



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2024

Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q24 Equity Commentary

In the fourth quarter of 2024 the market posted a solid gain of 2.39%, bringing the full year return to +25% for 2024, the first time for consecutive 20%+ years since 1997 – 98. The market experienced minimal pre-election jitters with the market declining roughly 1% in October, only to rebound in November post the election to gain 5.7% for the month. December closed on a down note with the traditional Santa Claus rally failing to materialize as the market declined 2.38%. The Mag 7 stocks were the market drivers in 2024, with the group accounting for 55% of the index return, and Nvidia alone accounting for roughly 21% of the markets return. The Mag 7 stocks are now almost 30% of the market capitalization of the S&P 500, and the top 10 stocks in the index now represent 38% - so much for diversification! The biggest events of the quarter were the election, followed by the Federal Reserve moving to a more hawkish stance in their December 18th release where they cut short terms rates by another 25 basis points, but also indicated they are “data dependent” going forward as inflation remains “somewhat elevated”. The market interpreted the news as indicating that the Fed could pause rate cuts until more progress is made on inflation. In the Fed’s Summary of Economic Projections, they raised their estimate of core PCE inflation to 2.5% in 2025 from 2.2% previously and lowered the number of estimated rate cuts in 2025 from 4 cuts to just two. However, we must also remember that the Fed has been wrong in their assessments of the economy for the past few years. Perhaps the Fed is hedging as they (like us), are unsure of what changes to anticipate from the incoming new administration. We view tariffs as being potentially inflationary, but at this point we don’t know if tariffs are being used as a negotiating tool, or if not, what level of tariffs would be implemented. I doubt that anyone relishes a trade war, and globalization has made major world economies more reliant on each other, not less. GDP continued to grow at an above-trend rate with Q3 growth coming in

3.1%, making this the second consecutive quarter of 3%+ growth. The unemployment rate has moved up to 4.2%, and the labor market is showing some signs of loosening. The economy added 227,000 jobs in November, but just 36,000 in October. For 2024 monthly job growth has averaged 200,000 versus 250,000 in 2023. The jobs market could hold the key as what Fed actions take place in 2025. A weakening jobs market could cause the Fed to cut as they want to stay ahead of a precipitous decline in employment. In contrast, a stable jobs market coupled with sticky inflation could keep them on hold. Regardless, we would expect that volatility in 2025 will be higher as new policies, executive orders, tax legislation, and debt limits are considered.

The Economy: The US economy continues to outpace the rest of the world’s major economies. Yes, we have overindulged by running deficits of almost 7%, but the US remains the world's leader in innovation and capital formation, which are vital to growth. Germany, France, and the UK have had growth of -0.1%, 1.1%, and 1% in 2024, and all are projected to be near 1 – 1.5% growth in 2025. US GDP is expected to slow to 2% in 2025, but this will again outpace other major economies. One of the questions for 2025 is whether the US can continue to grow while other major economies around the world remain relatively weak. China has begun to stimulate its economy on both the fiscal and monetary sides, and this is needed to bring the world’s second-largest economy back on track. The World Bank sees China’s growth at 4.9% in 2024 and 4.5% in 2025. And while China has moved to make their economy less dependent on the US, they will be in the cross hairs of trade policy in the Trump administration. But in our opinion, inflation will be the key to the US economy in 2025. Core PCE inflation for November came in at 2.8% and was 0.1% higher than October, while the headline number came in at 2.4%. The increase again came from services, which over the past 12 months have risen 3.8%, while goods prices have

4Q24 Equity Commentary

declined 0.4%. Shelter inflation peaked in April of 2023 at 8.3% but is still elevated at 4.8%. New administration policies and their implementation will be important to the inflation trajectory. Tariffs are inherently inflationary, but tariffs that are too harsh could slow growth and offset the inflationary tilt. An immigration policy which deports large numbers would tighten the labor market and add to wage pressures. Based on more realistic expectations, deportations are likely to be in the 300,000 to 500,000 range and represent 0.2% to 0.3% of the labor force. This could keep the unemployment rate in check and ease the Fed's concern on that front. On the plus side, deregulation could lower compliance costs for companies and improve productivity which would be an offset to possible inflation from tariffs and immigration policy. Suffice it to say that there are many nuances that will play against each other as these programs are rolled out, and both their timing and level of intensity will matter. Tax policy is likely to be more of an issue in later 2025, and how the deficit trends in 2025 along with interest rates and inflation could have an impact on what gets extended or changed in terms of both corporate and individual tax policies. Will fiscal spending finally be constrained with the efforts of the Department of Governmental Efficiency? We're not holding our breath on that one, but certainly hoping that a focus on reigning in wasteful expenditures can have some benefit.

Fourth Quarter Market Recap: The top performing sector in a down Q4 was Consumer Discretionary gaining 14.3% as the two largest weights in the category experienced a strong Q4. Tesla jumped after the election and tacked on 60% from November 5th through year end, finishing the quarter up 54.3%. Amazon added 17.7% during Q4 as online sales continued to be strong driven by a resilient consumer. Tesla and Amazon combined account for 38% of the weighting in the Discretionary sector. Communications Services gained 8.9% led by Alphabet, which advanced

14.2% driven by news of a breakthrough in their quantum computing chip. Financials also had a solid quarter, rising 7.1% as the sector is expected to be a beneficiary of lighter regulation that could free up capital for banks and result in more merger and acquisition activity. Materials lagged in Q4 and declined 12.4% as various global manufacturing indices were weaker than expected, China continued to remain depressed, and the sector is sensitive to higher interest rates. Healthcare also declined 10.3% in Q4, as GLP1 (weight loss stocks) lost ground and investors worried about potential new administration appointments that could result in price pressure for the group. Real Estate was down 7.9% as higher interest rates (mortgage rates) weighed on the group. In a sign of how bifurcated the market was in 2024, the S&P 500 return excluding the Mag 7 stocks was just 10%, highlighting the concentrated nature of the market and the impact of the AI boom. For all of 2024 Communications Services was the best performing sector at +40%, with Meta gaining 66% and Google 36%. Meta has already been an AI beneficiary as AI has helped them to optimize advertising spend for companies and effectively target customers. Technology was the second top performer in 2024 at +36.6%, with Nvidia again leading with an eye-popping gain of 171%. There were other strong chip stocks in the year as well, with Broadcom gaining 110%. Sectors that lagged in 2024 were Materials (0%), Healthcare (+2.6%), and Real Estate (+5.2%).

