



Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2019

FIRM OVERVIEW

Key West General Employees' Fund

Period Ending 3/31/2019

OUR COMPANY

Highland Capital Management is dedicated to the practice of investment management. At Highland, we are focused on developing solid, long-term relationships with the clients we work for as educators and partners in the investment process. We strive to provide consistent performance through a rigorous investment process, and we work to build trusted client-manager relationships.

We understand the unique skillsets required to serve: *Endowments, Foundations, Institutions, Individuals, Public Funds and Taft-Hartley clients.*

OUR PARENT COMPANY

Argent Financial Group is a leading independent wealth management firm, we deliver in-depth, personalized, unbiased service in a candid and common-sense manner. Our core service offering is professional trust management.

'Building from that core, 'Argent provides an array of related financial services including:

Investment Management, Family Service Offices, Oil and Gas (mineral) Management, ESOP, Retirement Plan Administration and Consulting, Funeral and Cemetery Trust, Foundation Management and Timberland Investment Management.

Argent Staff and Company are proud to have received the following recognitions over the past year:



Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q19 Equity Commentary

Quite the Recovery!

While the fourth quarter of 2018 turned in the worst equity performance for a quarter since 2008, the first quarter of 2019 responded by recording the best quarter for the stock market since 2009. The S&P gain of 13.6% didn't recoup all of Q4's loss, but most. After the market carnage of late December, coupled with cooling growth in China and the Eurozone, Fed Chairman Powell moved quickly from his stance of needing to raise rates, to one of "data dependency" and acknowledging that the Fed would "pause", to the latest iteration of being "on hold" for the balance of 2019. The change in Fed policy from tightening credit to quite possibly being done with interest rate hikes for this cycle provided the needed catalyst for the market to rebound. Nevertheless, we still have the issues of trade, a chaotic Brexit, slowing growth and earnings, and an inverted yield curve to contend with. So while the market is almost back to its all-time highs, it would be premature to signal the all clear. Global growth has unquestionably slowed with both Japan and Germany experiencing negative GDP quarters in Q3, and slight improvement in Q4. The US economy is still solid, but is not immune from what is happening elsewhere as evidenced by Q4 2018 GDP falling back to a rate of 2.2%, versus the Q3 growth rate of 3.4%. The Q1 of 2019 is projected to be even weaker at 2.1% by the Atlanta Fed, as the lingering impacts of the government shutdown and slower consumer spending are felt. At this point in the cycle we should see job creation slow, and while February's 20,000 new jobs could be an aberration due to the government shutdown, it will be important to see if we are slowing dramatically from the 2018 average monthly jobs rate of +223,000.

Even with wages for workers now growing at a 3.4% rate, inflation is not evident, and yet another reason why the Fed was able to pull back on rate hikes. The Fed's main inflation indicator, the Core PCE, remains below their target of 2% at just 1.8%. Consumer confidence is key to the US economy, and while the March reading of 124.1 is solid, it fell from 131.4 in February, as consumers take on the present situation deteriorated. We do not expect a recession in 2019 as we still forecast jobs to grow, earnings to remain positive for the year, and real interest rates to remain low.

First Quarter Market Recap

As the market moved higher in Q1, the "risk on" sectors of the market performed best. Technology led the quarter with a gain of 19.9% as semiconductor stocks rallied strongly (Micron, Xilinx) along with traditional bellwethers such as Cisco and Apple. Industrials gained just over 17% for the quarter, with Boeing gaining almost 19% even in light of the 737 Max 8 issues. After an abysmal Q4 when crude oil fell over 38%, the commodity snapped back in Q1 to gain 32% as OPEC followed through on its promise to remove crude from the market. The energy sector gained 16.4% in Q1. The traditionally defensive sectors of the market didn't fare as well in Q1. Health Care lagged the market with a return of 6.6%, as the group was impacted by political rhetoric calling for "Medicare for All", and bipartisan support of lower prescription drug prices. We suspect that Medicare for All will have a hard time moving forward, but pressure on drug prices is a legitimate concern for healthcare stocks.

1Q19 Equity Commentary

Financials lagged the market with a return of 8.6%, as the dramatic fall in the 10 year US Treasury interest rate from 2.69% to 2.41% created negative sentiment for the group. While rates should stay down for some time, the money supply has started to grow again and this historically has portended good returns for Financials, Technology, Healthcare, and Consumer Discretionary, as the enhanced liquidity in the system leads to growth. Utilities, usually perceived as a yield and defensive play, returned 10.8% in Q1.

OUTLOOK:

So now that we are back to within shouting distance of the old highs, where do we go from here? The economic landscape for growth is certainly less firm than it was this time last year, along with the earnings outlook. We have already seen a larger number of negative earnings preannouncements this quarter, and have seen company commentary on the impacts of slowing foreign demand (i.e. FedEx). The Q4 worry of the Fed hiking rates too quickly and forcing the US into recession has certainly receded, and other foreign central banks have also skewed to the side of easing. Tariffs and trade wars have created uncertainty for companies, likely delayed some capital spending, and even raised costs in some industries. Nevertheless, the consensus view is that we will conclude a trade deal with China that will be palatable for both sides. Brexit is difficult to handicap, but we believe a hard Brexit will be avoided. All the uncertainty lends itself to a first half of 2019 that will in our opinion “muddle through”. GDP growth will be

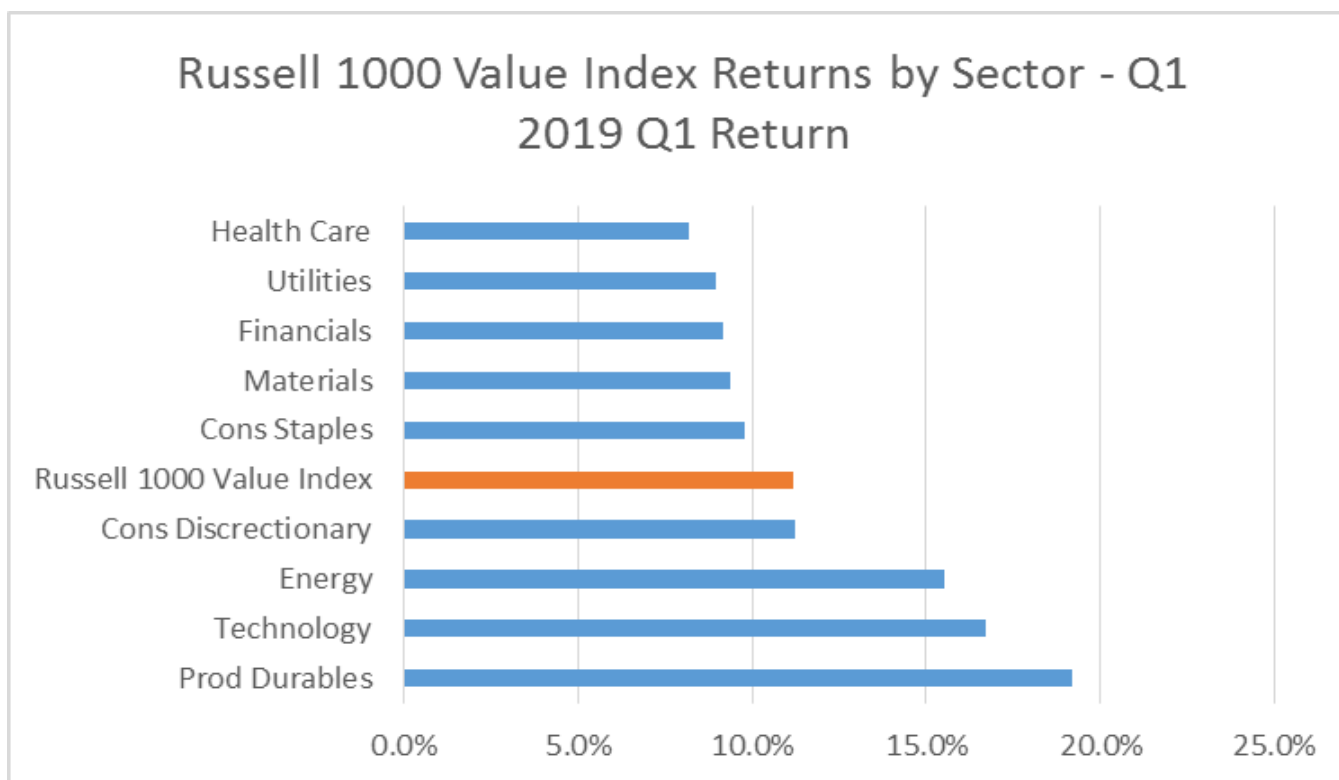
lackluster (perhaps sub 2%), and earnings growth will be negative for the first half of 2019. The second half of the year should be better, with earnings improving, and perhaps some upside to GDP with trade issues resolved, and better growth coming from China. Recent data points on Chinese manufacturing indicate improvement, and the economic stimulus that has been implemented will perhaps lead to a “soft landing”, similar to the results of the Shanghai Accord in 2016. So while there are multiple balls in the air at this point, we expect growth to stabilize at a lower level, inflation to remain tame, and earnings to accelerate in the back half of the year.

VALUATION:

The market is currently selling at 16.3X forward earnings, which is just below the 5 year average of 16.4X, but above the 10 year average of 14.7X. We view the market as fairly valued. Yes, in periods of low inflation and low interest rates (where we find ourselves again), the market can support multiples that are slightly higher than present values. However, we do not expect multiples to expand given the lackluster earnings forecast, coupled with margin pressure from higher wages. The Fed’s stance of being on “hold” provides some downside support for the market, and the continued accommodative policy of most central banks should continue to favor risk assets. The upcoming earnings season for Q1 could provide some volatility, but we expect this bull market (now the longest on record at 121 months) and this expansion (10 years long) to continue, albeit at a slower pace. As always, please feel to contact us with any questions you may have. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us.

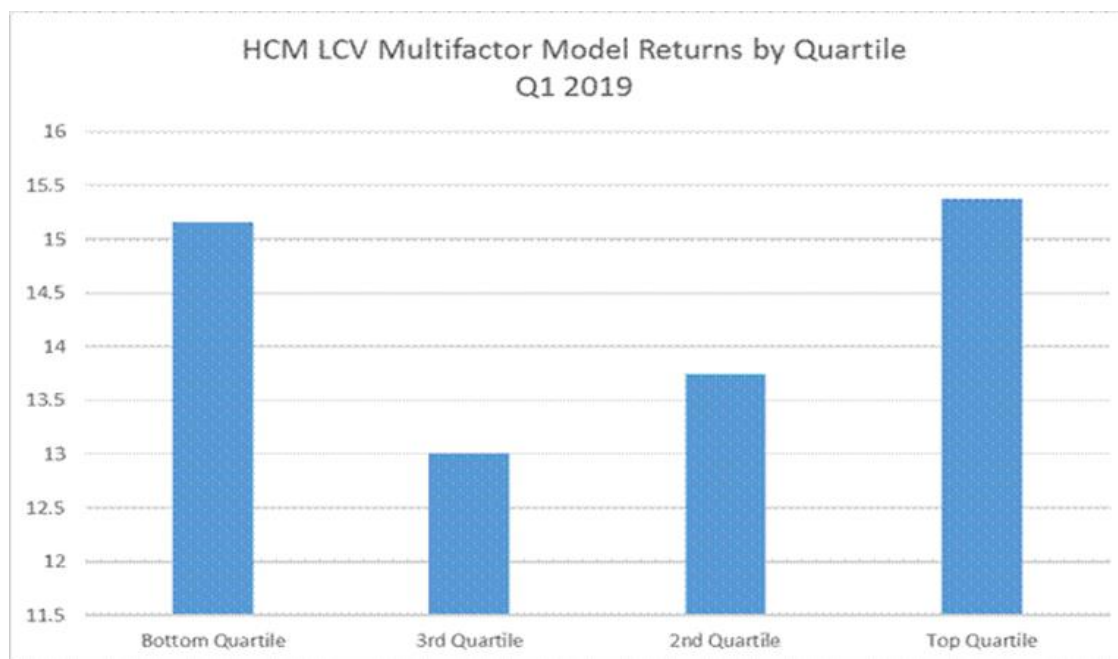
1Q19 Large Cap Value Equity Portfolio Manager Commentary

The LCV Portfolios struggled to keep up with the R1000 Value index during the first quarter predominately due to exposure to the managed care industry that fell significantly beginning in mid-February.



The surge in the more cyclically exposed sectors was likely in response to dovish Federal Reserve comments, with Producer Durables nearly doubling the quarterly return of the index.

1Q19 Large Cap Value Equity Portfolio Manager Commentary



The chart above shows the lack of performance discrimination of our model during the quarter. This happens when the model fails to differentiate between the best and worst rank stocks in the index. In the first quarter, the top favored stocks were barely more favored than the worst, indicating a lack of “value seeking” in returns. We would anticipate the model relationship to normalize now that the market has adjusted to the fed policy shock and Q1 trading activity reflects that confidence.

BUYS:

American Electric Power, American International Group, AT&T, Chubb, CVS, Dow Dupont, Nextera Energy, Occidental Petroleum, Premier Healthcare, Proctor & Gamble, Qualcomm, Ventas REIT, and Verizon Telcom

The purchase bias favors more defensive securities in contrast to the more cyclical that dominated the first Quarter. These should hold their own if the market tops out going forward.

1Q19 Large Cap Value Equity Portfolio Manager Commentary

Where we might go from here:

There is a growing imbalance building that is worth noting that is outside our model. The chart that follows shows the historical performance of the Growth and Value Indexes over the maximum period. Since the R1000 Value index has advanced over 11% in the first quarter alone, it's difficult to forecast a significant advance from these levels. But with that said, it should be more troubling for Growth investors and their future outlook, since it has become very destabilizing for markets when one style continues to advance significantly and the other stalls like value did in late 1990's.



1Q19 Large Cap Growth Portfolio Manager Commentary

Portfolio Manager Commentary

Following the tumultuous 4th quarter of 2018, the markets rebounded to levels just below the end of the 3rd quarter. The rebound has been swift and quite surprising in magnitude given that the volatility experienced in the 4th quarter was greater than anticipated. Additionally, a US-China trade deal has not been finalized that was expected to give a boost upon completion, although the temporary truce and positive signs towards a deal have reduced market anxiety on this front. The Fed also announced a surprise decision in keeping rates constant rather than any future increases, recognizing the increased risk of a recession. Supporting this is the inversion in the US yield curve, a traditional indicator of an oncoming recession, which occurred in the quarter. Last quarter's PM commentary had mentioned that what remained to be seen was the accompanying recession to the market correction and this is still the case which adds to the surprise in the strength of the recovery. Trading volume has been lighter than usual as market participants await on further news.

For the quarter, the Russell 1000 Large Cap Growth Index returned 16.10% while the strategy returned 14.77%, underperforming by 133 bps. The model began the year well in outperforming the benchmark given the strong January but could not maintain the outperformance. Growth expectations slowed on the whole but there were divergence in guidance as different future views played out.

Health care stocks in the portfolio were impacted first with the ruling that Obama-care was unconstitutional and "Medicare for All" and a 2nd time with the Department of Justice supporting the ruling that was widely expected to be overturned. The surprise decision by the Fed also weighed heavily on stocks in the portfolio.

Performance Attribution

The Value factors were expected to rebound after a market correction as historical back-tests had consistently indicated this type of return pattern. The year certainly began looking to conform to the back-tests. However, portfolio performance and factor performance began to lag mid-February. Overall, Value and Growth factors ended up negative for the quarter while Technical factors were positive, mainly due to 1 factor with strong performance. This reflects on the directional uncertainty of the market after the initial boost in January. Market participation has been light and participants have become cautious as earnings slow and wait on macro news to give some indication on the level of growth and risks of a full-on recession versus a soft landing. Markets may not have seen the bottom as of yet but the most recent quarterly performance was also one of the best ever.

For the quarter, all sectors had positive returns with the leaders being Technology (+20%), Financial Services (+19%), Producer Durables (+17%), Materials & Processing (+17%) and Consumer Discretionary (+16%). The "laggards" were the Health Care (+7%) and Consumer Staples (+9%). Stock selection detracted from performance this quarter as did the names in the Health Care and Industrial sectors.

1Q19 Large Cap Growth Portfolio Manager Commentary

Outlook

A China-US trade deal looks forthcoming that should give a boost but its effects may not be persistent. The magnitude of the volatility of the 4th quarter of 2018 was a surprise as was the magnitude of the rebound for the 1st quarter of 2019. The volume of trading for the 1st quarter of the year has been light, suggesting market participants are uncertain as to the future direction of the markets; the most recent rebound may be the proverbial “dead-cat” bounce and we may not yet have seen the bottom. Signs of slowing growth were already present but with an inverted yield curve, macro data and earnings guidance will garner more attention and more reaction should numbers be lower than expectations. Whether a soft-landing can be engineered is unknown but sitting out the most recent quarter would have missed one of the best market quarterly performances. Volatility will likely be greater for the 2nd quarter of 2019 than the 1st quarter but expectations on the direction of the market are uncertain at the moment.

Key West General Employees' Fund

Period Ending 3/31/2019

On December 19th of last year, the Fed was prepared to raise interest rates twice in 2019, and also intended to shrink its \$4 trillion balance sheet. The Fed has done a complete “180” since December and now plans zero increases to short term rates in 2019 while also planning to stop the balance sheet reduction by September of this year. The new “dot plot” is projecting the Fed to raise interest rates one time in 2020; however, the bond market is pricing the next move by the Federal Reserve to be a cut in short term rates not an increase. The fed funds futures market is pricing in approximately 25 basis point cut by the end of 2019. In his recent press conference, Chairman Powell said that interest rates could be on hold for “some time” which has allowed bond yields to fall sharply. On inflation, Powell said he was discouraged that inflation hasn’t risen more. Powell said “I don’t feel we have convincingly achieved our 2% mandate in a symmetrical way. It’s one of the major challenges of our time, to have downward pressure on inflation.” The Fed formally adopted its 2% inflation goal in 2012, and price gains have mostly come in below that level since then. The decline in interest rates has been related to weaker growth both in the US/abroad and the persistent low levels of inflation. A closely watched segment of the yield curve inverted during the quarter, with yields on three-month bills rising above the yield on the 10-year Treasury which hasn’t happened since 2007. Chairman Powell isn’t the only central banker concerned about slowing growth and inflation. In March, European Central Bank President Mario Draghi stated they could also be delaying interest rate hikes. In early March, the ECB announced a delay in hiking rates due to weak manufacturing and growth data in the region. The euro area is set to grow 1.1% in 2019, down from a December forecast of 1.7%. The German 10 year bond equivalent ended the quarter yielding a negative 7 basis points, the lowest level since October 2016.

The vast majority of European sovereign debt yields well below US rates. For example, the United States 10 year bond yields approximately 116 basis points over Portugal (Credit Rating “BBB”), which is considered a far weaker credit.

The fourth quarter of 2018 was a difficult period for corporate credit. Liquidity was scare and buyers went on strike. This risk off mentality towards the end of 2018 has completely changed as more global investors search for incremental yield. International investors are getting pushed into US Investment Grade credit because of low (as well as negative) domestic interest rates.

Approximately \$9.7 trillion of debt worldwide has negative yields, an increase of 60% since last quarter. On November 8th of 2018, the 2 year Treasury reached approximately 3%, however it ended this quarter at 2.26%. The 10 year Treasury yield traded as high as 3.26% in 2018 but fell to 2.4% to end the first quarter. The Bloomberg Barclays Aggregate was up +2.94% during the quarter and the Bloomberg Barclays US Intermediate Gov/Credit index was up +2.32%. To sum up performance during the quarter, low quality and longer maturity securities outperformed. For example, the 30 year Treasury increased approximately 5% with the bulk of the performance occurring in the month of March. The “BBB” bucket of the investment grade market outperformed all other categories. The Bloomberg Barclays Aggregate A+ only index was only up 2.49%, with the lack of BBB exposure contributing to the significant dispersion in return. The path towards higher interest rates will be slow and measured because of factors we have been discussing for the last several years (slow growth and global deflation). We are forecasting long term interest rates will be stable until we see coordinated global economic expansion leading to inflation in excess of 2%.

