



## **Key West General Employees' Fund**

Investment Review

Period Ending

June 30, 2023

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**Highland Capital**  
MANAGEMENT, LLC  
An Argent Company

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## ***2Q23 Equity Commentary***

The long-anticipated recession that most in the investment community (including us) have expected is still not here. It's still likely to happen, it's just going to be a while longer before it arrives. You might ask why has the timing of this much forecasted recession been wrong? The answer is simply that the US consumer has continued to spend and has been bolstered by a jobs market that has remained stronger than expected.

**Consumer confidence just rose to a 17-month high as Americans now expect inflation to slow and they are secure in their jobs.** There continues to be more jobs than unemployed workers at 10.1 million jobs and 5.65 million unemployed (1.79 jobs for each unemployed). In a sign that the labor market could be tightening slightly, the "quits rate" fell to 2.4% indicating less confidence in leaving a job without having secured another. Retail sales grew 0.3% in May and are up 1.6% year-over-year. Consumers are estimated to still have \$500 billion of excess savings versus pre-Covid, which is down from over \$2 trillion. This has undoubtedly fueled spending at higher levels, but it is continuing to contract. This continued economic strength seems somewhat remarkable in the context of banking system worries that extended into Q2, a Fed that has been relentlessly hiking interest rates (10 times until the recent pause, but with the promise of more to come), and a Congress that once again flirted with the debt ceiling. But the markets are also having a hard time deciphering the direction of the economy. In the bond market, **the inverted yield curve (shorter term rates higher than longer term rates) is an indicator that the economy is expected to slow in coming months.** Meanwhile, the stock market has roared ahead this year as though earnings have troughed, and the economy will experience a soft landing.

### **The Economy - Higher Rates, Tighter Credit, and Less Liquidity:**

On June 29th the government announced that the final revision to Q1 GDP had increased to 2% from the previous estimate of 1.3%. This is slower than the Q4 2022 growth rate of 2.6%, but a mild slowing. The reaction in the fixed income markets was higher interest rates across the board. It also gives the Fed another data point that backs their thesis that more rate hikes are needed to cool inflation. Slower growth ahead is still expected as bank credit standards have tightened, which almost always leads to future job losses, weaker profits, and lower GDP. The US Banking system has again passed its stress test indicating that capital levels are more than adequate, but after the regional bank issues in March future regulation will require banks to hold even more capital, which will negatively impact lending and economic growth. Liquidity is also falling as the Fed is shrinking their balance sheet by about \$95 billion per month (Quantitative Tightening). The Treasury is also replenishing their General Account by selling securities to the public after running the general account down during the debt ceiling debate, and this will further tighten liquidity. The money supply (M2) is down 4.6% y/y which should lead to lower inflation as well, but also lower profits. Less liquidity usually portends tougher times for stocks. But even as the economy continues to muddle through at a better pace than expected, a large dashboard of indicators flashes caution ahead (weak manufacturing numbers, poor small business confidence, higher interest rates, and inflation). Data on the inflation front has been positive, and while the peak is clearly behind us, inflation has not fallen as quickly as the Fed would like. Headline CPI is at 4% with the core CPI at 5.3% y/y. The Fed's preferred Core PCE is at 4.6%, and they don't expect that number to approach 2% until year end 2025. Wages and shelter are proving to be sticky inflation components. Wages are up 5.7% y/y and don't expect this number to weaken dramatically until job growth turns negative. Unemployment has

## **2Q23 Equity Commentary**

risen to 3.7% but is still low and initial unemployment claims dropped by 26,000 during the most recent week to 239,000, which was the largest drop in 20 months. A level of 280,000 claims would be a signal for a significant slowdown in job growth, but we're not there yet. Shelter inflation is up 8% y/y and appears to have peaked but is likely to come down slowly. The moratorium on student loan debt is scheduled to end with payments to restart in October. This could be an estimated \$15.8 billion drag per month to US spending as the average student debt holder faces a \$390 monthly payment.

The market had a strong quarter with the S&P gaining 8.7%, bringing the total return for the first half to 16.9%. This is a strong first half and even saw the market enter a new bull market having risen more than 20% off the October lows. Most of the return for 2023 has come since the Silicon Valley Bank failure, which just happens to coincide with liquidity being pumped into the economy as a result of that event. The broader market has struggled to keep pace with the S&P, as the DOW has only gained 4.9% YTD, and the equal weighted S&P index is up 6.9%. Gains in 2023 have been driven by the technology sector with the NASDAQ index gaining 13% in Q2 and 32.3% YTD. This was the strongest first half of the year for the NASDAQ since 1983. To put it in perspective the 7 largest technology companies by market capitalization have accounted for 77% of the market return! If you didn't own those names or own them in sizes equal to the index weights, it was difficult to keep pace with the index. Case in point, the median stock is up just 1% this year, while the 15 largest companies are up 34%. Most of the markets gain can be attributed to expanding valuations, as the market multiple has increased to 19X from 17X in January. Declining inflation and better than expected earnings also helped. Q1 earnings were better than expected with 78% of companies beating estimates. Earnings declined 2% versus a forecast of dropping 6.7%. Inflation has not been as detrimental to profit margins as we might have

expected, with Q1 margins at 11.5% and Q2 net margins expected to be 11.4% versus 12.2% last year. The top performing sectors in Q2 were cyclical in nature with Technology (+17.2%), Consumer Discretionary (+14.6%), Communications (+13.1%), and Industrials (+6.5). In a risk on market the worst performing sectors in Q2 were the defensive sectors with Utilities (-2.5%), Energy (-0.9%), and Consumer Staples (0.5%). The Large Growth category has outperformed Large Value this year with Growth up 28.8% and Value up just 5%. For Q2 Growth was up 12.7% vs Value up 4%. Discrepancies this large are rare, and we would expect these to narrow as the year progresses.

### **What to Expect Going Forward:**

It's been a very good first half of the year for the equity market, but one that hasn't felt like a bull market given the weak performance of the median stock. The economy should slow with the resumption of student loan payments trimming 0.2 – 0.4% from GDP. The debt ceiling deal will cut government spending by \$975 billion over 10 years but could reduce 2024 GDP by 0.25%. The Treasury has shifted to refilling the general account which should result in a \$150 billion liquidity drain. Technology stocks tend to perform well when liquidity is strong, but less so when the trend is going in the opposite direction. And since Technology was the driver of performance in 1H and has such a major impact on the indices, we must be cognizant that sales growth for the sector is expected to turn negative over the next 12 months, operating margins are falling, and earnings are likely to move lower. **We would expect some cooling of Tech returns in the second half, which should provide for opportunities and rotation into other parts of the market.** Energy is a sector that could be promising given that prices have fallen in 2023 with Brent crude down 8% in 1H and the sector declining 5.4%. The Saudis have extended production cuts and supply and demand should be more favorable in the second half. Volatility has been muted, but if it increases and risk of recession rises the Healthcare sector and Consumer

## ***2Q23 Equity Commentary***

Staples should outperform. The Affordable Care Act has seen growth of 35% over the past two years, and Congress prevented \$750 billion in Medicare cuts for 2023. As a result, Healthcare revenues will grow faster than the S&P in 2023 at 4% versus 2.4%. The S&P has already had two consecutive quarters of down earnings (Q4 2022 and Q1 2023), and it looks as though Q2 2023 will be negative as well with consensus at -6.8%. We have had an earnings recession. Perhaps the market has moved past that fact and started to look to the next few quarters when earnings growth resumes? The current Q2 earnings for the S&P should be the low point for this cycle at -6.8%, and forecasts have the S&P returning to positive eps trends with growth of 0.4% and 7.9% in Q3 and Q4. This is positive but we remain vigilant to earnings disappointments as forecasts are optimistic. The market has gone from expecting the Fed to cut rates before the end of 2023 to now seeming to be content that rates could rise at least once more. The Fed has also hammered home the idea that rates will remain higher for longer and the duration of how long rates are maintained could have a negative impact on consumer spending. The valuation of the market at almost 19X forward earnings is above longer-term averages but not necessarily excessive. Other valuation metrics such as Price to Cash Flow and Price to Book are also above average. We believe that the current level of interest rates will slow the economy and cool inflation. That's important, because a market multiple of 19X is more characteristic of a 2-4% inflation environment, not one that is still printing higher. Earnings for 2024 are forecasted to grow 11.7%, which is a high bar to cross. The balance of 2023 will be dictated by the course of inflation, which will in turn guide Fed actions. If inflation continues to decline markets should remain constructive, and there is \$2 trillion in retail money market funds that could come back into the market. But if inflation proves to be stubborn then the much-anticipated recession will inch closer, likely impacting earnings and market valuations.



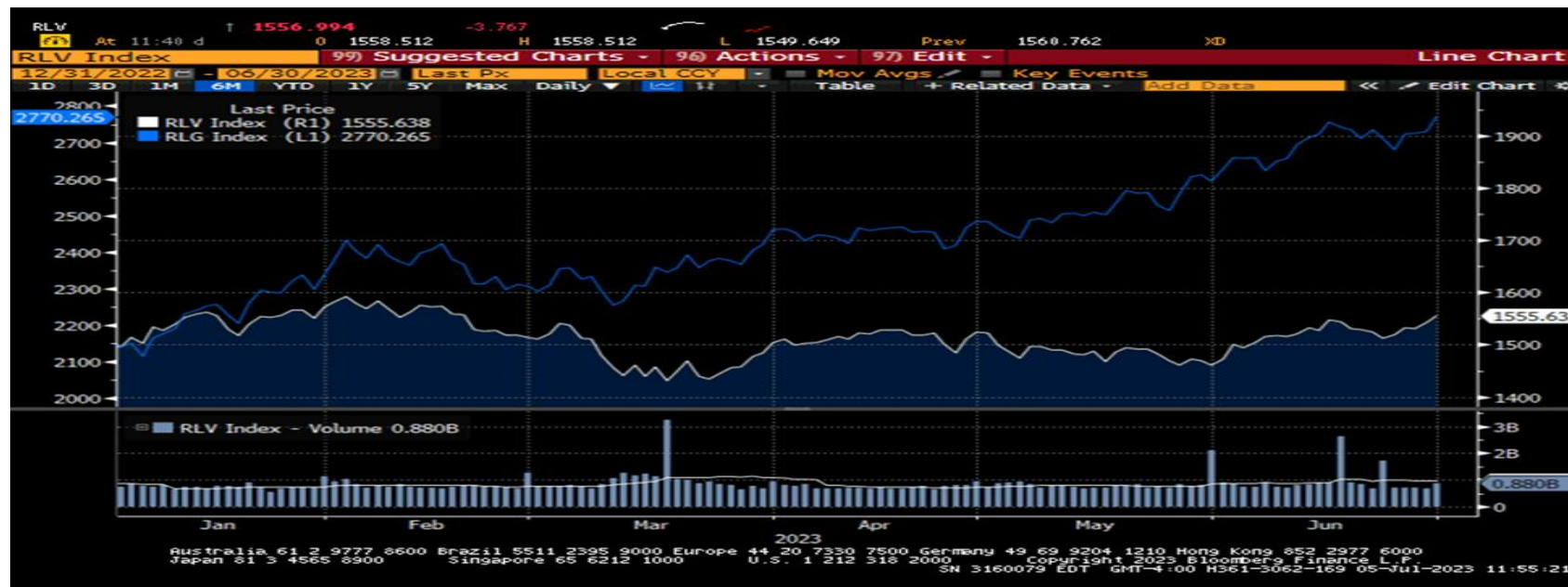
## 2Q23 Large Cap Value Equity Commentary

Large Cap Value Portfolios advanced ahead of the benchmark for the second quarter and now rest ahead of the index for the calendar year to date. Optimizing portfolios to outperform in up markets has been a hallmark of the performance since the market bottom in March 2020. For the second quarter, the portfolios experienced significant gains in security selection relative to the benchmark with highlights in information technology, basic materials and consumer staples

Will Growth continue to trounce Value for the 2nd half of 2023? The Russell 1000 Growth index is 24% ahead of the Value index on a year-to-date basis (+29% vs. 5%), more than reversing its 22% underperformance last year (-29% vs. -8%). The 24% outperformance represents a 98th percentile 6-month performance for the Growth index over Value. Similarly, Value factors were the worst performing factor group in 1st Half of 2023 (-0.7%), while Growth outperformed (+8.4% vs. 6.0% benchmark). The following charts visually show the dramatic reversal of performance.



## 2Q23 Large Cap Value Equity Commentary



Sector performance YTD has largely been a reversal of 2022, with the laggards of 2022 were the biggest winners of the first 6-months of 2023. Thus far in 2023, Technology is up 22.4%, Communications services up 33.3%, and Consumer Discretionary up 13.2%, while leaders of 2022 lagged the most, Energy down 5.3%, Utilities down 5.8%, and Health Care down 4.2%.

During the quarter our model became bearish on several sectors including Technology and Industrials while Energy and Utilities gathered strength. This is not surprising considering the return difference between the sectors. As such changes in the model occurred so did the portfolio. We added to a few of our existing names in Utilities, and Consumer Discretionary while initiating positions in Albermarle, Altria, and Lowes. We took profits in TopBuild, L3Harris and Salesforce to name a few.

On another note, a major shift in the Russell 1000 Value index was the reconstitution at the end of the quarter where nearly 70 names left and 65 came in. The biggest change was in Communication Services where the index lost GOOG and META which lowered that sectors weight by nearly 3%. What this rebalance has caused is for us to assess what securities show up in our model and adjust our weights within the sectors. As you can imagine some of our favorite names are no longer in our index and therefore will not show up in our quantitative model and we will be working diligently on finding new names as a replacement.



## ***2Q23 Large Cap Value Equity Commentary***

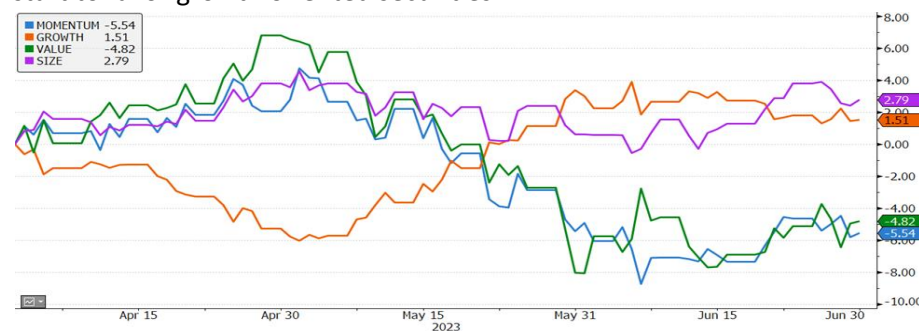
At the time of this writing, our modelling has turned up opportunities in the more defensive areas of our benchmark, in reaction to the positive year to date performance of equities. This is not a bearish market call, but rather the reality of the valuation gap that has opened between aggressive and less aggressive investments. As is so often the case, timing is everything and so as we look forward, we will be trying to reconcile the cautious outlook with meaningful relative outperformance.

## 2Q23 Large Cap Growth Equity Commentary

The second quarter proved to be exceptionally strong for the Russell 1000 Growth Index, driving a 12.81% return for Q2 and 29.01% year to date. Investors read the Federal Reserve's monetary tightening "pause" as bullish for risk assets. This combined with the excitement of Artificial Intelligence breakthroughs drove the strong returns in Technology. Communication Services and Consumer Discretionary rounded out the leaders of "risk on" returns. We remain cautious around the idea that an eventual pause in monetary policy will continue to drive valuation expansion. We see risk that continued strong economic data will force the Federal Reserve to remain at high rates for longer than anticipated. Despite these risks our quantitative process continues to put the strategy in the best position navigate this dynamic environment.

### Factor Trends

Second quarter factor trends were generally mild, continuing the same pattern seen in Q1. Growth factors were strong, posting a positive quarter. Large market cap companies also saw strong returns ("SIZE" in chart below), primarily driven by the move in mega-cap technology stocks. Growth factors positive quarter was more than offset by significant weakness in Momentum factors. Momentum and Value factors continue to show correlation. We expect this dynamic to change as lagging returns start to favor growth oriented securities.



### Russell Reconstitution

Every year, the Russell Indices rebalance on the last Friday of June, this year at the end of trading on the 23<sup>rd</sup>. There were some notable changes. Net, the Russell 1000 Growth Index lost 65 securities. This came from 123 stocks removed and 58 stocks added during the rebalance. The most notable sector change was in Communications Services whose Index weighting gained 3.28%. Almost two thirds of this market cap gain was from META, which is not longer split with the Russell 1000 Value Index. Consumer Discretionary added 1.2% weighting. Industrials was the sector that lost the most, with 1.78% rebalanced out of the index. Comparing the Index on 6/23 to 6/26, active factor exposure increased in Growth, Momentum, Size, and Beta. Active factor exposure decreased primarily in Value factors and the related Dividend Yield factor.

### Highland Large Cap Growth

The Large Cap Growth strategy kept up with and slightly beat the Russell 1000 Growth Index during the second quarter. We generally maintained a tracking error at the lower end of our 2-4 range. Reviewing the above factor trends, its worth reminding that our primary active factor exposures are Growth and Momentum. While Growth factors were positive in the quarter, this was more than offset by the weakness in the momentum factor. Despite this headwind, we were able to outperform with strong sector allocation and security selection. The strategy generated positive attribution and saw strong stock selection in Health Care, Communication Services, and Real Estate. We had poor stock selection in Consumer Discretionary. Most other sectors were generally neutral to performance. As most periods where the market sees strong returns, cash was a headwind to performance.

## ***2Q23 Large Cap Growth Equity Commentary***

### **Outlook**

We continue to see significant opportunity in the growth index. While there is a high level of uncertainty around recession risk; many headwinds from 2022 continue to ease. The pace of rate hikes from the Federal Reserve has slowed. Hotter than expected economic data has re-ignited the debate on where the terminal rate eventually lands, but regardless the heavy lifting appears done. Valuation compression was not a headwind in the quarter, in fact the index valuation multiples expanded in Q2. Many sectors and industries within the growth index remain in the early innings of long term secular growth. Artificial Intelligence has emerged as the new technology wave, and we believe it does have economy changing potential. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

## ***2Q23 Fixed Income Portfolio Manager Commentary***

The data from the past quarter continues to support a resilient economy, as various indicators in June exceeded expectations. Durable goods, new home sales, consumer confidence, 1Q GDP, and initial jobless claims all demonstrated positive trends, reinforcing the view that the US economy remains in good shape. In a notable shift, on June 14th, Federal Reserve Chair Powell announced a pause in the series of consecutive rate hikes. Following ten consecutive meetings of hiking the U.S. Fed Funds rate, the decision to keep the rates steady for at least the next six weeks, in the 5.00-5.25% range, was unanimous with no dissents. This pause had been anticipated, as it had been communicated to market participants through various public speeches by Fed members in mid to late May.

It is important to note that while this pause might signify the end of the current streak of rate hikes, it does not imply that the Fed is completely halting its tightening of monetary policy. The door remains open for future tightening should the incoming data warrant such actions. A subtle but significant change was made to the FOMC statement, specifically within the following sentence: "In determining the extent of additional policy firming that may be appropriate to return to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial conditions." The phrase "the extent to which additional policy firming may be appropriate" was replaced with "the extent of additional policy firming that may be appropriate," indicating an increased likelihood of future rate hikes.

The median dot indicating the terminal Fed Funds Rate for 2023 was revised upwards, from 5.1% (within the current range) to 5.6%. This revision suggests that FOMC members, on average, expect two more rate hikes followed by the Fed Funds rate remaining at this level throughout

2023. Furthermore, estimates for the 2023 year-end unemployment rate were revised down from 4.5% to 4.1%, indicating the unexpected strength present in the labor market. These revisions imply that any potential economic downturn or recession in H2 2023 may be less severe than initially forecasted.