What to Expect Going Forward: The economic underpinnings entering 2025 appear to be solid, but we anticipate greater volatility in the new year as executive orders and trade policy come to light. With two very strong years of equity returns in the rear-view mirror, it's only prudent to moderate expectations for returns in the future. In our favor for 2025 is that returns in the first year of a new Presidential cycle have averaged +7.4% going all the way back to 1933 with the caveat that the economy doesn't go into recession. We view the odds of a recession as low. Another positive for the

4Q24 Equity Commentary

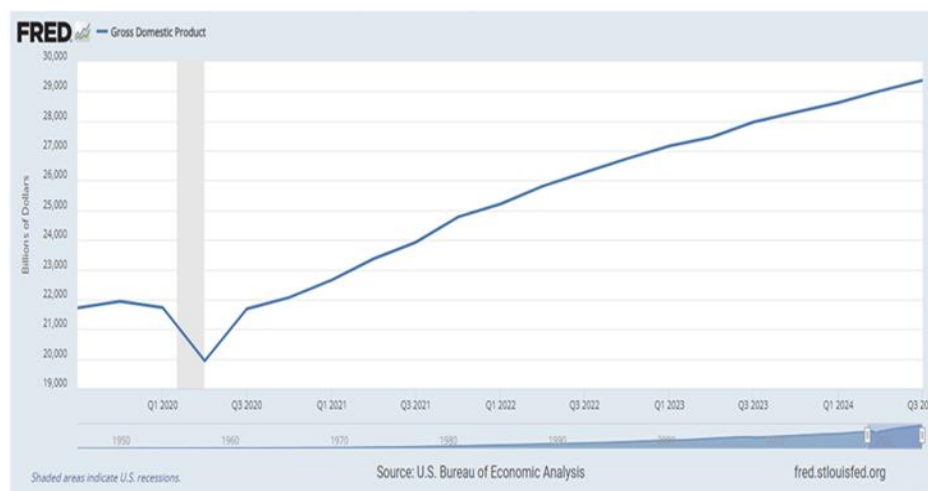
new year is that there should be a liquidity infusion of roughly \$400 billion in Q1 because of the debt ceiling impasse which forces the Treasury to spend down their \$700 billion General Account. This moves money into the banking system and loosens financial conditions which should in the short term bring down bond yields and the US dollar. When starting with market valuations that are historically elevated on almost every measure, we view the need for corporate earnings to hit their mark in 2025 as of paramount importance. We would not expect to see multiple expansion in 2025, especially if the rate cutting cycle is muted due to inflation running above the Fed's target. After earnings gains of roughly 9% in 2024, consensus expects earnings to grow by almost 15% in 2025. That will require a broadening of earnings growth across more sectors that are not technology centric. The US dollar remains high after rising almost 7% in 2024. A stronger dollar is a headwind for large companies that receive a big percentage of their revenues from outside the US, and we have already mentioned that other developed economies are not exactly in growth mode. This could have a dampening impact on earnings. While lower rates from the Fed should help, we recognize that support is clearly diminished since the last Fed meeting. The market is trading at 21.5X forward earnings, and the multiple of the top 10 stocks by market capitalization is 29.8X, while the remaining 490 stocks are selling at a more reasonable 18.2X multiple. There is still a large valuation gap between growth and value stocks, with Growth stocks trading at 28.9X, and Value at 16.2X. With the level of market concentration currently, if the Mag 7 stocks lag it will be hard for the index to show gains, yet the remaining 493 stocks could perform better as investment dollars reallocate and the market performance broadens. The uptake on AI adoption by companies and its hopeful productivity improvements could be a boost to growth and profitability. However, the bill on massive AI spending to build out data center infrastructure at Microsoft, Amazon, Google, and Meta could be

coming due. To earn their traditional 50% gross margins on estimated \$250 billion of data center spending it means that they will need \$400 - \$500 billion of new revenues to maintain those margins. That is no small feat, and companies will need to see a tangible benefit to start purchasing AI applications, otherwise we could start to see earnings pressured at those companies. There are still geopolitical risks at play, and we can hope that a cessation of tensions can lead to a "peace dividend". It will certainly be an interesting year with lots of moving pieces to keep investors on their toes.

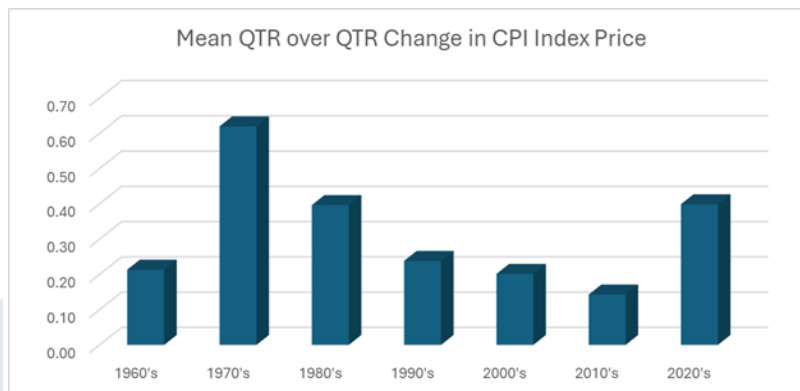
We wish you a healthy and prosperous New Year, and as always, feel free to contact us if you have any questions regarding your portfolios.