Key West General Employees' Fund

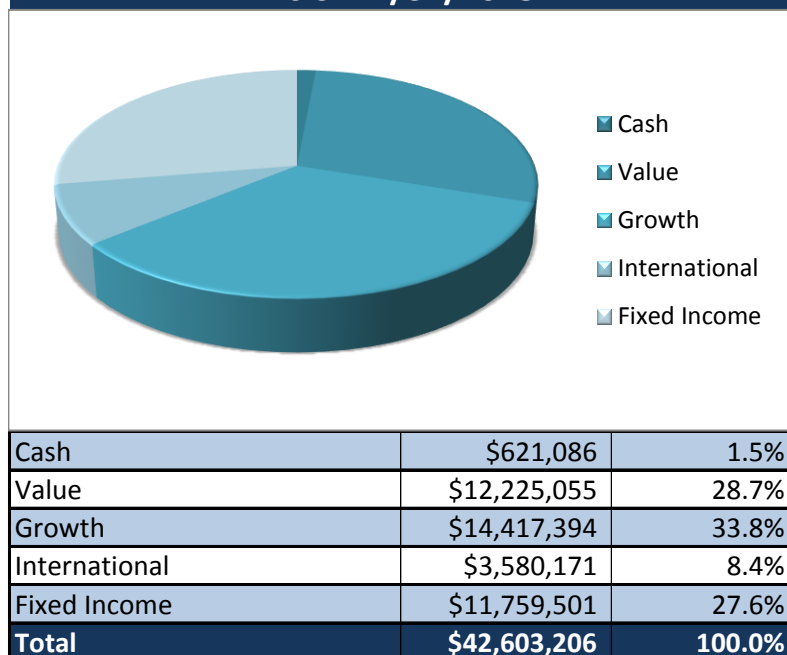
Period Ending 3/31/2019

Total Return Summary

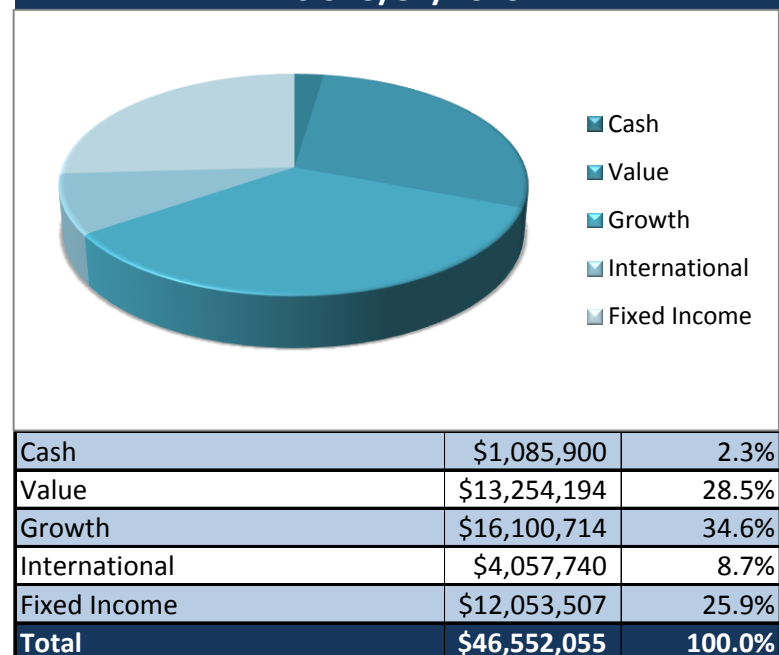
| | Beginning Market Value | Ending Market Value | Difference | Contributions | Withdrawals | Gain/Loss | Cumulative Return | Annualized Return |
|---|------------------------|---------------------|--------------|---------------|---------------|--------------|-------------------|-------------------|
| Quarter (1/1/19 - 3/31/19) | \$42,603,206 | \$46,552,055 | \$3,948,848 | \$537,606 | -\$811,299 | \$4,222,542 | 9.95% | ----- |
| Fiscal Year to Date (10/1/18 - 3/31/19) | \$48,067,791 | \$46,552,055 | -\$1,515,737 | \$1,015,098 | -\$1,568,279 | -\$962,556 | -1.99% | ----- |
| Five Year (4/1/14 - 3/31/19) | \$40,276,403 | \$46,552,055 | \$6,275,652 | \$8,308,602 | -\$15,964,297 | \$13,931,347 | 38.30% | 6.70% |

Asset Allocation

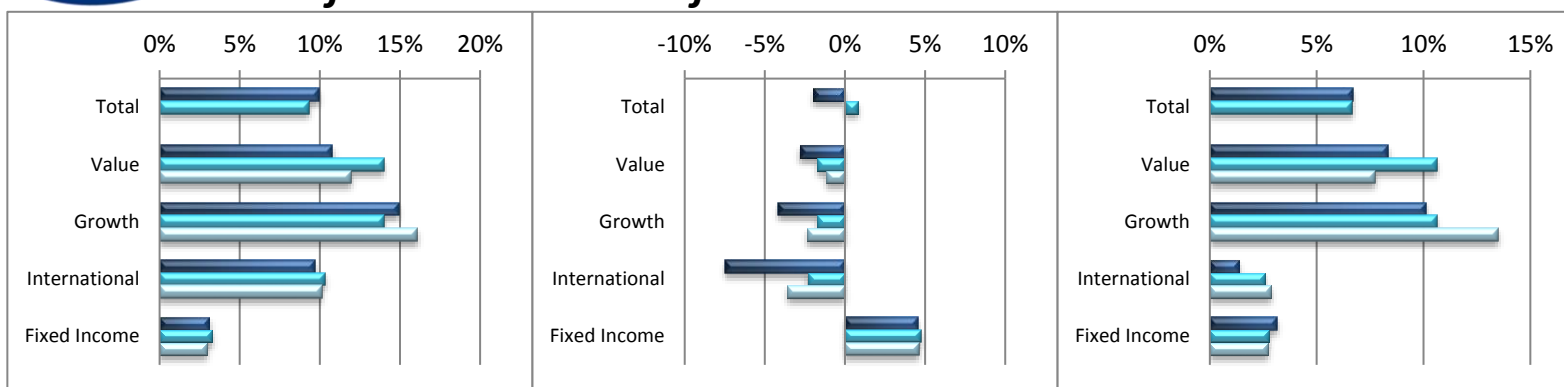
As of 12/31/2018



As of 3/31/2019

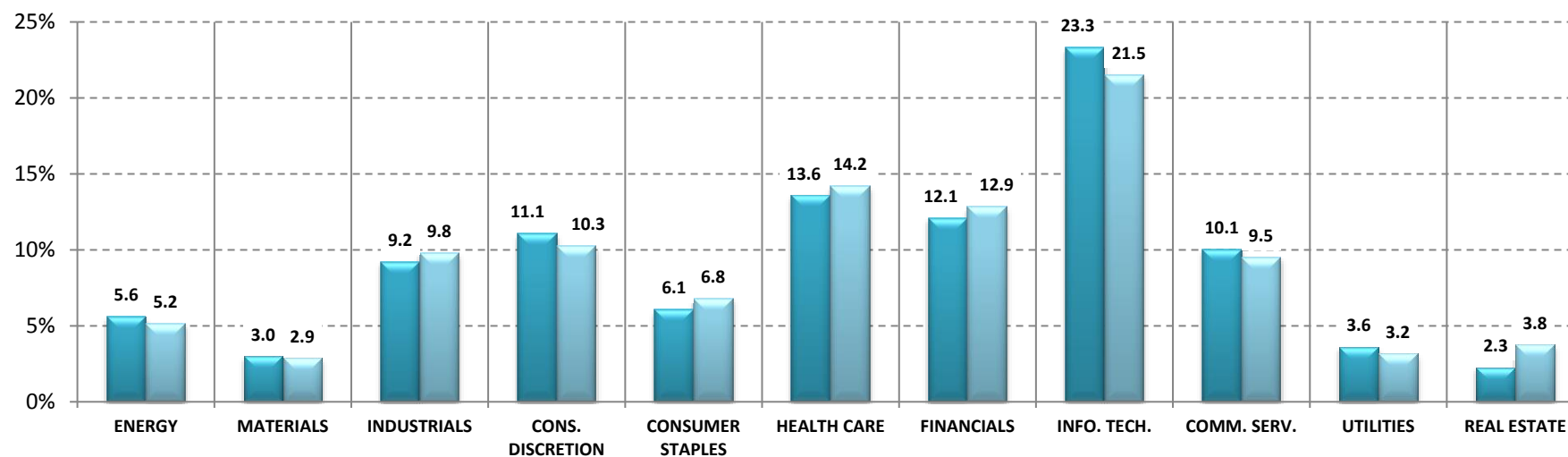


Performance Returns for Various Periods

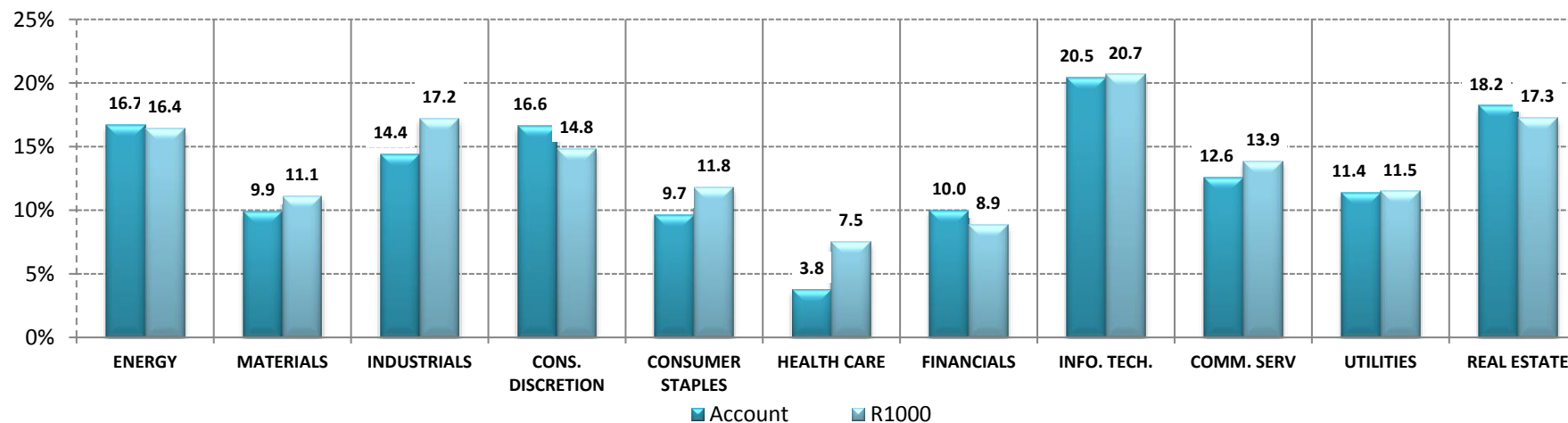


| | Quarter (1/1/19 - 3/31/19) | Fiscal Year to Date (10/1/18 - 3/31/19) | Five Year (Annualized) (4/1/14 - 3/31/19) |
|------------------------|-------------------------------|--|--|
| Total | 9.95% | -1.99% | 6.70% |
| Total Benchmark | 9.34% | 0.79% | 6.68% |
| Value | 10.79% | -2.84% | 8.36% |
| R1000 | 14.00% | -1.76% | 10.62% |
| R1000V | 11.93% | -1.20% | 7.71% |
| Growth | 14.94% | -4.18% | 10.13% |
| R1000 | 14.00% | -1.76% | 10.62% |
| R1000G | 16.10% | -2.35% | 13.50% |
| International | 9.69% | -7.47% | 1.38% |
| MSCI ACWI ex US | 10.31% | -2.34% | 2.57% |
| MSCI EAFE | 10.15% | -3.60% | 2.87% |
| Fixed Income | 3.12% | 4.57% | 3.14% |
| BCGC | 3.26% | 4.76% | 2.78% |
| BCAG | 2.94% | 4.63% | 2.74% |

Domestic Equity Sector Allocation vs. R1000

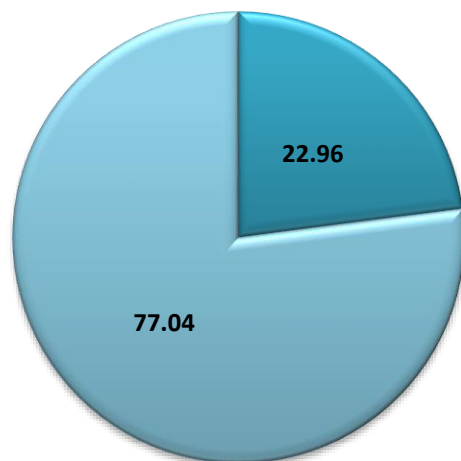


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

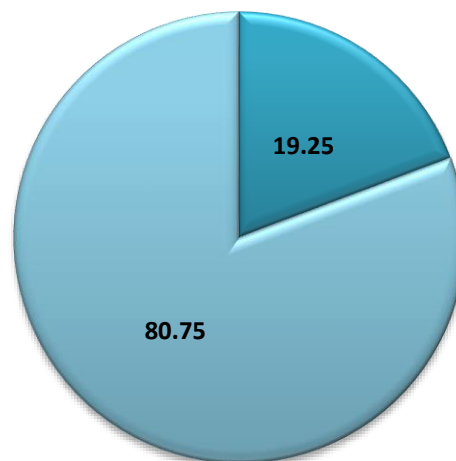
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| MICROSOFT CORPORATION | 4.34 | 16.58 |
| APPLE COMPUTER | 3.81 | 19.29 |
| AMAZON.COM INC | 3.09 | 18.54 |
| FACEBOOK INC | 2.05 | 24.49 |
| BERKSHIRE HATHAWAY INC-CL B | 1.96 | -1.61 |
| JP MORGAN CHASE & CO | 1.70 | 4.55 |
| ALPHABET INC CL C | 1.69 | 13.30 |
| UNITEDHEALTH GROUP INC | 1.47 | -0.22 |
| CISCO SYSTEMS INC | 1.43 | 25.55 |
| ALPHABET INC CL A | 1.43 | 12.65 |

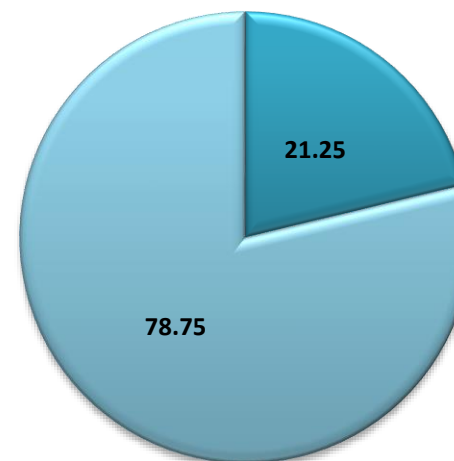
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| APPLE INC | 3.42 | 20.94 |
| MICROSOFT CORP | 3.39 | 16.62 |
| AMAZON.COM INC | 2.78 | 18.56 |
| FACEBOOK INC-A | 1.50 | 27.16 |
| BERKSHIRE HATHAWAY INC-CL B | 1.48 | -1.61 |
| JOHNSON & JOHNSON | 1.42 | 9.04 |
| ALPHABET INC-CL C | 1.36 | 13.30 |
| ALPHABET INC-CL A | 1.33 | 12.63 |
| EXXON MOBIL CORP | 1.30 | 19.81 |
| JPMORGAN CHASE & CO | 1.27 | 4.55 |

S&P 500

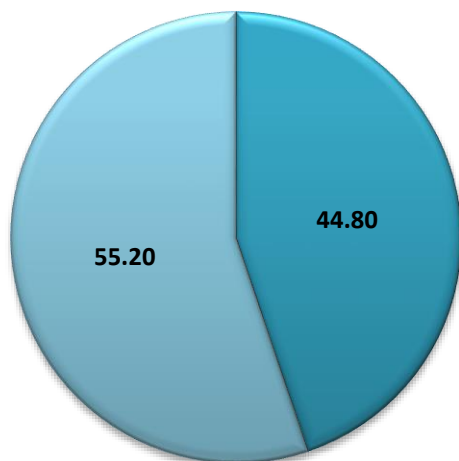


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| MICROSOFT CORP | 3.81 | 16.62 |
| APPLE INC | 3.59 | 20.94 |
| AMAZON.COM INC | 3.10 | 18.56 |
| FACEBOOK INC-A | 1.68 | 27.16 |
| BERKSHIRE HATHAWAY INC-CL B | 1.65 | -1.61 |
| JOHNSON & JOHNSON | 1.57 | 9.04 |
| ALPHABET INC-CL C | 1.52 | 13.30 |
| ALPHABET INC-CL A | 1.49 | 12.63 |
| EXXON MOBIL CORP | 1.44 | 19.87 |
| JPMORGAN CHASE & CO | 1.40 | 4.55 |

Top Ten International Equity Holdings

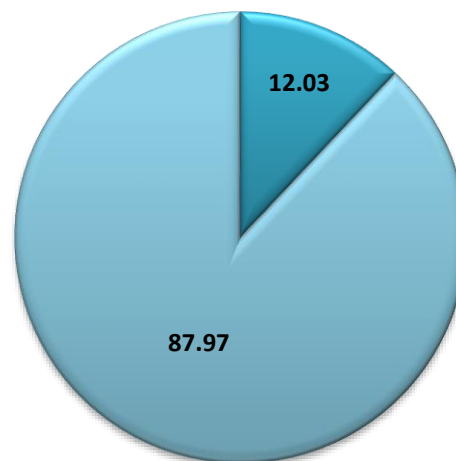
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| SONY CORP | 5.54 | -12.51 |
| BROADCOM LTD | 5.15 | 19.31 |
| KONINKLIJKE PHILIPS NV | 5.08 | 16.38 |
| GLAXO SMITHKLINE PLC | 4.65 | 10.74 |
| SAP SE | 4.54 | 15.98 |
| KYOCERA CORP ADR | 4.12 | 18.20 |
| ANHEUSER-BUSCH INBEV | 3.99 | 27.59 |
| SIEMENS SPONSORED ADR | 3.97 | -1.32 |
| BP PLC | 3.97 | 19.91 |
| ROYAL CARIBBEAN CRUISES LTD | 3.78 | 18.05 |

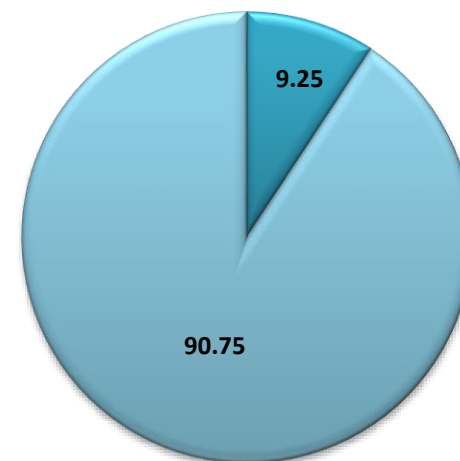
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

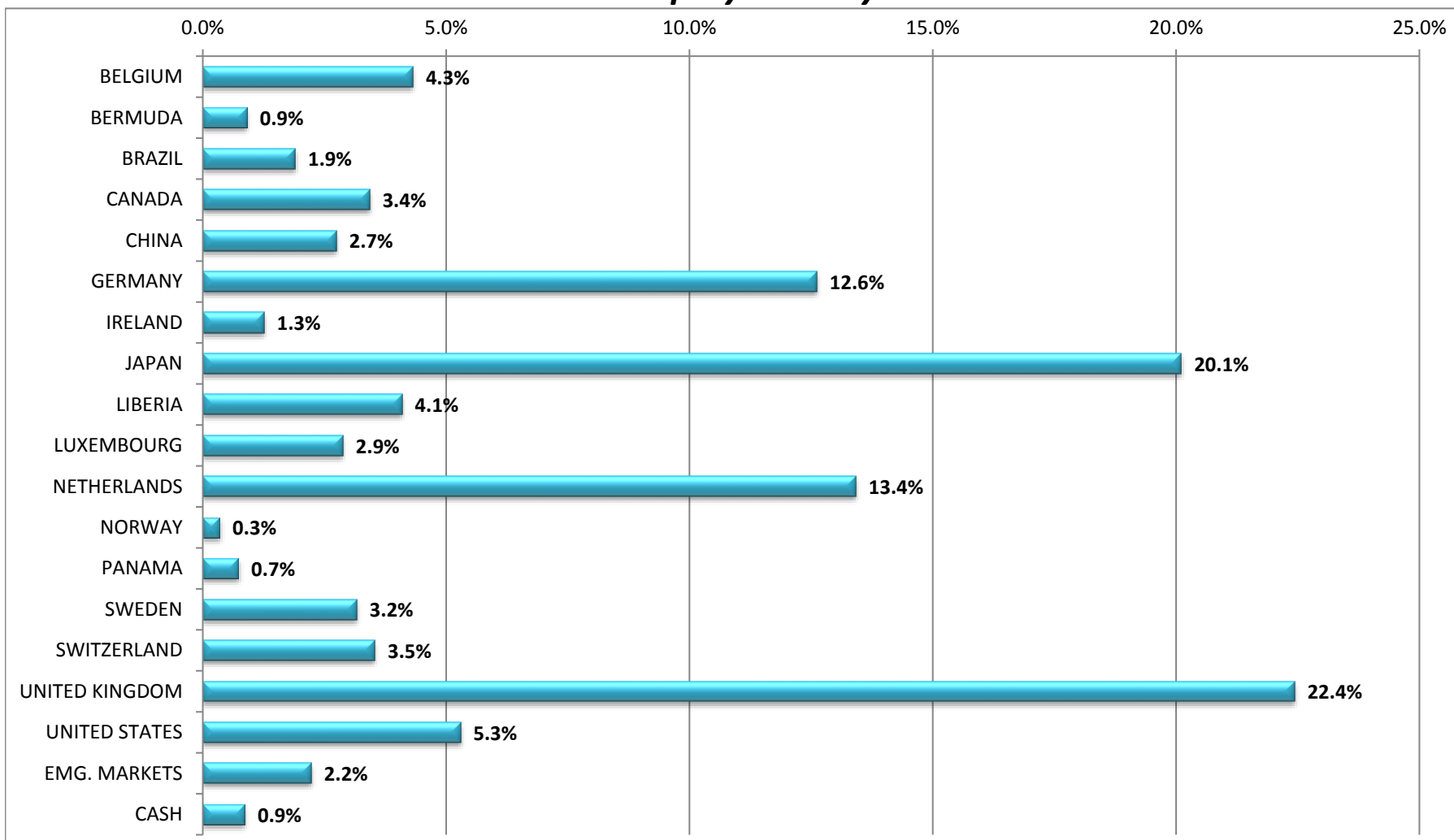
| Security | Weight % | QTD Return % |
|----------------------|----------|--------------|
| NESTLE | 1.99 | -2.69 |
| NOVARTIS | 1.48 | -0.41 |
| ROCHE HOLDING GENUSS | 1.39 | 3.05 |
| HSBC HOLDINGS (GB) | 1.31 | -4.88 |
| ROYAL DUTCH SHELL A | 1.08 | -13.18 |
| TOYOTA MOTOR CORP | 1.07 | -6.65 |
| TOTAL | 1.01 | -17.87 |
| BP | 1.01 | -16.52 |
| ROYAL DUTCH SHELL B | 0.89 | -14.25 |
| AIA GROUP | 0.80 | -7.64 |

MSCI ACWI ex US

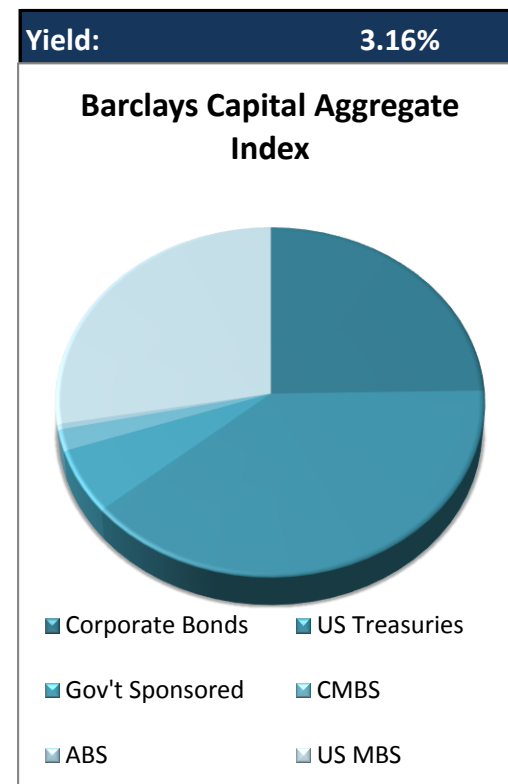
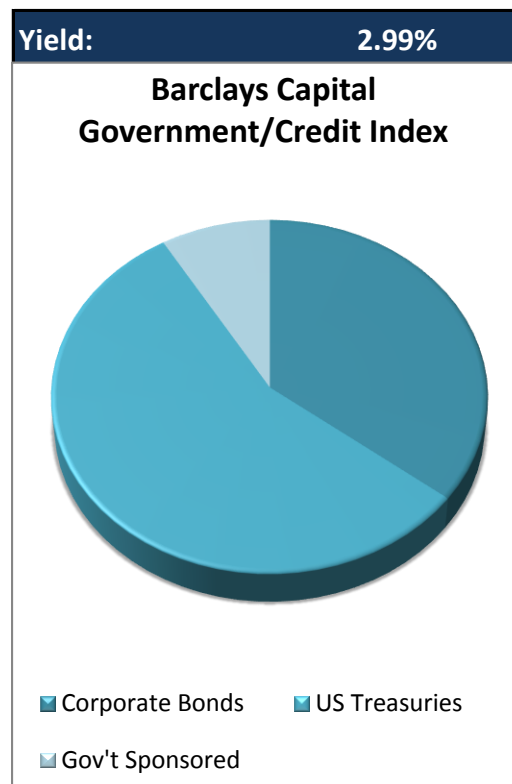
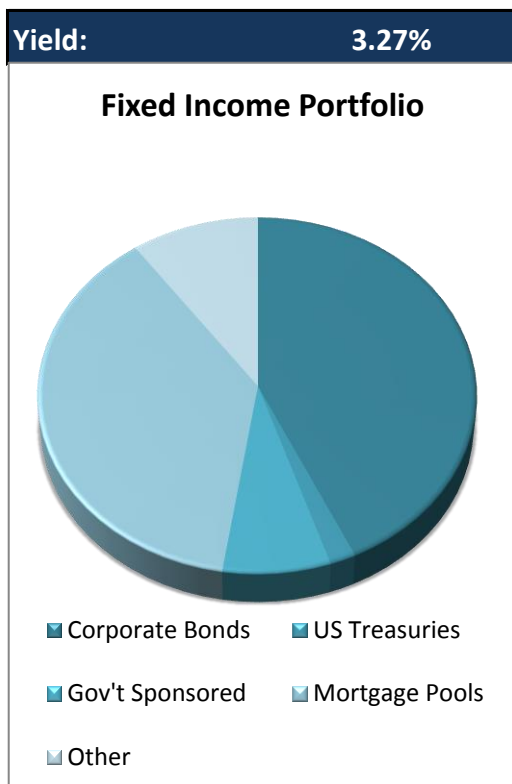