Throughout this rate hike cycle, three key issues have been at the forefront: the speed of tightening, the height of rates, and the duration of the tightening period. The pace of tightening was rapid in 2022, but gradually slowed from large 75 basis point increases to 50 basis points and then to 25 basis points. The decision on June 14th to hold rates steady, while signaling the potential need for additional increases, should be viewed as a continuation of this measured approach. Pausing allows the economy more time to adjust, considering the lagged effects of previous rate hikes and the tightening of credit conditions resulting from banking turmoil in March.

Moreover, it is worth noting that central banks worldwide are recognizing the persistence of inflation and its widespread impact. As a result, borrowing costs are expected to remain higher for a longer duration than initially anticipated. Since 2021, nearly 95% of the world's central banks have raised interest rates in a coordinated effort on an unprecedented scale. The recent surprise half-point increase by the Bank of England and the eighth consecutive monthly raise by the European Central Bank reflect this global trend.

Interest rates continue to be quite volatile in 2023 with the 10-year US Treasury yield ranging from a high of 4.06% in early March to a low of 3.31% in early April. The yield on the bellwether 10-year UST was 3.81% at the end of June. The US Treasury yield curve remains "inverted", with shorter term yields higher than longer term yields, a condition which has historically

***2Q23 Fixed Income Portfolio Manager Commentary***

preceded a recession. Most major bond indices produced negative returns in the second quarter, however the “worst” performing index was only down -0.84% (Bloomberg Barclays Aggregate). Taking its cue from the equity market, the riskiest assets in the bond market outperformed this quarter. For example, Intermediate corporate bonds were only down -0.16% compared to -1.38% for the broad Treasury index.

In conclusion, the current economic indicators point towards a resilient US economy, while the Federal Reserve's decision to pause the rate hikes provides a breather for the market to adapt. We will continue to monitor the evolving macroeconomic landscape and central bank actions closely. As always, we remain committed to navigating the fixed income market to deliver favorable outcomes for our investors.

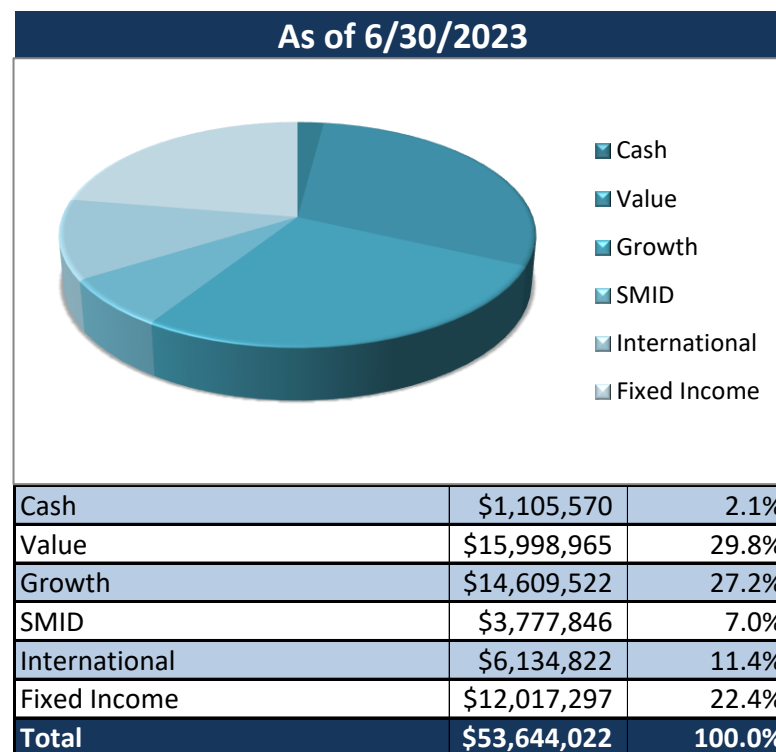
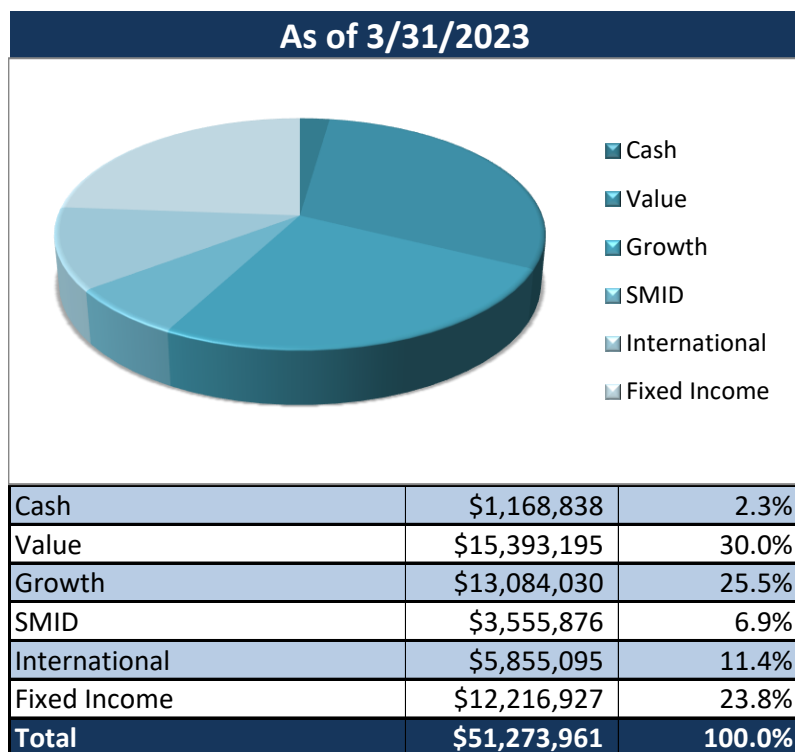
## Key West General Employees' Fund

Period Ending 6/30/2023

### Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (4/1/23 - 6/30/23)	\$51,273,961	\$53,644,022	\$2,370,061	\$625,451	-\$1,210,384	\$2,954,995	<b>5.83%</b>	-----
<b>Fiscal Year to Date</b> (10/1/22 - 6/30/23)	\$47,822,500	\$53,644,022	\$5,821,522	\$1,702,242	-\$4,968,537	\$9,087,817	<b>19.69%</b>	-----
<b>Five Year</b> (7/1/18 - 6/30/23)	\$46,201,416	\$53,644,022	\$7,442,606	\$21,550,821	-\$34,074,166	\$19,965,951	<b>47.33%</b>	<b>8.06%</b>

### Asset Allocation

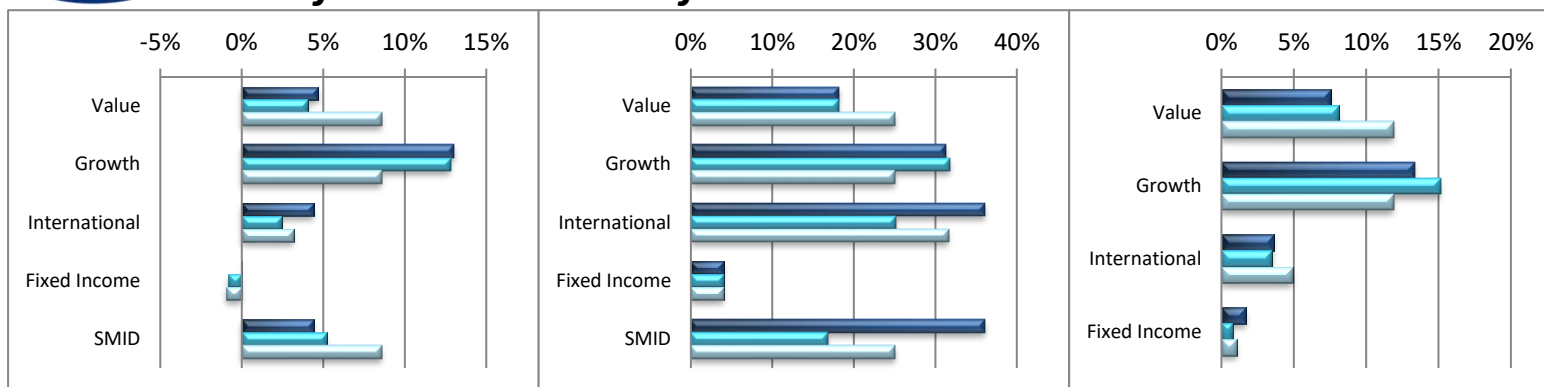




# Key West General Employees' Fund

Period Ending 6/30/2023

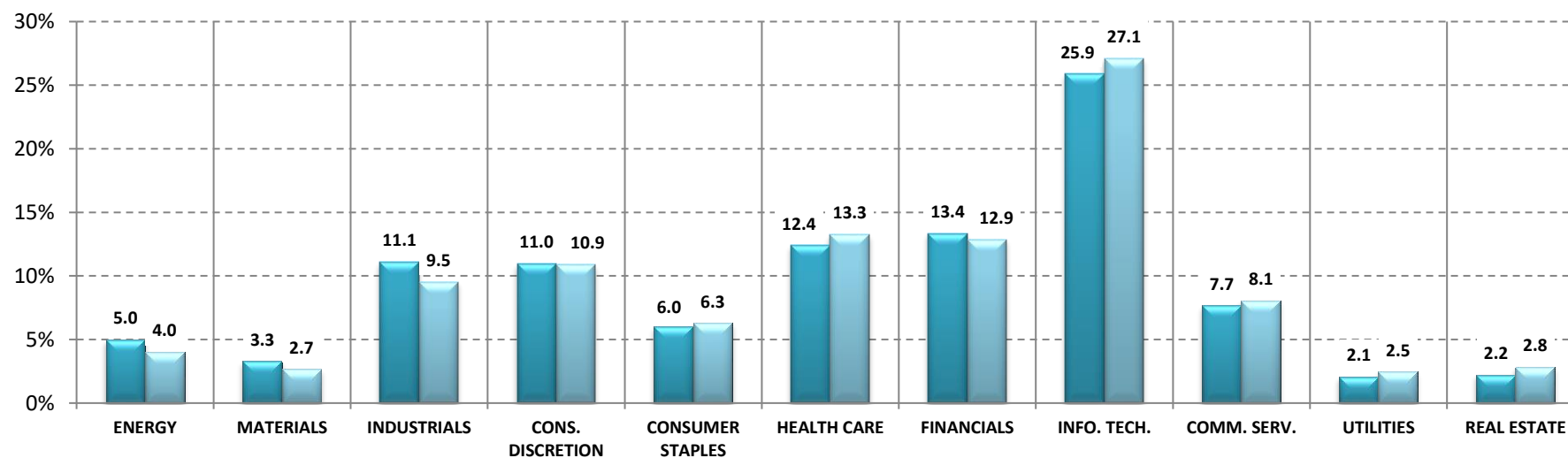
## Performance Returns for Various Periods



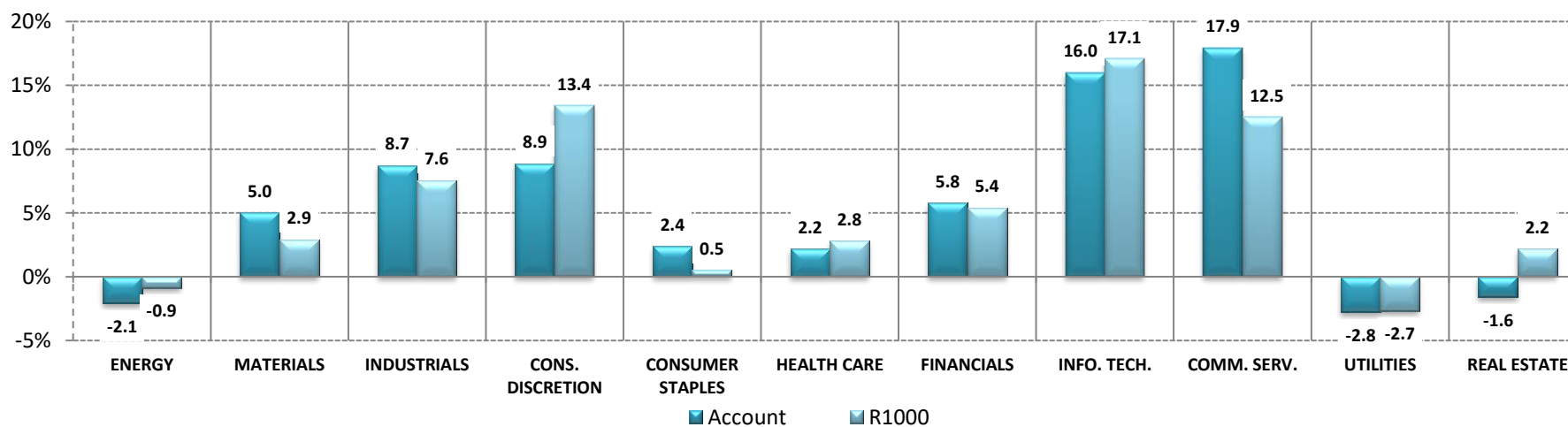
	Quarter (4/1/23 - 6/30/23)	Fiscal Year to Date (10/1/22 - 6/30/23)	Five Year (Annualized) (7/1/18 - 6/30/23)
Value	4.69%	18.20%	7.54%
R1000V	4.07%	18.13%	8.08%
R1000	8.58%	25.10%	11.90%
Growth	13.04%	31.34%	13.36%
R1000G	12.81%	31.84%	15.13%
R1000	8.58%	25.10%	11.90%
International	4.42%	36.13%	3.59%
MSCI ACWI ex US	2.44%	25.11%	3.52%
MSCI EAFE	3.19%	31.63%	4.91%
Fixed Income	-0.05%	3.99%	1.70%
*BBCAG	-0.84%	4.00%	0.77%
*BBCGC	-0.93%	4.04%	1.03%
SMID	6.74%	20.70%	
R2500	5.22%	16.84%	
R1000	8.58%	25.10%	

\*Source: Bloomberg Index Services Limited

### Domestic Equity Sector Allocation vs. R1000

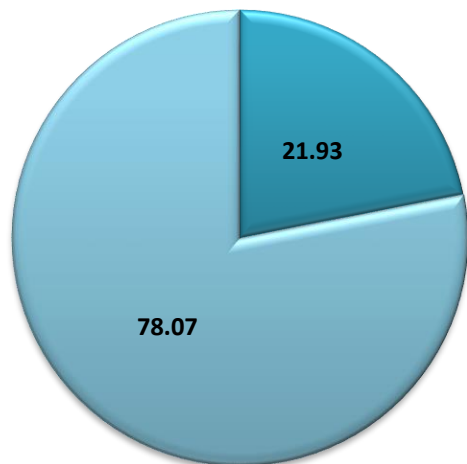


### Domestic Equity Quarterly Sector Returns vs. R1000



### Top Ten Domestic Equity Holdings

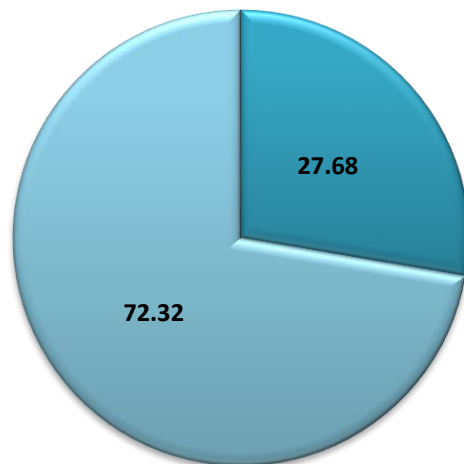
#### Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.43	17.76
MICROSOFT CORP	4.61	18.39
AMAZON COM INC	2.22	26.13
NVIDIA CORP	1.94	56.71
ALPHABET INC	1.63	16.05
ALPHABET INC CLASS C	1.37	15.19
BERKSHIRE HATHAWAY INC	1.26	10.44
META PLATFORMS INC	1.19	35.79
VISA INC	1.16	5.55
ELI LILLY & CO	1.12	37.03

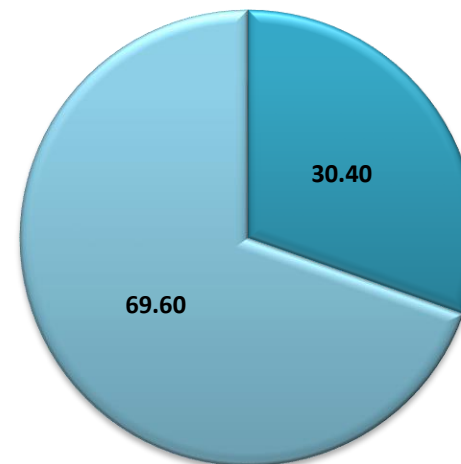
#### Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.04	17.79
MICROSOFT INC	6.17	18.38
AMAZON.COM INC	2.86	26.21
NVIDIA CORP	2.45	52.31
TESLA INC	1.76	26.18
ALPHABET INC-CL A	1.73	15.40
META PLATFORMS INC	1.54	35.41
BERKSHIRE HATHAWAY INC-CL B	1.52	10.44
ALPHABET INC-CL C	1.52	16.32
UNITEDHEALTH GROUP	1.09	2.11

#### S&P 500

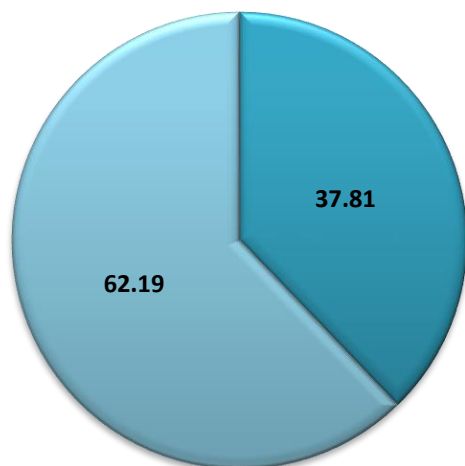


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.69	17.79
MICROSOFT CORP	6.79	18.38
AMAZON.COM INC	3.12	26.21
NVIDIA CORP	2.81	52.31
ALPHABET INC-CL A	1.91	15.40
TESLA INC	1.89	26.18
META PLATFORMS INC	1.70	35.41
ALPHABET INC-CL C	1.66	16.32
BERKSHIRE HATHAWAY INC-CL B	1.63	10.44
UNITEDHEALTH GROUP INC	1.20	2.11

### Top Ten International Equity Holdings

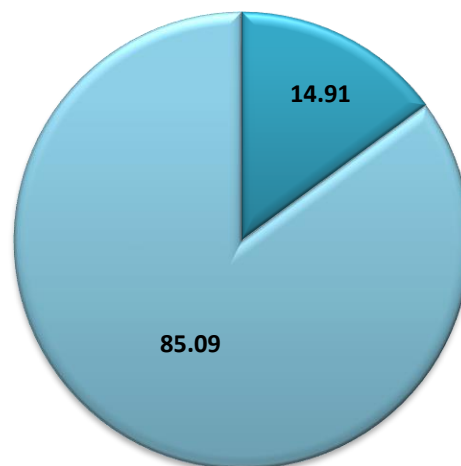
#### Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY GROUP CORP	6.38	-0.41
SIEMENS AG	5.40	3.04
ST MICROELECTRONICS NV	3.74	-6.45
MERCEDES BENZ GROUP	3.45	10.73
HITACHI LIMITED	3.34	14.06
KYOCERA CORP	3.32	4.21
SAP SE	3.20	8.38
HONDA MOTOR CO	3.02	15.84
ROYAL CARIBBEAN CRUISES LTD	2.99	58.87
INTERCONTINENTAL HOTELS GROUP	2.97	5.78