4Q24 Large Cap Value Equity Commentary

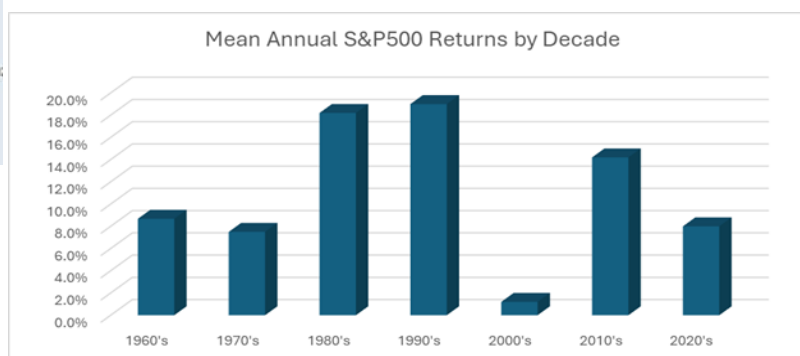
Fourth quarter equity markets took a break in an otherwise strong calendar year 2024. Our strategy of structuring the portfolios for outperformance in up markets in contrast to a more defensive posturing paid off in a strong return year for many slices of public markets. It's not surprising that this positioning would continue to work given the steady strength of the economy that has persisted since the COVID contraction.



At the time of this writing, we don't see any signs of this changing course although there has been the added dimension of persistent inflation and the policy response that may weigh into the future outlook.



The above chart shows that the inflation cycle of this decade to date is ranking closer to historical economic periods typified by economic distress. Since our mandate is tied to stock market returns, what follows is a chart of average S&P500 returns by decade to compare to the inflation cycle.



4Q24 Large Cap Value Equity Commentary

Looking at select corporate activity, this shows the expected gross profit margin of the S&P 500 components. As one can see, profit margins are projected to accelerate, not contract from these levels, lending support to company financial health.



Taken together, when looking either to the near future or comparing the historical record, it's difficult to conclude that portfolios should be structured defensively, including any fears that high inflation may deter stock investment. Note that this is taking a decade-long view of major economic components and doesn't rule out a pullback in markets. The outlook from the collective Argent Investment Committee is for a broadening out of equity returns from Large Cap Growth toward other equity classes including Value style and Mid capitalization. We find it difficult to argue with that view and look forward to continued performance throughout 2025.

4Q24 Large Cap Growth Equity Commentary

In Q4, the Russell 1000 Growth Index rose 7.1%, outperforming the major large-cap indices and capping a strong +33.4% return for the year. The downward interest rate trend from Q3 reversed sharply in Q4, with the U.S. 10-year yield climbing from 3.8% to 4.55%. This shift curtailed the rate-driven stock performance observed in Q3, particularly the outperformance of rate and debt sensitive sectors such as Utilities and REITs, creating a more favorable environment for the growth index. The quarter saw robust GDP growth (+3.1%), persistently elevated inflation, and minimal signs of economic stress aside from a modest uptick in unemployment, which remained below historical trends. Equity market volatility largely revolved around election dynamics and Federal Reserve decisions, but major indices continued to grind higher. In December, the Federal Reserve implemented a 25-basis-point rate cut, with strong economic and inflation data prompting Chair Jerome Powell to frame the move as a "hawkish cut." Forward guidance from the Fed suggests a higher bar for additional rate reductions, as policymakers await more definitive progress in the battle against inflation.

Factor Trends

The fourth quarter saw a strong rebound in the growth factor, marking a sharp reversal from its third-quarter underperformance. This shift was accompanied by the underperformance of Q3's leading factors—high leverage, low volatility, and dividend yield. These changes align with the significant shift in interest rate expectations during the quarter. While Q3 was characterized by expectations of continued rate cuts, the strong economic and inflation data in Q4 reversed this narrative entirely. Momentum was largely neutral for the quarter, despite posting strong gains through November. The typical December seasonality in the momentum factor manifested earlier than normal, with December showing some of the reversal signs that historically take place in January.



Highland Large Cap Growth - Highland's Large Cap Growth strategy delivered strong outperformance in the fourth quarter, further extending our lead over the benchmark for the year. Our quantitative process, which emphasizes exposure to growth and momentum factors, was well-positioned for the quarter. The strategy benefited from the strong rebound in the growth factor, while momentum's flat performance for the quarter was mitigated by our ability to capture alpha during October and November and limit the adverse impacts later in the quarter. From a traditional perspective, the strategy added significant value through stock selection, with a modest drag from sector allocation. Notably, the strategy achieved strong outperformance in Information Technology, Industrials, and Consumer Staples, all driven by strong stock selection. The primary detractor for the quarter was Consumer Discretionary, where an underweight allocation to the sector weighed on performance. Additionally, cash was a minor headwind, detracting 16 basis points from total returns.

4Q24 Large Cap Growth Equity Commentary

Outlook

We remain confident in the secular growth opportunities within the Growth Index. While valuation levels are elevated and rising interest rates could introduce heightened volatility, we do not currently view valuations as a material risk given the strong underlying growth prospects. To manage potential volatility, we reduced portfolio tracking error near the end of the quarter. This adjustment provides additional optionality as we monitor how markets adapt in early 2025. We maintain strong conviction that our disciplined, quantitative process will systematically position us to capitalize on these long-term secular growth opportunities.