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

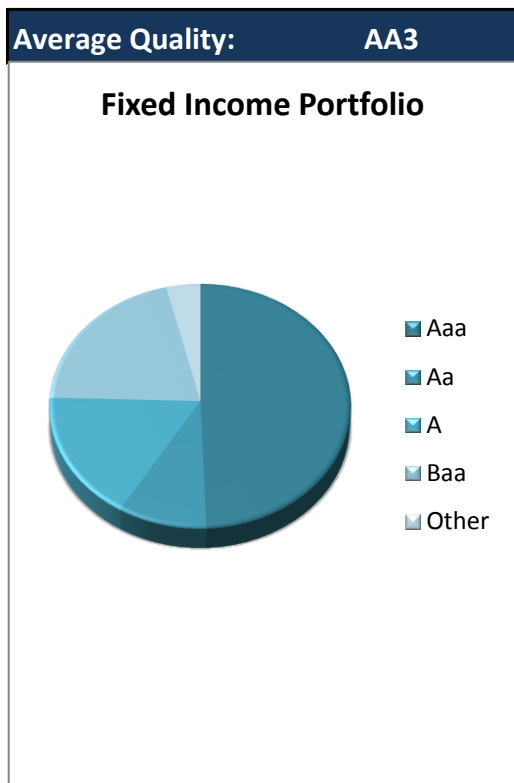
| Security | Weight % | QTD Return % |
|-------------------------|----------|--------------|
| NESTLE | 1.34 | -2.69 |
| TENCENT HOLDINGS (CN) | 1.24 | -3.47 |
| NOVARTIS | 1.00 | -0.41 |
| TAIWAN SEMICONDUCTOR MF | 0.98 | -15.90 |
| ALIBABA GROUP HLDG ADR | 0.96 | -15.58 |
| ROCHE HOLDING GENUSS | 0.94 | 3.05 |
| SAMSUNG ELECTRONICS CO | 0.90 | -17.09 |
| HSBC HOLDINGS (GB) | 0.89 | -4.88 |
| ROYAL DUTCH SHELL A | 0.73 | -13.18 |
| TOYOTA MOTOR CORP | 0.72 | -6.65 |

International Equity Country Allocation

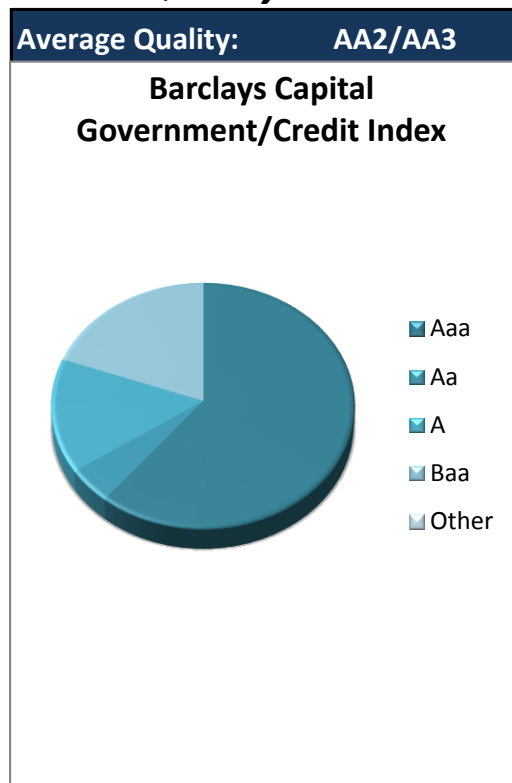
Fixed Income Sector Allocation



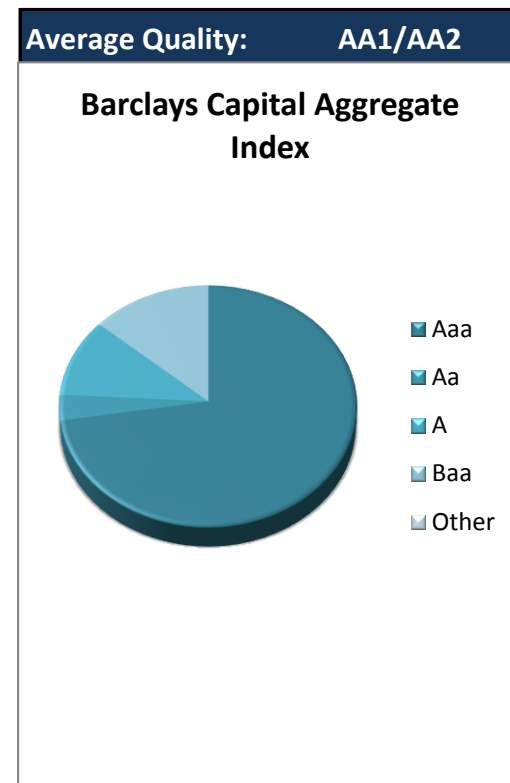
Bond Quality Allocation



| | |
|--------------|-------------|
| Aaa | 49.4% |
| Aa | 9.2% |
| A | 16.9% |
| Baa | 20.8% |
| Other | 3.8% |
| Total | 100% |

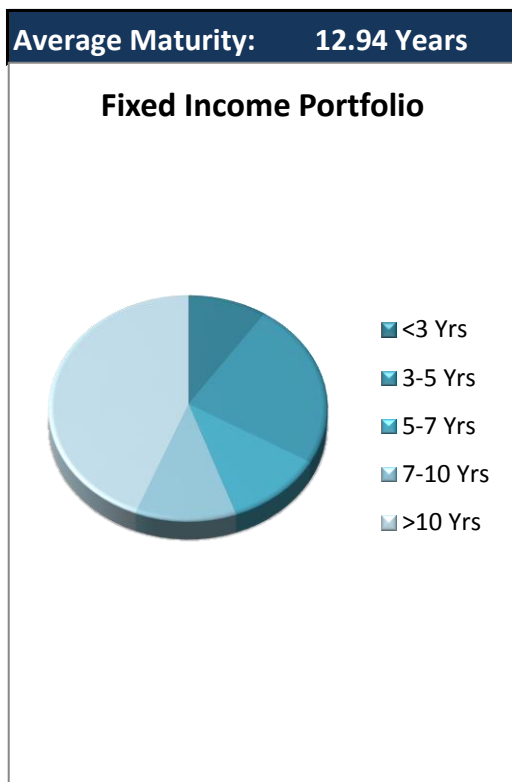


| | |
|--------------|-------------|
| Aaa | 60.9% |
| Aa | 4.7% |
| A | 15.0% |
| Baa | 19.4% |
| Other | 0.0% |
| Total | 100% |

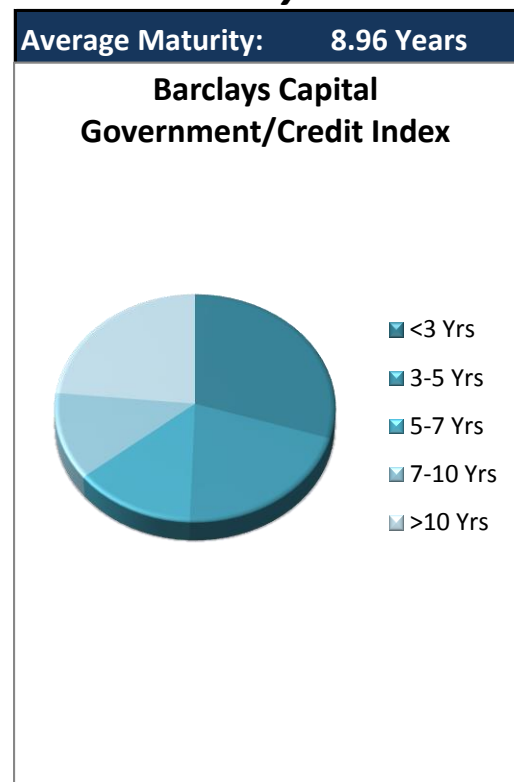


| | |
|--------------|-------------|
| Aaa | 72.5% |
| Aa | 3.4% |
| A | 10.6% |
| Baa | 13.6% |
| Other | 0.0% |
| Total | 100% |

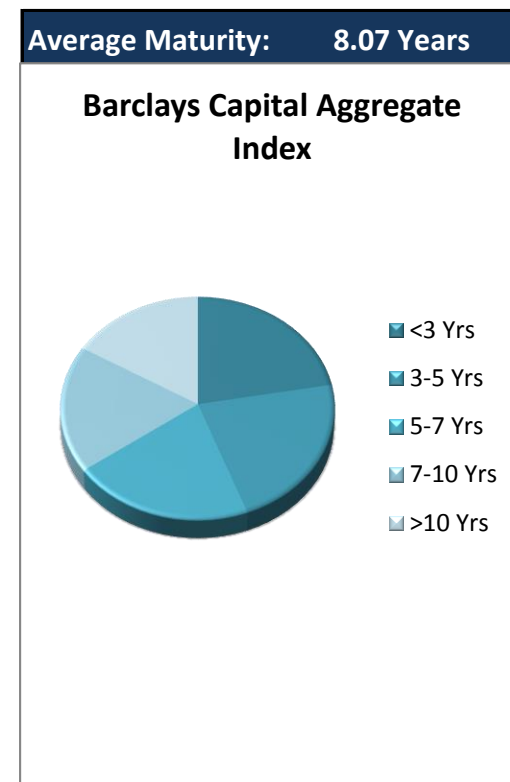
Bond Maturity Allocation



| | |
|--------------|-------------|
| <3 Yrs | 9.5% |
| 3-5 Yrs | 23.9% |
| 5-7 Yrs | 11.2% |
| 7-10 Yrs | 11.3% |
| >10 Yrs | 44.0% |
| Total | 100% |



| | |
|--------------|-------------|
| <3 Yrs | 29.9% |
| 3-5 Yrs | 20.7% |
| 5-7 Yrs | 13.6% |
| 7-10 Yrs | 12.4% |
| >10 Yrs | 23.5% |
| Total | 100% |

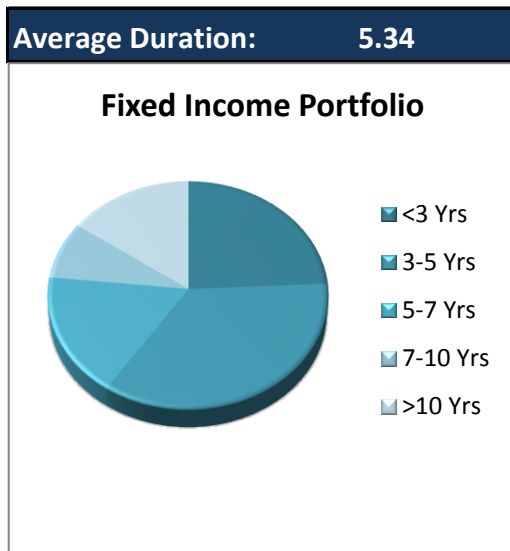


| | |
|--------------|-------------|
| <3 Yrs | 22.2% |
| 3-5 Yrs | 22.1% |
| 5-7 Yrs | 20.8% |
| 7-10 Yrs | 18.5% |
| >10 Yrs | 16.4% |
| Total | 100% |

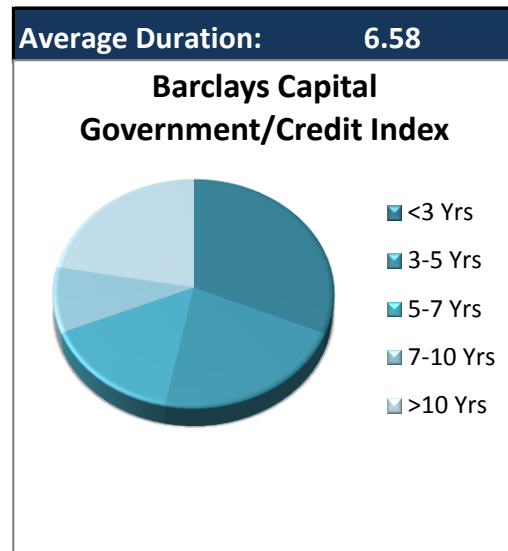
Key West General Employees' Fund

Period Ending 3/31/2019

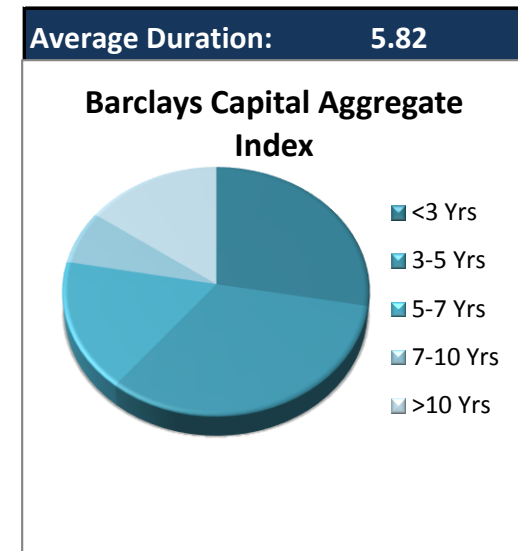
Duration Allocation



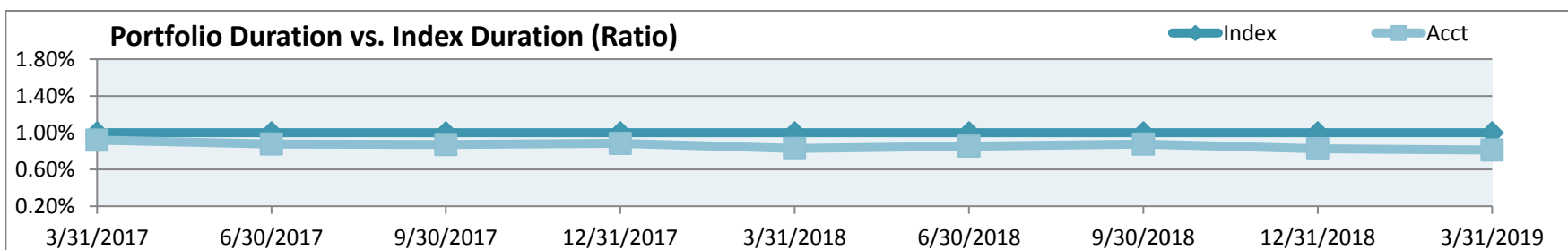
| | |
|--------------|-------------|
| <3 Yrs | 24.2% |
| 3-5 Yrs | 35.1% |
| 5-7 Yrs | 17.3% |
| 7-10 Yrs | 8.1% |
| >10 Yrs | 15.2% |
| Total | 100% |



| | |
|--------------|-------------|
| <3 Yrs | 31.6% |
| 3-5 Yrs | 21.8% |
| 5-7 Yrs | 15.6% |
| 7-10 Yrs | 9.3% |
| >10 Yrs | 22.2% |
| Total | 100% |



| | |
|--------------|-------------|
| <3 Yrs | 27.8% |
| 3-5 Yrs | 33.0% |
| 5-7 Yrs | 17.1% |
| 7-10 Yrs | 6.9% |
| >10 Yrs | 15.2% |
| Total | 100% |



Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-----------------------------------|------------------------------|--------------|---------------------|--------|---------------------|----------------|---------------|-----------------|-------------|------------------|
| CASH AND EQUIVALENTS (USD) | | | | | | | | | | |
| | cash | | 1,066,369.07 | | 1,066,369.07 | 2.3 | 2.3 | | | |
| | Dividend Accrual | | 19,530.79 | | 19,530.79 | 0.0 | | | | |
| | | | 1,085,899.86 | | 1,085,899.86 | 2.3 | 2.3 | | | |
| COMMON STOCK (USD) | | | | | | | | | | |
| Energy | | | | | | | | | | |
| 2520 | CHEVRON CORP | 91.47 | 230,500.59 | 123.18 | 310,413.60 | 0.7 | 3.9 | | | |
| 1050 | CONOCOPHILLIPS | 53.01 | 55,662.88 | 66.74 | 70,077.00 | 0.2 | 1.8 | | | |
| 4600 | EXXON MOBIL CORPORATION | 86.01 | 395,645.94 | 80.80 | 371,680.00 | 0.8 | 4.1 | | | |
| 1425 | HALLIBURTON COMPANY | 39.03 | 55,617.32 | 29.30 | 41,752.50 | 0.1 | 2.5 | | | |
| 2550 | HELMERICH & PAYNE | 62.32 | 158,910.14 | 55.56 | 141,678.00 | 0.3 | 5.1 | | | |
| 8600 | MARATHON OIL CORP | 30.49 | 262,204.54 | 16.71 | 143,706.00 | 0.3 | 1.2 | | | |
| 2000 | MURPHY OIL CORP | 61.32 | 122,642.76 | 29.30 | 58,600.00 | 0.1 | 3.4 | | | |
| 1550 | OCCIDENTAL PETROLEUM CORP | 69.57 | 107,831.26 | 66.20 | 102,610.00 | 0.2 | 4.7 | | | |
| 1100 | PHILLIPS 66 | 75.98 | 83,577.28 | 95.17 | 104,687.00 | 0.2 | 3.4 | | | |
| 406 | PIONEER NATURAL RESOURCES CO | 143.25 | 58,159.66 | 152.28 | 61,825.68 | 0.1 | 0.4 | | | |
| 3050 | SCHLUMBERGER LTD | 65.04 | 198,366.78 | 43.57 | 132,888.50 | 0.3 | 4.6 | | | |
| 1200 | VALERO ENERGY CORP | 59.62 | 71,542.87 | 84.83 | 101,796.00 | 0.2 | 4.2 | | | |
| | | | 1,800,662.02 | | 1,641,714.28 | 3.5 | 3.6 | | | |
| Materials | | | | | | | | | | |
| 2500 | DOWDUPONT INC | 56.35 | 140,868.47 | 53.31 | 133,275.00 | 0.3 | 2.9 | | | |
| 9400 | GRAPHIC PACKAGING HOLDING CO | 13.42 | 126,122.17 | 12.63 | 118,722.00 | 0.3 | 2.4 | | | |
| 1850 | LYONDELLBASELL INDUSTRIES NV | 90.29 | 167,036.87 | 84.08 | 155,548.00 | 0.3 | 4.8 | | | |
| 1150 | MKS INSTRUMENTS INC | 83.98 | 96,581.14 | 93.05 | 107,007.50 | 0.2 | 0.9 | | | |
| 2350 | NUCOR CORP | 67.59 | 158,841.67 | 58.35 | 137,122.50 | 0.3 | 2.7 | | | |
| 3466 | STEEL DYNAMICS INC | 37.77 | 130,914.98 | 35.27 | 122,245.82 | 0.3 | 2.7 | | | |
| 1353 | WR GRACE & CO | 78.14 | 105,727.21 | 78.04 | 105,588.12 | 0.2 | 1.4 | | | |
| | | | 926,092.51 | | 879,508.94 | 1.9 | 2.7 | | | |
| Industrials | | | | | | | | | | |
| 594 | 3M CO | 189.35 | 112,475.98 | 207.78 | 123,421.32 | 0.3 | 2.8 | | | |
| 820 | BOEING COMPANY | 321.23 | 263,405.03 | 381.42 | 312,764.40 | 0.7 | 2.2 | | | |
| 918 | CATERPILLAR INC | 125.17 | 114,908.00 | 135.49 | 124,379.82 | 0.3 | 2.5 | | | |
| 2400 | CSX CORPORATION | 32.14 | 77,137.44 | 74.82 | 179,568.00 | 0.4 | 1.3 | | | |
| 918 | CURTISS-WRIGHT CORP | 122.61 | 112,554.79 | 113.34 | 104,046.12 | 0.2 | 0.5 | | | |