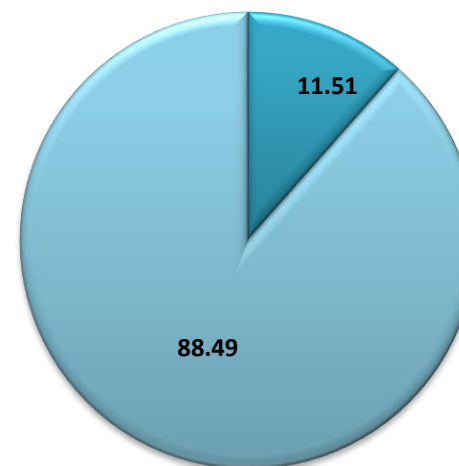
#### MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

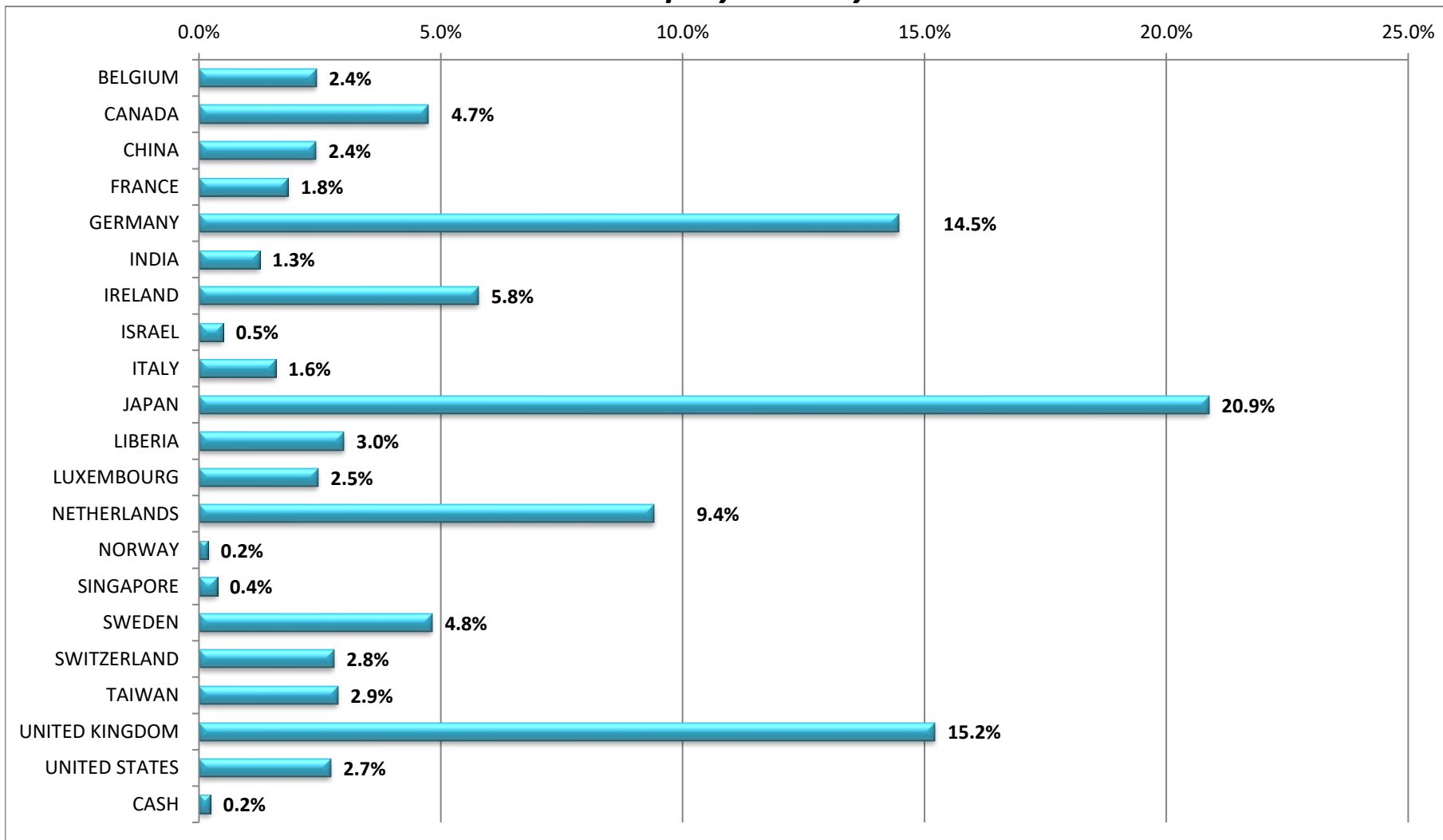
Security	Weight %	QTD Return %
NESTLE	2.12	1.43
ASML HLDG	1.87	6.78
NOVO NORDISK B	1.71	1.69
LVMH MOET HENNESSY	1.67	3.58
ASTRAZENECA	1.43	3.11
ROCHE HOLDING GENUSS	1.38	6.53
NOVARTIS	1.32	9.68
SHELL	1.31	5.94
TOYOTA MOTOR CORP	1.09	13.45
HSBC HOLSINGS (GB)	1.01	17.64

#### MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.89	8.95
NESTLE	1.37	1.43
ASML HLDG	1.21	6.78
NOVO NORDISK B	1.11	1.69
TENCENT HOLDINGS LI (CN)	1.09	-12.47
SAMSUNG ELECTRONICS	1.09	11.61
LVMH MOET HENNESSY	1.08	3.58
ASTRAZENECA	0.92	3.11
ROCHE HOLDING GENUSS	0.89	6.53
NOVARTIS	0.86	9.68

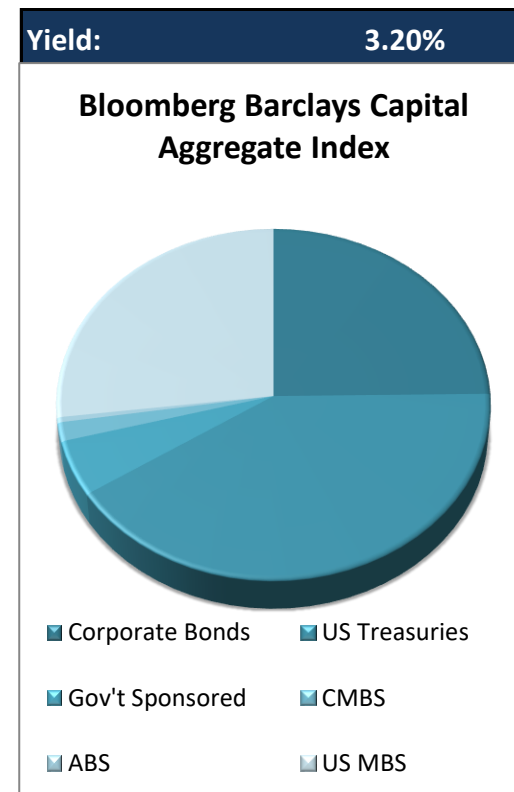
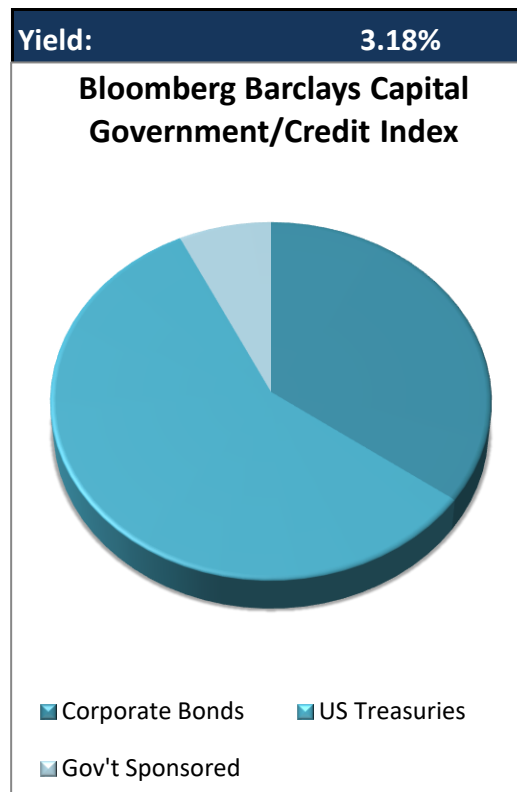
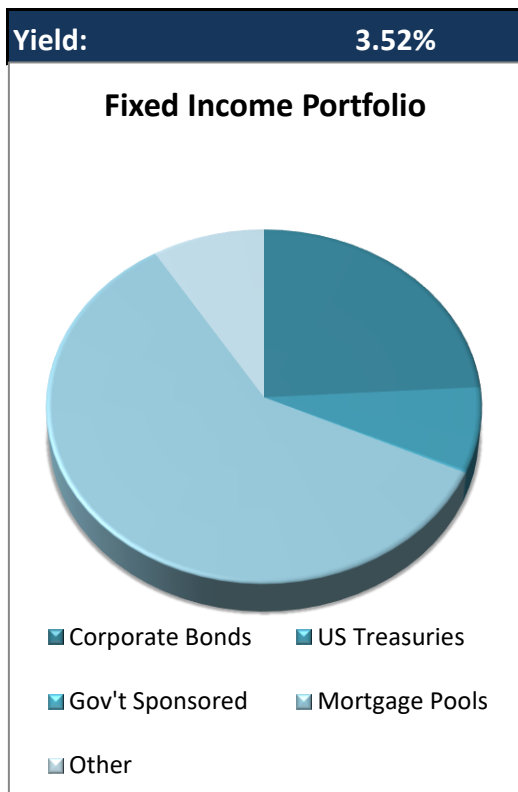
*International Equity Country Allocation*

## Key West General Employees' Fund

\*Source: Bloomberg Index Services Limited

Period Ending 6/30/2023

### Fixed Income Sector Allocation





## Key West General Employees' Fund

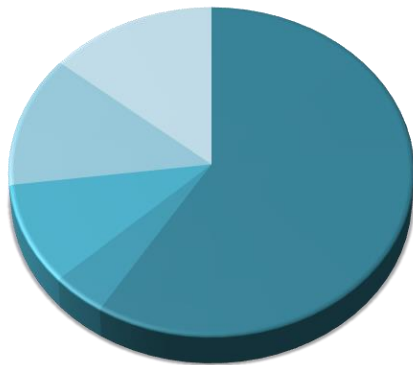
Source: Bloomberg Index Services Limited

Period Ending 6/30/2023

### Bond Quality Allocation

Average Quality: **Aa2**

#### Fixed Income Portfolio

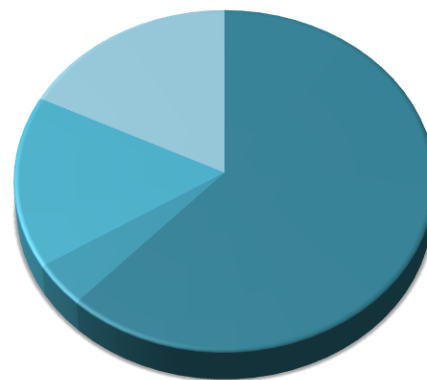


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.9%
Aa	4.2%
A	9.9%
Baa	13.0%
Other	14.0%
<b>Total</b>	<b>100%</b>

Average Quality: **AA2/AA3**

#### Bloomberg Barclays Capital Government/Credit Index

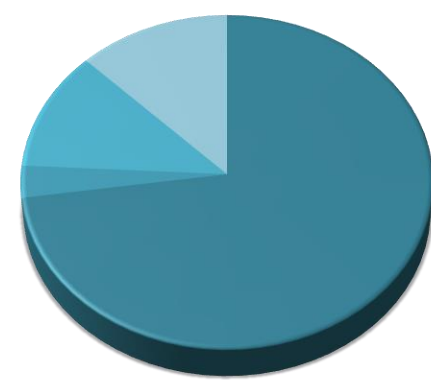


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	61.9%
Aa	4.1%
A	16.3%
Baa	17.7%
Other	0.0%
<b>Total</b>	<b>100%</b>

Average Quality: **AA1/AA2**

#### Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

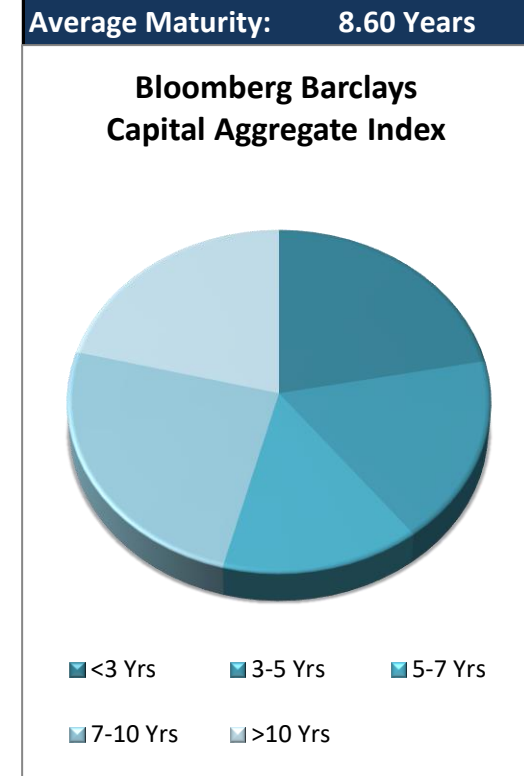
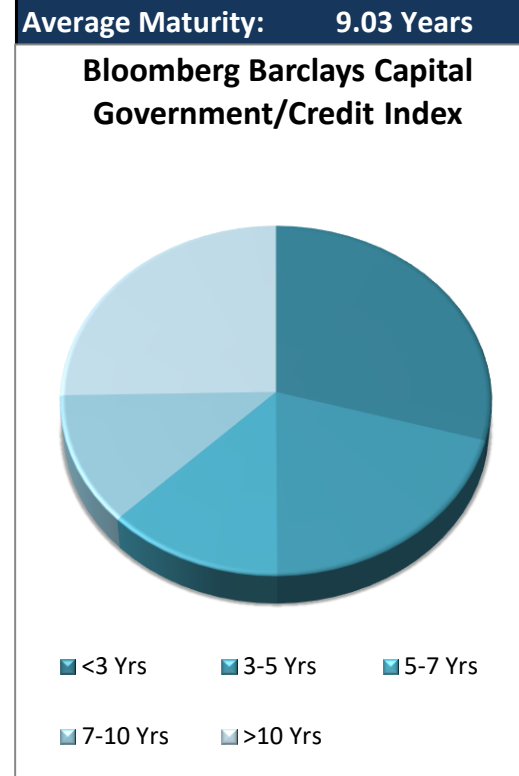
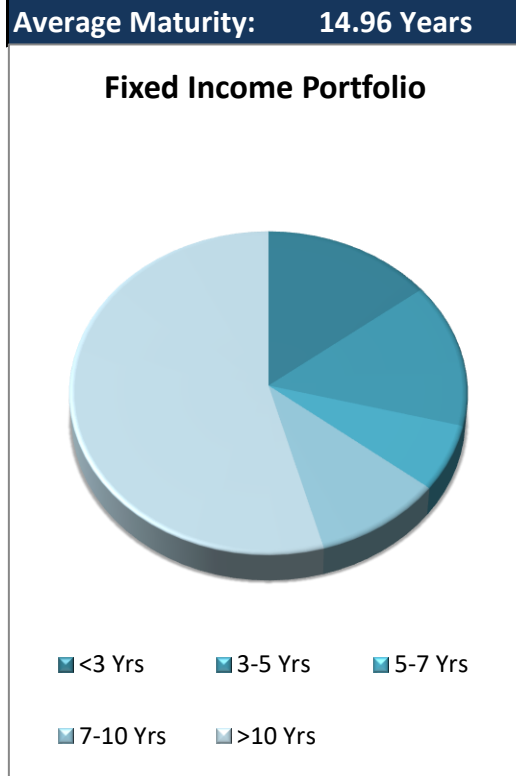
Aaa	72.8%
Aa	3.1%
A	11.6%
Baa	12.5%
Other	0.0%
<b>Total</b>	<b>100%</b>

## Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 6/30/2023

### Bond Maturity Allocation



<3 Yrs	14.5%
3-5 Yrs	14.5%
5-7 Yrs	6.6%
7-10 Yrs	10.1%
>10 Yrs	54.3%
<b>Total</b>	<b>100%</b>

<3 Yrs	29.4%
3-5 Yrs	20.5%
5-7 Yrs	12.7%
7-10 Yrs	12.1%
>10 Yrs	25.3%
<b>Total</b>	<b>100%</b>

<3 Yrs	22.0%
3-5 Yrs	17.6%
5-7 Yrs	14.6%
7-10 Yrs	24.8%
>10 Yrs	21.1%
<b>Total</b>	<b>100%</b>

## Key West General Employees' Fund

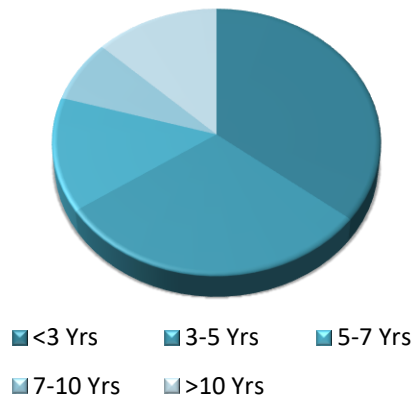
Source: Bloomberg Index Services Limited

Period Ending 6/30/2023

### Duration Allocation

Average Duration: 5.06

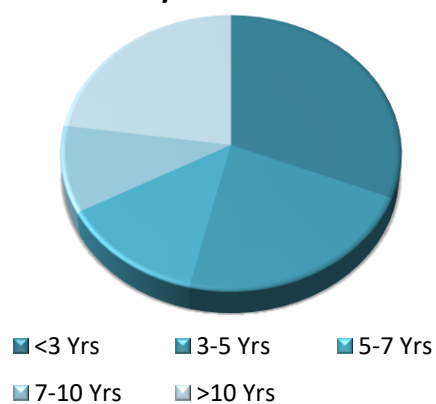
#### Fixed Income Portfolio



<3 Yrs	35.5%
3-5 Yrs	30.1%
5-7 Yrs	13.9%
7-10 Yrs	7.5%
>10 Yrs	13.0%
<b>Total</b>	<b>100%</b>

Average Duration: 6.46

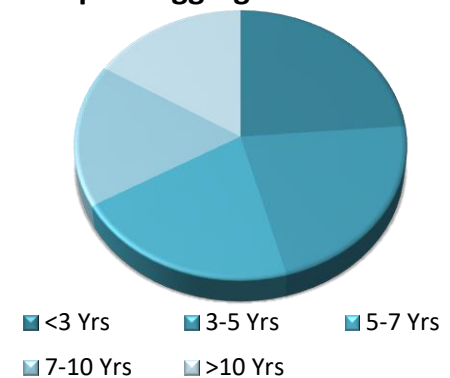
#### Bloomberg Barclays Capital Gov/Credit Index



<3 Yrs	31.2%
3-5 Yrs	22.6%
5-7 Yrs	13.3%
7-10 Yrs	10.2%
>10 Yrs	22.7%
<b>Total</b>	<b>100%</b>