4Q24 Fixed Income Commentary

As 2024 concluded, the Federal Reserve adopted a hawkish stance, indicating that it was a “close call” in deciding to lower short term borrowing costs. Despite a reduction in the benchmark rate and the Reverse Repo Program adjustment, the Federal Reserve forecasts only two rate cuts in 2025, raising the terminal rate to 3%. Diverging opinions within the Federal Open Market Committee (FOMC) signal less consensus, increasing the likelihood of prolonged higher rates. Additionally, the Federal Reserve upgraded its core PCE inflation projection for 2025 to 2.5%, underscoring persistent inflationary pressures.

The Fed’s interest rate hikes since March 2022 have not significantly slowed the U.S. economy, contrary to historical patterns and market consensus as the hiking cycle started. Typically, tighter monetary policy impacts the economy within 12-18 months, yet 30 months into this cycle, key economic indicators such as home sales, car purchases, and capital expenditures remain resilient. This resilience stems from structural factors, including low mortgage sensitivity—95% of U.S. mortgages are fixed-rate—and policy initiatives like the CHIPS Act and Inflation Reduction Act, which have spurred construction and domestic manufacturing.

Despite these challenges, the U.S. economy’s strength has created a supportive environment for consumers and corporations. Household debt-to-income ratios remain favorable compared to other economies, and firms have largely weathered rate hikes. However, the expanding federal debt, which surpassed \$36 trillion in 2024, poses risks. Interest payments on the debt reached \$870 billion, exceeding defense spending for the first time. This trend is projected to worsen, with \$7.6 trillion in interest-bearing debt maturing in 2025. Such pressures could sustain higher long-term interest rates due to a supply-demand imbalance.

The bond market’s performance in the fourth quarter was influenced by evolving Fed policies, concerns over persistent inflation and a stubborn US consumer. At a high level, the best performing bond investments in 2024 were short duration in nature and contained as much risk as possible. The Bloomberg Aggregate (+1.25%), lagged both the Bloomberg Intermediate Gov/Credit (+3.0%) and the Bloomberg US Gov 1-3 year index (+4.04%). Long dated Treasuries (-8.82%) were a notable outlier, as the yield curve steepened. Over the past decade, diversification has been less effective for equity portfolios but has remained a critical strategy for bond investors. The bond market’s diversity, spanning government-issued securities to esoteric asset-backed securities, has provided investors with opportunities amidst volatility. Notably, the regional banking crisis created a unique opening to acquire AAA-rated bonds, such as Agency CMBS and Agency MBS, at spreads nearly double historical levels. This supply-demand imbalance enabled purchases of risk-free assets with attractive returns.

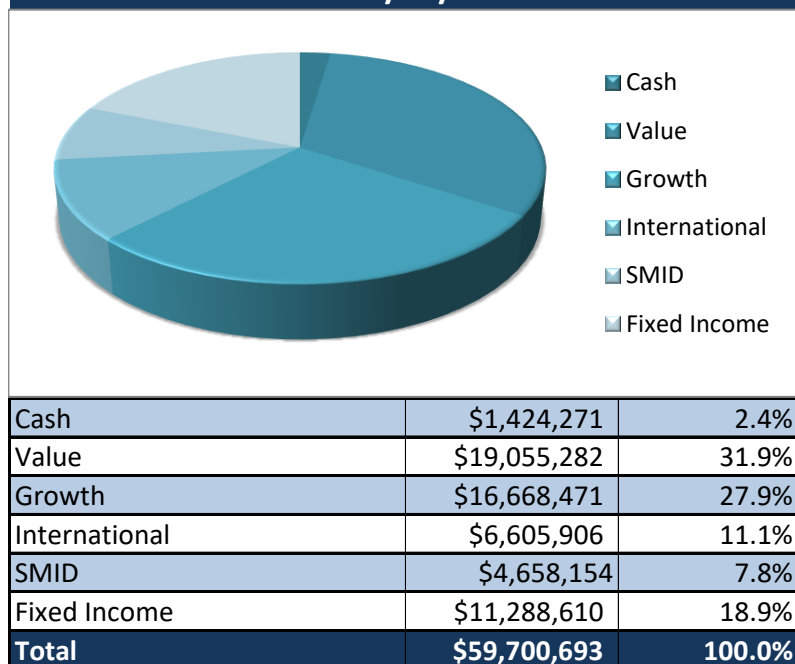
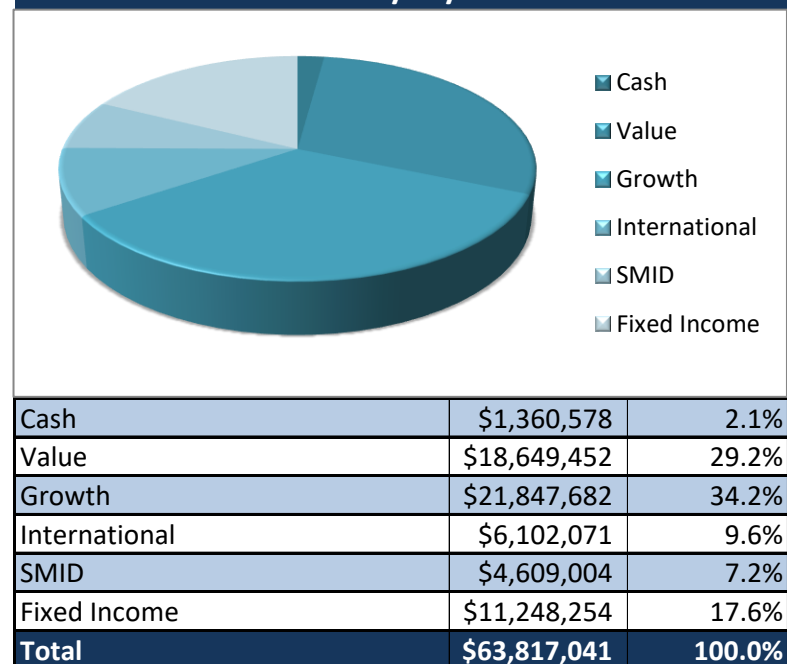
Looking ahead, bond investors face a complex environment. The Fed’s slower-than-expected pace of rate cuts reflects the U.S. economy’s pronounced resilience, supported by policy-driven growth and strong household balance sheets. However, rising government debt and escalating interest payments present long-term risks to fiscal stability, potentially driving yields higher. With GDP growth forecasted at 2.5% for 2024 and core PCE inflation trending toward the Fed’s 2% goal, the U.S. economy appears well-positioned to navigate these challenges. Yet, the sustained fiscal deficits and Treasury issuance will remain critical factors influencing the bond market.