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|-----------------------------|--------------|---------------------|----------|---------------------|----------------|---------------|--------------------|-------------|------------------|
| 1550 | EATON CORPORATION PLC | 67.47 | 104,576.49 | 80.56 | 124,868.00 | 0.3 | 3.5 | | | |
| 536 | FEDEX CORPORATION | 161.60 | 86,615.51 | 181.41 | 97,235.76 | 0.2 | 1.4 | | | |
| 10129 | GENERAL ELECTRIC COMPANY | 27.16 | 275,108.87 | 9.99 | 101,188.71 | 0.2 | 0.4 | | | |
| 1121 | HEXCEL CORP NEW COM | 69.35 | 77,743.97 | 69.16 | 77,528.36 | 0.2 | 0.9 | | | |
| 577 | HONEYWELL INTERNATIONAL INC | 142.79 | 82,391.64 | 158.92 | 91,696.84 | 0.2 | 2.1 | | | |
| 8250 | JETBLUE AIRWAYS CORP | 18.02 | 148,643.14 | 16.36 | 134,970.00 | 0.3 | 0.0 | | | |
| 290 | LOCKHEED MARTIN CORPORATION | 343.65 | 99,659.91 | 300.16 | 87,046.40 | 0.2 | 2.9 | | | |
| 1000 | NORFOLK SOUTHERN CORP | 73.30 | 73,301.50 | 186.89 | 186,890.00 | 0.4 | 1.8 | | | |
| 1900 | OSHKOSH CORPORATION | 69.78 | 132,583.71 | 75.13 | 142,747.00 | 0.3 | 1.4 | | | |
| 3775.001 | RESIDEO TECHNOLOGIES INC | 20.56 | 77,627.61 | 19.29 | 72,819.77 | 0.2 | 0.0 | | | |
| 1039 | UNION PACIFIC CORP | 109.98 | 114,266.48 | 167.20 | 173,720.80 | 0.4 | 2.1 | | | |
| 1233 | UNITED PARCEL SERVICE CL B | 112.71 | 138,970.71 | 111.74 | 137,775.42 | 0.3 | 3.4 | | | |
| 1141 | UNITED RENTALS INC | 126.72 | 144,592.48 | 114.25 | 130,359.25 | 0.3 | 0.0 | | | |
| 535 | UNITED TECHNOLOGIES CORP | 111.88 | 59,856.01 | 128.89 | 68,956.15 | 0.1 | 2.3 | | | |
| 5006 | UNIVAR INC | 23.52 | 117,736.61 | 22.16 | 110,932.96 | 0.2 | 0.0 | | | |
| 54 | WABTEC CORP | 208.64 | 11,266.62 | 73.72 | 3,980.88 | 0.0 | 0.7 | | | |
| 2088 | XPO LOGISTICS INC | 54.99 | 114,819.97 | 53.74 | 112,209.12 | 0.2 | 0.0 | | | |
| | | | 2,540,242.47 | | 2,699,105.08 | 5.8 | 1.6 | | | |
| Consumer Discretionary | | | | | | | | | | |
| 507 | AMAZON.COM INC | 831.24 | 421,441.04 | 1,780.75 | 902,840.25 | 1.9 | 0.0 | | | |
| 1685 | BEST BUY CO INC | 65.52 | 110,394.27 | 71.06 | 119,736.10 | 0.3 | 2.8 | | | |
| 1517 | CARMAX INC | 63.87 | 96,896.86 | 69.80 | 105,886.60 | 0.2 | 0.0 | | | |
| 996 | CARTER'S INC | 99.41 | 99,010.97 | 100.79 | 100,386.84 | 0.2 | 2.0 | | | |
| 865 | DARDEN RESTAURANTS INC | 111.80 | 96,703.37 | 121.47 | 105,071.55 | 0.2 | 2.5 | | | |
| 3200 | EBAY INC | 42.77 | 136,870.72 | 37.14 | 118,848.00 | 0.3 | 1.5 | | | |
| 5750 | FORD MOTOR COMPANY | 12.35 | 71,022.59 | 8.78 | 50,485.00 | 0.1 | 6.8 | | | |
| 3000 | GENERAL MOTORS CO | 39.55 | 118,655.72 | 37.10 | 111,300.00 | 0.2 | 4.1 | | | |
| 2850 | GENTEX CORP | 15.19 | 43,300.62 | 20.68 | 58,938.00 | 0.1 | 2.2 | | | |
| 1448 | HOME DEPOT INC | 163.94 | 237,384.49 | 191.89 | 277,856.72 | 0.6 | 2.8 | | | |
| 2267 | LENNAR CORP | 43.19 | 97,922.84 | 49.09 | 111,287.03 | 0.2 | 0.3 | | | |
| 1026 | LOWE'S COMPANIES INC | 101.67 | 104,316.58 | 109.47 | 112,316.22 | 0.2 | 1.8 | | | |
| 750 | MCDONALD'S CORPORATION | 176.68 | 132,507.60 | 189.90 | 142,425.00 | 0.3 | 2.4 | | | |
| 6862 | MICHAELS COS INC | 13.62 | 93,459.87 | 11.42 | 78,364.04 | 0.2 | 0.0 | | | |
| 2148 | NIKE INC CL B | 75.06 | 161,221.04 | 84.21 | 180,883.08 | 0.4 | 1.0 | | | |
| 4850 | PULTE CORP | 30.00 | 145,518.92 | 27.96 | 135,606.00 | 0.3 | 1.6 | | | |
| 3887 | SKECHERS U.S.A. INC | 28.21 | 109,657.71 | 33.61 | 130,642.07 | 0.3 | 0.0 | | | |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------|------------------------------|-----------|---------------------|--------|---------------------|-------------|------------|-----------------|----------|---------------|
| 2047 | STARBUCKS CORP | 61.84 | 126,578.80 | 74.34 | 152,173.98 | 0.3 | 1.9 | | | |
| 1550 | TARGET CORP | 85.54 | 132,582.82 | 80.26 | 124,403.00 | 0.3 | 3.2 | | | |
| 833 | TEMPUR SEALY INTL INC | 58.73 | 48,923.92 | 57.67 | 48,039.11 | 0.1 | 0.0 | | | |
| 4063 | UNDER ARMOUR INC | 20.42 | 82,948.58 | 18.87 | 76,668.81 | 0.2 | 0.0 | | | |
| | | | 2,667,319.33 | | 3,244,157.40 | 7.0 | 1.3 | | | |
| Consumer Staples | | | | | | | | | | |
| 3085 | ALTRIA GROUP INC | 63.09 | 194,642.31 | 57.43 | 177,171.55 | 0.4 | 5.6 | | | |
| 1020 | BROWN-FORMAN CORP - A | 49.70 | 50,693.18 | 51.17 | 52,193.40 | 0.1 | 1.3 | | | |
| 2600 | CAMPBELL SOUP COMPANY | 49.96 | 129,887.42 | 38.13 | 99,138.00 | 0.2 | 3.7 | | | |
| 4458 | COCA COLA COMPANY | 45.74 | 203,909.27 | 46.86 | 208,901.88 | 0.4 | 3.4 | | | |
| 813 | COSTCO WHOLESALE CORPORATION | 199.75 | 162,394.82 | 242.14 | 196,859.82 | 0.4 | 0.9 | | | |
| 1200 | INGREDION INC | 80.42 | 96,504.57 | 94.69 | 113,628.00 | 0.2 | 2.6 | | | |
| 2235 | PEPSICO INC | 113.90 | 254,559.48 | 122.55 | 273,899.25 | 0.6 | 3.0 | | | |
| 3050 | PROCTER & GAMBLE COMPANY | 83.63 | 255,056.57 | 104.05 | 317,352.50 | 0.7 | 2.8 | | | |
| 3606 | SPROUTS FARMERS MARKET INC | 23.34 | 84,173.42 | 21.54 | 77,673.24 | 0.2 | 0.0 | | | |
| 4473 | US FOODS HOLDING CORP | 34.40 | 153,876.17 | 34.91 | 156,152.43 | 0.3 | 0.0 | | | |
| 1650 | WALGREENS BOOTS ALLIANCE INC | 77.28 | 127,507.13 | 63.27 | 104,395.50 | 0.2 | 2.8 | | | |
| | | | 1,713,204.34 | | 1,777,365.57 | 3.8 | 2.6 | | | |
| Health Care | | | | | | | | | | |
| 2100 | ABBOTT LABORATORIES | 53.02 | 111,350.40 | 79.94 | 167,874.00 | 0.4 | 1.6 | | | |
| 1894 | ABBVIE INC | 87.96 | 166,588.50 | 80.59 | 152,637.46 | 0.3 | 5.3 | | | |
| 1747 | AMERISOURCEBERGEN CORP | 83.09 | 145,155.96 | 79.52 | 138,921.44 | 0.3 | 2.0 | | | |
| 1525 | AMGEN INC | 180.85 | 275,792.86 | 189.98 | 289,719.50 | 0.6 | 3.1 | | | |
| 600 | ANTHEM INC | 222.41 | 133,447.02 | 286.98 | 172,188.00 | 0.4 | 1.1 | | | |
| 243 | BIOGEN IDEC INC | 314.58 | 76,443.36 | 236.38 | 57,440.34 | 0.1 | 0.0 | | | |
| 1459 | CELGENE CORP | 74.62 | 108,872.93 | 94.34 | 137,642.06 | 0.3 | 0.0 | | | |
| 1534 | CENTENE CORP | 65.56 | 100,563.98 | 53.10 | 81,455.40 | 0.2 | 0.0 | | | |
| 400 | CIGNA CORPORATION | 29.94 | 11,977.36 | 160.82 | 64,328.00 | 0.1 | 0.0 | | | |
| 4044 | CVS CORPORATION | 65.39 | 264,435.17 | 53.93 | 218,092.92 | 0.5 | 3.7 | | | |
| 1316 | DAVITA INC | 56.33 | 74,129.62 | 54.29 | 71,445.64 | 0.2 | 0.0 | | | |
| 732 | ELI LILLY & CO | 114.54 | 83,845.48 | 129.76 | 94,984.32 | 0.2 | 2.0 | | | |
| 6757 | EXELIXIS INC | 21.29 | 143,829.50 | 23.80 | 160,816.60 | 0.3 | 0.0 | | | |
| 1157 | GILEAD SCIENCES INC | 81.66 | 94,483.07 | 65.01 | 75,216.57 | 0.2 | 3.9 | | | |
| 800 | HCA HEALTHCARE INC | 85.00 | 68,002.80 | 130.38 | 104,304.00 | 0.2 | 1.2 | | | |
| 624 | HUMANA INC | 288.88 | 180,261.87 | 266.00 | 165,984.00 | 0.4 | 0.8 | | | |

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------|------------------------------|--------------|---------------------|--------|---------------------|----------------|---------------|--------------------|-------------|------------------|
| 1276 | INTEGRA LIFESCIENCES HOLDING | 47.33 | 60,393.72 | 55.72 | 71,098.72 | 0.2 | 0.0 | | | |
| 751 | JAZZ PHARMACEUTICALS PLC | 164.54 | 123,573.26 | 142.95 | 107,355.45 | 0.2 | 0.0 | | | |
| 2714 | JOHNSON & JOHNSON | 109.65 | 297,586.88 | 139.79 | 379,390.06 | 0.8 | 2.6 | | | |
| 1850 | MERCK & COMPANY | 58.81 | 108,796.28 | 83.17 | 153,864.50 | 0.3 | 2.6 | | | |
| 571 | MOLINA HEALTHCARE INC | 112.95 | 64,492.62 | 141.96 | 81,059.16 | 0.2 | 0.0 | | | |
| 4450 | PFIZER INC | 32.99 | 146,785.90 | 42.47 | 188,991.50 | 0.4 | 3.4 | | | |
| 5461 | PREMIER INC | 33.65 | 183,782.03 | 34.49 | 188,349.89 | 0.4 | 0.0 | | | |
| 420 | STRYKER CORP | 190.57 | 80,038.77 | 197.52 | 82,958.40 | 0.2 | 1.1 | | | |
| 1733 | UNITEDHEALTH GROUP INC | 211.53 | 366,573.87 | 247.26 | 428,501.58 | 0.9 | 1.5 | | | |
| 2200 | VENTAS INC | 63.56 | 139,833.10 | 63.81 | 140,382.00 | 0.3 | 5.0 | | | |
| | | | 3,611,036.32 | | 3,975,001.51 | 8.5 | 1.9 | | | |
| Financials | | | | | | | | | | |
| 900 | AMERICAN EXPRESS | 94.38 | 84,943.80 | 109.30 | 98,370.00 | 0.2 | 1.4 | | | |
| 650 | AMERICAN FINANCIAL GROUP INC | 47.30 | 30,745.52 | 96.21 | 62,536.50 | 0.1 | 1.7 | | | |
| 3150 | AMERICAN INTERNATIONAL GROUP | 43.60 | 137,331.50 | 43.06 | 135,639.00 | 0.3 | 3.0 | | | |
| 7311 | BANK OF AMERICA CORPORATION | 14.15 | 103,447.19 | 27.59 | 201,710.49 | 0.4 | 2.2 | | | |
| 2850 | BERKSHIRE HATHAWAY INC-CL B | 141.76 | 404,021.78 | 200.89 | 572,536.50 | 1.2 | 0.0 | | | |
| 350 | BLACKROCK INC | 490.57 | 171,699.00 | 427.37 | 149,579.50 | 0.3 | 3.1 | | | |
| 450 | CHUBB LTD | 139.19 | 62,634.33 | 140.08 | 63,036.00 | 0.1 | 2.0 | | | |
| 4130 | CITIGROUP INC | 42.68 | 176,267.74 | 62.22 | 256,968.60 | 0.6 | 2.9 | | | |
| 850 | GOLDMAN SACHS GROUP | 228.04 | 193,836.89 | 191.99 | 163,191.50 | 0.4 | 1.7 | | | |
| 4900 | JP MORGAN CHASE & CO | 48.62 | 238,241.18 | 101.23 | 496,027.00 | 1.1 | 3.2 | | | |
| 1400 | LINCOLN NATIONAL CORP | 53.51 | 74,916.52 | 58.70 | 82,180.00 | 0.2 | 2.5 | | | |
| 5390 | ONEMAIN HOLDINGS | 30.82 | 166,123.22 | 31.75 | 171,132.50 | 0.4 | 3.1 | | | |
| 1775 | PROGRESSIVE CORP | 73.04 | 129,642.45 | 72.09 | 127,959.75 | 0.3 | 0.6 | | | |
| 1250 | PRUDENTIAL FINANCIAL INC | 106.05 | 132,558.25 | 91.88 | 114,850.00 | 0.2 | 4.4 | | | |
| 10150 | REGIONS FINANCIAL CORP | 14.57 | 147,851.10 | 14.15 | 143,622.50 | 0.3 | 4.0 | | | |
| 654 | SVB FINANCIAL GROUP | 241.82 | 158,148.93 | 222.36 | 145,423.44 | 0.3 | 0.0 | | | |
| 3500 | US BANCORP | 43.07 | 150,733.66 | 48.19 | 168,665.00 | 0.4 | 3.1 | | | |
| 2238 | VOYA FINANCIAL INC | 45.43 | 101,664.04 | 49.96 | 111,810.48 | 0.2 | 0.1 | | | |
| 5750 | WELLS FARGO COMPANY | 51.10 | 293,805.91 | 48.32 | 277,840.00 | 0.6 | 3.7 | | | |
| | | | 2,958,613.02 | | 3,543,078.76 | 7.6 | 2.2 | | | |

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|--------------------------------|--------------|---------------------|--------|---------------------|----------------|---------------|--------------------|-------------|------------------|
| Information Technology | | | | | | | | | | |
| 792 | ACCENTURE LTD | 150.62 | 119,294.46 | 176.02 | 139,407.84 | 0.3 | 1.7 | | | |
| 726 | ADOBE INC | 169.51 | 123,067.21 | 266.49 | 193,471.74 | 0.4 | 0.0 | | | |
| 5872 | APPLE COMPUTER | 122.55 | 719,634.70 | 189.95 | 1,115,386.40 | 2.4 | 1.5 | | | |
| 1939 | BOOZ ALLEN HAMILTON HOLDINGS | 51.70 | 100,244.94 | 58.14 | 112,733.46 | 0.2 | 1.6 | | | |
| 7750 | CISCO SYSTEMS INC | 27.77 | 215,216.68 | 53.99 | 418,422.50 | 0.9 | 2.6 | | | |
| 2008 | COGNEX CORP | 38.41 | 77,128.08 | 50.86 | 102,126.88 | 0.2 | 0.4 | | | |
| 4550 | CORNING INC | 25.16 | 114,477.11 | 33.10 | 150,605.00 | 0.3 | 2.4 | | | |
| 540.0001 | DELL TECHNOLOGIES INC C | 80.86 | 43,664.08 | 58.69 | 31,692.61 | 0.1 | 0.0 | | | |
| 485 | DXC TECHNOLOGY CO | 60.44 | 29,314.34 | 64.31 | 31,190.35 | 0.1 | 1.2 | | | |
| 170 | EQUINIX INC | 409.48 | 69,611.87 | 453.16 | 77,037.20 | 0.2 | 2.2 | | | |
| 1439 | GLOBAL PAYMENTS INC | 131.38 | 189,057.40 | 136.52 | 196,452.28 | 0.4 | 0.0 | | | |
| 8450 | HEWLETT PACKARD ENTERPRISE CO | 13.96 | 117,938.50 | 15.43 | 130,383.50 | 0.3 | 2.9 | | | |
| 539 | IAC/INTERACTIVECORP | 189.27 | 102,018.61 | 210.11 | 113,249.29 | 0.2 | 0.0 | | | |
| 5850 | INTEL CORPORATION | 16.82 | 98,385.00 | 53.70 | 314,145.00 | 0.7 | 2.3 | | | |
| 813 | INTERNATIONAL BUSINESS MACHINE | 114.68 | 93,234.19 | 141.10 | 114,714.30 | 0.2 | 4.5 | | | |
| 936 | KLA-TENCOR CORP | 106.84 | 100,004.49 | 119.41 | 111,767.76 | 0.2 | 2.5 | | | |
| 852 | LAM RESEARCH CORP | 137.95 | 117,529.57 | 179.01 | 152,516.52 | 0.3 | 2.5 | | | |
| 2036 | LOGMEIN INC | 80.89 | 164,689.19 | 80.10 | 163,083.60 | 0.4 | 1.6 | | | |
| 1291 | MASTERCARD INC | 133.93 | 172,905.64 | 235.45 | 303,965.95 | 0.7 | 0.6 | | | |
| 4918 | MICRON TECHNOLOGY INC | 37.75 | 185,642.91 | 41.33 | 203,260.94 | 0.4 | 0.0 | | | |
| 10774 | MICROSOFT CORPORATION | 53.91 | 580,861.10 | 117.94 | 1,270,685.56 | 2.7 | 1.6 | | | |
| 1245 | NXP SEMICONDUCTORS NV | 75.79 | 94,362.17 | 88.39 | 110,045.55 | 0.2 | 1.1 | | | |
| 1500 | OKTA INC | 82.86 | 124,289.40 | 82.73 | 124,095.00 | 0.3 | 0.0 | | | |
| 1500 | ORACLE CORPORATION | 41.55 | 62,329.36 | 53.71 | 80,565.00 | 0.2 | 1.4 | | | |
| 1505 | PAYPAL HOLDINGS INC | 74.47 | 112,077.62 | 103.84 | 156,279.20 | 0.3 | 0.0 | | | |
| 243 | PERSPECTA INC | 16.57 | 4,026.57 | 20.22 | 4,913.46 | 0.0 | 1.0 | | | |
| 1200 | QUALCOMM INC | 57.83 | 69,399.96 | 57.03 | 68,436.00 | 0.1 | 4.3 | | | |
| 1253 | SALESFORCE.COM INC | 114.40 | 143,337.58 | 158.37 | 198,437.61 | 0.4 | 0.0 | | | |
| 1870 | SS&C TECHNOLOGIES HOLDINGS INC | 44.41 | 83,039.97 | 63.69 | 119,100.30 | 0.3 | 0.6 | | | |
| 1244 | TEXAS INSTRUMENTS INC | 99.10 | 123,274.90 | 106.07 | 131,951.08 | 0.3 | 2.9 | | | |
| 2428 | VISA INC | 107.33 | 260,593.98 | 156.19 | 379,229.32 | 0.8 | 0.6 | | | |
| | | | 4,610,651.57 | | 6,819,351.20 | 14.6 | 1.4 | | | |

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|----------------------------|--------------------------------|--------------|---------------|----------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| Communication Services | | | | | | | | | | |
| 355 | ALPHABET INC CL A | 771.54 | 273,898.31 | 1,176.89 | 417,795.95 | 0.9 | 0.0 | | | |
| 421 | ALPHABET INC CL C | 958.35 | 403,464.01 | 1,173.31 | 493,963.51 | 1.1 | 0.0 | | | |
| 1452 | AMC NETWORKS INC | 66.67 | 96,808.18 | 56.76 | 82,415.52 | 0.2 | 0.0 | | | |
| 8650 | AT&T INC | 36.08 | 312,131.18 | 31.36 | 271,264.00 | 0.6 | 6.5 | | | |
| 4700 | COMCAST CORP CL A | 34.54 | 162,356.35 | 39.98 | 187,906.00 | 0.4 | 2.1 | | | |
| 3596 | FACEBOOK INC | 92.65 | 333,186.23 | 166.69 | 599,417.24 | 1.3 | 0.0 | | | |
| 716.667 | FOX CORP CLASS B | 56.47 | 40,466.95 | 35.88 | 25,714.01 | 0.1 | 0.0 | | | |
| 366 | NETFLIX INC | 350.89 | 128,424.21 | 356.56 | 130,500.96 | 0.3 | 0.0 | | | |
| 850 | SOFTBANK GROUP CORP | 46.82 | 39,801.17 | 48.65 | 41,352.50 | 0.1 | 0.3 | | | |
| 4750 | VERIZON COMMUNICATIONS | 52.83 | 250,926.18 | 59.13 | 280,867.50 | 0.6 | 4.1 | | | |
| 3272.563 | WALT DISNEY COMPANY | 99.28 | 324,895.87 | 111.03 | 363,352.67 | 0.8 | 1.6 | | | |
| | | | 2,366,358.64 | | 2,894,549.86 | 6.2 | 1.3 | | | |
| Utilities | | | | | | | | | | |
| 3000 | AMERICAN ELECTRIC POWER INC | 71.53 | 214,587.12 | 83.75 | 251,250.00 | 0.5 | 3.2 | | | |
| 3900 | CMS ENERGY CORP | 27.52 | 107,331.90 | 55.54 | 216,606.00 | 0.5 | 2.8 | | | |
| 1850 | DUKE ENERGY CORPORATION | 75.56 | 139,777.49 | 90.00 | 166,500.00 | 0.4 | 4.1 | | | |
| 4500 | EXELON CORP | 34.96 | 157,314.24 | 50.13 | 225,585.00 | 0.5 | 2.9 | | | |
| 1050 | NEXTERA ENERGY INC | 169.06 | 177,510.70 | 193.32 | 202,986.00 | 0.4 | 2.6 | | | |
| | | | 796,521.45 | | 1,062,927.00 | 2.3 | 3.1 | | | |
| Real Estate | | | | | | | | | | |
| 542 | AMERICAN TOWER CORP | 176.49 | 95,659.42 | 197.06 | 106,806.52 | 0.2 | 1.8 | | | |
| 892 | CROWN CASTLE INTL CORP | 116.22 | 103,665.30 | 128.00 | 114,176.00 | 0.2 | 3.5 | | | |
| 5150 | HOSPITALITY PROPERTIES TRUST | 24.98 | 128,666.49 | 26.31 | 135,496.50 | 0.3 | 8.1 | | | |
| 1700 | IRON MOUNTAIN INC | 39.28 | 66,782.12 | 35.46 | 60,282.00 | 0.1 | 6.9 | | | |
| 1950 | OMEGA HEALTHCARE INVESTORS INC | 32.61 | 63,581.36 | 38.15 | 74,392.50 | 0.2 | 6.9 | | | |
| 2400 | PROLOGIS | 53.80 | 129,115.44 | 71.95 | 172,680.00 | 0.4 | 2.9 | | | |
| | | | 587,470.13 | | 663,833.52 | 1.4 | 4.7 | | | |
| | | | 24,578,171.80 | | 29,200,593.12 | 62.7 | 1.9 | | | |
| INTERNATIONAL EQUITY (USD) | | | | | | | | | | |
| Energy | | | | | | | | | | |
| 3780 | BP PLC | 40.25 | 152,157.20 | 43.72 | 165,261.60 | 0.4 | 5.6 | | | |
| 7350 | ENCANA CORP | 11.95 | 87,839.02 | 7.24 | 53,214.00 | 0.1 | 1.1 | | | |
| 2101 | MCDERMOTT INTL INC COM | 48.83 | 102,582.35 | 7.44 | 15,631.44 | 0.0 | 0.0 | | | |