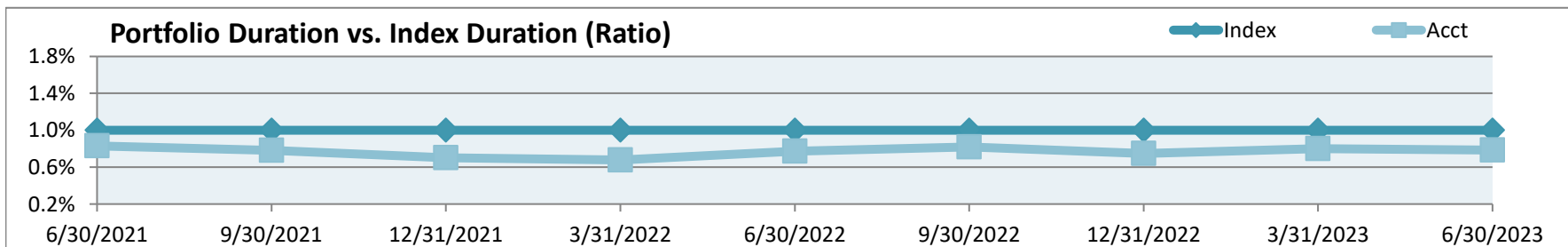
Average Duration: 6.31

#### Bloomberg Barclays Capital Aggregate Index



<3 Yrs	23.7%
3-5 Yrs	22.1%
5-7 Yrs	20.9%
7-10 Yrs	17.2%
>10 Yrs	16.2%
<b>Total</b>	<b>100%</b>

### Portfolio Duration vs. Index Duration (Ratio)



# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>CASH AND EQUIVALENTS (USD)</b>										
	CASH		1,088,639.62		1,088,639.62	2.0	4.3			
	Dividend Accrual		16,766.73		16,766.73	0.0	0.0			
			<b>1,105,406.35</b>		<b>1,105,406.35</b>	<b>2.1</b>	<b>4.2</b>			
<b>COMMON STOCK (USD)</b>										
<b>Energy</b>										
1597	CHENIERE ENERGY INC	126.62	202,207.66	152.36	243,318.92	0.5	1.0			
1660	CHEVRON CORP	110.54	183,491.05	157.35	261,201.00	0.5	3.8			
1850	CONOCOPHILLIPS	42.40	78,440.55	103.61	191,678.50	0.4	2.0			
445	CONSOL ENERGY INC	66.84	29,742.43	67.81	30,175.45	0.1	6.4			
1298	CVR ENERGY INC	21.62	28,067.56	29.96	38,888.08	0.1	6.7			
2813	DHT HOLDINGS INC	10.43	29,352.49	8.53	23,994.89	0.0	8.1			
3550	EXXON MOBIL CORP	59.41	210,897.34	107.25	380,737.50	0.7	3.4			
1922	FRONTLINE LTD	15.81	30,380.58	14.53	27,926.66	0.1	17.6			
4900	MARATHON OIL CORP	20.71	101,489.45	23.02	112,798.00	0.2	1.6			
3146	NEW FORTRESS ENERGY INC CL A	29.97	94,286.03	26.78	84,249.88	0.2	0.4			
2459	OCCIDENTAL PETE CORP DEL	59.28	145,780.92	58.80	144,589.20	0.3	1.2			
3556	OVINTIV INC	46.21	164,337.03	38.07	135,376.92	0.3	3.2			
1272	PBF ENERGY INC	33.48	42,589.61	40.94	52,075.68	0.1	2.0			
519	SCORPIO TANKERS INC	54.18	28,120.77	47.23	24,512.37	0.0	2.1			
459	WEATHERFORD INTL PLC	64.49	29,601.47	66.42	30,486.78	0.1	0.0			
839	WORLD FUEL SVCS CORP	26.67	22,373.75	20.68	17,350.52	0.0	2.7			
			<b>1,421,158.70</b>		<b>1,799,360.35</b>	<b>3.4</b>	<b>2.8</b>			
<b>Materials</b>										
800	ALBEMARLE CORP	198.65	158,923.20	223.09	178,472.00	0.3	0.7			
871	ALLEGHENY TECHNOLOGIES INC	30.88	26,893.35	44.23	38,524.33	0.1	0.0			
784	BOISE CASCADE CP	65.27	51,170.97	90.35	70,834.40	0.1	0.7			
3537	CONSTELLUM SE CL A	12.09	42,747.47	17.20	60,836.40	0.1	0.0			
1380	EAGLE MATERIALS INC	127.72	176,251.81	186.42	257,259.60	0.5	0.5			
1670	LYONDELLBASELL INDUSTRIES N V	87.56	146,228.76	91.83	153,356.10	0.3	5.4			
880	MP MATERIALS CORP	33.33	29,330.22	22.88	20,134.40	0.0	0.0			
3570	OLIN CORP	18.21	65,005.72	51.39	183,462.30	0.3	1.6			
1815	OWENS-ILLINOIS INC	16.49	29,937.84	21.33	38,713.95	0.1	0.0			
223	RELIANCE STEEL & ALUMINUM	194.93	43,469.50	271.59	60,564.57	0.1	1.5			
274	STEEL DYNAMICS INC	106.17	29,090.41	108.93	29,846.82	0.1	1.6			
1712	UNITED STATES STEEL CORP	24.51	41,968.14	25.01	42,817.12	0.1	0.8			
			<b>841,017.38</b>		<b>1,134,821.99</b>	<b>2.1</b>	<b>1.4</b>			

**Key West General Employees' Fund**
**Period Ending 6/30/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>Industrials</b>									
303	AAON INC	95.25	28,860.82	94.81	28,727.43	0.1	0.5		
873	ABM INDUSTRIES INC	45.72	39,917.78	42.65	37,233.45	0.1	2.1		
1670	ACV AUCTIONS INC CL A	17.81	29,748.04	17.27	28,840.90	0.1	0.0		
465	ARCBEST CORP	92.47	42,998.04	98.80	45,942.00	0.1	0.5		
613	AXON ENTERPRISE INC	220.26	135,022.08	195.12	119,608.56	0.2	0.0		
1525	BOEING CO	181.55	276,864.84	211.16	322,019.00	0.6	0.0		
633	BUILDERS FIRSTSOURCE INC	66.83	42,303.01	136.00	86,088.00	0.2	0.0		
2235	CARRIER GLOBAL CORP	38.39	85,799.71	49.71	111,101.85	0.2	1.5		
780	CATERPILLAR INC DEL	214.44	167,265.54	246.05	191,919.00	0.4	2.1		
188	COMFORT SYSTEMS USA INC	152.66	28,700.61	164.20	30,869.60	0.1	0.5		
328	COPA HOLDINGS S A	88.43	29,004.57	110.58	36,270.24	0.1	3.0		
2069	COSTAR GROUP INC	83.33	172,406.52	89.00	184,141.00	0.3	0.0		
940	CUMMINS INC	181.20	170,327.20	245.16	230,450.40	0.4	2.6		
230	DEERE & CO	385.41	88,644.09	405.19	93,193.70	0.2	1.2		
1050	EATON CORP PLC	76.40	80,217.83	201.10	211,155.00	0.4	1.7		
247	EMCOR GROUP INC	124.98	30,869.43	184.78	45,640.66	0.1	0.4		
175	ENCORE WIRE CORP	167.15	29,250.90	185.93	32,537.75	0.1	0.0		
542	FEDERAL SIGNAL CORP	51.59	27,963.95	64.03	34,704.26	0.1	0.6		
679	HUB GRP INC CL A	84.38	57,291.52	80.32	54,537.28	0.1	0.0		
405	HURON CONSULTING GROUP INC	73.32	29,695.44	84.91	34,388.55	0.1	0.0		
3932	JETBLUE AIRWAYS CORP	7.20	28,296.24	8.86	34,837.52	0.1	0.0		
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	55.56	90,007.20	0.2	1.0		
310	MANPOWER INC	93.67	29,036.48	79.40	24,614.00	0.0	3.7		
585	MATSON INC	73.76	43,150.07	77.73	45,472.05	0.1	1.6		
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	226.76	197,281.20	0.4	2.3		
4380	NOW INC	8.43	36,925.10	10.36	45,376.80	0.1	0.0		
201	QUANTA SERVICES INC	131.11	26,353.11	196.45	39,486.45	0.1	0.2		
2345	RTX CORPORATION COM	66.35	155,588.44	97.96	229,716.20	0.4	2.4		
935	RUSH ENTERPRISES INC CL A	54.01	50,501.41	60.74	56,791.90	0.1	1.4		
1239	SHOALS TECHNOLOGIES GROUP INC CL A	22.45	27,820.63	25.56	31,668.84	0.1	0.0		
560	TEREX CORPORATION	49.77	27,868.85	59.83	33,504.80	0.1	1.0		
2040	TIMKEN CO	77.33	157,762.99	91.53	186,721.20	0.3	1.4		
175	TRANSDIGM GROUP INC	540.12	94,520.58	894.17	156,479.75	0.3	0.0		
1847	TRUEBLUE INC	27.74	51,233.47	17.71	32,710.37	0.1	0.0		
560	UFP INDUSTRIES INC	88.35	49,477.59	97.05	54,348.00	0.1	1.0		

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3800	UNITED AIRLINES HOLDINGS INC	44.25	168,149.13	54.87	208,506.00	0.4	0.0			
1413	UNITED PARCEL SERVICE INC	153.54	216,952.70	179.25	253,280.25	0.5	3.6			
5046	VERTIV HOLDINGS CO	20.63	104,106.10	24.77	124,989.42	0.2	0.0			
			<b>3,055,130.01</b>		<b>3,805,160.58</b>	<b>7.1</b>	<b>1.2</b>			
<b>Consumer Discretionary</b>										
423	ACADEMY SPORTS AND OUTDOORS INC	64.75	27,388.15	54.05	22,863.15	0.0	0.6			
1201	ADIENT PLC	36.62	43,975.82	38.32	46,022.32	0.1	0.0			
1085	AIRBNB INC -CL A	85.26	92,505.37	128.16	139,053.60	0.3	0.0			
6004	AMAZON COM INCORPORATED	73.32	440,186.67	130.36	782,681.44	1.5	0.0			
73	AUTOZONE INC	2,101.86	153,435.58	2,493.36	182,015.28	0.3	0.0			
230	CROCS INC	120.93	27,813.90	112.44	25,861.20	0.0	0.0			
67	DECKERS OUTDOOR CORP	416.39	27,898.13	527.66	35,353.22	0.1	0.0			
12760	FORD MOTOR CO	12.76	162,879.51	15.13	193,058.80	0.4	4.0			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	145.55	189,215.00	0.4	0.4			
933	HOME DEPOT INC	202.71	189,128.85	310.64	289,827.12	0.5	2.7			
297	LEAR CORP	182.08	54,077.03	143.55	42,634.35	0.1	2.1			
1440	LIFE TIME GROUP HOLDINGS INC COMMON ST	20.08	28,909.44	19.67	28,324.80	0.1	0.0			
700	LITHIA MOTORS INC CL A	315.46	220,824.54	304.11	212,877.00	0.4	0.7			
800	LOWES COS INC	203.77	163,017.44	225.70	180,560.00	0.3	1.9			
1265	MACYS INC	22.98	29,069.70	16.05	20,303.25	0.0	4.1			
1011	MDC HOLDINGS INC	42.91	43,379.58	46.77	47,284.47	0.1	4.3			
570	MGM RESORTS INT'L	34.56	19,700.91	43.92	25,034.40	0.0	0.0			
8160	NEWELL BRANDS INC	21.81	177,972.36	8.70	70,992.00	0.1	3.2			
823	NIKE INC	78.04	64,227.09	110.37	90,834.51	0.2	1.2			
208	PENSKE AUTOMOTIVE GROUP INC	140.65	29,255.91	166.63	34,659.04	0.1	1.4			
1496	PLANET FITNESS INC CL A	82.26	123,055.88	67.44	100,890.24	0.2	0.0			
2910	ROYAL CARIBBEAN CRUISES LTD	65.56	190,786.15	103.74	301,883.40	0.6	0.0			
1167	STARBUCKS CORP	71.53	83,480.30	99.06	115,603.02	0.2	2.1			
2508	TAPESTRY INC	43.04	107,951.59	42.80	107,342.40	0.2	2.8			
1135	TAYLOR MORRISON HOME CORP	37.57	42,645.69	48.77	55,353.95	0.1	0.0			
1383	TESLA INCORPORATED	84.50	116,859.11	261.77	362,027.91	0.7	0.0			
4950	VF CORPORATION	29.19	144,479.11	19.09	94,495.50	0.2	6.3			
197	VISTEON CORP	155.76	30,684.86	143.61	28,291.17	0.1	0.0			
1112	WYNN RESORTS LTD	105.92	117,788.60	105.61	117,438.32	0.2	0.9			
			<b>3,060,857.49</b>		<b>3,942,780.86</b>	<b>7.3</b>	<b>1.1</b>			



# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>Consumer Staples</b>									
3460	ALTRIA GROUP INC	44.75	154,847.46	45.30	156,738.00	0.3	8.3		
291	COSTCO WHOLESALE CORP	292.27	85,050.74	538.38	156,668.58	0.3	0.8		
413	E.L.F BEAUTY INC	54.04	22,318.11	114.23	47,176.99	0.1	0.0		
490	ESTEE LAUDER COS INC	160.77	78,779.55	196.38	96,226.20	0.2	1.3		
199	INTER PARFUMS INC	146.05	29,063.95	135.23	26,910.77	0.1	1.8		
1380	KIMBERLY CLARK CORP	126.22	174,180.98	138.06	190,522.80	0.4	3.4		
4340	KRAFT HEINZ COMPANY	39.93	173,281.45	35.50	154,070.00	0.3	4.5		
343	LAMB WESTON HOLDINGS	87.16	29,895.33	114.95	39,427.85	0.1	1.0		
3920	MOLSON COORS BREWING CO	50.32	197,271.51	65.84	258,092.80	0.5	2.5		
1937	PEPSICO INC	128.02	247,976.79	185.22	358,771.14	0.7	2.7		
2398	PERFORMANCE FOOD GROUP COMPANY	60.32	144,649.39	60.24	144,455.52	0.3	0.0		
1703	PILGRIMS PRIDE CORP	25.27	43,034.81	21.49	36,597.47	0.1	0.0		
2110	PROCTER & GAMBLE CO	95.94	202,441.91	151.74	320,171.40	0.6	2.5		
2387	THE BEAUTY HEALTH COMPANY CL A	11.63	27,764.63	8.37	19,979.19	0.0	0.0		
1354	US FOODS HOLDING CORP	31.66	42,866.58	44.00	59,576.00	0.1	0.0		
			<b>1,653,423.20</b>		<b>2,065,384.71</b>	<b>3.9</b>	<b>2.6</b>		
<b>Health Care</b>									
1696	ABBVIE INC	114.43	194,073.79	134.73	228,502.08	0.4	4.4		
1117	AGILON HEALTH INC	25.98	29,021.70	17.34	19,368.78	0.0	0.0		
1066	ALKERMES INC COM	26.72	28,481.36	31.30	33,365.80	0.1	0.0		
531	AMGEN INC	224.08	118,986.03	222.02	117,892.62	0.2	3.8		
572	AXONICS INC	59.00	33,746.90	50.47	28,868.84	0.1	0.0		
2860	BRISTOL-MYERS SQUIBB CO	49.10	140,413.56	63.95	182,897.00	0.3	3.6		
650	CIGNA GROUP	218.53	142,041.45	280.60	182,390.00	0.3	1.8		
2250	CVS HEALTH CORPORATION	67.81	152,567.68	69.13	155,542.50	0.3	3.5		
560	DANAHER CORP	266.65	149,325.35	240.00	134,400.00	0.3	0.4		
4280	DENTSPLY SIRONA INC	39.64	169,663.05	40.02	171,285.60	0.3	1.4		
1105	EDWARDS LIFESCIENCES CORP	85.76	94,769.11	94.33	104,234.65	0.2	0.0		
720	ELEVANCE HEALTH INC	256.83	184,918.07	444.29	319,888.80	0.6	1.3		
839	ELI LILLY & CO	194.18	162,916.35	468.98	393,474.22	0.7	1.0		
3540	ENVISTA HOLDINGS CORP	42.53	150,553.43	33.84	119,793.60	0.2	0.0		
2025	EXACT SCIENCES CORP	69.77	141,277.67	93.90	190,147.50	0.4	0.0		
3376	FIGS INC CL A	8.29	27,993.79	8.27	27,919.52	0.1	0.0		
361	HAEMONETICS CORP MA	85.10	30,722.43	85.14	30,735.54	0.1	0.0		
95	INSPIRE MED SYSTEMS INC	301.68	28,659.60	324.64	30,840.80	0.1	0.0		

## Key West General Employees' Fund

Period Ending 6/30/2023

### Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
411	INSULET CORP	255.48	105,001.67	288.34	118,507.74	0.2	0.0		
1240	JAZZ PHARMACEUTICALS PLC	134.37	166,624.75	123.97	153,722.80	0.3	0.0		
1850	JOHNSON & JOHNSON	137.15	253,724.51	165.52	306,212.00	0.6	2.9		
740	LABRATORY CORPORATION OF AMERICA HOLE	196.97	145,756.23	241.33	178,584.20	0.3	1.2		
1551	NEOGENOMICS INC	18.52	28,731.96	16.07	24,924.57	0.0	0.0		
274	NEUROCRINE BIOSCIENCES INC	96.49	26,437.53	94.30	25,838.20	0.0	0.0		
432	PENUMBRA INC	339.11	146,494.04	344.06	148,633.92	0.3	0.0		
169	SHOCKWAVE MEDICAL INC	190.30	32,160.50	285.41	48,234.29	0.1	0.0		
290	THERMO FISHER SCIENTIFIC INC	549.37	159,317.15	521.75	151,307.50	0.3	0.3		
794	UNITEDHEALTH GROUP INC	461.61	366,516.25	480.64	381,628.16	0.7	1.6		
559	VERTEX PHARMACEUTICALS INC	230.18	128,668.42	351.91	196,717.69	0.4	0.0		
1929	VIR BIOTECHNOLOGY INC	22.69	43,776.84	24.53	47,318.37	0.1	0.0		
			<b>3,583,341.16</b>		<b>4,253,177.29</b>	<b>7.9</b>	<b>1.4</b>		
<b>Financials</b>									
1216	AMERICAN EQUITY INVT LIFE HL	34.88	42,419.92	52.11	63,365.76	0.1	0.7		
1280	AMERICAN EXPRESS CO	121.00	154,884.59	174.20	222,976.00	0.4	1.4		
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	57.54	192,183.60	0.4	2.5		
590	AMERIPRISE FINANCIAL INC	196.08	115,684.66	332.16	195,974.40	0.4	1.6		
9271	BANK OF AMERICA CORP	20.82	193,031.73	28.69	265,984.99	0.5	3.1		
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	341.00	443,300.00	0.8	0.0		
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	138.01	178,032.90	0.3	1.4		
900	CHUBB LIMITED	144.10	129,691.73	192.56	173,304.00	0.3	1.8		
2930	CITIGROUP INC	56.22	164,717.49	46.04	134,897.20	0.3	4.4		
5740	EQUITABLE HOLDINGS INC	30.93	177,566.90	27.16	155,898.40	0.3	3.2		
139	EVEREST GROUP LTD	286.80	39,864.72	341.86	47,518.54	0.1	1.9		
425	FIRST AMERICAN FINANCIAL CORP	76.58	32,545.22	57.02	24,233.50	0.0	3.6		
363	GOLDMAN SACHS GROUP INC	225.07	81,701.95	322.54	117,082.02	0.2	3.1		
2360	INVESCO LTD	22.47	53,028.44	16.81	39,671.60	0.1	4.8		
1298	JACKSON FINANCIAL INC	33.12	42,990.02	30.61	39,731.78	0.1	8.1		
2630	JP MORGAN CHASE & CO	78.22	205,731.38	145.44	382,507.20	0.7	2.8		
412	LPL FINANCIAL HOLDINGS INC	233.52	96,209.75	217.43	89,581.16	0.2	0.6		
2520	METLIFE INC	65.35	164,674.19	56.53	142,455.60	0.3	3.7		
428	MOODYS CORP	295.91	126,649.99	347.72	148,824.16	0.3	0.9		
1760	MORGAN STANLEY	99.54	175,198.14	85.40	150,304.00	0.3	3.6		
2190	PAYPAL HOLDINGS INC	74.32	162,753.79	66.73	146,138.70	0.3	0.0		
175	REINSURANCE GROUP OF AMERICA	103.56	18,122.20	138.69	24,270.75	0.0	2.3		