4Q24 Fixed Income Portfolio Manager Commentary

In conclusion, bond investors must navigate a landscape shaped by persistent inflation, slower monetary easing, and growing fiscal pressures. Opportunities exist but careful positioning will be crucial to managing the risks associated with higher-for-longer interest rates and fiscal imbalances. We continue to favor assets that produce a steady stream of cash flow to help dampen ongoing volatility, produce superior incremental yield and are backed by high quality collateral should the economy face unforeseen economic challenges in 2025.

Total Return Summary

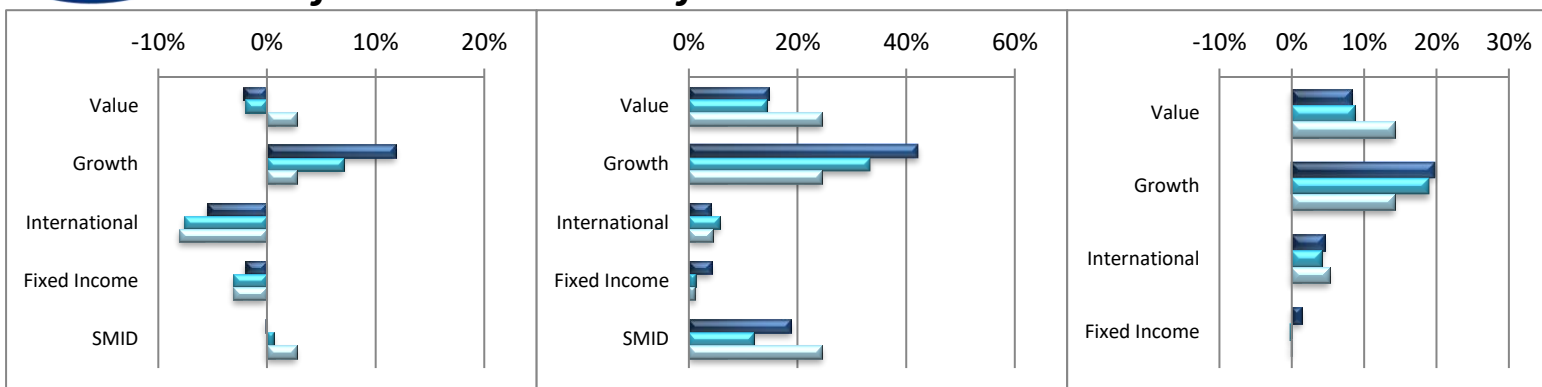
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/24 - 12/31/24)	\$62,700,693	\$63,817,041	\$1,116,348	\$888,305	-\$1,101,603	\$1,329,647	2.14%	-----
One Year (1/1/24 - 12/31/24)	\$54,781,921	\$63,817,041	\$9,035,120	\$2,755,711	-\$4,346,654	\$10,626,063	19.76%	-----
Five Year (1/1/20 - 12/31/24)	\$50,504,573	\$63,817,041	\$13,312,468	\$22,478,644	-\$36,616,500	\$27,450,324	64.34%	10.45%