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|----------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 4595 | PETROLEO BRASILEIRO S.A. ADR | 24.80 | 113,950.24 | 15.92 | 73,152.40 | 0.2 | 0.5 | | | |
| 1300 | ROYAL DUTCH SHELL PLC-ADR | 57.39 | 74,601.67 | 63.95 | 83,135.00 | 0.2 | 5.9 | | | |
| 3190 | TENARIS SA-ADR | 39.22 | 125,125.81 | 28.25 | 90,117.50 | 0.2 | 3.7 | | | |
| | | | 656,256.29 | | 480,511.94 | 1.0 | 3.8 | | | |
| Materials | | | | | | | | | | |
| 1020 | ARCELORMITTAL | 69.05 | 70,426.98 | 20.38 | 20,787.60 | 0.0 | 1.7 | | | |
| 3040 | BARRICK GOLD CORP | 37.24 | 113,206.79 | 13.71 | 41,678.40 | 0.1 | 2.0 | | | |
| 1565 | CRH PLC ADR | 23.47 | 36,728.20 | 31.00 | 48,515.00 | 0.1 | 7.6 | | | |
| | | | 220,361.97 | | 110,981.00 | 0.2 | 4.4 | | | |
| Industrials | | | | | | | | | | |
| 350 | COPA HOLDINGS SA | 111.33 | 38,965.71 | 80.61 | 28,213.50 | 0.1 | 3.2 | | | |
| 5185 | KONINKLIJKE PHILIPS NV | 27.83 | 144,287.74 | 40.86 | 211,859.10 | 0.5 | 7.8 | | | |
| 1913 | SENSATA TECHNOLOGIES HOLDING | 51.19 | 97,919.20 | 45.02 | 86,123.26 | 0.2 | 0.0 | | | |
| 670 | SENSATA TECHNOLOGIES HOLDING PLC | 55.53 | 37,202.82 | 45.02 | 30,163.40 | 0.1 | 0.0 | | | |
| 3080 | SIEMENS SPONSORED ADR | 34.34 | 105,769.16 | 53.75 | 165,550.00 | 0.4 | 11.9 | | | |
| | | | 424,144.63 | | 521,909.26 | 1.1 | 7.1 | | | |
| Consumer Discretionary | | | | | | | | | | |
| 1900 | BRIGHT SCHOLAR EDUCATION | 15.12 | 28,721.89 | 10.34 | 19,646.00 | 0.0 | 0.0 | | | |
| 1980 | DAIMLER AG | 50.47 | 99,923.05 | 58.57 | 115,968.60 | 0.2 | 5.5 | | | |
| 4735 | HONDA MOTOR CO LTD | 20.05 | 94,953.43 | 27.17 | 128,649.95 | 0.3 | 3.1 | | | |
| 1844 | INTERCONTINENTAL HOTELS ADR | 32.28 | 59,515.22 | 61.09 | 112,649.94 | 0.2 | 5.0 | | | |
| 1375 | ROYAL CARIBBEAN CRUISES LTD | 36.07 | 49,601.48 | 114.62 | 157,602.50 | 0.3 | 2.4 | | | |
| 5460 | SONY CORP | 35.37 | 193,146.61 | 42.24 | 230,630.40 | 0.5 | 0.5 | | | |
| | | | 525,861.68 | | 765,147.39 | 1.6 | 2.8 | | | |
| Consumer Staples | | | | | | | | | | |
| 1980 | ANHEUSER-BUSCH INBEV | 87.56 | 173,373.07 | 83.97 | 166,260.60 | 0.4 | 3.2 | | | |
| 625 | DIAGEO | 71.12 | 44,447.74 | 163.61 | 102,256.25 | 0.2 | 3.3 | | | |
| 600 | MOWI ASA | 13.64 | 8,185.50 | 22.38 | 13,428.00 | 0.0 | 4.0 | | | |
| 2242 | UNILEVER NV | 27.46 | 61,576.25 | 58.29 | 130,686.18 | 0.3 | 2.6 | | | |
| | | | 287,582.57 | | 412,631.03 | 0.9 | 3.1 | | | |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|-----------------------------------|-----------|---------------------|--------|---------------------|-------------|------------|-----------------|----------|---------------|
| Health Care | | | | | | | | | | |
| 4635 | GLAXO SMITHKLINE PLC | 44.29 | 205,268.51 | 41.79 | 193,696.65 | 0.4 | 5.6 | | | |
| 1000 | SMITH & NEPHEW PLC | 34.00 | 34,003.00 | 40.11 | 40,110.00 | 0.1 | 4.3 | | | |
| | | | 239,271.51 | | 233,806.65 | 0.5 | 5.4 | | | |
| Financials | | | | | | | | | | |
| 3875 | AEGON | 7.91 | 30,669.81 | 4.79 | 18,561.25 | 0.0 | 11.9 | | | |
| 6932 | CREDIT SUISSE GROUP | 21.67 | 150,228.57 | 11.65 | 80,757.80 | 0.2 | 8.6 | | | |
| 1815 | DEUTSCHE BANK AG | 31.90 | 57,904.19 | 8.12 | 14,737.80 | 0.0 | 1.4 | | | |
| 5950 | ING GROEP NV ADR | 18.65 | 110,967.39 | 12.14 | 72,233.00 | 0.2 | 13.3 | | | |
| 1810 | INVESCO LTD | 25.06 | 45,350.44 | 19.31 | 34,951.10 | 0.1 | 6.2 | | | |
| 1135 | PRUDENTIAL PLC-ADR | 47.64 | 54,075.60 | 40.22 | 45,649.70 | 0.1 | 4.1 | | | |
| 1450 | THE TORONTO-DOMINION BANK | 57.35 | 83,155.57 | 54.33 | 78,778.50 | 0.2 | 5.4 | | | |
| 4570 | UBS GROUP AG | 15.28 | 69,832.41 | 12.11 | 55,342.70 | 0.1 | 5.8 | | | |
| | | | 602,183.98 | | 401,011.85 | 0.9 | 7.6 | | | |
| Information Technology | | | | | | | | | | |
| 714 | BROADCOM LTD | 238.13 | 170,028.17 | 300.71 | 214,706.94 | 0.5 | 3.5 | | | |
| 2250 | HITACHI LIMITED | 61.67 | 138,750.93 | 64.86 | 145,946.25 | 0.3 | 3.7 | | | |
| 2915 | KYOCERA CORP ADR | 42.01 | 122,452.78 | 58.90 | 171,708.07 | 0.4 | 3.2 | | | |
| 1640 | SAP SE | 48.74 | 79,925.45 | 115.46 | 189,354.40 | 0.4 | 4.1 | | | |
| 8205 | STMICROELECTRONICS NV-NY SHS | 6.33 | 51,971.83 | 14.85 | 121,844.25 | 0.3 | 1.3 | | | |
| | | | 563,129.17 | | 843,559.91 | 1.8 | 3.3 | | | |
| Communication Services | | | | | | | | | | |
| 250 | ALIBABA GROUP HOLDINGS LTD | 178.21 | 44,552.55 | 182.45 | 45,612.50 | 0.1 | 0.0 | | | |
| 245 | BAIDU INC | 204.04 | 49,989.61 | 164.85 | 40,388.25 | 0.1 | 0.0 | | | |
| 7330 | BRITISH TELECOMMUNICATIONS P | 21.19 | 155,306.65 | 14.79 | 108,410.70 | 0.2 | 7.6 | | | |
| 2270 | NIPPON TELEGRAPH AND TELEPHONE CO | 30.25 | 68,665.32 | 42.72 | 96,974.40 | 0.2 | 2.9 | | | |
| 1649 | VODAFONE GROUP PLC SP ADR | 26.71 | 44,046.30 | 18.18 | 29,978.82 | 0.1 | 5.9 | | | |
| | | | 362,560.43 | | 321,364.67 | 0.7 | 4.0 | | | |
| Utilities | | | | | | | | | | |
| 632 | NATIONAL GRID PLC | 78.06 | 49,336.80 | 55.84 | 35,290.88 | 0.1 | 7.5 | | | |
| 2000 | ISHARES MSCI EMERGING MKT IN | 34.20 | 68,403.60 | 42.92 | 85,840.00 | 0.2 | 5.5 | | | |
| | | | 3,999,092.63 | | 4,212,054.58 | 9.0 | 4.4 | | | |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|------------------------------|--|--------------|---------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| CORPORATE BONDS (USD) | | | | | | | | | | |
| 65000 | LABORATORY CORP OF AMERICA | 100.33 | 65,217.10 | 99.77 | 64,853.75 | 0.1 | 2.6 | Baa2 | 2.630% | 2/1/20 |
| 100000 | CVS HEALTH CORP | 99.95 | 99,952.00 | 100.30 | 100,297.00 | 0.2 | 3.1 | Baa2 | 3.130% | 3/9/20 |
| 125000 | SEMPRA ENERGY VR | 100.00 | 125,000.00 | 99.46 | 124,320.00 | 0.3 | 2.2 | Baa1 | 2.210% | 1/15/21 |
| 122000 | STRYKER CORP | 100.30 | 122,372.10 | 99.77 | 121,724.28 | 0.3 | 2.6 | Baa1 | 2.630% | 3/15/21 |
| 75000 | AUTOZONE INC | 99.63 | 74,724.75 | 99.31 | 74,484.75 | 0.2 | 2.5 | Baa1 | 2.500% | 4/15/21 |
| 100000 | WESTPAC BANKING CORP | 99.95 | 99,949.00 | 100.14 | 100,143.00 | 0.2 | 2.8 | Aa3 | 2.800% | 1/11/22 |
| 120000 | UNITEDHEALTH GROUP INC | 99.49 | 119,392.80 | 100.68 | 120,812.40 | 0.3 | 2.9 | A3 | 2.880% | 3/15/22 |
| 105000 | PHILLIPS 66 | 107.42 | 112,791.00 | 104.43 | 109,655.70 | 0.2 | 4.1 | A3 | 4.300% | 4/1/22 |
| 40000 | CITIGROUP INC | 100.44 | 40,175.20 | 99.63 | 39,853.20 | 0.1 | 2.8 | A3 | 2.750% | 4/25/22 |
| 100000 | NATIONAL RURAL UTIL COOP | 99.97 | 99,972.00 | 99.38 | 99,378.00 | 0.2 | 2.4 | A1 | 2.400% | 4/25/22 |
| 95000 | ANTHEM INC | 99.41 | 94,444.25 | 100.89 | 95,845.50 | 0.2 | 3.1 | Baa2 | 3.130% | 5/15/22 |
| 85000 | COCA-COLA CO/THE | 99.80 | 84,831.70 | 99.47 | 84,546.10 | 0.2 | 2.2 | A1 | 2.200% | 5/25/22 |
| 96000 | ASTRAZENECA PLC | 99.84 | 95,848.32 | 98.76 | 94,810.56 | 0.2 | 2.4 | A3 | 2.380% | 6/12/22 |
| 120000 | SYSCO CORPORATION | 102.07 | 122,481.60 | 99.23 | 119,076.00 | 0.3 | 2.6 | A3 | 2.600% | 6/12/22 |
| 125000 | FIFTH THIRD BANCORP2.600% 06/15/2022 DD | 99.97 | 124,965.00 | 99.56 | 124,445.00 | 0.3 | 2.6 | Baa1 | 2.600% | 6/15/22 |
| 130000 | CANADIAN IMPERIAL BANK | 100.58 | 130,750.10 | 99.83 | 129,785.50 | 0.3 | 2.6 | Aa2 | 2.550% | 6/16/22 |
| 125000 | WELLS FARGO & CO2.625% 07/22/2022 DD 07, | 99.91 | 124,890.00 | 99.35 | 124,183.75 | 0.3 | 2.6 | A2 | 2.630% | 7/22/22 |
| 95000 | REGIONS FINANCIAL CORP | 99.95 | 94,951.55 | 99.28 | 94,319.80 | 0.2 | 2.8 | Baa2 | 2.750% | 8/14/22 |
| 116000 | TOYOTA MOTOR CREDIT CORP2.150% 09/08/2 | 99.80 | 115,764.52 | 98.79 | 114,594.08 | 0.2 | 2.2 | Aa3 | 2.150% | 9/8/22 |
| 123000 | APPLE INC2.100% 09/12/2022 DD 09/12/17 | 99.88 | 122,854.86 | 98.63 | 121,316.13 | 0.3 | 2.1 | Aa1 | 2.100% | 9/12/22 |
| 85000 | NUTRIEN LTD | 102.59 | 87,205.75 | 99.90 | 84,915.85 | 0.2 | 3.2 | Baa2 | 3.150% | 10/1/22 |
| 100000 | WATSON PHARMACEUTICALS I | 98.80 | 98,798.00 | 100.16 | 100,163.00 | 0.2 | 3.2 | Baa3 | 3.250% | 10/1/22 |
| 60000 | SUMITOMO MITSUI FINL GRP VR | 100.00 | 60,000.00 | 100.04 | 60,025.20 | 0.1 | 2.1 | A1 | 2.090% | 10/18/22 |
| 135000 | PNC FINANCIAL SERVICES | 101.59 | 137,153.25 | 100.01 | 135,020.25 | 0.3 | 2.9 | A3 | 2.850% | 11/9/22 |
| 190000 | UNION PACIFIC CORP | 100.94 | 191,787.90 | 100.36 | 190,684.00 | 0.4 | 2.9 | Baa1 | 2.950% | 1/15/23 |
| 209000 | JPMORGAN CHASE & CO3.200% 01/25/2023 D | 99.30 | 207,530.73 | 101.28 | 211,683.56 | 0.5 | 3.2 | A2 | 3.200% | 1/25/23 |
| 100000 | DIGITAL REALTY TRUST LP | 99.93 | 99,930.00 | 97.87 | 97,870.00 | 0.2 | 2.8 | Baa2 | 2.750% | 2/1/23 |
| 125000 | CELGENE CORP | 99.94 | 124,930.00 | 99.03 | 123,786.25 | 0.3 | 2.8 | Baa2 | 2.750% | 2/15/23 |
| 75000 | IBM CORP | 101.89 | 76,419.00 | 102.18 | 76,637.25 | 0.2 | 3.3 | A1 | 3.380% | 8/1/23 |
| 75000 | DOMINION GAS HLDGS LLC | 101.73 | 76,300.50 | 101.44 | 76,080.00 | 0.2 | 3.5 | A3 | 3.550% | 11/1/23 |
| 86000 | BANK OF AMERICA CORPVAR RT 03/05/2024 I | 100.00 | 86,000.00 | 99.70 | 85,742.86 | 0.2 | 3.4 | A2 | 3.390% | 3/5/24 |
| 60000 | VOYA FINANCIAL INC | 99.70 | 59,819.40 | 98.69 | 59,216.40 | 0.1 | 3.2 | Baa2 | 3.130% | 7/15/24 |
| 50000 | MARATHON PETROLEUM CORP | 99.52 | 49,758.00 | 101.03 | 50,516.00 | 0.1 | 3.6 | Baa2 | 3.630% | 9/15/24 |
| 23000 | AFLAC INC | 105.24 | 24,205.20 | 103.73 | 23,858.82 | 0.1 | 3.5 | A3 | 3.630% | 11/15/24 |
| 80000 | EXXON MOBIL CORPORATION | 100.15 | 80,116.80 | 100.17 | 80,136.00 | 0.2 | 2.7 | Aaa | 2.710% | 3/6/25 |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|------------------------------|--|-----------|--------------|--------|--------------|-------------|------------|-----------------|----------|---------------|
| 110000 | QUEST DIAGNOSTICS INC | 100.82 | 110,904.20 | 100.14 | 110,151.80 | 0.2 | 3.5 | Baa2 | 3.500% | 3/30/25 |
| 110000 | EMERSON ELECTRIC CO | 99.68 | 109,652.40 | 100.79 | 110,867.90 | 0.2 | 3.1 | A2 | 3.150% | 6/1/25 |
| 85000 | NORTHERN TRUST CORP | 104.64 | 88,944.85 | 105.71 | 89,857.75 | 0.2 | 3.7 | A2 | 3.950% | 10/30/25 |
| 120000 | BANK OF AMERICA CORP | 102.48 | 122,980.80 | 104.34 | 125,204.40 | 0.3 | 4.3 | Baa1 | 4.450% | 3/3/26 |
| 63000 | LOWE'S COS INC | 99.54 | 62,712.72 | 94.50 | 59,538.15 | 0.1 | 2.6 | Baa1 | 2.500% | 4/15/26 |
| 65000 | SUMITOMO MITSUI FINL GRP | 100.00 | 65,000.00 | 96.01 | 62,405.20 | 0.1 | 2.7 | A1 | 2.630% | 7/14/26 |
| 100000 | VERIZON COMMUNICATIONS | 99.74 | 99,745.00 | 95.89 | 95,895.00 | 0.2 | 2.7 | Baa1 | 2.630% | 8/15/26 |
| 35000 | NORTHROP GRUMMAN CORP | 99.84 | 34,943.65 | 98.56 | 34,497.75 | 0.1 | 3.2 | Baa2 | 3.200% | 2/1/27 |
| 60000 | HOME BANCSHARES INC | 104.75 | 62,850.00 | 100.69 | 60,413.40 | 0.1 | 5.6 | NR | 5.630% | 4/15/27 |
| 51000 | WACHOVIA CORP | 123.80 | 63,136.47 | 122.23 | 62,339.85 | 0.1 | 5.4 | A3 | 6.550% | 10/15/35 |
| 95000 | UNITED TECHNOLOGIES CORP | 123.90 | 117,705.00 | 121.90 | 115,807.85 | 0.2 | 5.0 | Baa1 | 6.130% | 7/15/38 |
| 50000 | SOUTHERN CAL EDISON | 140.26 | 70,132.50 | 115.98 | 57,988.50 | 0.1 | 5.2 | A3 | 6.050% | 3/15/39 |
| 100000 | CONSOLIDATED EDISON CO | 131.75 | 131,747.00 | 121.90 | 121,900.00 | 0.3 | 4.7 | A3 | 5.700% | 6/15/40 |
| 31000 | AT&T INC | 101.13 | 31,350.61 | 102.43 | 31,752.68 | 0.1 | 5.0 | Baa2 | 5.150% | 3/15/42 |
| 60000 | UNUM GROUP | 105.67 | 63,403.20 | 108.08 | 64,846.20 | 0.1 | 5.3 | Baa2 | 5.750% | 8/15/42 |
| 25000 | DOMINION ENERGY GAS HOLDINGS LLC | 108.64 | 27,160.25 | 104.90 | 26,225.50 | 0.1 | 4.4 | A3 | 4.600% | 12/15/44 |
| 40000 | GOLDMAN SACHS GROUP INC | 101.33 | 40,530.80 | 105.74 | 42,295.20 | 0.1 | 4.9 | Baa2 | 5.150% | 5/22/45 |
| 25000 | MANULIFE FINANCIAL CORP | 99.64 | 24,911.25 | 118.36 | 29,589.50 | 0.1 | 4.5 | NR | 5.380% | 3/4/46 |
| 19000 | DUKE ENERGY CAROLINAS | 99.65 | 18,932.93 | 101.07 | 19,203.49 | 0.0 | 3.8 | Aa2 | 3.880% | 3/15/46 |
| 60000 | CITIGROUP INC | 98.93 | 59,356.20 | 103.70 | 62,219.40 | 0.1 | 4.6 | Baa2 | 4.750% | 5/18/46 |
| 29000 | SAN DIEGO G & E | 99.55 | 28,870.66 | 94.77 | 27,483.01 | 0.1 | 4.0 | A2 | 3.750% | 6/1/47 |
| 25000 | DISCOVERY COMMUNICATIONS | 99.88 | 24,969.75 | 97.55 | 24,387.75 | 0.1 | 5.3 | Baa3 | 5.200% | 9/20/47 |
| 50000 | MARTIN MARIETTA MATERIAL | 99.68 | 49,840.50 | 88.14 | 44,068.00 | 0.1 | 4.8 | Baa3 | 4.250% | 12/15/47 |
| 77000 | KROGER CO | 99.28 | 76,442.52 | 93.48 | 71,983.45 | 0.2 | 5.0 | Baa1 | 4.650% | 1/15/48 |
| 95000 | PRUDENTIAL FINANCIAL INC | 99.76 | 94,774.85 | 103.92 | 98,726.85 | 0.2 | 4.2 | Baa1 | 4.350% | 2/25/50 |
| | Accrued Interest | | | | 39,306.05 | 0.1 | | | | |
| | | | 5,212,280.49 | | 5,203,734.57 | 11.2 | 3.3 | | | |
| MUNICIPAL BONDS (USD) | | | | | | | | | | |
| 100000 | NEW YORK CITY NY TRANS | 96.52 | 96,524.00 | 97.96 | 97,959.00 | 0.2 | 1.5 | Aa1 | 1.500% | 5/1/21 |
| 125000 | SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT | 100.00 | 125,000.00 | 103.09 | 128,863.75 | 0.3 | 3.6 | Aa3 | 3.700% | 11/1/32 |
| 110000 | NEW YORK NY GO | 111.97 | 123,162.60 | 101.50 | 111,648.90 | 0.2 | 5.6 | Aa1 | 5.680% | 10/1/34 |
| 20000 | MET GOVT NASH & DAVID CO TN WTR & SWR | 134.47 | 26,893.20 | 136.26 | 27,251.20 | 0.1 | 4.8 | Aa3 | 6.570% | 7/1/37 |
| 125000 | SAN FRANCISCO CITY & CO CMNTY SPL TAX | 97.21 | 121,513.75 | 100.97 | 126,216.25 | 0.3 | 3.7 | NR | 3.750% | 9/1/37 |
| 115000 | UTAH TRAN AUTH SALES TAX REV | 100.00 | 115,000.00 | 128.22 | 147,449.55 | 0.3 | 4.6 | Aa2 | 5.940% | 6/15/39 |
| 85000 | NORTHSIDE TX ISD GO | 107.65 | 91,499.10 | 101.23 | 86,042.95 | 0.2 | 5.8 | Aaa | 5.890% | 8/15/40 |
| 115000 | UNIVERSITY TEX UNIV REVS | 100.00 | 115,000.00 | 101.28 | 116,472.00 | 0.3 | 6.2 | Aaa | 6.280% | 8/15/41 |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|--|---------------------------|-----------|------------|--------|--------------|-------------|------------|-----------------|----------|---------------|
| 100000 | NEW YORK ST DORM AUTH REV | 100.00 | 100,000.00 | 104.51 | 104,512.00 | 0.2 | 4.1 | Aa2 | 4.290% | 7/1/44 |
| | Accrued Interest | | | | 10,442.40 | 0.0 | | | | |
| | | | 914,592.65 | | 956,858.00 | 2.1 | 4.4 | | | |
| GOVERNMENT BONDS (USD) | | | | | | | | | | |
| 59000 | US TREASURY | 99.56 | 58,742.17 | 98.42 | 58,066.60 | 0.1 | 1.8 | Aaa | 1.750% | 9/30/22 |
| 40000 | US TREASURY N/B | 94.48 | 37,793.75 | 103.97 | 41,589.06 | 0.1 | 2.9 | Aaa | 3.000% | 11/15/44 |
| 115000 | US TREASURY | 111.21 | 127,888.09 | 104.03 | 119,631.45 | 0.3 | 2.9 | Aaa | 3.000% | 5/15/45 |
| | Accrued Interest | | | | 1,746.96 | 0.0 | | | | |
| | | | 224,424.01 | | 221,034.07 | 0.5 | 2.6 | | | |
| GOVERNMENT SPONSORED BOND (USD) | | | | | | | | | | |
| 96000 | FFCB | 100.00 | 96,000.00 | 99.20 | 95,232.00 | 0.2 | 2.0 | Aaa | 2.030% | 7/19/21 |
| 125000 | FFCB | 100.00 | 125,000.00 | 98.41 | 123,010.00 | 0.3 | 2.1 | Aaa | 2.070% | 6/29/23 |
| 95000 | FFCB | 100.45 | 95,427.50 | 99.89 | 94,892.65 | 0.2 | 2.9 | Aaa | 2.850% | 3/20/24 |
| 75000 | FFCB | 99.97 | 74,981.25 | 99.90 | 74,928.00 | 0.2 | 3.2 | Aaa | 3.170% | 9/25/25 |
| 150000 | MANITOBA (PROVINCE OF) | 99.23 | 148,848.00 | 96.10 | 144,154.50 | 0.3 | 2.2 | Aaa | 2.130% | 6/22/26 |
| 20000 | TENN VALLEY AUTHORITY | 99.92 | 19,984.60 | 101.41 | 20,282.20 | 0.0 | 2.8 | Aaa | 2.880% | 2/1/27 |
| 163000 | FANNIE MAE | 135.66 | 221,123.34 | 136.04 | 221,740.31 | 0.5 | 4.1 | Aaa | 5.630% | 7/15/37 |
| 93000 | TENN VALLEY AUTHORITY | 137.08 | 127,483.10 | 142.24 | 132,285.99 | 0.3 | 3.8 | Aaa | 5.380% | 4/1/56 |
| | Accrued Interest | | | | 6,580.76 | 0.0 | | | | |
| | | | 908,847.79 | | 913,106.41 | 2.0 | 3.0 | | | |
| MORTGAGE POOLS (USD) | | | | | | | | | | |
| 0.54 | FGCI N #B13455 | 98.48 | 0.53 | 100.00 | 0.54 | 0.0 | 4.5 | Aaa | 4.500% | 4/15/19 |
| 1.35 | FNCI N #725445 | 98.43 | 1.33 | 100.00 | 1.35 | 0.0 | 4.5 | Aaa | 4.500% | 5/25/19 |
| 3922.52 | FGCI N #G12323 | 95.87 | 3,760.72 | 101.04 | 3,963.28 | 0.0 | 4.5 | Aaa | 4.500% | 8/15/21 |
| 120000 | FHMS KBX1 A1 | 99.69 | 119,625.00 | 101.26 | 121,509.37 | 0.3 | 2.9 | Aaa | 2.920% | 9/25/24 |
| 122034.6 | FHMS KJ17 A1 | 100.00 | 122,034.23 | 99.47 | 121,391.06 | 0.3 | 2.4 | Aaa | 2.400% | 10/25/24 |
| 53034.49 | FN AD4398 | 106.25 | 56,349.15 | 103.02 | 54,633.81 | 0.1 | 3.9 | Aaa | 4.000% | 6/25/25 |
| 63000 | FN 109720 | 102.31 | 64,456.88 | 104.05 | 65,554.45 | 0.1 | 3.3 | Aaa | 3.420% | 10/1/25 |
| 120000 | FHMS KJ17 A2 | 102.00 | 122,399.64 | 101.52 | 121,818.75 | 0.3 | 2.9 | Aaa | 2.980% | 11/25/25 |
| 123000 | FHMS KC03 A2 | 101.98 | 125,441.51 | 104.45 | 128,477.34 | 0.3 | 3.3 | Aaa | 3.500% | 1/25/26 |
| 56106.35 | FHMS K058 A1 | 102.00 | 57,227.30 | 98.61 | 55,326.12 | 0.1 | 2.4 | Aaa | 2.340% | 7/25/26 |
| 119615.38 | FHMS K068 A1 | 102.00 | 122,006.73 | 101.43 | 121,330.18 | 0.3 | 2.9 | Aaa | 2.950% | 2/25/27 |
| 185000 | FHMX K068 A2 | 103.00 | 190,543.90 | 102.67 | 189,935.74 | 0.4 | 3.2 | Aaa | 3.240% | 8/25/27 |
| 135000 | FN AN9038 | 100.66 | 135,885.94 | 103.92 | 140,294.53 | 0.3 | 3.3 | Aaa | 3.460% | 5/25/28 |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-----------|-----------------|-----------|------------|--------|--------------|-------------|------------|-----------------|----------|---------------|
| 66000 | FN 109515 | 104.34 | 68,866.88 | 107.84 | 71,174.30 | 0.2 | 3.7 | Aaa | 3.990% | 9/25/28 |
| 125000 | FN 387873 | 102.66 | 128,320.31 | 106.27 | 132,832.03 | 0.3 | 3.5 | Aaa | 3.750% | 11/25/28 |
| 65000 | FN BL0484 | 105.99 | 68,894.92 | 109.20 | 70,979.49 | 0.2 | 3.9 | Aaa | 4.220% | 11/25/28 |
| 34909 | FN BL1409 | 103.84 | 36,250.78 | 106.47 | 37,168.54 | 0.1 | 3.6 | Aaa | 3.800% | 1/1/29 |
| 59000 | FHMS K088 A2 | 103.00 | 60,767.40 | 106.09 | 62,593.01 | 0.1 | 3.5 | Aaa | 3.690% | 1/25/29 |
| 93366.59 | FG J34676 | 105.50 | 98,501.75 | 101.07 | 94,369.55 | 0.2 | 3.0 | Aaa | 3.000% | 7/15/31 |
| 129460.11 | FN AS7986 | 103.06 | 133,424.83 | 99.45 | 128,742.01 | 0.3 | 2.5 | Aaa | 2.500% | 9/1/31 |
| 74392.94 | FG G30701 | 111.00 | 82,576.16 | 106.07 | 78,905.92 | 0.2 | 4.7 | Aaa | 5.000% | 11/15/31 |
| 9346.92 | GNSF M #552509 | 102.88 | 9,616.39 | 111.74 | 10,444.09 | 0.0 | 5.4 | Aaa | 6.000% | 4/15/32 |
| 5923.93 | GNSF M #582153 | 102.88 | 6,094.72 | 110.69 | 6,557.28 | 0.0 | 5.4 | Aaa | 6.000% | 6/15/32 |
| 37956.45 | FGLMC #G02268 | 102.08 | 38,745.24 | 114.37 | 43,409.72 | 0.1 | 5.7 | Aaa | 6.500% | 8/15/36 |
| 17119.14 | FNCL #256394 | 102.00 | 17,461.54 | 114.50 | 19,601.42 | 0.0 | 5.7 | Aaa | 6.500% | 9/1/36 |
| 47595.62 | FHR 3391 HC | 106.78 | 50,823.20 | 109.96 | 52,334.73 | 0.1 | 5.0 | Aaa | 5.500% | 11/15/37 |
| 7524.52 | FNMA 889579 | 109.39 | 8,231.12 | 111.79 | 8,411.88 | 0.0 | 5.4 | Aaa | 6.000% | 5/1/38 |
| 25517.88 | G2 POOL #4194 | 106.12 | 27,080.85 | 110.95 | 28,312.89 | 0.1 | 5.0 | Aaa | 5.500% | 7/20/38 |
| 9748.17 | G2 POOL #4195 | 99.89 | 9,737.50 | 112.80 | 10,996.39 | 0.0 | 5.3 | Aaa | 6.000% | 7/20/38 |
| 5160.52 | FNR 2009-28 GB | 103.88 | 5,360.49 | 100.55 | 5,188.94 | 0.0 | 5.0 | Aaa | 5.000% | 4/25/39 |
| 57402.32 | G2 POOL #4496 | 109.58 | 62,900.39 | 106.40 | 61,075.17 | 0.1 | 4.7 | Aaa | 5.000% | 7/20/39 |
| 122829.41 | FHR 3816 HM | 103.38 | 126,974.91 | 106.00 | 130,199.17 | 0.3 | 4.2 | Aaa | 4.500% | 5/15/40 |
| 99342.5 | FG A95523 | 102.37 | 101,701.88 | 104.14 | 103,459.78 | 0.2 | 3.8 | Aaa | 4.000% | 12/15/40 |
| 46821.47 | GN 783307 | 101.37 | 47,464.83 | 104.29 | 48,831.50 | 0.1 | 3.8 | Aaa | 4.000% | 4/15/41 |
| 130203.29 | FHR 4667 DA | 103.70 | 135,024.88 | 101.53 | 132,191.94 | 0.3 | 3.4 | Aaa | 3.500% | 6/15/41 |
| 90500 | FG G06978 | 99.80 | 90,316.51 | 102.33 | 92,610.49 | 0.2 | 3.4 | Aaa | 3.500% | 3/1/42 |
| 45264.05 | GNR 2012-110 KJ | 99.00 | 44,811.59 | 100.58 | 45,525.73 | 0.1 | 3.0 | Aaa | 3.000% | 3/20/42 |
| 100328.31 | FG C09029 | 95.69 | 96,001.78 | 100.23 | 100,555.62 | 0.2 | 3.0 | Aaa | 3.000% | 3/1/43 |
| 87818.23 | FNR 2017-13 CA | 100.09 | 87,900.51 | 98.24 | 86,274.55 | 0.2 | 2.5 | Aaa | 2.500% | 10/25/43 |
| 123995.52 | FNR 2015-2 PA | 98.92 | 122,658.69 | 97.61 | 121,031.25 | 0.3 | 2.3 | Aaa | 2.250% | 3/25/44 |
| 146491.27 | FHR 4388 MC | 99.50 | 145,752.90 | 96.02 | 140,665.95 | 0.3 | 2.6 | Aaa | 2.500% | 7/15/44 |
| 214745.09 | FNR 2015-27 MB | 97.50 | 209,372.55 | 96.74 | 207,739.16 | 0.4 | 2.1 | Aaa | 2.000% | 10/25/44 |
| 55793 | FHR 4832 DA | 103.17 | 57,562.77 | 103.50 | 57,743.58 | 0.1 | 4.3 | Aaa | 4.500% | 11/15/44 |
| 136863.41 | FNR 2016-31 PC | 97.45 | 133,372.72 | 99.97 | 136,825.99 | 0.3 | 3.0 | Aaa | 3.000% | 3/25/45 |
| 91356.49 | GNR 2015-57 AB | 92.50 | 84,504.75 | 95.76 | 87,484.55 | 0.2 | 2.1 | Aaa | 2.000% | 4/20/45 |
| 84069.05 | FHR 4546 TH | 95.41 | 80,207.23 | 96.69 | 81,286.94 | 0.2 | 2.6 | Aaa | 2.500% | 12/15/45 |
| 48212.21 | FNR 2017-56 PA | 98.84 | 47,654.76 | 100.42 | 48,415.61 | 0.1 | 3.0 | Aaa | 3.000% | 12/25/45 |
| 96261.95 | GNR 3017-59 P | 97.97 | 94,306.62 | 100.27 | 96,517.65 | 0.2 | 3.0 | Aaa | 3.000% | 4/20/46 |
| 91446.51 | G2 MA3725 | 98.06 | 89,674.66 | 99.68 | 91,150.02 | 0.2 | 3.0 | Aaa | 3.000% | 6/20/46 |
| 47902 | FNR 2017-55 HW | 93.47 | 44,773.40 | 98.19 | 47,035.65 | 0.1 | 3.1 | Aaa | 3.000% | 11/25/46 |