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4940	RITHM CAPITAL CORP	8.96	44,242.15	9.35	46,189.00	0.1	10.7			
470	S&P GLOBAL INC	333.45	156,720.00	400.89	188,418.30	0.4	0.9			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	33.92	116,684.80	0.2	2.7			
2780	TPG INC CL A	29.40	81,727.83	29.26	81,342.80	0.2	4.6			
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	30.35	150,232.50	0.3	6.9			
1302	VIRTU FINANCIAL INC - CL A	37.14	48,353.80	17.09	22,251.18	0.0	5.6			
1717	VISA INC	187.29	321,575.18	237.48	407,753.16	0.8	0.8			
5270	WELLS FARGO CO	47.47	250,154.01	42.68	224,923.60	0.4	2.8			
			<b>4,058,204.99</b>		<b>4,616,031.60</b>	<b>8.6</b>	<b>2.3</b>			
<b>Information Technology</b>										
308	ADOBE INC	314.49	96,862.43	488.99	150,608.92	0.3	0.0			
824	ADVANCED MICRO DEVICES INC	50.17	41,340.26	113.91	93,861.84	0.2	0.0			
2433	ALLEGRO MICROSYSTEMS INC	39.66	96,500.15	45.14	109,825.62	0.2	0.0			
1978	AMKOR TECHNOLOGY	22.41	44,330.15	29.75	58,845.50	0.1	1.0			
9854	APPLE INC	42.93	423,064.31	193.97	1,911,380.38	3.6	0.5			
885	ARISTA NETWORKS INCORPORATED	131.24	116,148.47	162.06	143,423.10	0.3	0.0			
343	ARROW ELECTRONICS INC	123.74	42,443.29	143.23	49,127.89	0.1	0.0			
150	ASML HOLDING N.V.	659.62	98,943.71	724.75	108,712.50	0.2	0.7			
525	AUTODESK INC	183.01	96,079.18	204.61	107,420.25	0.2	0.0			
212	AXCELIS TECHNOLOGIES INC	130.05	27,571.45	183.33	38,865.96	0.1	0.0			
340	BROADCOM INC	409.76	139,319.69	867.43	294,926.20	0.5	2.1			
740	CADENCE DESIGN SYSTEMS INC	173.80	128,615.11	234.52	173,544.80	0.3	0.0			
1347	CLOUDFLARE INC	46.63	62,804.77	65.37	88,053.39	0.2	0.0			
4110	CORNING INC	26.76	109,985.37	35.04	144,014.40	0.3	3.2			
442	CROWDSTRIKE HOLDINGS INC	230.13	101,716.40	146.87	64,916.54	0.1	0.0			
843	DATADOG INC	80.16	67,578.01	98.38	82,934.34	0.2	0.0			
3200	DELL TECHNOLOGIES INC	41.65	133,291.65	54.11	173,152.00	0.3	2.7			
1453	ENGAGESMART INC COMMON STOCK	20.97	30,473.62	19.09	27,737.77	0.1	0.0			
319	ENPHASE ENERGY INC	158.26	50,485.73	167.48	53,426.12	0.1	0.0			
1582	EXTREME NETWORKS INC	18.70	29,583.42	26.05	41,211.10	0.1	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	146.26	80,443.00	0.1	0.0			
140	FIRST SOLAR INC	206.57	28,919.75	190.09	26,612.60	0.0	0.0			
1650	HITACHI LIMITED	61.95	102,217.72	124.47	205,375.50	0.4	1.4			
429	INTUIT INC	454.42	194,946.18	458.19	196,563.51	0.4	0.7			
771	JABIL INC	64.18	49,481.69	107.93	83,214.03	0.2	0.3			
1093	LATTICE SEMICONDUCTOR CORP	86.76	94,826.41	96.07	105,004.51	0.2	0.0			

**Key West General Employees' Fund**
**Period Ending 6/30/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	59.78	214,012.40	0.4	0.4			
973	MASTERCARD INC	288.30	280,517.79	393.30	382,680.90	0.7	0.6			
497	MAXLINEAR INC	61.55	30,591.97	31.56	15,685.32	0.0	0.0			
2680	MICRON TECHNOLOGY INC	48.76	130,669.65	63.11	169,134.80	0.3	0.7			
4771	MICROSOFT CORP	111.56	532,238.17	340.54	1,624,716.34	3.0	0.8			
3228	NCINO, INC	27.29	88,081.26	30.12	97,227.36	0.2	0.0			
1612	NVIDIA CORP	160.00	257,918.03	423.02	681,908.24	1.3	0.0			
812	OKTA INC	85.52	69,443.70	69.35	56,312.20	0.1	0.0			
2020	ORACLE CORP	58.79	118,760.15	119.09	240,561.80	0.4	1.3			
1190	QORVO INC	173.85	206,881.87	102.03	121,415.70	0.2	0.0			
837	QUALCOMM INC	75.66	63,328.67	119.04	99,636.48	0.2	2.7			
593	RAMBUS INC	44.80	26,568.30	64.17	38,052.81	0.1	0.0			
1829	REMITLY GLOBAL INC	15.89	29,062.36	18.82	34,421.78	0.1	0.0			
821	SANMINA CORP	38.88	31,918.61	60.27	49,481.67	0.1	0.0			
218	SERVICENOW INC	456.09	99,427.18	561.97	122,509.46	0.2	0.0			
2283	SHIFT4 PAYMENTS INC - CLASS A	63.75	145,539.85	67.91	155,038.53	0.3	0.0			
940	SKYWORKS SOLUTIONS INC	155.14	145,833.08	110.69	104,048.60	0.2	2.2			
420	SNOWFLAKE INC	144.52	60,700.33	175.98	73,911.60	0.1	0.0			
472	SYNNEX CORPORATION	90.81	42,860.05	94.00	44,368.00	0.1	1.5			
1040	THE TRADE DESK INC	45.33	47,138.62	77.22	80,308.80	0.1	0.0			
6076	UIPATH INC	13.24	80,423.94	16.57	100,679.32	0.2	0.0			
472	ZSCALER INC	145.05	68,465.68	146.30	69,053.60	0.1	0.0			
			5,318,776.28		9,188,367.48	17.1	0.6			
Communication Services										
4743	ALPHABET INC	69.52	329,743.84	120.97	573,760.71	1.1	0.0			
4035	ALPHABET INC	59.96	241,942.47	119.70	482,989.50	0.9	0.0			
10180	AT&T INC	22.04	224,344.56	15.95	162,371.00	0.3	7.0			
4100	COMCAST CORP	47.39	194,311.82	41.55	170,355.00	0.3	2.8			
493	IRIDIUM COMMUNICATIONS INC	59.04	29,107.64	62.12	30,625.16	0.1	0.8			
1740	LIVE NATION ENTERTAINMENT INC	92.67	161,242.50	91.11	158,531.40	0.3	0.0			
1454	META PLATFORMS INC	216.86	315,307.57	286.98	417,268.92	0.8	0.0			
488	MONGODB INC CL A	222.72	108,685.41	410.99	200,563.12	0.4	0.0			
400	SEA LTD	322.95	129,180.32	58.04	23,216.00	0.0	0.0			
4130	VERIZON COMMUNICATIONS INC	56.11	231,748.22	37.19	153,594.70	0.3	7.0			
1590	WALT DISNEY CO	123.93	197,050.55	89.28	141,955.20	0.3	0.0			
376	WORLD WRESTLING ENTERTAINMENT INC CL A	80.03	30,092.87	108.47	40,784.72	0.1	0.4			

**Key West General Employees' Fund**
**Period Ending 6/30/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
1137	ZILLOW GROUP INC	37.92	43,115.04	49.20	55,940.40	0.1	0.0		
1855	ZIPRECRUITER INC CL A	14.81	27,478.49	17.76	32,944.80	0.1	0.0		
			<b>2,263,351.29</b>		<b>2,644,900.63</b>	<b>4.9</b>	<b>1.0</b>		
<b>Utilities</b>									
6000	AES CORPORATION	20.24	121,441.80	20.73	124,380.00	0.2	3.2		
2480	AMERICAN ELEC PWR INC	82.03	203,435.14	84.20	208,816.00	0.4	3.9		
1670	DUKE ENERGY CORP	78.26	130,701.63	89.74	149,865.80	0.3	4.5		
6100	NRG ENERGY INC	38.66	235,855.45	37.39	228,079.00	0.4	4.0		
			<b>691,434.02</b>		<b>711,140.80</b>	<b>1.3</b>	<b>4.0</b>		
<b>Real Estate</b>									
427	AMERICAN TOWER CORP	189.44	80,890.47	193.94	82,812.38	0.2	3.2		
980	EPR PROPERTIES	45.99	45,073.73	46.80	45,864.00	0.1	7.1		
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	48.46	161,371.80	0.3	5.9		
940	JONES LANG LASALLE INC	176.95	166,328.96	155.80	146,452.00	0.3	0.0		
1390	PROLOGIS INC	89.02	123,744.36	122.63	170,455.70	0.3	2.8		
2650	REALTY INCOME TRUST	66.50	176,229.50	59.79	158,443.50	0.3	5.1		
			<b>742,139.47</b>		<b>765,399.38</b>	<b>1.4</b>	<b>3.7</b>		
			<b>26,688,833.98</b>		<b>34,926,525.67</b>	<b>65.1</b>	<b>1.5</b>		
<b>INTERNATIONAL EQUITY (USD)</b>									
<b>Energy</b>									
4880	BP PLC	34.85	170,046.17	35.29	172,215.20	0.3	4.2		
1700	SHELL PLC	49.87	84,779.67	60.38	102,646.00	0.2	3.6		
4140	TENARIS SA	32.57	134,825.31	29.95	123,993.00	0.2	3.4		
			<b>389,651.15</b>		<b>398,854.20</b>	<b>0.7</b>	<b>3.8</b>		
<b>Materials</b>									
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	27.34	27,340.00	0.1	1.4		
3940	BARRICK GOLD CORP	35.08	138,217.79	16.93	66,704.20	0.1	3.2		
2015	CRH PLC	26.78	53,952.72	55.73	112,295.95	0.2	2.3		
250	LINDE PLC	199.69	49,921.40	381.08	95,270.00	0.2	1.3		
			<b>282,806.78</b>		<b>301,610.15</b>	<b>0.6</b>	<b>2.1</b>		

**Key West General Employees' Fund**
**Period Ending 6/30/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>Industrials</b>									
4600	ATLAS COPCO AB	13.17	60,589.25	14.41	66,286.00	0.1	1.2		
5445.9996	KONINKLIJKE PHILIPS N V	29.92	162,927.91	21.69	118,123.73	0.2	0.0		
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	44.99	39,141.30	0.1	1.1		
3980	SIEMENS AG	41.97	167,057.00	83.41	331,971.80	0.6	2.0		
			<b>436,778.98</b>		<b>555,522.83</b>	<b>1.0</b>	<b>1.4</b>		
<b>Consumer Discretionary</b>									
750	CAPRI HOLDINGS LTD	32.32	24,243.02	35.89	26,917.50	0.1	0.0		
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	18.09	47,576.70	0.1	2.7		
300	FERRARI NV NEW	229.48	68,845.50	325.21	97,563.00	0.2	0.6		
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	30.31	185,951.85	0.3	2.3		
2594	INTERCONTINENTAL HOTELS GROUP PLC	38.17	99,009.18	70.45	182,747.30	0.3	2.0		
1400	JD.COM INC	47.62	66,668.78	34.13	47,782.00	0.1	1.8		
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	188.84	113,304.00	0.2	1.1		
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	80.63	212,056.90	0.4	6.6		
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.88	90.04	392,574.40	0.7	0.4		
			<b>863,590.13</b>		<b>1,306,473.65</b>	<b>2.4</b>	<b>2.1</b>		
<b>Consumer Staples</b>									
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	56.72	149,173.60	0.3	1.1		
875	DIAGEO PLC	89.00	77,875.24	173.48	151,795.00	0.3	2.1		
750	MOWI ASA	14.18	10,635.00	15.80	11,850.00	0.0	3.5		
2192	UNILEVER PLC	35.83	78,546.47	52.13	114,268.96	0.2	3.4		
			<b>375,685.78</b>		<b>427,087.56</b>	<b>0.8</b>	<b>2.1</b>		
<b>Health Care</b>									
3100	FRESENIUS MEDICAL CARE	19.28	59,779.47	23.93	74,183.00	0.1	1.7		
1348	GSK PLC	37.54	50,597.93	35.64	48,042.72	0.1	3.8		
1685	HALEON PLC	6.84	11,530.97	8.38	14,120.30	0.0	0.7		
311	ICON PLC	219.32	68,207.28	250.20	77,812.20	0.1	0.0		
2240	MEDTRONIC PLC	115.33	258,344.76	88.10	197,344.00	0.4	3.1		
500	NOVARTIS AG ADR	81.24	40,620.00	100.91	50,455.00	0.1	2.3		
1250	SMITH & NEPHEW PLC	34.43	43,040.50	32.25	40,312.50	0.1	2.3		
4450	TAKEDA PHARMACEUTIC COMPANY	16.46	73,249.56	15.71	69,909.50	0.1	3.5		
			<b>605,370.47</b>		<b>572,179.22</b>	<b>1.1</b>	<b>2.4</b>		



**Key West General Employees' Fund**
**Period Ending 6/30/2023**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Financials</b>										
5075	AEGON N.V.	6.75	34,239.33	5.07	25,730.25	0.0	4.0			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	50.04	110,088.00	0.2	6.2			
2565	DEUTSCHE BANK AG	25.48	65,359.19	10.53	27,009.45	0.1	3.1			
3350	ICICI BANK LIMITED	22.91	76,758.55	23.08	77,318.00	0.1	0.5			
7750	ING GROEP N V	16.08	124,647.39	13.47	104,392.50	0.2	4.3			
1435	PRUDENTIAL PLC SPON ADR	41.82	60,007.47	28.32	40,639.20	0.1	1.3			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	62.01	114,718.50	0.2	4.5			
5970	UBS GROUP AG	14.68	87,626.41	20.27	121,011.90	0.2	1.4			
			<b>686,107.29</b>		<b>620,907.80</b>	<b>1.2</b>	<b>3.4</b>			
<b>Information Technology</b>										
250	ACCENTURE PLC	207.72	51,931.00	308.58	77,145.00	0.1	1.5			
3765	KYOCERA CORP	45.12	169,874.28	54.32	204,533.62	0.4	2.2			
150	NICE LTD	199.30	29,895.21	206.50	30,975.00	0.1	0.0			
1440	SAP SE	61.78	88,968.89	136.81	197,006.40	0.4	1.2			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	49.99	230,203.95	0.4	0.4			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.62	100.92	176,610.00	0.3	1.4			
			<b>540,175.69</b>		<b>916,473.97</b>	<b>1.7</b>	<b>1.2</b>			
<b>Communication Services</b>										
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	83.35	33,340.00	0.1	0.0			
445	BAIDU INC	177.36	78,923.26	136.91	60,924.95	0.1	0.0			
1250	IQIYI INC	22.67	28,340.70	5.34	6,675.00	0.0	0.0			
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	29.51	173,813.90	0.3	2.3			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	23.57	51,854.00	0.1	0.5			
2149	VODAFONE GROUP PLC	23.74	51,011.30	9.45	20,308.05	0.0	10.0			
			<b>388,075.69</b>		<b>346,915.90</b>	<b>0.6</b>	<b>1.8</b>			
<b>Utilities</b>										
1032	NATIONAL GRID PLC	70.78	73,042.80	67.33	69,484.56	0.1	5.0			
			<b>4,641,284.76</b>		<b>5,515,509.85</b>	<b>10.3</b>	<b>2.2</b>			
<b>ETF - EQUITY (USD)</b>										
Equity ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	39.56	79,120.00	0.1	2.3			
			<b>75,158.52</b>		<b>79,120.00</b>	<b>0.1</b>	<b>2.3</b>			

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>CORPORATE BONDS (USD)</b>										
87000	OWL ROCK CAPITAL CORP	107.27	93,329.25	98.67	85,844.74	0.2	5.3	Baa3	5.250%	4/15/24
73000	FS KKR CAPITAL CORP	99.85	72,887.58	92.88	67,804.93	0.1	1.8	Baa3	1.650%	10/12/24
69000	TPG SPECIALTY LENDING INC	106.91	73,769.28	96.41	66,520.77	0.1	4.0	Baa3	3.880%	11/1/24
50000	GREAT WEST LIFE CO	87.78	43,890.00	89.82	44,907.70	0.1	1.0	NR	0.900%	8/12/25
100000	AT&T INC	100.00	100,000.00	99.97	99,971.55	0.2	5.5	Baa2	5.540%	2/20/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	97.17	116,600.28	0.2	4.6	A3	4.450%	3/3/26
101000	BAIN CAP SPECIALTY FIN INC COM	99.44	100,435.75	88.67	89,560.74	0.2	3.3	Baa3	2.950%	3/10/26
80000	HIGHMARK INC	99.87	79,892.80	88.87	71,096.78	0.1	1.6	Baa2	1.450%	5/10/26
111000	OWL ROCK CORE INCOME COR	99.74	110,709.18	86.03	95,496.55	0.2	3.6	Baa3	3.130%	9/23/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	86.26	12,938.72	0.0	2.4	NR	2.050%	10/15/26
30000	US BANCORP VR	100.00	30,000.00	99.92	29,976.70	0.1	5.7	A3	5.730%	10/21/26
53000	PENNANT PARK INVESTMENT C	99.44	52,701.08	88.17	46,731.49	0.1	4.5	NR	4.000%	11/1/26
50000	PROSPECT CAPITAL CORP	98.76	49,380.50	83.51	41,755.32	0.1	4.0	Baa3	3.360%	11/15/26
49000	JPMORGAN CHASE & CO	100.00	49,000.00	89.55	43,880.97	0.1	1.2	A2	1.050%	11/19/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	86.29	64,716.78	0.1	3.1	Baa3	2.700%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	82.76	30,621.77	0.1	3.0	Baa3	2.500%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	86.58	62,337.22	0.1	3.9	Baa3	3.380%	1/20/27
35000	NORTHROP GRUMMAN CORP SR GBL NT	99.84	34,943.65	94.24	32,984.91	0.1	3.4	Baa1	3.200%	2/1/27
50000	BANK OF AMERICA CORP FR	110.40	55,202.00	93.06	46,529.27	0.1	3.5	A1	3.250%	10/21/27
114000	UNUM GROUP	127.58	145,440.06	103.48	117,970.59	0.2	6.5	Baa3	6.750%	12/15/28
31000	ALLY FINANCIAL INC	100.00	31,000.00	98.72	30,604.32	0.1	7.1	Baa3	6.990%	6/13/29
26000	BANKUNITED INC	99.04	25,749.62	76.37	19,855.40	0.0	6.7	Baa2	5.130%	6/11/30
16000	WESTLAKE CORPORATION	99.59	15,934.08	86.89	13,902.31	0.0	3.9	Baa2	3.380%	6/15/30
27000	PIONEER NATURAL RESOURCES CO	99.20	26,785.35	81.01	21,872.09	0.0	2.3	Baa1	1.900%	8/15/30
20000	W P CAREY INC	99.10	19,819.80	80.34	16,068.65	0.0	3.0	Baa1	2.400%	2/1/31
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	76.06	38,029.34	0.1	4.1	NR	3.130%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	76.25	28,211.55	0.1	3.8	NR	2.880%	8/15/31
70000	AMALGAMATED FIN CORP	100.00	70,000.00	79.19	55,434.77	0.1	4.1	NR	3.250%	11/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	85.90	214,742.50	0.4	4.2	NR	3.630%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	57.99	41,750.46	0.1	6.0	NR	3.500%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	79.95	39,972.52	0.1	2.9	A1	2.300%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	93.99	18,797.13	0.0	4.9	A1	4.570%	4/27/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	76.80	11,520.41	0.0	3.4	Baa1	2.600%	6/15/33
50000	SOUTHERN CAL EDISON	140.26	70,132.50	104.00	52,000.04	0.1	5.8	A2	6.050%	3/15/39
60000	UNUM GROUP	105.67	63,403.20	91.94	55,163.43	0.1	6.3	Baa3	5.750%	8/15/42