Asset Allocation**As of 9/30/2024****As of 12/31/2024**

Key West General Employees' Fund

Period Ending 12/31/2024

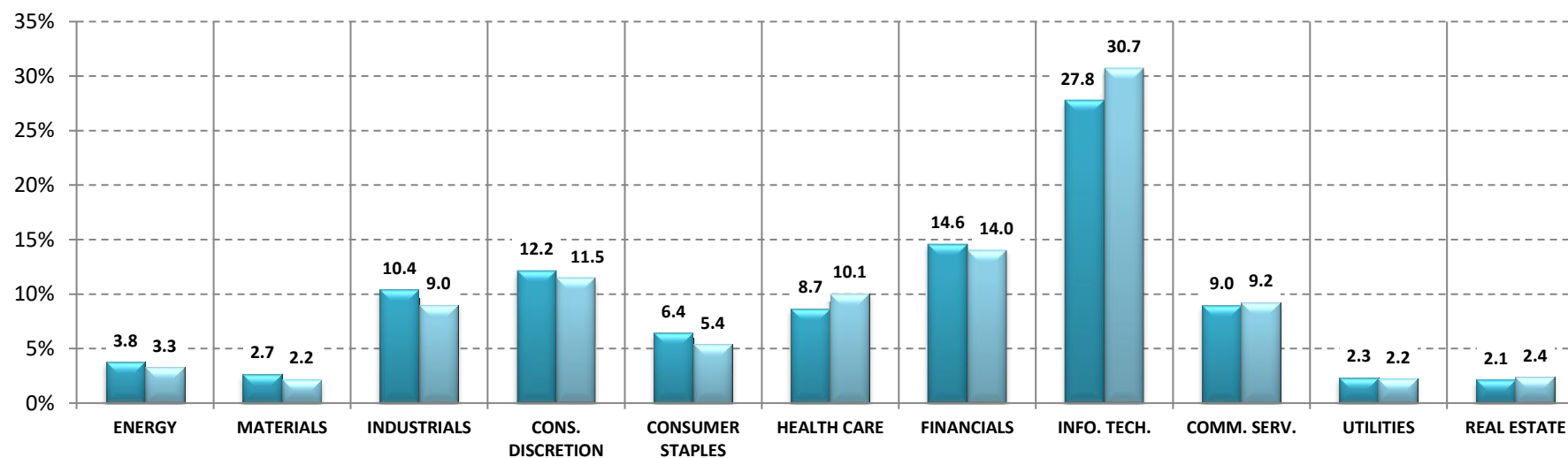
Performance Returns for Various Periods



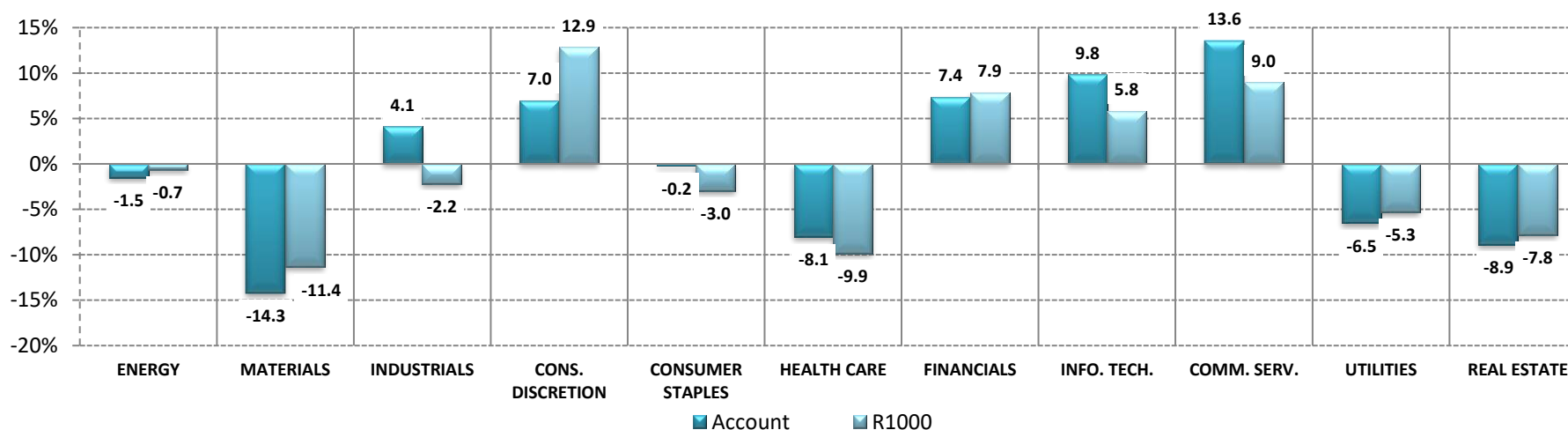
	Quarter (10/1/24 - 12/31/24)	One Year (1/1/24 - 12/31/24)	Five Year (Annualized) (1/1/20 - 12/31/24)
Value	-2.19%	14.72%	8.25%
R1000V	-2.00%	14.35%	8.65%
R1000	2.74%	24.50%	14.26%
Growth	11.84%	42.17%	19.69%
R1000G	7.07%	33.35%	18.96%
R1000	2.74%	24.50%	14.26%
International	-5.46%	4.02%	4.54%
MSCI ACWI ex US	-7.60%	5.69%	4.14%
MSCI EAFE	-8.06%	4.47%	5.27%
Fixed Income	-2.01%	4.20%	1.37%
*BBCAG	-3.06%	1.25%	-0.33%
*BBCGC	-3.08%	1.18%	-0.21%
SMID	-0.20%	18.81%	
R2500	0.61%	11.98%	
R1000	2.74%	24.50%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

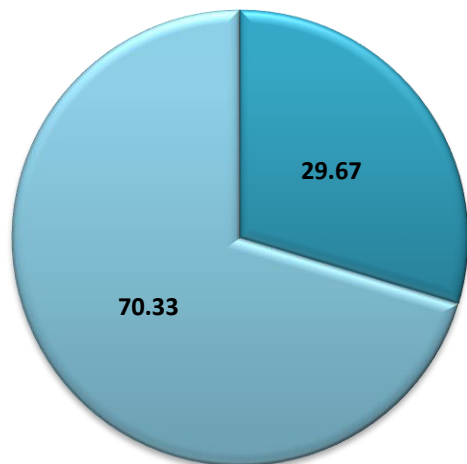


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

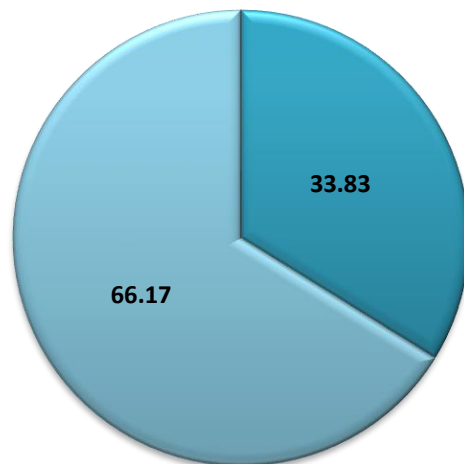
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.09	7.56
NVIDIA CORP	4.90	10.73
MICROSOFT CORP	4.67	-1.85
AMAZON COM INC	3.31	18.92
META PLATFORMS INC	2.42	2.43
TESLA INC	2.22	52.32
BROADCOM INC	2.20	35.01
ALPHABET INC CL A	1.89	14.00
ALPHABET INC CL C	1.60	14.23
ORACLE CORP	1.37	-1.68