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|--------------------------------------|------------------------|-----------|---------------|--------|---------------|-------------|------------|-----------------|----------|---------------|
| 82256.34 | FHR 4682 LD | 94.86 | 78,025.06 | 99.07 | 81,494.83 | 0.2 | 2.8 | Aaa | 2.750% | 5/15/47 |
| 114684.23 | FNR 2018-69 PA | 99.32 | 113,903.90 | 100.55 | 115,320.37 | 0.2 | 3.5 | Aaa | 3.500% | 5/25/47 |
| 57734.2 | FHR 4703 TA | 93.94 | 54,234.07 | 99.02 | 57,168.13 | 0.1 | 2.5 | Aaa | 2.500% | 7/15/47 |
| 118913.5 | FNR 2017-72 GH | 99.19 | 117,947.33 | 99.08 | 117,821.91 | 0.3 | 2.5 | Aaa | 2.500% | 8/25/47 |
| 92903.02 | FNR 2017-134 PT | 98.31 | 91,335.27 | 97.35 | 90,442.54 | 0.2 | 2.6 | Aaa | 2.500% | 9/20/47 |
| 53086.27 | FG T65441 | 98.94 | 52,522.41 | 100.75 | 53,484.42 | 0.1 | 3.5 | Aaa | 3.500% | 10/1/47 |
| 94000 | GNR 2018-59 D | 94.75 | 89,065.00 | 100.21 | 94,194.61 | 0.2 | 3.0 | Aaa | 3.000% | 4/20/48 |
| | Accrued Interest | | | | 4,459.23 | 0.0 | | | | |
| | | | 4,470,458.30 | | 4,517,265.06 | 9.7 | 3.2 | | | |
| CERTIFICATES OF DEPOSIT (USD) | | | | | | | | | | |
| 240000 | BMW BANK NORTH AMERICA | 99.86 | 239,673.60 | 99.63 | 239,107.68 | 0.5 | 2.2 | NR | 2.200% | 10/16/20 |
| | Accrued Interest | | | | 2,401.32 | 0.0 | | | | |
| | | | 239,673.60 | | 241,509.00 | 0.5 | 2.2 | | | |
| | | | 41,633,441.13 | | 46,552,054.67 | 100.0 | 2.5 | | | |
| TOTAL PORTFOLIO | | | 41,633,441.13 | | 46,552,054.67 | 100.0 | 2.5 | | | |

Key West General Employees' Fund**Period Ending 3/31/2019****Purchases**

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-----------------------------|-------------|------------|--|------------|-------------------|-------------|---------------|
| BANCROFT CAPITAL LLC | | | | | | | |
| 3/1/19 | 3/12/19 | 59,000.00 | FHMS K088 A2 3.690% Due 01-25-29 | 103.00 | 60,767.40 | 0.00 | 0.00 |
| COWEN & CO | | | | | | | |
| 1/2/19 | 1/4/19 | 2,008.00 | COGNEX CORP | 38.41 | 77,128.08 | 0.03 | 60.24 |
| 1/2/19 | 1/4/19 | 1,870.00 | SS&C TECHNOLOGIES HOLDINGS INC | 44.41 | 83,039.97 | 0.03 | 56.10 |
| 1/2/19 | 1/4/19 | 2,074.00 | T-MOBILE US INC | 64.33 | 133,426.23 | 0.03 | 62.22 |
| | | | | | 293,594.28 | 0.03 | 178.56 |
| FTN FINANCIAL | | | | | | | |
| 1/8/19 | 1/14/19 | 54,009.00 | FG T65441 3.500% Due 10-01-47 | 98.94 | 53,435.34 | 0.00 | 0.00 |
| 1/31/19 | 2/5/19 | 115,000.00 | FHMS KC03 A2 3.499% Due 01-25-26 | 101.98 | 117,278.15 | 0.00 | 0.00 |
| 1/31/19 | 2/5/19 | 8,000.00 | FHMS KC03 A2 3.499% Due 01-25-26 | 102.04 | 8,163.36 | 0.00 | 0.00 |
| 2/6/19 | 2/11/19 | 125,000.00 | FN 387873 3.750% Due 11-25-28 | 102.66 | 128,320.31 | 0.00 | 0.00 |
| 3/19/19 | 3/22/19 | 63,000.00 | FN 109720 3.420% Due 10-01-25 | 102.31 | 64,456.88 | 0.00 | 0.00 |
| 1/3/19 | 1/8/19 | 47,902.00 | FNR 2017-55 HW 3.000% Due 11-25-46 | 93.47 | 44,773.40 | 0.00 | 0.00 |
| 2/19/19 | 2/22/19 | 92,778.00 | G2 MA3725 3.000% Due 06-20-46 | 98.06 | 90,980.35 | 0.00 | 0.00 |
| 2/20/19 | 2/25/19 | 45,412.00 | GNR 2012-110 KJ 3.000% Due 03-20-42 | 99.00 | 44,958.06 | 0.00 | 0.00 |
| 1/14/19 | 1/17/19 | 93,419.08 | GNR 2015-57 AB 2.000% Due 04-20-45 | 92.50 | 86,412.65 | 0.00 | 0.00 |
| | | | | | 638,778.50 | 0.00 | 0.00 |
| GS | | | | | | | |
| 2/13/19 | 2/21/19 | 100,000.00 | NEW YORK ST DORM AUTH REV 4.294% Due 07-01-44 | 100.00 | 100,000.00 | 0.00 | 0.00 |

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-------------------------|-------------|----------|-----------------------------------|------------|---------------------|-------------|-----------------|
| Jones Trading | | | | | | | |
| 1/3/19 | 1/7/19 | 1,050.00 | AMERICAN ELECTRIC POWER INC | 73.00 | 76,655.04 | 0.04 | 42.00 |
| 3/21/19 | 3/25/19 | 3,150.00 | AMERICAN INTERNATIONAL GROUP | 43.60 | 137,331.50 | 0.04 | 126.00 |
| 1/2/19 | 1/4/19 | 1,050.00 | AT&T INC | 29.04 | 30,488.43 | 0.04 | 42.00 |
| 2/1/19 | 2/5/19 | 1,939.00 | BOOZ ALLEN HAMILTON HOLDINGS | 51.70 | 100,244.94 | 0.04 | 77.56 |
| 3/28/19 | 4/1/19 | 1,517.00 | CARMAX INC | 63.87 | 96,896.86 | 0.04 | 60.68 |
| 2/15/19 | 2/20/19 | 3,700.00 | CREDIT SUISSE GROUP | 11.77 | 43,542.34 | 0.04 | 148.00 |
| 3/26/19 | 3/28/19 | 600.00 | CVS CORPORATION | 55.51 | 33,306.18 | 0.04 | 24.00 |
| 2/25/19 | 2/27/19 | 1,450.00 | DOWDUPONT INC | 56.19 | 81,479.71 | 0.04 | 58.00 |
| 2/6/19 | 2/8/19 | 600.00 | ING GROEP NV ADR | 12.69 | 7,614.00 | 0.04 | 24.00 |
| 2/1/19 | 2/5/19 | 4,046.00 | MICHAELS COS INC | 13.74 | 55,590.02 | 0.04 | 161.84 |
| 3/1/19 | 3/5/19 | 2,816.00 | MICHAELS COS INC | 13.45 | 37,869.85 | 0.04 | 112.64 |
| 1/2/19 | 1/4/19 | 3,677.00 | PARSLEY ENERGY INC | 16.12 | 59,272.87 | 0.04 | 147.08 |
| 1/2/19 | 1/4/19 | 3,321.00 | PULTE CORP | 26.21 | 87,029.13 | 0.04 | 132.84 |
| 3/26/19 | 3/28/19 | 1,200.00 | QUALCOMM INC | 57.83 | 69,399.96 | 0.04 | 48.00 |
| 1/2/19 | 1/4/19 | 4,912.00 | RESIDEO TECHNOLOGIES INC | 20.56 | 101,008.40 | 0.04 | 196.48 |
| 2/12/19 | 2/14/19 | 850.00 | SOFTBANK GROUP CORP | 46.82 | 39,801.17 | 0.04 | 34.00 |
| 3/1/19 | 3/5/19 | 3,606.00 | SPROUTS FARMERS MARKET INC | 23.34 | 84,173.42 | 0.04 | 144.24 |
| 3/1/19 | 3/5/19 | 3,466.00 | STEEL DYNAMICS INC | 37.77 | 130,914.98 | 0.04 | 138.64 |
| 1/2/19 | 1/4/19 | 4,834.00 | THE WENDY'S COMPANY | 15.57 | 75,280.37 | 0.04 | 193.36 |
| 3/1/19 | 3/5/19 | 4,063.00 | UNDER ARMOUR INC | 20.42 | 82,948.58 | 0.04 | 162.52 |
| 3/1/19 | 3/5/19 | 5,006.00 | UNIVAR INC | 23.52 | 117,736.61 | 0.04 | 200.24 |
| 3/8/19 | 3/12/19 | 750.00 | VERIZON COMMUNICATIONS | 56.27 | 42,202.88 | 0.04 | 30.00 |
| | | | | | 1,590,787.24 | 0.04 | 2,304.12 |
| Leerink partners | | | | | | | |
| 1/2/19 | 1/4/19 | 1,351.00 | CAPITAL ONE FINANCIAL CORPORATION | 76.62 | 103,518.21 | 0.02 | 27.02 |
| 1/2/19 | 1/4/19 | 1,453.00 | COCA COLA COMPANY | 46.85 | 68,073.49 | 0.02 | 29.06 |
| 3/1/19 | 3/5/19 | 2,036.00 | LOGMEIN INC | 80.89 | 164,689.19 | 0.02 | 40.72 |
| 2/1/19 | 2/5/19 | 1,150.00 | MKS INSTRUMENTS INC | 83.98 | 96,581.14 | 0.02 | 23.00 |
| 2/1/19 | 2/5/19 | 1,027.00 | OMNICOM GROUP | 77.61 | 79,706.60 | 0.02 | 20.54 |
| 1/2/19 | 1/4/19 | 1,561.00 | PREMIER INC | 37.05 | 57,841.14 | 0.02 | 31.22 |
| 3/1/19 | 3/5/19 | 1,913.00 | SENSATA TECHNOLOGIES HOLDING | 51.19 | 97,919.20 | 0.02 | 38.26 |
| 2/1/19 | 2/5/19 | 1,035.00 | UNITED RENTALS INC | 125.81 | 130,215.52 | 0.02 | 20.70 |
| 3/21/19 | 3/25/19 | 2,200.00 | VENTAS INC | 63.56 | 139,833.10 | 0.02 | 44.00 |
| 1/2/19 | 1/4/19 | 1,415.00 | XPO LOGISTICS INC | 57.27 | 81,031.53 | 0.02 | 28.30 |
| | | | | | 1,019,409.12 | 0.02 | 302.82 |