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	98.82	24,706.20	0.0	5.4	NR	5.380%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	85.42	25,626.96	0.0	5.6	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	77.73	22,541.84	0.0	4.8	A1	3.750%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	82.86	41,429.26	0.1	5.1	Baa2	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	88.21	67,920.71	0.1	5.3	Baa1	4.650%	1/15/48
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	98.31	98,308.98	0.2	5.4	Aaa	5.320%	2/15/48
146000	MEMORIAL SLOAN-KETTERING	97.71	142,657.28	69.26	101,126.66	0.2	4.3	Aa3	2.960%	1/1/50
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	67.90	30,556.97	0.1	3.8	Aa2	2.550%	4/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	64.47	161,169.08	0.3	3.8	Aaa	2.440%	10/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	64.16	25,662.55	0.0	5.2	Baa3	3.350%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	58.23	8,733.92	0.0	5.5	Baa2	3.200%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	66.28	89,476.17	0.2	4.4	Baa1	2.900%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	88.82	59,510.16	0.1	5.1	Baa2	4.550%	5/15/52
66000	ALBEMARLE CORP	99.62	65,751.18	95.02	62,715.32	0.1	5.9	Baa3	5.650%	6/1/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	101.75	30,523.78	0.1	5.6	A2	5.670%	12/1/52
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	66.82	75,507.79	0.1	5.6	A2	3.750%	4/28/61
127000	META PLATFORMS INC	99.82	126,768.86	87.67	111,337.79	0.2	5.3	A1	4.650%	8/15/62
	Accrued Interest				32,652.65	0.1				
			3,550,257.45		2,995,679.47	5.6	4.4			
<b>MUNICIPAL BONDS (USD)</b>										
50000	MILWAUKEE WI GO	105.35	52,675.00	97.80	48,899.00	0.1	2.9	A3	2.800%	3/15/24
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	92.07	57,081.54	0.1	4.0	Aa2	3.700%	11/1/32
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	113.61	22,721.20	0.0	5.8	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	87.53	109,417.50	0.2	4.3	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	108.54	124,818.70	0.2	5.5	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	93.02	93,018.00	0.2	4.6	Aa2	4.290%	7/1/44
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	100.87	45,393.30	0.1	4.8	Aaa	4.790%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	75.87	110,005.70	0.2	4.1	Aaa	3.100%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	66.68	63,344.10	0.1	4.3	Aa3	2.870%	7/1/51
	Accrued Interest				9,807.10	0.0				
			766,603.20		684,506.14	1.3	4.5			
<b>GOVERNMENT BONDS (USD)</b>										
68000	US TREASURY N/B	100.07	68,047.81	97.60	66,369.06	0.1	2.6	Aaa	2.500%	4/30/24
33000	US TREASURY N/B	98.43	32,481.80	96.73	31,922.34	0.1	2.5	Aaa	2.380%	8/15/24
71000	US TREASURY N/B	99.43	70,595.08	94.37	67,003.48	0.1	1.6	Aaa	1.500%	2/15/25

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
102000	US TREASURY N/B	98.22	100,183.12	90.55	92,365.78	0.2	0.3	Aaa	0.250%	9/30/25
73000	US TREASURY N/B	98.20	71,688.28	89.97	65,680.04	0.1	1.4	Aaa	1.250%	12/31/26
68000	US TREASURY N/B	96.08	65,335.78	91.27	62,060.62	0.1	2.6	Aaa	2.380%	3/31/29
155000	US TREASURY N/B	96.13	148,995.70	94.94	147,159.18	0.3	3.3	Aaa	3.130%	8/31/29
38000	US TREASURY N/B	96.18	36,546.80	82.19	31,231.25	0.1	1.4	Aaa	1.130%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	82.02	77,922.27	0.1	1.5	Aaa	1.250%	8/15/31
63000	US TREASURY N/B	99.25	62,527.50	92.67	58,383.28	0.1	3.1	Aaa	2.880%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	91.62	23,821.48	0.0	3.0	Aaa	2.750%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	102.12	51,062.50	0.1	4.0	Aaa	4.130%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	97.36	54,521.25	0.1	3.6	Aaa	3.500%	2/15/33
30000	US TREASURY N/B	98.11	29,432.81	70.13	21,038.67	0.0	2.5	Aaa	1.750%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	68.04	49,668.52	0.1	2.9	Aaa	2.000%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	82.74	28,958.40	0.1	3.5	Aaa	2.880%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	84.88	2,546.37	0.0	3.5	Aaa	3.000%	8/15/52
	Accrued Interest				6,049.54	0.0				
			1,017,259.43		937,764.03	1.7	2.4			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
20000	TVA	99.92	19,984.60	94.02	18,804.11	0.0	3.1	Aaa	2.880%	2/1/27
	Accrued Interest				237.99	0.0				
			19,984.60		19,042.09	0.0	3.1			
<b>MORTGAGE POOLS (USD)</b>										
119113.25	FHLMC REMIC SERIES K-BX1	99.69	118,741.02	96.95	115,478.41	0.2	3.0	Aaa	2.920%	9/25/24
4463.11	FNMA UMBS INT 15 YEAR	106.25	4,742.05	97.75	4,362.57	0.0	4.1	NR	4.000%	6/1/25
63000	FNMA MBS BLN MULTI 7-	102.31	64,456.88	95.07	59,892.09	0.1	3.6	Aaa	3.420%	10/1/25
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	96.19	144,285.30	0.3	3.8	Aaa	3.680%	10/25/25
62058.54	FHLMC REMIC SERIES K-J17	102.00	63,299.52	96.08	59,624.68	0.1	3.1	Aaa	2.980%	11/25/25
200000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	199,968.40	93.68	187,359.28	0.3	1.3	Aaa	1.210%	12/25/25
121730.09	FHLMC REMIC SERIES K-C03	101.98	124,146.39	96.16	117,061.73	0.2	3.6	Aaa	3.500%	1/25/26
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	95.36	95,355.59	0.2	2.5	Aaa	2.390%	4/15/26
29303.7	SMALL BUSINESS ADMIN GTD PTNCT	104.45	30,608.77	98.35	28,819.72	0.1	5.4	Aaa	5.320%	1/1/27
72895.64	FHLMC REMIC SERIES K-068	102.00	74,352.97	96.45	70,309.16	0.1	3.1	Aaa	2.950%	2/25/27
150000	AVANT CREDIT CD MASTER TR 2021-1	99.99	149,986.20	93.62	140,433.36	0.3	1.5	Aaa	1.370%	4/15/27
44082.11	SMALL BUSINESS ADMIN GTD PTNCT	105.87	46,671.93	97.60	43,026.17	0.1	5.4	Aaa	5.310%	5/1/27
200000	ONDECK ASSET SEC 2021-3 LLC	100.00	199,995.64	95.51	191,026.56	0.4	1.7	Aaa	1.590%	5/17/27
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	87.02	87,023.50	0.2	1.9	A2	1.630%	8/20/27

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
34756.37	UPSTART PAS THR TR 2021-ST6	100.00	34,756.37	94.72	32,922.52	0.1	2.0	Aaa	1.850%	8/20/27
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	94.50	174,828.81	0.3	3.4	Aaa	3.240%	8/25/27
13078.892	FNMA MBS SF15 105-125	103.69	13,561.18	94.84	12,404.22	0.0	3.2	Aaa	3.000%	3/1/28
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	94.16	127,117.96	0.2	3.7	Aaa	3.460%	5/1/28
92000	BA CR CARD TR 2023-1	99.98	91,979.17	99.25	91,310.28	0.2	4.8	NR	4.790%	5/15/28
74000	DISCOVER CARD EXE NT TR 2023-2	99.99	73,990.00	99.56	73,675.21	0.1	5.0	Aaa	4.930%	6/15/28
90849.89	SCF EQUIP LEASING LLC 2021-1	100.00	90,848.39	97.55	88,622.46	0.2	0.9	Aaa	0.830%	8/20/28
65000	FNMA MBS BLLN MULTI 7+	105.99	68,894.92	97.88	63,622.11	0.1	4.3	Aaa	4.220%	11/1/28
32570.83	FNMA MBS BLLN MULTI 7+	103.84	33,822.74	95.35	31,054.86	0.1	4.0	Aaa	3.800%	1/1/29
50000	ENTERPRISE FLEET FING 2023-1	99.98	49,991.72	99.15	49,574.19	0.1	5.6	Aaa	5.510%	1/20/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	95.67	56,447.96	0.1	3.9	Aaa	3.690%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	91.09	105,659.31	0.2	3.2	Aaa	2.940%	4/25/29
23311.89	FHLMC MBS GOLD 15 YR	105.50	24,594.04	94.05	21,924.35	0.0	3.2	NR	3.000%	7/1/31
41204.21	FNMA UMBS INT 15 YEAR	103.06	42,466.09	92.68	38,187.52	0.1	2.7	NR	2.500%	9/1/31
27586.71	UPSTART SEC TR 2021-4	99.99	27,583.31	98.25	27,104.65	0.1	0.9	A2	0.840%	9/20/31
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	89.95	134,925.85	0.3	2.4	NR	2.180%	10/8/31
22347.92	FHLMC GIANT MBS GOLD COMB 20	111.00	24,806.19	100.13	22,377.12	0.0	5.0	NR	5.000%	11/1/31
130049.1	SERVICE EXP ISSUER LLC 2021-1	99.76	129,733.64	90.75	118,018.95	0.2	2.9	NR	2.670%	2/2/32
2524.71	GNMA PASS-THRU X SINGLE FAMILY	102.88	2,597.50	101.27	2,556.74	0.0	5.9	NR	6.000%	4/15/32
1250.76	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,286.82	101.13	1,264.94	0.0	5.9	NR	6.000%	6/15/32
14910.58	FHLMC GIANT MBS GOLD COMB 30	102.08	15,220.45	103.00	15,357.74	0.0	6.3	NR	6.500%	8/1/36
100000	COSERV SECURITIZATION 22 144A	100.00	99,998.67	98.87	98,869.59	0.2	5.1	Aaa	5.060%	8/15/36
7443.15	FNMA UMBS LONG 30 YEAR	102.00	7,592.02	103.46	7,700.71	0.0	6.3	NR	6.500%	9/1/36
14378.1	FHLMC REMIC SERIES 3391	106.78	15,353.12	99.82	14,351.68	0.0	5.5	Aaa	5.500%	11/15/37
3018.96	FNMA SUPER LONG 30 YEAR	109.39	3,302.46	103.79	3,133.25	0.0	5.8	NR	6.000%	5/1/38
164000	FNMA UMBS INT 15 YEAR	100.00	164,000.00	99.40	163,011.89	0.3	5.0	Aaa	5.000%	7/1/38
9717.9	GNMA PASS-THRU M SINGLE FAMILY	106.12	10,313.12	103.39	10,046.90	0.0	5.3	NR	5.500%	7/20/38
4038.98	GNMA PASS-THRU M SINGLE FAMILY	99.89	4,034.56	104.67	4,227.64	0.0	5.7	NR	6.000%	7/20/38
26532.2	MVW 2019-2	102.68	27,242.14	92.79	24,617.91	0.0	2.4	Aaa	2.220%	10/20/38
20370.6	GNMA PASS-THRU M SINGLE FAMILY	109.58	22,321.72	101.66	20,708.11	0.0	4.9	NR	5.000%	7/20/39
134865.55	TRICON AMERICA HOMES TR 2020-2	100.00	134,862.30	84.24	113,610.29	0.2	1.8	Aaa	1.480%	11/17/39
35007.38	FHLMC REMIC SERIES 3816	103.38	36,188.88	96.40	33,747.00	0.1	4.7	Aaa	4.500%	5/15/40
149725.94	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	149,721.66	82.62	123,709.92	0.2	2.0	Aaa	1.690%	8/17/40
74823.64	ACCELERATED LLC 2021-1H	99.97	74,803.10	89.94	67,295.51	0.1	1.5	Aaa	1.350%	10/15/40
27624.74	FHLMC MBS GOLD COMB 30	102.37	28,280.83	96.25	26,588.99	0.0	4.2	Aaa	4.000%	12/1/40
16670.47	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	16,899.53	97.32	16,224.22	0.0	4.1	Aaa	4.000%	4/15/41
24669.25	FHLMC REMIC SERIES 4076	98.69	24,345.56	90.20	22,251.35	0.0	2.2	Aaa	2.000%	10/15/41

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
556384.43	FLAGSTAR MTG TR 2021-9INV	98.02	545,356.09	85.94	478,181.82	0.9	2.9	Aaa	2.500%	10/25/41
41820.91	FHLMC GIANT MBS GOLD COMB 30	99.80	41,736.12	93.77	39,214.95	0.1	3.7	Aaa	3.500%	3/1/42
6237.01	GNMA REMIC TRUST 2012-110	99.00	6,174.66	94.83	5,914.86	0.0	3.2	Aaa	3.000%	3/20/42
18759.34	FNMA MBS JUMBO 30 YEAR	102.16	19,163.91	90.68	17,010.67	0.0	3.9	Aaa	3.500%	6/1/42
23025.56	FNMA REMIC TRUST 2013-111	102.12	23,514.85	87.01	20,034.77	0.0	2.3	Aaa	2.000%	12/25/42
19483.79	GNMA REMIC TRUST 2013-100	101.25	19,727.28	92.64	18,049.57	0.0	2.4	Aaa	2.250%	2/20/43
37176.25	FHLMC MBS GOLD CASH 30	95.69	35,573.07	90.40	33,609.10	0.1	3.3	Aaa	3.000%	3/1/43
33909.8	FNMA REMIC TRUST 2015-02	98.92	33,544.21	90.92	30,830.78	0.1	2.5	Aaa	2.250%	3/25/44
18674.3	FHLMC REMIC SERIES 4388	99.50	18,580.18	90.55	16,909.77	0.0	2.8	Aaa	2.500%	7/15/44
14816.16	FNMA REMIC TRUST 2016-31	97.45	14,438.27	92.85	13,756.67	0.0	3.2	Aaa	3.000%	3/25/45
28931.01	GNMA REMIC TRUST 2015-57	92.50	26,761.18	84.10	24,331.69	0.0	2.4	Aaa	2.000%	4/20/45
99575	TAL ADVANTAGE VII 2020-1	99.98	99,552.84	87.70	87,330.96	0.2	3.8	Aaa	3.290%	9/20/45
73503.8	TEXTAINER MARINE VII 2020-2	99.97	73,481.92	87.65	64,427.54	0.1	2.4	Aaa	2.100%	9/20/45
23831.72	FHLMC REMIC SERIES 4546	95.41	22,736.98	86.96	20,723.72	0.0	2.9	Aaa	2.500%	12/15/45
22274.36	FNMA REMIC TRUST 2017-56	98.84	22,016.81	91.21	20,315.95	0.0	3.3	Aaa	3.000%	12/25/45
75945.26	CLI FUNDING 2021-1 LLC	100.00	75,943.83	85.18	64,687.77	0.1	1.9	NR	1.640%	2/18/46
82666.71	TEXTAINER MARI CONT VII 2021-2	99.96	82,637.17	83.53	69,050.82	0.1	3.4	Aaa	2.820%	4/20/46
10171.5	GNMA PASS-THRU M JUMBO FHA	98.06	9,974.42	88.73	9,025.03	0.0	3.4	Aaa	3.000%	6/20/46
199781.82	BLACKBIRD CAP II AC LTD 2021	100.00	199,776.43	86.10	172,016.42	0.3	2.8	A1	2.440%	7/15/46
83046.43	AQUA FIN TR 2021-A	99.99	83,035.53	88.31	73,335.12	0.1	1.7	A1	1.540%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	87.41	87,408.89	0.2	2.2	Aaa	1.940%	8/15/46
128000	TEXTAINER MARINE CONTAINERS	99.98	127,977.92	82.29	105,334.02	0.2	2.4	Aaa	1.940%	8/20/46
106666.74	TEXTAINER MARINE CONTAINERS	99.95	106,617.08	79.90	85,227.03	0.2	3.0	Aaa	2.430%	8/20/46
222470.24	NAVIGATOR ACFT ABS LTD 2021-1	100.00	222,460.57	86.84	193,202.06	0.4	3.2	A1	2.770%	11/15/46
47902	FNMA REMIC TRUST 2017-55	93.47	44,773.40	88.79	42,529.82	0.1	3.4	Aaa	3.000%	11/25/46
16274.02	FHLMC REMIC SERIES 4635	100.00	16,273.96	88.05	14,329.15	0.0	3.1	Aaa	2.750%	12/15/46
8078.92	FNMA MBS LNG RELOCTION	101.81	8,225.47	87.50	7,069.42	0.0	3.4	Aaa	3.000%	1/1/47
175626.66	CLI FUNDING 2022-1 LLC	99.95	175,538.46	84.88	149,064.67	0.3	3.2	Aaa	2.720%	1/18/47
84600	COINSTAR FUNDING LLC 2017-1 (JAJO)	100.13	84,705.75	83.93	71,002.11	0.1	6.2	Aaa	5.220%	4/25/47
12816.63	FHLMC REMIC SERIES 4682	94.86	12,157.34	88.04	11,283.70	0.0	3.1	Aaa	2.750%	5/15/47
9229.49	FHLMC REMIC SERIES 4703	93.94	8,669.95	86.35	7,969.99	0.0	2.9	Aaa	2.500%	7/15/47
14111.38	FNMA REMIC TRUST 2017-72	99.19	13,996.73	90.52	12,773.54	0.0	2.8	Aaa	2.500%	8/25/47
43688.76	GNMA REMIC TRUST 2017-134	98.31	42,951.51	87.57	38,257.77	0.1	2.9	Aaa	2.500%	9/20/47
5352.34	FHLMC MBS JUMBO 30 YEAR	98.94	5,295.49	90.29	4,832.89	0.0	3.9	Aaa	3.500%	10/1/47
32265.8	GNMA REMIC TRUST 2017-149	99.97	32,255.80	89.63	28,921.43	0.1	3.3	Aaa	3.000%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	82.77	53,801.28	0.1	3.0	Aaa	2.500%	1/20/48
10138.81	FNMA REMIC TRUST 2018-11B	98.84	10,021.58	83.39	8,454.55	0.0	2.4	Aaa	2.000%	3/25/48

