,416.66	0.03	3.00
8/18/21	8/20/21	40.00	HOME DEPOT INC	324.17	12,966.66	0.03	1.20
8/18/21	8/20/21	20.00	HOME DEPOT INC	324.17	6,483.33	0.03	0.60
					457,014.30	0.03	48.12
SUSQUEHANNA MARKET AXESS							
8/25/21	8/27/21	27,000.00	PROSPECT CAPITAL CORP 3.706% Due 01-22-26	102.95	27,797.58	0.00	0.00
8/25/21	8/27/21	70,000.00	PROSPECT CAPITAL CORP 3.706% Due 01-22-26	102.95	72,067.80	0.00	0.00
					99,865.38	0.00	0.00
TD SECURITIES MARKET AXESS							
7/16/21	7/19/21	17,000.00	FNMA 5.625% Due 07-15-37	152.65	25,951.35	0.00	0.00
7/16/21	7/19/21	46,000.00	FNMA 5.625% Due 07-15-37	152.65	70,221.30	0.00	0.00
					96,172.65	0.00	0.00
WELLS							
8/13/21	8/16/21	40,000.00	US TREASURY N/B 3.000% Due 11-15-44	119.29	47,717.19	0.00	0.00
SALES SUBTOTAL					10,709,368.00	0.00	802.52
						0.00	802.52