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|---------------------------------|-------------|-----------|---|------------|------------|-------------|------------|
| MISCHLER FINANCIAL GROUP | | | | | | | |
| 2/20/19 | 2/25/19 | 95,000.00 | PRUDENTIAL FINANCIAL INC 4.350% Due 02-25-50 | 99.76 | 94,774.85 | 0.00 | 0.00 |
| REDI | | | | | | | |
| 1/2/19 | 1/4/19 | 594.00 | 3M CO | 189.35 | 112,475.98 | 0.01 | 5.94 |
| 1/2/19 | 1/4/19 | 679.00 | ABBVIE INC | 89.56 | 60,810.36 | 0.01 | 6.79 |
| 1/2/19 | 1/4/19 | 320.00 | ACCENTURE LTD | 140.00 | 44,801.15 | 0.01 | 3.20 |
| 1/2/19 | 1/4/19 | 102.00 | ADVANCE AUTO PARTS INC | 158.14 | 16,130.49 | 0.01 | 1.02 |
| 2/1/19 | 2/5/19 | 524.00 | ALEXION PHARMACEUTICALS INC | 125.20 | 65,603.12 | 0.01 | 5.24 |
| 1/2/19 | 1/4/19 | 126.00 | ALLIANCE DATA SYSTEMS CORP | 153.95 | 19,397.86 | 0.01 | 1.26 |
| 3/1/19 | 3/5/19 | 697.00 | ALTRIA GROUP INC | 52.47 | 36,569.85 | 0.01 | 6.97 |
| 3/1/19 | 3/5/19 | 1,452.00 | AMC NETWORKS INC | 66.67 | 96,808.18 | 0.01 | 14.52 |
| 3/1/19 | 3/5/19 | 542.00 | AMERICAN TOWER CORP | 176.49 | 95,659.42 | 0.01 | 5.42 |
| 1/2/19 | 1/4/19 | 495.00 | ATHENA HEALTH INC | 131.39 | 65,038.10 | 0.01 | 4.95 |
| 1/15/19 | 1/17/19 | 50.00 | BAIDU INC | 168.70 | 8,435.25 | 0.01 | 0.50 |
| 1/2/19 | 1/4/19 | 185.00 | BEST BUY CO INC | 53.24 | 9,848.97 | 0.01 | 1.85 |
| 2/13/19 | 2/15/19 | 450.00 | BRIGHT SCHOLAR EDUCATION | 10.57 | 4,756.14 | 0.01 | 4.50 |
| 3/1/19 | 3/5/19 | 1,020.00 | BROWN-FORMAN CORP - A | 49.70 | 50,693.18 | 0.01 | 10.20 |
| 1/2/19 | 1/4/19 | 572.00 | BURLINGTON STORES INC | 160.32 | 91,702.18 | 0.01 | 5.72 |
| 3/1/19 | 3/5/19 | 996.00 | CARTER'S INC | 99.41 | 99,010.97 | 0.01 | 9.96 |
| 1/2/19 | 1/4/19 | 241.00 | CATERPILLAR INC | 125.98 | 30,361.73 | 0.01 | 2.41 |
| 3/1/19 | 3/5/19 | 118.00 | CELGENE CORP | 84.97 | 10,025.94 | 0.01 | 1.18 |
| 3/1/19 | 3/5/19 | 763.00 | COCA COLA COMPANY | 45.33 | 34,584.12 | 0.01 | 7.63 |
| 2/1/19 | 2/5/19 | 224.00 | COOPER COMPANIES INC | 279.28 | 62,557.82 | 0.01 | 2.24 |
| 3/1/19 | 3/5/19 | 179.00 | COSTCO WHOLESALE CORPORATION | 219.13 | 39,224.91 | 0.01 | 1.79 |
| 2/1/19 | 2/5/19 | 892.00 | CROWN CASTLE INTL CORP | 116.22 | 103,665.30 | 0.01 | 8.92 |
| 3/1/19 | 3/5/19 | 918.00 | CURTISS-WRIGHT CORP | 122.61 | 112,554.79 | 0.01 | 9.18 |
| 3/1/19 | 3/5/19 | 865.00 | DARDEN RESTAURANTS INC | 111.80 | 96,703.37 | 0.01 | 8.65 |
| 1/2/19 | 1/4/19 | 732.00 | ELI LILLY & CO | 114.54 | 83,845.48 | 0.01 | 7.32 |
| 2/1/19 | 2/5/19 | 282.00 | FACEBOOK INC | 166.88 | 47,059.03 | 0.01 | 2.82 |
| 3/1/19 | 3/5/19 | 329.00 | FACEBOOK INC | 162.29 | 53,392.16 | 0.01 | 3.29 |
| 1/2/19 | 1/4/19 | 593.00 | FEDEX CORPORATION | 161.60 | 95,826.49 | 0.01 | 5.93 |
| 1/2/19 | 1/4/19 | 621.00 | FIRST DATA CORP | 16.94 | 10,521.79 | 0.01 | 6.21 |
| 1/2/19 | 1/4/19 | 1,176.00 | FMC CORPORATION | 74.62 | 87,753.94 | 0.01 | 11.76 |
| 2/1/19 | 2/5/19 | 179.00 | FMC CORPORATION | 85.11 | 15,234.90 | 0.01 | 1.79 |

Key West General Employees' Fund**Period Ending 3/31/2019*****Purchases***

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|------------|-------------|----------|--------------------------------|------------|---------------------|-------------|---------------|
| 3/1/19 | 3/5/19 | 1,439.00 | GLOBAL PAYMENTS INC | 131.38 | 189,057.40 | 0.01 | 14.39 |
| 2/1/19 | 2/5/19 | 943.00 | HEXCEL CORP NEW COM | 68.78 | 64,860.58 | 0.01 | 9.43 |
| 3/1/19 | 3/5/19 | 178.00 | HEXCEL CORP NEW COM | 72.38 | 12,883.39 | 0.01 | 1.78 |
| 3/1/19 | 3/5/19 | 624.00 | HUMANA INC | 288.88 | 180,261.87 | 0.01 | 6.24 |
| 1/2/19 | 1/4/19 | 1,275.00 | INTERNATIONAL BUSINESS MACHINE | 114.68 | 146,215.98 | 0.01 | 12.75 |
| 3/1/19 | 3/5/19 | 72.00 | JAZZ PHARMACEUTICALS PLC | 140.23 | 10,096.68 | 0.01 | 0.72 |
| 2/1/19 | 2/5/19 | 936.00 | KLA-TENCOR CORP | 106.84 | 100,004.49 | 0.01 | 9.36 |
| 1/2/19 | 1/4/19 | 852.00 | LAM RESEARCH CORP | 137.95 | 117,529.57 | 0.01 | 8.52 |
| 2/1/19 | 2/5/19 | 925.00 | LKQ CORP | 26.38 | 24,402.33 | 0.01 | 9.25 |
| 1/2/19 | 1/4/19 | 456.00 | MASCO CORP | 29.39 | 13,400.06 | 0.01 | 4.56 |
| 1/2/19 | 1/4/19 | 571.00 | MOLINA HEALTHCARE INC | 112.95 | 64,492.62 | 0.01 | 5.71 |
| 2/1/19 | 2/5/19 | 85.00 | NETFLIX INC | 342.33 | 29,098.33 | 0.01 | 0.85 |
| 3/22/19 | 3/26/19 | 200.00 | NEXTERA ENERGY INC | 194.21 | 38,841.02 | 0.01 | 2.00 |
| 1/2/19 | 1/4/19 | 1,131.00 | NXP SEMICONDUCTORS NV | 74.49 | 84,247.62 | 0.01 | 11.31 |
| 2/1/19 | 2/5/19 | 114.00 | NXP SEMICONDUCTORS NV | 88.72 | 10,114.55 | 0.01 | 1.14 |
| 3/26/19 | 3/28/19 | 500.00 | OCCIDENTAL PETROLEUM CORP | 67.03 | 33,515.20 | 0.01 | 5.00 |
| 1/2/19 | 1/4/19 | 224.00 | PEPSICO INC | 109.10 | 24,438.94 | 0.01 | 2.24 |
| 2/1/19 | 2/5/19 | 406.00 | PIONEER NATURAL RESOURCES CO | 143.25 | 58,159.66 | 0.01 | 4.06 |
| 3/28/19 | 4/1/19 | 700.00 | PREMIER INC | 34.15 | 23,901.85 | 0.01 | 7.00 |
| 1/3/19 | 1/7/19 | 250.00 | PROCTER & GAMBLE COMPANY | 91.54 | 22,883.88 | 0.01 | 2.50 |
| 3/1/19 | 3/5/19 | 420.00 | STRYKER CORP | 190.57 | 80,038.77 | 0.01 | 4.20 |
| 2/1/19 | 2/5/19 | 435.00 | SVB FINANCIAL GROUP | 237.93 | 103,500.81 | 0.01 | 4.35 |
| 3/1/19 | 3/5/19 | 219.00 | SVB FINANCIAL GROUP | 249.53 | 54,648.12 | 0.01 | 2.19 |
| 3/1/19 | 3/5/19 | 833.00 | TEMPUR SEALY INTL INC | 58.73 | 48,923.92 | 0.01 | 8.33 |
| 2/5/19 | 2/7/19 | 650.00 | THE TORONTO-DOMINION BANK | 56.68 | 36,842.85 | 0.01 | 6.50 |
| 2/1/19 | 2/5/19 | 351.00 | UNITED PARCEL SERVICE CL B | 106.10 | 37,241.45 | 0.01 | 3.51 |
| 3/1/19 | 3/5/19 | 106.00 | UNITED RENTALS INC | 135.63 | 14,376.96 | 0.01 | 1.06 |
| 2/1/19 | 2/5/19 | 695.00 | VERTEX PHARMACEUTICALS INC | 191.67 | 133,208.57 | 0.01 | 6.95 |
| 2/1/19 | 2/5/19 | 708.00 | VOYA FINANCIAL INC | 46.89 | 33,195.93 | 0.01 | 7.08 |
| 1/2/19 | 1/4/19 | 311.00 | WELLCARE HEALTH PLANS INC | 232.86 | 72,417.94 | 0.01 | 3.11 |
| 3/1/19 | 3/5/19 | 1,353.00 | WR GRACE & CO | 78.14 | 105,727.21 | 0.01 | 13.53 |
| 3/1/19 | 3/5/19 | 673.00 | XPO LOGISTICS INC | 50.21 | 33,788.44 | 0.01 | 6.73 |
| | | | | | 3,763,369.96 | 0.01 | 355.51 |

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|------------------------|-------------|------------|---|------------|---------------------|-------------|-----------------|
| STIFEL | | | | | | | |
| 3/20/19 | 3/25/19 | 75,000.00 | FFCB 3.170% Due 09-25-25 | 99.97 | 74,981.25 | 0.00 | 0.00 |
| 3/7/19 | 3/12/19 | 120,000.00 | FHMS KBX1 A1 2.920% Due 09-25-24 | 99.69 | 119,625.00 | 0.00 | 0.00 |
| 2/11/19 | 2/14/19 | 66,000.00 | FN 109515 3.990% Due 09-25-28 | 104.34 | 68,866.88 | 0.00 | 0.00 |
| 2/7/19 | 2/12/19 | 135,000.00 | FN AN9038 3.460% Due 05-25-28 | 100.66 | 135,885.94 | 0.00 | 0.00 |
| 2/22/19 | 2/27/19 | 65,000.00 | FN BL0484 4.220% Due 11-25-28 | 105.99 | 68,894.92 | 0.00 | 0.00 |
| 3/15/19 | 3/20/19 | 34,909.00 | FN BL1409 3.800% Due 01-01-29 | 103.84 | 36,250.78 | 0.00 | 0.00 |
| | | | | | 504,504.77 | 0.00 | 0.00 |
| STIFEL BB | | | | | | | |
| 2/19/19 | 2/21/19 | 100,000.00 | WATSON PHARMACEUTICALS I 3.250% Due 10-01-22 | 98.80 | 98,798.00 | 0.00 | 0.00 |
| strategas | | | | | | | |
| 3/1/19 | 3/5/19 | 1,747.00 | AMERISOURCEBERGEN CORP | 83.09 | 145,155.96 | 0.03 | 52.41 |
| 3/27/19 | 3/29/19 | 450.00 | CHUBB LTD | 139.19 | 62,634.33 | 0.03 | 13.50 |
| 3/1/19 | 3/5/19 | 1,594.00 | CVS CORPORATION | 58.30 | 92,931.95 | 0.03 | 47.82 |
| 2/1/19 | 2/5/19 | 1,316.00 | DAVITA INC | 56.33 | 74,129.62 | 0.03 | 39.48 |
| 2/1/19 | 2/5/19 | 1,287.00 | HEALTHSOUTH CORPORATION | 66.92 | 86,131.70 | 0.03 | 38.61 |
| 2/1/19 | 2/5/19 | 1,276.00 | INTEGRA LIFESCIENCES HOLDING | 47.33 | 60,393.72 | 0.03 | 38.28 |
| 2/1/19 | 2/5/19 | 1,500.00 | OKTA INC | 82.86 | 124,289.40 | 0.03 | 45.00 |
| 3/1/19 | 3/5/19 | 1,529.00 | ONEMAIN HOLDINGS | 33.51 | 51,230.67 | 0.03 | 45.87 |
| 1/2/19 | 1/4/19 | 2,663.00 | PINNACLE FINANCIAL PARTNERS | 46.49 | 123,805.80 | 0.03 | 79.89 |
| 3/1/19 | 3/5/19 | 1,775.00 | PROGRESSIVE CORP | 73.04 | 129,642.45 | 0.03 | 53.25 |
| 1/2/19 | 1/4/19 | 2,620.00 | UNIVAR INC | 17.73 | 46,447.36 | 0.03 | 78.60 |
| 2/1/19 | 2/5/19 | 1,885.00 | WYNDHAM DESTINATIONS INC | 42.54 | 80,183.75 | 0.03 | 56.55 |
| | | | | | 1,076,976.71 | 0.03 | 589.26 |
| PURCHASES TOTAL | | | | | 9,241,760.83 | 0.00 | 3,730.27 |

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-------------------------------|-------------|------------|--|------------|-------------------|-------------|---------------|
| BAC | | | | | | | |
| 1/31/19 | 2/1/19 | 115,000.00 | US TREASURY N/B 2.500% Due 08-15-23 | 100.14 | 115,157.23 | 0.00 | 0.00 |
| CITICORP | | | | | | | |
| 2/11/19 | 2/13/19 | 63,000.00 | US TREASURY 1.750% Due 09-30-22 | 97.46 | 61,397.93 | 0.00 | 0.00 |
| 2/11/19 | 2/13/19 | 3,000.00 | US TREASURY 1.750% Due 09-30-22 | 97.46 | 2,923.71 | 0.00 | 0.00 |
| | | | | | 64,321.64 | 0.00 | 0.00 |
| CITIGROUP MARKET AXESS | | | | | | | |
| 2/21/19 | 2/25/19 | 95,000.00 | LOWE'S COS INC 3.700% Due 04-15-46 | 85.16 | 80,901.05 | 0.00 | 0.00 |
| CONVERGEX | | | | | | | |
| 3/21/19 | 3/25/19 | 8,450.00 | KEYCORP | 16.05 | 135,595.38 | 0.05 | 422.50 |
| 3/21/19 | 3/25/19 | 500.00 | KEYCORP | 16.05 | 8,023.39 | 0.05 | 25.00 |
| | | | | | 143,618.77 | 0.05 | 447.50 |
| COWEN & CO | | | | | | | |
| 1/2/19 | 1/4/19 | 172.00 | AMERICAN EXPRESS | 95.58 | 16,439.51 | 0.03 | 5.16 |
| 1/2/19 | 1/4/19 | 438.00 | AMERICAN EXPRESS | 95.58 | 41,863.41 | 0.03 | 13.14 |
| 1/2/19 | 1/4/19 | 644.00 | AMERICAN EXPRESS | 95.58 | 61,552.59 | 0.03 | 19.32 |
| 1/2/19 | 1/4/19 | 802.00 | AMERICAN EXPRESS | 95.58 | 76,654.00 | 0.03 | 24.06 |
| 1/2/19 | 1/4/19 | 2,151.00 | CADENCE DESIGN SYSTEMS INC | 43.07 | 92,640.21 | 0.03 | 64.53 |
| | | | | | 289,149.72 | 0.03 | 126.21 |
| Jones Trading | | | | | | | |
| 3/20/19 | 3/22/19 | 550.00 | AMERICAN EXPRESS | 111.74 | 61,459.17 | 0.04 | 22.00 |
| 1/3/19 | 1/7/19 | 800.00 | APPLE COMPUTER | 143.79 | 115,031.22 | 0.04 | 32.00 |
| 3/22/19 | 3/26/19 | 561.00 | BANK OF AMERICA CORPORATION | 27.23 | 15,275.44 | 0.04 | 22.44 |
| 3/22/19 | 3/26/19 | 4,539.00 | BANK OF AMERICA CORPORATION | 27.23 | 123,592.18 | 0.04 | 181.56 |
| 1/2/19 | 1/4/19 | 2,927.00 | CHEMOURS COMPANY | 28.96 | 84,766.57 | 0.04 | 117.08 |
| 3/1/19 | 3/5/19 | 9,082.00 | COLONY CAPITAL INC | 5.29 | 48,072.22 | 0.04 | 363.28 |
| 3/1/19 | 3/5/19 | 2,454.00 | COLONY CAPITAL INC | 5.29 | 12,989.34 | 0.04 | 98.16 |
| 2/1/19 | 2/5/19 | 4,454.00 | CYPRESS SEMICONDUCTOR CORPORATIO | 14.84 | 66,085.81 | 0.04 | 178.16 |

Key West General Employees' Fund
Period Ending 3/31/2019
Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|------------------------------|-------------|------------|--|------------|---------------------|-------------|-----------------|
| 2/1/19 | 2/5/19 | 2,621.00 | CYPRESS SEMICONDUCTOR CORPORATIO | 14.84 | 38,888.84 | 0.04 | 104.84 |
| 3/1/19 | 3/5/19 | 3,208.00 | FIRST DATA CORP | 25.58 | 82,070.48 | 0.04 | 128.32 |
| 3/1/19 | 3/5/19 | 621.00 | FIRST DATA CORP | 25.58 | 15,887.08 | 0.04 | 24.84 |
| 1/2/19 | 1/4/19 | 3,127.00 | GARDNER DENVER HOLDINGS INC | 20.62 | 64,471.02 | 0.04 | 125.08 |
| 1/2/19 | 1/4/19 | 461.00 | GARDNER DENVER HOLDINGS INC | 20.62 | 9,504.68 | 0.04 | 18.44 |
| 1/2/19 | 1/4/19 | 2,052.00 | HD SUPPLY HOLDINGS INC | 36.91 | 75,743.26 | 0.04 | 82.08 |
| 1/2/19 | 1/4/19 | 734.00 | HD SUPPLY HOLDINGS INC | 36.91 | 27,093.35 | 0.04 | 29.36 |
| 2/1/19 | 2/5/19 | 2,990.00 | KEURIG DR PEPPER INC | 27.11 | 81,069.80 | 0.04 | 119.60 |
| 3/1/19 | 3/5/19 | 3,479.00 | LKQ CORP | 27.65 | 96,182.66 | 0.04 | 139.16 |
| 3/1/19 | 3/5/19 | 925.00 | LKQ CORP | 27.65 | 25,573.14 | 0.04 | 37.00 |
| 2/27/19 | 3/1/19 | 3,500.00 | MYLAN NV | 26.83 | 93,910.07 | 0.04 | 140.00 |
| 2/1/19 | 2/5/19 | 3,677.00 | PARSLEY ENERGY INC | 18.64 | 68,533.97 | 0.04 | 147.08 |
| 1/10/19 | 1/14/19 | 1,300.00 | PFIZER INC | 42.18 | 54,839.78 | 0.04 | 52.00 |
| 1/10/19 | 1/14/19 | 2,100.00 | PFIZER INC | 42.18 | 88,587.35 | 0.04 | 84.00 |
| 3/1/19 | 3/5/19 | 2,663.00 | PINNACLE FINANCIAL PARTNERS | 58.79 | 156,544.55 | 0.04 | 106.52 |
| 3/1/19 | 3/5/19 | 3,321.00 | PULTE CORP | 26.65 | 88,507.15 | 0.04 | 132.84 |
| 3/27/19 | 3/29/19 | 700.00 | SUNTRUST BANKS INC | 57.63 | 40,342.92 | 0.04 | 28.00 |
| 3/27/19 | 3/29/19 | 500.00 | SUNTRUST BANKS INC | 57.63 | 28,816.38 | 0.04 | 20.00 |
| 3/25/19 | 3/27/19 | 1,545.00 | SYNCHRONY FINANCIAL | 31.34 | 48,414.11 | 0.04 | 61.80 |
| 3/25/19 | 3/27/19 | 2,300.00 | SYNCHRONY FINANCIAL | 31.34 | 72,072.78 | 0.04 | 92.00 |
| 2/1/19 | 2/5/19 | 4,834.00 | THE WENDY'S COMPANY | 17.21 | 83,191.08 | 0.04 | 193.36 |
| 2/1/19 | 2/5/19 | 2,620.00 | UNIVAR INC | 21.03 | 55,095.52 | 0.04 | 104.80 |
| 1/2/19 | 1/4/19 | 2,973.00 | VERSUM MATERIALS INC | 27.86 | 82,824.32 | 0.04 | 118.92 |
| | | | | | 2,005,436.24 | 0.04 | 3,104.72 |
| JPMORGAN | | | | | | | |
| 1/31/19 | 2/4/19 | 8,000.00 | US TREASURY N/B 2.500% Due 08-15-23 | 100.18 | 8,014.38 | 0.00 | 0.00 |
| KEY BANK MARKET AXESS | | | | | | | |
| 2/25/19 | 2/26/19 | 215,000.00 | FFCB 1.620% Due 02-10-22 | 97.09 | 208,752.10 | 0.00 | 0.00 |
| KEYBANC | | | | | | | |
| 3/28/19 | 4/1/19 | 100,000.00 | ENTERGY MISSISSIPPI INC 3.100% Due 07-01-23 | 100.63 | 100,633.00 | 0.00 | 0.00 |