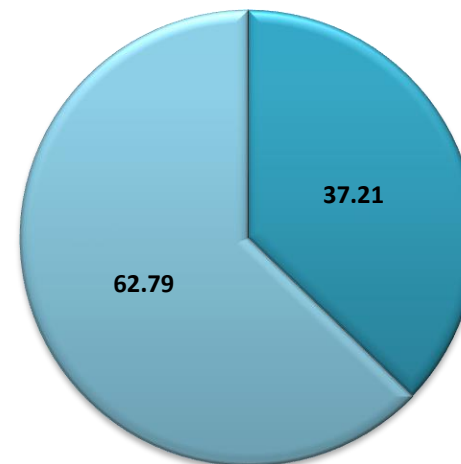
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.65	7.59
NVIDIA CORP	5.83	10.59
MICROSOFT CORP	5.81	-1.85
AMAZON.COM INC	3.82	17.74
META PLATFORMS INC-CLASS A	2.38	2.37
TESLA INC	2.08	54.36
ALPHABET INC-CL A	2.06	14.27
BROADCOM INC	1.95	34.74
ALPHABET INC-CL C	1.71	14.03
BERKSHIRE HATHAWAY INC-CL B	1.54	-1.52

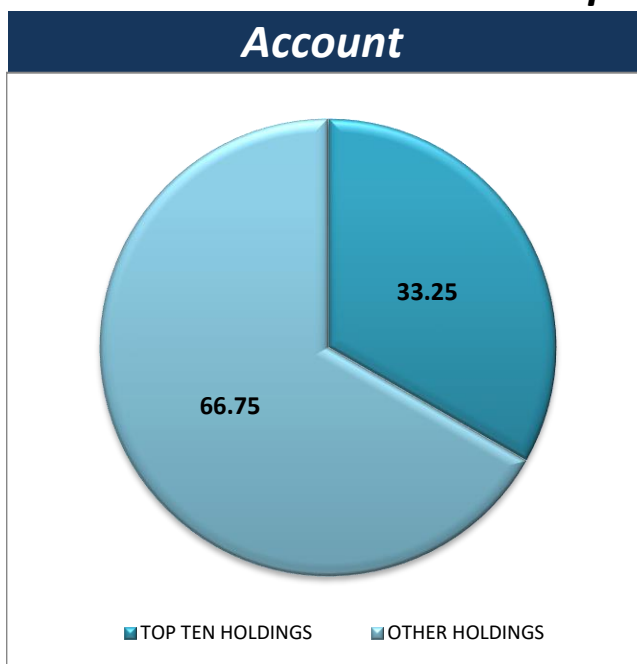
S&P 500



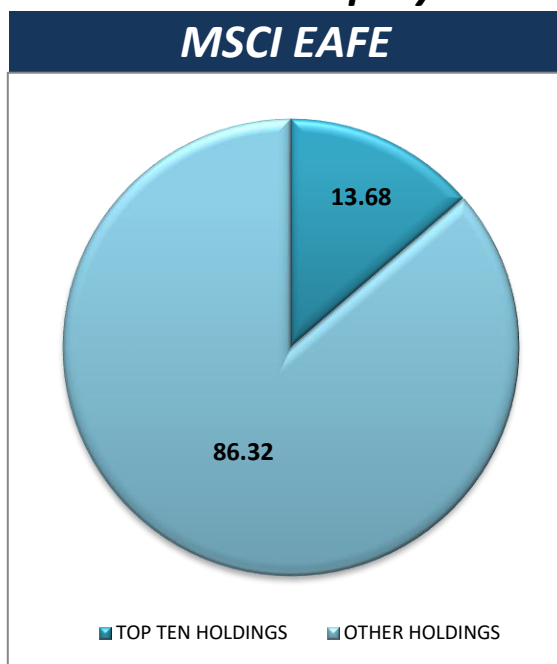
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.58	7.59
NVIDIA CORP	6.59	10.59
MICROSOFT CORP	6.27	-1.85
AMAZON.COM INC	4.11	17.74
META PLATFORMS INC	2.55	2.37
TESLA INC	2.26	54.36
ALPHABET INC-CL A	2.21	14.27
BROADCOM INC	2.17	34.74
ALPHABET INC-CL C	1.81	14.03
BERKSHIRE HATHAWAY INC-CL B	1.66	-1.52