# Key West General Employees' Fund

Period Ending 6/30/2023

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
125000	SMALL BUSINESS ADMIN GTD PTNCT	100.00	125,000.00	97.54	121,931.25	0.2	4.6	Aaa	4.480%	4/1/48
49524.26	GNMA REMIC TRUST 2018-059	94.75	46,924.24	91.89	45,509.71	0.1	3.3	Aaa	3.000%	4/20/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	75.83	34,123.52	0.1	2.6	Aaa	2.000%	4/20/49
2694.01	GINNIE MAE REMIC TR 2019-162	100.00	2,694.01	92.60	2,494.76	0.0	3.2	Aaa	3.000%	10/20/49
7966.23	GS MTG SECS TR 2019-PJ2	102.22	8,142.98	92.62	7,378.01	0.0	4.3	Aaa	4.000%	11/25/49
80630.403	FNMA REMIC TRUST 2020-38	100.14	80,743.79	75.90	61,196.59	0.1	2.0	Aaa	1.500%	6/25/50
159239.14	GNMA PASS-THRU M JUMBO FHA	96.09	153,014.87	95.47	152,031.07	0.3	4.7	Aaa	4.500%	7/20/50
202837.66	TRINITY RAIL LEASE 2018	99.98	202,788.82	87.84	178,164.20	0.3	2.2	NR	1.960%	10/17/50
167875	BOJANGLES 2020-1 LLC (JAO)	100.29	168,366.82	90.21	151,446.92	0.3	4.2	NR	3.830%	10/20/50
49000	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	48,284.14	82.69	40,518.74	0.1	2.9	Aaa	2.370%	6/15/51
91652.28	TRIUMPH RAIL 2021-2 LLC	99.96	91,614.70	86.12	78,928.14	0.1	2.5	Aaa	2.150%	6/17/51
95933.65	TRP LLC 2021-1	99.98	95,913.79	85.48	82,006.81	0.2	2.4	NR	2.070%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	83.31	83,305.32	0.2	3.7	NR	3.060%	6/17/51
80302.94	VELOCITY CAP LN TR 2021-3	99.60	79,980.31	87.75	70,467.56	0.1	2.2	Aaa	1.960%	10/25/51
98500	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	98,500.00	79.17	77,981.37	0.1	3.5	Aaa	2.790%	11/20/51
212312.5	SERVPRO MASTER LLC 2022-1 (JAO)	100.00	212,312.50	83.28	176,822.77	0.3	3.8	Aaa	3.130%	1/25/52
87750	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	87,750.00	88.53	77,685.60	0.1	3.9	Aaa	3.450%	2/25/52
146250	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	146,250.00	80.92	118,347.25	0.2	5.1	Aaa	4.140%	2/25/52
74812.5	NEIGHBORLY ISSUER LLC (JAO)	98.00	73,316.25	97.12	72,657.75	0.1	7.5	Aaa	7.310%	1/30/53
92634.8	SUNRUN DMT ISS LLC 2021-2 (JAO)	99.96	92,599.14	79.79	73,914.33	0.1	2.8	Aaa	2.270%	1/30/57
	Accrued Interest				15,657.48	0.0				
			8,119,453.03		7,305,900.27	13.6	3.2			
<b>CMO (USD)</b>										
85328.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	85,328.34	86.72	73,999.26	0.1	3.3	Baa1	2.900%	5/1/28
	Accrued Interest				405.55	0.0				
			85,328.34		74,404.81	0.1	3.3			
			46,069,569.66		53,643,858.68	100.0	2.1			
<b>TOTAL PORTFOLIO</b>										
			46,069,569.66		53,643,858.68	100.0	2.1			

# Key West General Employees' Fund

Period Ending 6/30/2023

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>BAC</b>							
6/8/23	6/16/23	92,000.00	BA CR CARD TR 2023-1 4.790% Due 05-15-28	99.98	91,979.17	0.00	0.00
4/6/23	4/12/23	125,000.00	SMALL BUSINESS ADMIN GTD PTNCT 4.480% Due 04-01-48	100.00	125,000.00	0.00	0.00
					<b>216,979.17</b>	<b>0.00</b>	<b>0.00</b>
<b>BARCLAYS-EQ</b>							
6/16/23	6/21/23	1,670.00	ACV AUCTIONS INC CL A	17.81	29,748.04	0.04	66.80
5/8/23	5/10/23	484.00	AXON ENTERPRISE INC	221.39	107,151.84	0.04	19.36
6/16/23	6/21/23	980.00	EPR PROPERTIES	45.99	45,073.73	0.04	39.20
5/3/23	5/5/23	375.00	NVIDIA CORP	278.94	104,600.66	0.04	15.00
5/22/23	5/24/23	812.00	OKTA INC	85.52	69,443.70	0.04	32.48
					<b>356,017.97</b>	<b>0.04</b>	<b>172.84</b>
<b>BARCLAYS CAPITAL</b>							
4/19/23	5/3/23	40,000.00	CYRSONE DATA CTR I LLC 2023-1 4.300% Due 04-20-48	90.13	36,052.01	0.00	0.00
<b>DREXEL HAMILTON</b>							
6/8/23	6/13/23	31,000.00	ALLY FINANCIAL INC 6.992% Due 06-13-29	100.00	31,000.00	0.00	0.00
<b>FTN FINANCIAL</b>							
6/23/23	6/28/23	164,000.00	FNMA UMBS INT 15 YEAR 5.000% Due 07-01-38	100.00	164,000.00	0.00	0.00
<b>Jones Trading</b>							
4/14/23	4/18/23	299.00	AAON INC	95.30	28,493.74	0.01	2.99
5/18/23	5/22/23	4.00	AAON INC	91.77	367.08	0.01	0.04
5/18/23	5/22/23	30.00	AGILON HEALTH INC	22.74	682.20	0.01	0.30
4/10/23	4/12/23	800.00	ALBEMARLE CORP	198.65	158,923.20	0.01	8.00
5/18/23	5/22/23	15.00	ALKERMES INC COM	30.78	461.70	0.01	0.15
5/18/23	5/22/23	24.00	ALLEGRO MICROSYSTEMS INC	38.55	925.20	0.01	0.24
6/30/23	7/5/23	725.00	ALPHABET INC	120.44	87,320.02	0.01	7.25
5/26/23	5/31/23	3,460.00	ALTRIA GROUP INC	44.75	154,847.46	0.01	34.60
4/14/23	4/18/23	472.00	ARCBEST CORP	92.47	43,645.32	0.01	4.72



# Key West General Employees' Fund

Period Ending 6/30/2023

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/7/23	6/9/23	3,380.00	AT&T INC	16.09	54,389.27	0.01	33.80
4/14/23	4/18/23	14.00	AXONICS INC	58.03	812.42	0.01	0.14
5/18/23	5/22/23	10.00	AXONICS INC	51.87	518.70	0.01	0.10
5/18/23	5/22/23	933.00	BENTLEYNSYSTEMS INC B	46.31	43,207.04	0.01	9.33
5/18/23	5/22/23	4.00	BOISE CASCADE CP	75.74	302.96	0.01	0.04
4/14/23	4/18/23	429.00	CERIDAN HCM HOLDINGS INC	66.38	28,475.78	0.01	4.29
4/12/23	4/14/23	2,039.00	CHARLES SCHWAB CORPORATION	51.84	105,694.62	0.01	20.39
5/18/23	5/22/23	188.00	COMFORT SYSTEMS USA INC	152.66	28,700.61	0.01	1.88
5/18/23	5/22/23	20.00	CONSOL ENERGY INC	56.85	1,137.00	0.01	0.20
4/14/23	4/18/23	10.00	COPA HOLDINGS S A	92.17	921.70	0.01	0.10
5/18/23	5/22/23	15.00	CVR ENERGY INC	24.72	370.80	0.01	0.15
4/14/23	4/18/23	73.00	DHT HOLDINGS INC	9.97	727.81	0.01	0.73
5/18/23	5/22/23	110.00	DHT HOLDINGS INC	7.89	868.45	0.01	1.10
4/14/23	4/18/23	175.00	ENCORE WIRE CORP	167.15	29,250.90	0.01	1.75
5/18/23	5/22/23	1.00	EVEREST GROUP LTD	372.35	372.35	0.01	0.01
5/18/23	5/22/23	361.00	EXACT SCIENCES CORP	80.75	29,152.19	0.01	3.61
5/18/23	5/22/23	3,376.00	FIGS INC CL A	8.29	27,993.79	0.01	33.76
5/18/23	5/22/23	3.00	FIRST AMERICAN FINANCIAL CORP	56.27	168.81	0.01	0.03
4/14/23	4/18/23	137.00	FIRST SOLAR INC	206.54	28,296.05	0.01	1.37
5/18/23	5/22/23	3.00	FIRST SOLAR INC	207.90	623.70	0.01	0.03
4/14/23	4/18/23	732.00	FOOT LOCKER INC	39.48	28,896.87	0.01	7.32
4/14/23	4/18/23	1,855.00	FRONTLINE LTD	15.86	29,423.82	0.01	18.55
5/18/23	5/22/23	67.00	FRONTLINE LTD	14.28	956.76	0.01	0.67
5/18/23	5/22/23	14.00	HAEMONETICS CORP MA	83.46	1,168.44	0.01	0.14
5/18/23	5/22/23	6.00	HURON CONSULTING GROUP INC	80.55	483.30	0.01	0.06
6/22/23	6/26/23	3,350.00	ICICI BANK LIMITED	22.91	76,758.55	0.01	33.50
5/18/23	5/22/23	95.00	INSPIRE MED SYSTEMS INC	301.68	28,659.60	0.01	0.95
4/14/23	4/18/23	199.00	INTER PARFUMS INC	146.05	29,063.95	0.01	1.99
4/14/23	4/18/23	489.00	IRIDIUM COMMUNICATIONS INC	59.04	28,869.44	0.01	4.89
5/18/23	5/22/23	4.00	IRIDIUM COMMUNICATIONS INC	59.55	238.20	0.01	0.04
5/18/23	5/22/23	3,932.00	JETBLUE AIRWAYS CORP	7.20	28,296.24	0.01	39.32
5/18/23	5/22/23	2.00	LEAR CORP	123.45	246.90	0.01	0.02
5/18/23	5/22/23	1,440.00	LIFE TIME GROUP HOLDINGS INC COMMC	20.08	28,909.44	0.01	14.40
5/18/23	5/22/23	1,011.00	MDC HOLDINGS INC	42.91	43,379.58	0.01	10.11
4/6/23	4/11/23	1,610.00	MICRON TECHNOLOGY INC	58.66	94,434.71	0.01	16.10
5/18/23	5/22/23	1,551.00	NEOGENOMICS INC	18.52	28,731.96	0.01	15.51
4/12/23	4/14/23	2,144.00	NEW FORTRESS ENERGY INC CL A	30.88	66,198.57	0.01	21.44

# Key West General Employees' Fund

Period Ending 6/30/2023

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/18/23	5/22/23	1,002.00	NEW FORTRESS ENERGY INC CL A	28.03	28,087.46	0.01	10.02
5/18/23	5/22/23	17.00	OWENS-ILLINOIS INC	21.22	360.74	0.01	0.17
4/14/23	4/18/23	208.00	PENSKE AUTOMOTIVE GROUP INC	140.65	29,255.91	0.01	2.08
5/18/23	5/22/23	90.00	PENUMBRA INC	317.22	28,549.80	0.01	0.90
5/18/23	5/22/23	9.00	PERFORMANCE FOOD GROUP COMPANY	57.69	519.21	0.01	0.09
5/18/23	5/22/23	10.00	REMITLY GLOBAL INC	19.01	190.10	0.01	0.10
5/18/23	5/22/23	6.00	RUSH ENTERPRISES INC CL A	53.87	323.22	0.01	0.06
4/14/23	4/18/23	1,249.00	SHOALS TECHNOLOGIES GROUP INC CL A	22.45	28,045.17	0.01	12.49
5/18/23	5/22/23	1.00	SHOCKWAVE MEDICAL INC	277.46	277.46	0.01	0.01
5/18/23	5/22/23	2.00	STEEL DYNAMICS INC	97.07	194.14	0.01	0.02
5/18/23	5/22/23	472.00	SYNNEX CORPORATION	90.81	42,860.05	0.01	4.72
4/13/23	4/17/23	3,000.00	TAKEDA PHARMACEUTIC COMPANY	16.87	50,609.40	0.01	30.00
4/19/23	4/21/23	2,508.00	TAPESTRY INC	43.04	107,951.59	0.01	25.08
4/14/23	4/18/23	1,155.00	TAYLOR MORRISON HOME CORP	37.57	43,397.16	0.01	11.55
6/30/23	7/5/23	2,780.00	TPG INC CL A	29.40	81,727.83	0.01	27.80
4/14/23	4/18/23	1,751.00	UIPATH INC	16.12	28,221.74	0.01	17.51
4/14/23	4/18/23	454.00	WEATHERFORD INTL PLC	64.56	29,312.37	0.01	4.54
5/18/23	5/22/23	5.00	WEATHERFORD INTL PLC	57.82	289.10	0.01	0.05
5/18/23	5/22/23	7.00	WORLD WRESTLING ENTERTAINMENT INC	103.04	721.28	0.01	0.07
					<b>1,873,260.93</b>	<b>0.01</b>	<b>503.37</b>
<b>MISCHLER FINANCIAL GROUP</b>							
6/21/23	6/28/23	74,000.00	DISCOVER CARD EXE NT TR 2023-2 4.930% Due 06-15-28	99.99	73,990.00	0.00	0.00
<b>REDI</b>							
6/30/23	7/5/23	555.00	BOEING CO	212.07	117,700.40	0.01	5.55
5/22/23	5/24/23	429.00	INTUIT INC	454.42	194,946.18	0.01	4.29
5/8/23	5/10/23	795.00	LATTICE SEMICONDUCTOR CORP	84.34	67,052.45	0.01	7.95
4/3/23	4/5/23	800.00	LOWES COS INC	203.77	163,017.44	0.01	8.00
4/14/23	4/18/23	488.00	MONGODB INC CL A	222.72	108,685.41	0.01	4.88
3/31/23	4/4/23	1,059.00	OCCIDENTAL PETE CORP DEL	62.37	66,054.60	0.01	10.59
6/30/23	7/5/23	342.00	PENUMBRA INC	344.87	117,944.24	0.01	3.42
6/30/23	7/5/23	1,135.00	ROYAL CARIBBEAN CRUISES LTD	104.06	118,108.67	0.01	11.35
6/30/23	7/5/23	1,718.00	SHIFT4 PAYMENTS INC - CLASS A	68.32	117,369.12	0.01	17.18
6/27/23	6/29/23	950.00	UNITED PARCEL SERVICE INC	174.79	166,047.56	0.01	9.50
6/30/23	7/5/23	3,013.00	VERTIV HOLDINGS CO	24.86	74,912.22	0.01	30.13

**Key West General Employees' Fund****Period Ending 6/30/2023*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/31/23	4/4/23	950.00	WYNN RESORTS LTD	111.69	106,106.74	0.01	9.50
6/30/23	7/5/23	1,112.00	WYNN RESORTS LTD	105.92	117,788.60	0.01	11.12
					<b>1,535,733.63</b>	<b>0.01</b>	<b>133.46</b>
<b>strategas</b>							
5/8/23	5/10/23	1,792.00	ALLEGRO MICROSYSTEMS INC	37.53	67,252.68	0.03	53.76
6/20/23	6/22/23	700.00	AMERICAN ELEC PWR INC	84.97	59,476.27	0.03	21.00
4/12/23	4/14/23	1,588.00	CERIDAN HCM HOLDINGS INC	66.64	105,824.00	0.03	47.64
4/19/23	4/21/23	1,664.00	EXACT SCIENCES CORP	67.38	112,125.48	0.03	49.92
					<b>344,678.43</b>	<b>0.03</b>	<b>172.32</b>
<b>Tradeweb Direct LLC</b>							
5/15/23	5/18/23	159,475.00	GNMA PASS-THRU M JUMBO FHA 4.500% Due 07-20-50	96.09	153,241.51	0.00	0.00
<b>PURCHASES SUBTOTAL</b>					<b>4,784,953.65</b>	<b>0.00</b>	<b>981.99</b>

# Key West General Employees' Fund

Period Ending 6/30/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/26/23	5/26/23	31,000.00	FIRST HORIZON CORPORATION 3.550% Due 05-26-23	100.00	31,000.00		
<b>BAC</b>							
5/30/23	6/2/23	100,000.00	SMALL BUSINESS ADMIN GTD PTNCT 5.168% Due 03-10-33	100.78	100,781.25	0.00	0.00
<b>BARCLAYS-EQ</b>							
6/16/23	6/21/23	933.00	BENTLEYNSYSTEMS INC B	53.76	50,156.83	0.04	37.32
5/5/23	5/9/23	402.00	CARLISLE COS INC	213.21	85,708.68	0.04	16.08
6/9/23	6/13/23	350.00	COPA HOLDINGS S A	112.08	39,228.94	0.04	14.00
6/9/23	6/13/23	150.00	COPA HOLDINGS S A	112.08	16,812.41	0.04	6.00
6/16/23	6/21/23	713.00	FOOT LOCKER INC	27.17	19,373.76	0.04	28.52
4/6/23	4/11/23	160.00	L3HARRIS TECHNOLOGIES INC	196.94	31,511.18	0.04	6.40
6/16/23	6/21/23	987.00	UNITED NAT FOOD INC COM	20.56	20,293.44	0.04	39.48
4/6/23	4/11/23	327.00	VALMONT INDS INC COM	290.83	95,102.70	0.04	13.08
					<b>358,187.94</b>	<b>0.04</b>	<b>160.88</b>
<b>BARCLAYS CAPITAL</b>							
6/6/23	6/8/23	40,000.00	CYRSONE DATA CTR I LLC 2023-1 4.300% Due 04-20-48	89.96	35,984.38	0.00	0.00
<b>GUGGENHEIM SECS</b>							
6/21/23	6/23/23	47,000.00	COINSTAR FUNDING LLC 2017-1 (JAJ0) 5.216% Due 04-25-47	84.25	39,597.50	0.00	0.00
<b>Jones Trading</b>							
5/18/23	5/22/23	6.00	ACADEMY SPORTS AND OUTDOORS INC	58.18	349.07	0.01	0.06
4/14/23	4/18/23	358.00	ACADIA HEALTHCARE CO INC	75.01	26,852.37	0.01	3.58
4/14/23	4/18/23	47.00	ALLEGHENY TECHNOLOGIES INC	37.33	1,754.50	0.01	0.47
5/18/23	5/22/23	15.00	ALLEGHENY TECHNOLOGIES INC	36.67	550.04	0.01	0.15
5/18/23	5/22/23	198.00	ALPHA METALLURGICAL RESOUR INC COM	142.76	28,267.26	0.01	1.98
5/18/23	5/22/23	25.00	AMKOR TECHNOLOGY	23.07	576.74	0.01	0.25
5/18/23	5/22/23	7.00	ARCBEST CORP	86.16	603.11	0.01	0.07
5/18/23	5/22/23	4.00	ARROW ELECTRONICS INC	123.35	493.39	0.01	0.04
5/18/23	5/22/23	8.00	AXCELIS TECHNOLOGIES INC	144.99	1,159.91	0.01	0.08
5/18/23	5/22/23	1,572.00	BENCHMARK ELECTRONICS INC	22.09	34,719.86	0.01	15.72