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|----------------------------------|-------------|-----------|------------------------------|------------|-------------------|-------------|---------------|
| Leerink partners | | | | | | | |
| 2/1/19 | 2/5/19 | 1,102.00 | AMPHENOL CORP COM CL A | 88.06 | 97,040.63 | 0.02 | 22.04 |
| 3/1/19 | 3/5/19 | 2,154.00 | BERRY PLASTICS GROUP | 53.02 | 114,205.53 | 0.02 | 43.08 |
| 2/1/19 | 2/5/19 | 1,121.00 | C. H. ROBINSON WORLDWIDE INC | 87.48 | 98,065.37 | 0.02 | 22.42 |
| 1/2/19 | 1/4/19 | 1,632.00 | KAR AUCTION SERVICES | 46.66 | 76,145.84 | 0.02 | 32.64 |
| 3/1/19 | 3/5/19 | 2,038.00 | MASCO CORP | 40.06 | 81,636.13 | 0.02 | 40.76 |
| 3/1/19 | 3/5/19 | 456.00 | MASCO CORP | 40.06 | 18,265.98 | 0.02 | 9.12 |
| 1/2/19 | 1/4/19 | 1,726.00 | NEWFIELD EXPLORATION COMPANY | 14.93 | 25,776.95 | 0.02 | 34.52 |
| 2/1/19 | 2/5/19 | 1,192.00 | NORTHERN TRUST CORP | 88.63 | 105,646.89 | 0.02 | 23.84 |
| 1/2/19 | 1/4/19 | 1,598.00 | OMNICOM GROUP | 72.63 | 116,056.28 | 0.02 | 31.96 |
| 3/1/19 | 3/5/19 | 2,074.00 | T-MOBILE US INC | 72.12 | 149,586.34 | 0.02 | 41.48 |
| | | | | | 882,425.94 | 0.02 | 301.86 |
| MARKET AXESS MARKET AXESS | | | | | | | |
| 2/22/19 | 2/25/19 | 65,000.00 | FFCB | 97.50 | 63,375.00 | 0.00 | 0.00 |
| | | | 2.070% Due 06-29-23 | | | | |
| 2/19/19 | 2/21/19 | 85,000.00 | FNMA | 97.13 | 82,563.90 | 0.00 | 0.00 |
| | | | 1.375% Due 10-07-21 | | | | |
| | | | | | 145,938.90 | 0.00 | 0.00 |
| MILLENNIUM MARKET AXESS | | | | | | | |
| 3/26/19 | 3/28/19 | 50,000.00 | QUEST DIAGNOSTICS INC | 100.32 | 50,162.00 | 0.00 | 0.00 |
| | | | 3.500% Due 03-30-25 | | | | |
| REDI | | | | | | | |
| 1/2/19 | 1/4/19 | 1,317.00 | A.O. SMITH CORP | 42.89 | 56,484.21 | 0.01 | 13.17 |
| 2/1/19 | 2/5/19 | 369.00 | ABBVIE INC | 80.14 | 29,571.27 | 0.01 | 3.69 |
| 2/1/19 | 2/5/19 | 426.00 | ABBVIE INC | 80.14 | 34,139.20 | 0.01 | 4.26 |
| 3/1/19 | 3/5/19 | 328.00 | ACCENTURE LTD | 163.85 | 53,743.77 | 0.01 | 3.28 |
| 3/1/19 | 3/5/19 | 14.00 | ACCENTURE LTD | 163.85 | 2,293.94 | 0.01 | 0.14 |
| 3/1/19 | 3/5/19 | 454.00 | ADVANCE AUTO PARTS INC | 160.39 | 72,816.38 | 0.01 | 4.54 |
| 3/1/19 | 3/5/19 | 102.00 | ADVANCE AUTO PARTS INC | 160.39 | 16,359.63 | 0.01 | 1.02 |
| 3/1/19 | 3/5/19 | 524.00 | ALEXION PHARMACEUTICALS INC | 136.34 | 71,442.17 | 0.01 | 5.24 |
| 3/1/19 | 3/5/19 | 106.00 | ALLIANCE DATA SYSTEMS CORP | 173.85 | 18,428.03 | 0.01 | 1.06 |
| 3/1/19 | 3/5/19 | 266.00 | ALLIANCE DATA SYSTEMS CORP | 173.85 | 46,243.93 | 0.01 | 2.66 |
| 3/1/19 | 3/5/19 | 175.00 | ALLIANCE DATA SYSTEMS CORP | 173.85 | 30,423.63 | 0.01 | 1.75 |
| 3/1/19 | 3/5/19 | 126.00 | ALLIANCE DATA SYSTEMS CORP | 173.85 | 21,905.02 | 0.01 | 1.26 |

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|------------|-------------|----------|------------------------------|------------|------------|-------------|------------|
| 1/2/19 | 1/4/19 | 7.00 | ALPHABET INC CL A | 1,056.65 | 7,396.53 | 0.01 | 0.07 |
| 1/2/19 | 1/4/19 | 2.00 | ALPHABET INC CL A | 1,056.64 | 2,113.29 | 0.01 | 0.02 |
| 1/2/19 | 1/4/19 | 233.00 | ALTRIA GROUP INC | 48.92 | 11,398.42 | 0.01 | 2.33 |
| 3/1/19 | 3/5/19 | 9.00 | AMAZON.COM INC | 1,661.79 | 14,956.14 | 0.01 | 0.09 |
| 2/1/19 | 2/5/19 | 489.00 | AMERICAN TOWER CORP | 170.52 | 83,385.74 | 0.01 | 4.89 |
| 2/1/19 | 2/5/19 | 131.00 | AMERICAN TOWER CORP | 170.52 | 22,338.51 | 0.01 | 1.31 |
| 1/2/19 | 1/4/19 | 675.00 | APPLE COMPUTER | 156.82 | 105,853.54 | 0.01 | 6.75 |
| 2/1/19 | 2/5/19 | 495.00 | ATHENA HEALTH INC | 134.73 | 66,689.89 | 0.01 | 4.95 |
| 2/1/19 | 2/5/19 | 527.00 | BERRY PLASTICS GROUP | 49.37 | 26,017.70 | 0.01 | 5.27 |
| 1/2/19 | 1/4/19 | 101.00 | BOEING COMPANY | 319.73 | 32,292.49 | 0.01 | 1.01 |
| 1/2/19 | 1/4/19 | 32.00 | BOEING COMPANY | 319.73 | 10,231.28 | 0.01 | 0.32 |
| 2/1/19 | 2/5/19 | 572.00 | BURLINGTON STORES INC | 170.87 | 97,734.88 | 0.01 | 5.72 |
| 3/1/19 | 3/5/19 | 720.00 | C. H. ROBINSON WORLDWIDE INC | 90.38 | 65,073.90 | 0.01 | 7.20 |
| 1/2/19 | 1/4/19 | 988.00 | CDW CORP | 79.51 | 78,556.83 | 0.01 | 9.88 |
| 1/2/19 | 1/4/19 | 144.00 | CDW CORP | 79.51 | 11,449.58 | 0.01 | 1.44 |
| 1/2/19 | 1/4/19 | 924.00 | CELANESE CORP | 90.17 | 83,317.76 | 0.01 | 9.24 |
| 1/2/19 | 1/4/19 | 221.00 | CENTENE CORP | 112.85 | 24,938.98 | 0.01 | 2.21 |
| 1/2/19 | 1/4/19 | 438.00 | CHARLES RIVER LABORATORIES | 110.96 | 48,601.73 | 0.01 | 4.38 |
| 2/1/19 | 2/5/19 | 581.00 | CHARLES RIVER LABORATORIES | 124.38 | 72,264.13 | 0.01 | 5.81 |
| 1/2/19 | 1/4/19 | 308.00 | CHEMED CORP NEW COM | 276.32 | 85,106.96 | 0.01 | 3.08 |
| 1/2/19 | 1/4/19 | 361.00 | CIGNA CORPORATION | 186.59 | 67,359.48 | 0.01 | 3.61 |
| 3/1/19 | 3/5/19 | 224.00 | COOPER COMPANIES INC | 289.21 | 64,783.99 | 0.01 | 2.24 |
| 1/2/19 | 1/4/19 | 444.00 | CUMMINS INC | 132.87 | 58,992.44 | 0.01 | 4.44 |
| 1/2/19 | 1/4/19 | 194.00 | DEERE & CO | 147.70 | 28,654.73 | 0.01 | 1.94 |
| 3/1/19 | 3/5/19 | 744.00 | DEERE & CO | 163.96 | 121,983.01 | 0.01 | 7.44 |
| 1/2/19 | 1/4/19 | 439.00 | DIAMONDBACK ENERGY INC | 94.16 | 41,336.31 | 0.01 | 4.39 |
| 1/2/19 | 1/4/19 | 792.00 | DOLLAR GENERAL CORP | 107.21 | 84,911.99 | 0.01 | 7.92 |
| 3/1/19 | 3/5/19 | 494.00 | DOLLAR GENERAL CORP | 119.37 | 58,968.31 | 0.01 | 4.94 |
| 3/1/19 | 3/5/19 | 87.00 | DOLLAR GENERAL CORP | 119.37 | 10,385.11 | 0.01 | 0.87 |
| 3/1/19 | 3/5/19 | 227.00 | DOLLAR GENERAL CORP | 119.37 | 27,096.77 | 0.01 | 2.27 |
| 1/2/19 | 1/4/19 | 81.00 | FACEBOOK INC | 134.05 | 10,858.22 | 0.01 | 0.81 |
| 3/1/19 | 3/5/19 | 103.00 | FEDEX CORPORATION | 183.07 | 18,855.88 | 0.01 | 1.03 |
| 3/1/19 | 3/5/19 | 64.00 | FEDEX CORPORATION | 183.07 | 11,716.28 | 0.01 | 0.64 |
| 3/1/19 | 3/5/19 | 147.00 | FEDEX CORPORATION | 183.07 | 26,910.82 | 0.01 | 1.47 |
| 3/1/19 | 3/5/19 | 57.00 | FEDEX CORPORATION | 183.07 | 10,434.81 | 0.01 | 0.57 |
| 3/1/19 | 3/5/19 | 1,176.00 | FMC CORPORATION | 90.13 | 105,995.74 | 0.01 | 11.76 |
| 3/1/19 | 3/5/19 | 179.00 | FMC CORPORATION | 90.13 | 16,133.70 | 0.01 | 1.79 |

Key West General Employees' Fund**Period Ending 3/31/2019****Sales**

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|------------|-------------|----------|--------------------------------|------------|------------|-------------|------------|
| 1/2/19 | 1/4/19 | 8.80 | GARRETT MOTION INC | 12.56 | 110.57 | 0.01 | 0.09 |
| 1/2/19 | 1/4/19 | 29.80 | GARRETT MOTION INC | 12.56 | 374.43 | 0.01 | 0.30 |
| 1/2/19 | 1/4/19 | 12.70 | GARRETT MOTION INC | 12.56 | 159.57 | 0.01 | 0.13 |
| 1/2/19 | 1/4/19 | 7.20 | GARRETT MOTION INC | 12.56 | 90.46 | 0.01 | 0.07 |
| 1/2/19 | 1/4/19 | 23.50 | GARRETT MOTION INC | 12.56 | 295.27 | 0.01 | 0.23 |
| 1/2/19 | 1/4/19 | 1,011.00 | GLOBAL PAYMENTS INC | 102.39 | 103,512.51 | 0.01 | 10.11 |
| 1/2/19 | 1/4/19 | 662.00 | HCA HEALTHCARE INC | 121.73 | 80,582.95 | 0.01 | 6.62 |
| 2/1/19 | 2/5/19 | 706.00 | HCA HEALTHCARE INC | 139.77 | 98,679.23 | 0.01 | 7.06 |
| 3/1/19 | 3/5/19 | 1,287.00 | HEALTHSOUTH CORPORATION | 63.41 | 81,608.64 | 0.01 | 12.87 |
| 3/1/19 | 3/5/19 | 1,368.00 | HILL-ROM HOLDINGS INC | 106.73 | 146,012.13 | 0.01 | 13.68 |
| 1/2/19 | 1/4/19 | 291.00 | HOME DEPOT INC | 171.56 | 49,924.94 | 0.01 | 2.91 |
| 3/1/19 | 3/5/19 | 88.00 | HONEYWELL INTERNATIONAL INC | 155.32 | 13,668.14 | 0.01 | 0.88 |
| 3/1/19 | 3/5/19 | 155.00 | HONEYWELL INTERNATIONAL INC | 155.32 | 24,074.57 | 0.01 | 1.55 |
| 3/1/19 | 3/5/19 | 187.00 | IAC/INTERACTIVECORP | 214.33 | 40,080.44 | 0.01 | 1.87 |
| 2/1/19 | 2/5/19 | 462.00 | INTERNATIONAL BUSINESS MACHINE | 134.26 | 62,030.31 | 0.01 | 4.62 |
| 2/1/19 | 2/5/19 | 358.00 | MCKESSON HBOC INC | 126.61 | 45,325.57 | 0.01 | 3.58 |
| 2/1/19 | 2/5/19 | 318.00 | MCKESSON HBOC INC | 126.61 | 40,261.26 | 0.01 | 3.18 |
| 2/1/19 | 2/5/19 | 251.00 | MCKESSON HBOC INC | 126.61 | 31,778.55 | 0.01 | 2.51 |
| 3/1/19 | 3/5/19 | 170.00 | MCKESSON HBOC INC | 125.69 | 21,368.09 | 0.01 | 1.70 |
| 3/1/19 | 3/5/19 | 329.00 | MCKESSON HBOC INC | 125.69 | 41,353.54 | 0.01 | 3.29 |
| 1/2/19 | 1/4/19 | 167.00 | MICROSOFT CORPORATION | 100.72 | 16,820.55 | 0.01 | 1.67 |
| 1/2/19 | 1/4/19 | 1,127.00 | MSC INDUSTRIAL DIRECT CO INC | 75.66 | 85,266.02 | 0.01 | 11.27 |
| 1/2/19 | 1/4/19 | 45.00 | NETFLIX INC | 264.19 | 11,888.47 | 0.01 | 0.45 |
| 1/2/19 | 1/4/19 | 167.00 | NETFLIX INC | 264.19 | 44,119.42 | 0.01 | 1.67 |
| 1/2/19 | 1/4/19 | 37.00 | NETFLIX INC | 264.19 | 9,774.96 | 0.01 | 0.37 |
| 1/2/19 | 1/4/19 | 811.00 | NEUROCRINE BIOSCIENCES INC | 69.27 | 56,176.92 | 0.01 | 8.11 |
| 1/2/19 | 1/4/19 | 127.00 | NIKE INC CL B | 73.81 | 9,374.34 | 0.01 | 1.27 |
| 1/2/19 | 1/4/19 | 411.00 | NIKE INC CL B | 73.81 | 30,337.45 | 0.01 | 4.11 |
| 1/2/19 | 1/4/19 | 278.00 | NVIDIA CORP | 135.09 | 37,555.09 | 0.01 | 2.78 |
| 1/2/19 | 1/4/19 | 391.00 | NVIDIA CORP | 135.09 | 52,820.28 | 0.01 | 3.91 |
| 1/2/19 | 1/4/19 | 69.00 | NVIDIA CORP | 135.09 | 9,321.23 | 0.01 | 0.69 |
| 3/1/19 | 3/5/19 | 1,027.00 | OMNICOM GROUP | 76.62 | 78,684.43 | 0.01 | 10.27 |
| 2/1/19 | 2/5/19 | 261.00 | PEPSICO INC | 112.19 | 29,282.64 | 0.01 | 2.61 |
| 2/1/19 | 2/5/19 | 277.00 | PEPSICO INC | 112.19 | 31,077.75 | 0.01 | 2.77 |
| 2/1/19 | 2/5/19 | 306.00 | PEPSICO INC | 112.19 | 34,331.38 | 0.01 | 3.06 |
| 1/2/19 | 1/4/19 | 1,001.00 | POST HOLDINGS INC | 89.73 | 89,821.46 | 0.01 | 10.01 |
| 1/2/19 | 1/4/19 | 484.00 | PRA HEALTH SCIENCES INC | 89.45 | 43,292.27 | 0.01 | 4.84 |

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|-----------------------------------|-------------|------------|--|------------|---------------------|-------------|---------------|
| 3/1/19 | 3/5/19 | 14.00 | RESIDEO TECHNOLOGIES INC | 25.63 | 358.82 | 0.01 | 0.14 |
| 3/1/19 | 3/5/19 | 49.67 | RESIDEO TECHNOLOGIES INC | 25.63 | 1,272.99 | 0.01 | 0.50 |
| 3/1/19 | 3/5/19 | 21.17 | RESIDEO TECHNOLOGIES INC | 25.63 | 542.52 | 0.01 | 0.21 |
| 3/1/19 | 3/5/19 | 12.00 | RESIDEO TECHNOLOGIES INC | 25.63 | 307.57 | 0.01 | 0.12 |
| 3/1/19 | 3/5/19 | 39.17 | RESIDEO TECHNOLOGIES INC | 25.63 | 1,003.87 | 0.01 | 0.39 |
| 3/1/19 | 3/5/19 | 1,137.00 | RESIDEO TECHNOLOGIES INC | 25.63 | 29,142.07 | 0.01 | 11.37 |
| 2/1/19 | 2/5/19 | 46.00 | SIMON PROPERTY GROUP INC | 178.90 | 8,229.52 | 0.01 | 0.46 |
| 2/1/19 | 2/5/19 | 145.00 | SIMON PROPERTY GROUP INC | 178.90 | 25,940.89 | 0.01 | 1.45 |
| 2/1/19 | 2/5/19 | 133.00 | SIMON PROPERTY GROUP INC | 178.90 | 23,794.06 | 0.01 | 1.33 |
| 2/1/19 | 2/5/19 | 71.00 | SIMON PROPERTY GROUP INC | 178.90 | 12,702.09 | 0.01 | 0.71 |
| 1/2/19 | 1/4/19 | 615.00 | STARBUCKS CORP | 63.79 | 39,227.88 | 0.01 | 6.15 |
| 2/1/19 | 2/5/19 | 37.00 | UNITEDHEALTH GROUP INC | 268.10 | 9,919.85 | 0.01 | 0.37 |
| 3/1/19 | 3/5/19 | 1,496.00 | US FOODS HOLDING CORP | 35.12 | 52,541.08 | 0.01 | 14.96 |
| 3/1/19 | 3/5/19 | 695.00 | VERTEX PHARMACEUTICALS INC | 190.90 | 132,676.21 | 0.01 | 6.95 |
| 3/1/19 | 3/5/19 | 805.00 | VOYA FINANCIAL INC | 50.68 | 40,801.22 | 0.01 | 8.05 |
| 1/2/19 | 1/4/19 | 82.00 | WALT DISNEY COMPANY | 108.12 | 8,865.72 | 0.01 | 0.82 |
| 2/1/19 | 2/5/19 | 311.00 | WELLCARE HEALTH PLANS INC | 274.75 | 85,446.95 | 0.01 | 3.11 |
| | | | | | 4,192,956.19 | 0.01 | 380.37 |
| strategas | | | | | | | |
| 1/2/19 | 1/4/19 | 2,203.00 | BOOZ ALLEN HAMILTON HOLDINGS | 44.38 | 97,762.36 | 0.03 | 66.09 |
| 2/1/19 | 2/5/19 | 1,351.00 | CAPITAL ONE FINANCIAL CORPORATION | 80.77 | 109,122.77 | 0.03 | 40.53 |
| 3/21/19 | 3/25/19 | 1,450.00 | CAPITAL ONE FINANCIAL CORPORATION | 82.91 | 120,216.78 | 0.03 | 43.50 |
| 3/1/19 | 3/5/19 | 1,645.00 | HERBALIFE NUTRITION LTD | 55.80 | 91,783.23 | 0.03 | 49.35 |
| 3/1/19 | 3/5/19 | 1,507.00 | MICROCHIP TECHNOLOGY INC | 88.14 | 132,820.73 | 0.03 | 45.21 |
| 1/2/19 | 1/4/19 | 2,187.00 | SERVICEMASTER GLOBAL HOLDINGS INC | 36.00 | 78,722.45 | 0.03 | 65.61 |
| 3/1/19 | 3/5/19 | 1,885.00 | WYNDHAM DESTINATIONS INC | 44.75 | 84,358.31 | 0.03 | 56.55 |
| | | | | | 714,786.63 | 0.03 | 366.84 |
| SUMRIDGE MARKET AXESS | | | | | | | |
| 2/21/19 | 2/25/19 | 40,000.00 | COCA-COLA CO/THE 2.200% Due 05-25-22 | 98.30 | 39,322.00 | 0.00 | 0.00 |
| TD SECURITIES MARKET AXESS | | | | | | | |
| 2/7/19 | 2/11/19 | 135,000.00 | PROVINCE DE QUEBEC 2.500% Due 04-20-26 | 96.88 | 130,788.00 | 0.00 | 0.00 |
| 2/13/19 | 2/14/19 | 100,000.00 | TENN VALLEY AUTHORITY 2.875% Due 02-01-27 | 98.87 | 98,875.00 | 0.00 | 0.00 |
| | | | | | 229,663.00 | 0.00 | 0.00 |

Key West General Employees' Fund**Period Ending 3/31/2019****Sales**

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/Share | Commission |
|---------------------------------|-------------|------------|--|------------|---------------------|-------------|-----------------|
| UNASSIGNED | | | | | | | |
| 1/14/19 | 1/14/19 | 0.97 | DELL TECHNOLOGIES INC C | 46.56 | 45.21 | 0.00 | 0.00 |
| 1/29/19 | 1/29/19 | 0.90 | INTERCONTINENTAL HOTELS ADR | 56.38 | 50.74 | 0.00 | 0.00 |
| 3/27/19 | 3/27/19 | 0.40 | WABTEC CORP | 73.79 | 29.73 | 0.00 | 0.00 |
| | | | | | 125.68 | 0.00 | 0.00 |
| WELLS FARGO MARKET AXESS | | | | | | | |
| 3/26/19 | 3/28/19 | 100,000.00 | ANTHEM INC 3.125% Due 05-15-22 | 100.94 | 100,936.00 | 0.00 | 0.00 |
| 3/19/19 | 3/21/19 | 125,000.00 | CARDINAL HEALTH INC 3.079% Due 06-15-24 | 96.75 | 120,933.75 | 0.00 | 0.00 |
| 1/14/19 | 1/15/19 | 100,000.00 | FNMA 1.375% Due 10-07-21 | 96.91 | 96,912.00 | 0.00 | 0.00 |
| | | | | | 318,781.75 | 0.00 | 0.00 |
| SALES TOTAL | | | | | 9,590,146.22 | 0.00 | 4,727.50 |