# Key West General Employees' Fund

Period Ending 6/30/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/18/23	5/22/23	36.00	BENCHMARK ELECTRONICS INC	22.09	795.11	0.01	0.36
5/18/23	5/22/23	11.00	BENCHMARK ELECTRONICS INC	22.09	242.95	0.01	0.11
5/18/23	5/22/23	9.00	BUILDERS FIRSTSOURCE INC	122.30	1,100.69	0.01	0.09
5/18/23	5/22/23	429.00	CERIDAN HCM HOLDINGS INC	61.52	26,391.48	0.01	4.29
4/14/23	4/18/23	2,250.00	COMSTOCK RES INC COM NEW	11.06	24,888.63	0.01	22.50
5/18/23	5/22/23	108.00	CONSTELLIUM SE CL A	15.73	1,699.37	0.01	1.08
5/18/23	5/22/23	2.00	CROCS INC	118.29	236.59	0.01	0.02
5/8/23	5/10/23	3,141.00	DELTA AIR LINES INC	34.01	106,836.81	0.01	31.41
4/14/23	4/18/23	124.00	E.L.F BEAUTY INC	88.78	11,008.63	0.01	1.24
5/18/23	5/22/23	4.00	E.L.F BEAUTY INC	90.89	363.55	0.01	0.04
5/18/23	5/22/23	13.00	ENGAGESMART INC COMMON STOCK	18.01	234.12	0.01	0.13
4/14/23	4/18/23	172.00	EXLSERVICE HOLDINGS INC	166.54	28,644.89	0.01	1.72
5/18/23	5/22/23	45.00	EXTREME NETWORKS INC	18.50	832.49	0.01	0.45
4/14/23	4/18/23	944.00	FLUOR CORPORATION	30.25	28,555.49	0.01	9.44
5/18/23	5/22/23	19.00	FOOT LOCKER INC	41.99	797.80	0.01	0.19
6/30/23	7/5/23	600.00	GENUINE PARTS CO	167.90	100,740.69	0.01	6.00
6/28/23	6/30/23	1,358.00	GLOBALFOUNDRIES INC	62.84	85,330.88	0.01	13.58
6/28/23	6/30/23	3.00	GLOBALFOUNDRIES INC	62.84	188.51	0.01	0.03
5/18/23	5/22/23	769.00	GRIFFON CORP	32.41	24,925.33	0.01	7.69
5/18/23	5/22/23	9.00	GRIFFON CORP	32.41	291.71	0.01	0.09
4/14/23	4/18/23	504.00	HALOZYME THERAPEUTICS	35.12	17,700.34	0.01	5.04
4/14/23	4/18/23	200.00	HANOVER INSURANCE GROUP	126.19	25,238.44	0.01	2.00
4/14/23	4/18/23	5.00	HANOVER INSURANCE GROUP	126.19	630.96	0.01	0.05
5/18/23	5/22/23	11.00	HUB GRP INC CL A	74.08	814.87	0.01	0.11
5/18/23	5/22/23	9.00	JABIL INC	83.82	754.37	0.01	0.09
5/18/23	5/22/23	15.00	JACKSON FINANCIAL INC	30.30	454.49	0.01	0.15
4/14/23	4/18/23	4,749.00	KOSMOS ENERGY LTD	7.49	35,547.41	0.01	47.49
5/18/23	5/22/23	4.00	LATTICE SEMICONDUCTOR CORP	84.00	335.99	0.01	0.04
4/14/23	4/18/23	144.00	LPL FINANCIAL HOLDINGS INC	202.21	29,118.25	0.01	1.44
5/18/23	5/22/23	26.00	MACYS INC	15.72	408.71	0.01	0.26
5/18/23	5/22/23	376.00	MADISON SQUARE GARDEN ENTERTAINM	37.45	14,079.55	0.01	3.76
5/18/23	5/22/23	3.00	MANPOWER INC	72.75	218.24	0.01	0.03
5/18/23	5/22/23	209.00	MARRIOTT VACATIONS WORLDWIDE COR	128.66	26,890.81	0.01	2.09
4/14/23	4/18/23	684.00	MATADOR RESOURCES CO	52.50	35,907.05	0.01	6.84
4/14/23	4/18/23	25.00	MATADOR RESOURCES CO	52.50	1,312.39	0.01	0.25
4/14/23	4/18/23	30.00	MATADOR RESOURCES CO	52.50	1,574.87	0.01	0.30
5/18/23	5/22/23	4.00	MATSON INC	69.28	277.11	0.01	0.04

# Key West General Employees' Fund

Period Ending 6/30/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/18/23	5/22/23	10.00	MAXLINEAR INC	27.19	271.89	0.01	0.10
4/14/23	4/18/23	284.00	MGP INGREDIENTS INC	96.55	27,419.04	0.01	2.84
5/18/23	5/22/23	710.00	MOELIS& CO	36.12	25,643.50	0.01	7.10
5/18/23	5/22/23	97.00	MURPHY USA INC	275.72	26,744.63	0.01	0.97
5/18/23	5/22/23	627.00	NATIONAL HEALTHCARE CORP	58.85	36,898.90	0.01	6.27
5/18/23	5/22/23	22.00	NATIONAL HEALTHCARE CORP	58.85	1,294.70	0.01	0.22
5/18/23	5/22/23	18.00	NCINO, INC	25.28	455.03	0.01	0.18
5/18/23	5/22/23	2.00	NEUROCRINE BIOSCIENCES INC	95.15	190.31	0.01	0.02
5/18/23	5/22/23	891.00	NRG ENERGY INC	32.95	29,362.59	0.01	8.91
4/14/23	4/18/23	604.00	PARSONS CORP	46.03	27,799.67	0.01	6.04
5/18/23	5/22/23	15.00	PBF ENERGY INC	37.17	557.54	0.01	0.15
5/18/23	5/22/23	838.00	PENNY MAC FINANCIAL SERVICES	63.99	53,627.38	0.01	8.38
5/18/23	5/22/23	36.00	PILGRIMS PRIDE CORP	23.62	850.31	0.01	0.36
4/14/23	4/18/23	4,707.00	PURE STORAGE INC	26.05	122,605.07	0.01	47.07
4/14/23	4/18/23	9.00	PURE STORAGE INC	26.05	234.43	0.01	0.09
5/18/23	5/22/23	50.00	RAMBUS INC	58.72	2,935.98	0.01	0.50
4/14/23	4/18/23	3,354.00	REDWOOD TRUST INC	6.50	21,788.76	0.01	33.54
5/18/23	5/22/23	1.00	RELIANCE STEEL & ALUMINUM	244.30	244.30	0.01	0.01
4/14/23	4/18/23	3,425.00	REPAY HOLDINGS CORP	6.75	23,115.82	0.01	34.25
6/30/23	7/5/23	837.00	ROYAL GOLD INC	114.06	95,472.22	0.01	8.37
6/30/23	7/5/23	488.00	ROYAL GOLD INC	114.06	55,663.62	0.01	4.88
5/18/23	5/22/23	15.00	SANMINA CORP	51.06	765.89	0.01	0.15
4/14/23	4/18/23	21.00	SHIFT4 PAYMENTS INC - CLASS A	69.65	1,462.64	0.01	0.21
5/18/23	5/22/23	3.00	SHIFT4 PAYMENTS INC - CLASS A	65.10	195.29	0.01	0.03
5/18/23	5/22/23	10.00	SHOALS TECHNOLOGIES GROUP INC CL A	24.16	241.59	0.01	0.10
5/18/23	5/22/23	376.00	SPHERE ENTERTAINMENT CO	24.56	9,235.73	0.01	3.76
4/14/23	4/18/23	433.00	SUPER MICRO COMPUTER INC	108.22	46,858.89	0.01	4.33
5/18/23	5/22/23	534.00	SYLVAMO CORP	41.07	21,933.23	0.01	5.34
6/30/23	7/5/23	792.00	TAKE-TWO INTERACTIVE SOFTWARE	147.18	116,564.44	0.01	7.92
5/18/23	5/22/23	20.00	TAYLOR MORRISON HOME CORP	45.23	904.59	0.01	0.20
5/18/23	5/22/23	26.00	TRUEBLUE INC	15.77	410.01	0.01	0.26
5/18/23	5/22/23	32.00	UIPATH INC	15.37	491.83	0.01	0.32
5/18/23	5/22/23	32.00	UNITED NAT FOOD INC COM	27.92	893.43	0.01	0.32
5/18/23	5/22/23	14.00	UNITED STATES STEEL CORP	21.83	305.61	0.01	0.14
5/18/23	5/22/23	18.00	VIR BIOTECHNOLOGY INC	24.90	448.19	0.01	0.18
5/18/23	5/22/23	1.00	VISTEON CORP	140.34	140.34	0.01	0.01
5/18/23	5/22/23	453.00	WOLFSPEED INC	42.58	19,287.59	0.01	4.53

# Key West General Employees' Fund

Period Ending 6/30/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/18/23	5/22/23	16.00	ZILLOW GROUP INC	44.72	715.51	0.01	0.16
6/30/23	7/5/23	2,463.00	ZILLOW GROUP INC	49.10	120,943.41	0.01	24.63
5/18/23	5/22/23	41.00	ZIPRECRUITER INC CL A	15.72	644.51	0.01	0.41
					<b>1,626,314.23</b>	<b>0.01</b>	<b>416.09</b>
<b>MARKET AXESS MARKET AXESS</b>							
4/3/23	4/5/23	20,000.00	AT&T INC 5.539% Due 02-20-26	100.50	20,099.60	0.00	0.00
5/30/23	6/1/23	5,000.00	OWL ROCK CAPITAL CORP 5.250% Due 04-15-24	98.70	4,935.10	0.00	0.00
					<b>25,034.70</b>	<b>0.00</b>	<b>0.00</b>
<b>MORGAN STANLEY MARKET AXESS</b>							
5/17/23	5/19/23	25,000.00	BAIN CAP SPECIALTY FIN INC COM 2.950% Due 03-10-26	88.80	22,199.50	0.00	0.00
5/10/23	5/12/23	35,000.00	MAIN STREET CAPITAL CORP 5.200% Due 05-01-24	98.37	34,430.20	0.00	0.00
5/15/23	5/17/23	40,000.00	MAIN STREET CAPITAL CORP 5.200% Due 05-01-24	98.34	39,336.80	0.00	0.00
5/19/23	5/23/23	2,000.00	MAIN STREET CAPITAL CORP 5.200% Due 05-01-24	98.32	1,966.44	0.00	0.00
					<b>97,932.94</b>	<b>0.00</b>	<b>0.00</b>
<b>REDI</b>							
5/1/23	5/3/23	13.00	ABBVIE INC	153.41	1,994.38	0.01	0.13
5/1/23	5/3/23	3.00	ADOBE INC	376.52	1,129.55	0.01	0.03
5/1/23	5/3/23	3.00	ADOBE INC	376.53	1,129.58	0.01	0.03
5/1/23	5/3/23	8.00	ADVANCED MICRO DEVICES INC	89.59	716.71	0.01	0.08
5/1/23	5/3/23	10.00	AIRBNB INC -CL A	120.77	1,207.69	0.01	0.10
5/1/23	5/3/23	29.00	ALPHABET INC	108.22	3,138.35	0.01	0.29
5/1/23	5/3/23	29.00	ALPHABET INC	107.48	3,116.89	0.01	0.29
5/1/23	5/3/23	53.00	AMAZON COM INCORPORATED	103.48	5,484.66	0.01	0.53
5/1/23	5/3/23	4.00	AMERICAN TOWER CORP	202.66	810.65	0.01	0.04
5/1/23	5/3/23	5.00	AMGEN INC	238.75	1,193.74	0.01	0.05
5/1/23	5/3/23	86.00	APPLE INC	169.68	14,592.36	0.01	0.86
5/1/23	5/3/23	8.00	ARISTA NETWORKS INCORPORATED	160.81	1,286.46	0.01	0.08
5/1/23	5/3/23	4.00	AUTODESK INC	195.57	782.29	0.01	0.04

# Key West General Employees' Fund

Period Ending 6/30/2023

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/1/23	5/3/23	1.00	AUTOZONE INC	2,691.28	2,691.28	0.01	0.01
4/12/23	4/14/23	1,029.00	BOOZ ALLEN HAMILTON HOLDINGS	96.65	99,457.61	0.01	10.29
5/1/23	5/3/23	5.00	BROADCOM INC	630.93	3,154.67	0.01	0.05
5/8/23	5/10/23	136.00	BROADCOM INC	628.28	85,445.49	0.01	1.36
5/1/23	5/3/23	7.00	CADENCE DESIGN SYSTEMS INC	209.92	1,469.42	0.01	0.07
5/1/23	5/3/23	4.00	CARLISLE COS INC	215.11	860.43	0.01	0.04
5/22/23	5/24/23	1,588.00	CERIDAN HCM HOLDINGS INC	63.42	100,718.25	0.01	15.88
5/22/23	5/24/23	2,039.00	CHARLES SCHWAB CORPORATION	51.96	105,953.54	0.01	20.39
5/1/23	5/3/23	4.00	CHENIERE ENERGY INC	153.40	613.59	0.01	0.04
5/1/23	5/3/23	11.00	CLOUDFLARE INC	44.99	494.88	0.01	0.11
5/1/23	5/3/23	18.00	COSTAR GROUP INC	76.11	1,369.96	0.01	0.18
5/1/23	5/3/23	2.00	COSTCO WHOLESALE CORP	495.90	991.81	0.01	0.02
4/12/23	4/14/23	1,871.00	COTERRA ENERGY INC	25.82	48,308.46	0.01	18.71
5/1/23	5/3/23	4.00	CROWDSTRIKE HOLDINGS INC	118.65	474.59	0.01	0.04
5/1/23	5/3/23	7.00	DATADOG INC	65.54	458.77	0.01	0.07
5/1/23	5/3/23	4.00	DEERE & CO	382.50	1,530.02	0.01	0.04
5/22/23	5/24/23	202.00	DEERE & CO	360.04	72,728.14	0.01	2.02
5/1/23	5/3/23	27.00	DELTA AIR LINES INC	34.74	938.11	0.01	0.27
5/1/23	5/3/23	9.00	EDWARDS LIFESCIENCES CORP	87.79	790.10	0.01	0.09
4/19/23	4/21/23	788.00	ELECTRONIC ARTS INC	128.28	101,085.48	0.01	7.88
5/1/23	5/3/23	7.00	ELI LILLY & CO	403.60	2,825.21	0.01	0.07
5/1/23	5/3/23	3.00	ENPHASE ENERGY INC	163.07	489.22	0.01	0.03
5/1/23	5/3/23	4.00	ESTEE LAUDER COS INC	250.06	1,000.23	0.01	0.04
5/1/23	5/3/23	7.00	EXPEDIA GROUP INC	94.94	664.57	0.01	0.07
5/3/23	5/5/23	780.00	EXPEDIA GROUP INC	90.35	70,470.95	0.01	7.80
5/3/23	5/5/23	2.00	EXPEDIA GROUP INC	90.34	180.69	0.01	0.02
5/1/23	5/3/23	5.00	GENUINE PARTS CO	171.11	855.57	0.01	0.05
5/1/23	5/3/23	12.00	GLOBALFOUNDRIES INC	58.69	704.27	0.01	0.12
5/1/23	5/3/23	8.00	HOME DEPOT INC	298.11	2,384.90	0.01	0.08
5/1/23	5/3/23	3.00	HUNTINGTON INGALLS INDUSTRIES INC	204.38	613.15	0.01	0.03
6/30/23	7/5/23	428.00	HUNTINGTON INGALLS INDUSTRIES INC	227.24	97,257.60	0.01	4.28
5/1/23	5/3/23	4.00	INSULET CORP	321.94	1,287.76	0.01	0.04
4/19/23	4/21/23	1,781.00	IONIS PHARMACEUTICALS INC	36.67	65,314.44	0.01	17.81
4/19/23	4/21/23	895.00	IONIS PHARMACEUTICALS INC	36.67	32,822.26	0.01	8.95
4/19/23	4/21/23	5.00	IONIS PHARMACEUTICALS INC	36.67	183.36	0.01	0.05
5/1/23	5/3/23	4.00	LPL FINANCIAL HOLDINGS INC	210.53	842.11	0.01	0.04
5/1/23	5/3/23	8.00	MASTERCARD INC	381.89	3,055.09	0.01	0.08



# Key West General Employees' Fund

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## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/1/23	5/3/23	8.00	META PLATFORMS INC	237.89	1,903.14	0.01	0.08
6/26/23	6/28/23	550.00	META PLATFORMS INC	285.35	156,940.47	0.01	5.50
5/1/23	5/3/23	42.00	MICROSOFT CORP	307.12	12,899.14	0.01	0.42
4/6/23	4/11/23	1,120.00	MKS INSTRUMENTS INC	83.07	93,038.66	0.01	11.20
5/1/23	5/3/23	21.00	NCINO, INC	24.57	516.07	0.01	0.21
5/1/23	5/3/23	7.00	NIKE INC	128.46	899.21	0.01	0.07
5/1/23	5/3/23	11.00	NVIDIA CORP	286.02	3,146.25	0.01	0.11
5/1/23	5/3/23	11.00	OVINTIV INC	35.60	391.59	0.01	0.11
5/1/23	5/3/23	7.00	PDC ENERGY INC	64.77	453.38	0.01	0.07
5/8/23	5/10/23	866.00	PDC ENERGY INC	64.69	56,025.59	0.01	8.66
5/1/23	5/3/23	7.00	PEPSICO INC	191.55	1,340.83	0.01	0.07
5/1/23	5/3/23	14.00	PERFORMANCE FOOD GROUP COMPANY	62.86	880.10	0.01	0.14
5/1/23	5/3/23	13.00	PLANET FITNESS INC CL A	83.52	1,085.75	0.01	0.13
5/1/23	5/3/23	8.00	QUALCOMM INC	116.19	929.51	0.01	0.08
5/1/23	5/3/23	14.00	ROYAL GOLD INC	133.24	1,865.34	0.01	0.14
5/1/23	5/3/23	2.00	SERVICENOW INC	452.75	905.51	0.01	0.02
5/1/23	5/3/23	4.00	SNOWFLAKE INC	146.60	586.39	0.01	0.04
5/1/23	5/3/23	11.00	STARBUCKS CORP	115.06	1,265.64	0.01	0.11
5/1/23	5/3/23	7.00	TAKE-TWO INTERACTIVE SOFTWARE	125.74	880.21	0.01	0.07
5/1/23	5/3/23	13.00	TESLA INCORPORATED	160.82	2,090.64	0.01	0.13
5/1/23	5/3/23	9.00	THE TRADE DESK INC	64.01	576.13	0.01	0.09
4/3/23	4/5/23	510.00	TOPBUILD CORP	203.51	103,791.05	0.01	5.10
5/1/23	5/3/23	2.00	TRANSDIGM GROUP INC	774.57	1,549.14	0.01	0.02
5/1/23	5/3/23	38.00	UIPATH INC	14.27	542.30	0.01	0.38
5/1/23	5/3/23	4.00	UNITED PARCEL SERVICE INC	182.31	729.23	0.01	0.04
5/1/23	5/3/23	3.00	UNITEDHEALTH GROUP INC	497.36	1,492.08	0.01	0.03
5/1/23	5/3/23	5.00	VERTEX PHARMACEUTICALS INC	343.46	1,717.28	0.01	0.05
5/1/23	5/3/23	15.00	VISA INC	233.94	3,509.15	0.01	0.15
5/1/23	5/3/23	5.00	WYNN RESORTS LTD	116.40	581.99	0.01	0.05
5/1/23	5/3/23	12.00	ZILLOW GROUP INC	43.38	520.55	0.01	0.12
5/1/23	5/3/23	4.00	ZSCALER INC	88.52	354.07	0.01	0.04
					<b>1,400,475.68</b>	<b>0.01</b>	<b>153.10</b>
strategas							
6/26/23	6/28/23	2,350.00	ALPHABET INC	119.30	280,355.58	0.03	70.50
5/22/23	5/24/23	900.00	SALESFORCE INC	211.44	190,296.82	0.03	27.00
5/26/23	5/31/23	580.00	TARGET CORP	139.32	80,808.14	0.03	17.40

**Key West General Employees' Fund****Period Ending 6/30/2023*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/26/23	5/31/23	100.00	TARGET CORP	139.32	13,932.44	0.03	3.00
5/26/23	5/31/23	120.00	TARGET CORP	139.32	16,718.93	0.03	3.60
5/10/23	5/12/23	945.00	WYNN RESORTS LTD	110.00	103,947.28	0.03	28.35
					686,059.19	0.03	149.85
UNASSIGNED							
5/23/23	5/23/23	0.87	KONINKLIJKE PHILIPS N V	20.35	17.62	0.00	0.00
SALES SUBTOTAL					4,401,385.43	0.00	879.92