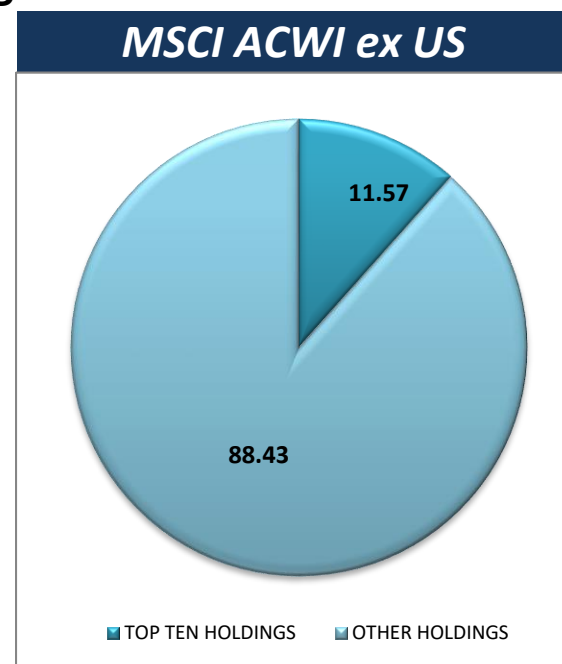
Top Ten International Equity Holdings



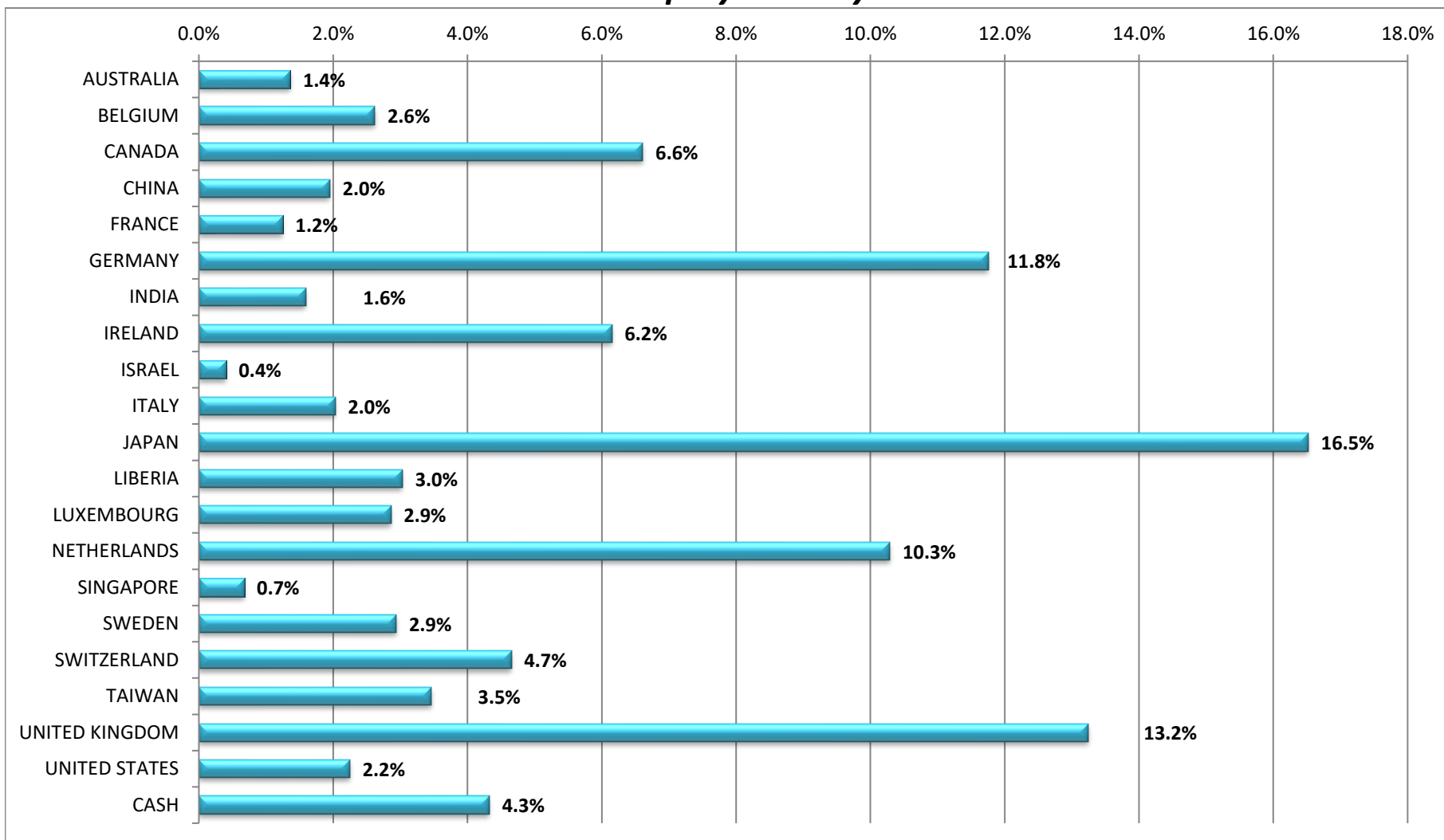
Security	Weight %	QTD Return %
SONY GROUP CORP	7.24	9.85
SAP SE	4.40	7.41
TAIWAN SEMICONDUCTOR MFG	3.41	13.72
ROYAL CARIBBEAN CRUISES	2.99	30.07
UBS GROUP	2.84	-1.91
HONDA MOTOR CO	2.75	-8.26
INTERCONTINENTAL HOTELS GROUP	2.54	13.06
TENARIS	2.45	20.71
SIEMENS	2.32	-4.32
NIPPON TELEG & TEL CORP	2.31	-0.97



Security	Weight %	QTD Return %
ASML HLDG	1.74	-16.63
NOVO NORDISK B	1.73	-27.76
SAP	1.59	7.47
NESTLE	1.34	-18.84
TOYOTA MOTOR CORP	1.28	8.98
ASTRAZENECA	1.26	-15.90
ROCHE HOLDING GENUSS	1.23	-12.69
NOVARTIS	1.20	-15.40
SHELL	1.19	-4.01
LVMH MOET HENNESSY	1.12	-14.13



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	3.12	14.08
TENCENT HOLDINGS LI	1.35	-4.01
ASML HLDG	1.09	-16.63
NOVO NORDISK B	1.08	-27.76
SAP	0.99	7.47
NESTLE	0.84	-18.84
TOYOTA MOTOR CORP	0.79	8.98
ASTRAZENECA	0.79	-15.90
ROCHE HOLDING GENUSS	0.77	-12.69
NOVARTIS	0.75	-15.40

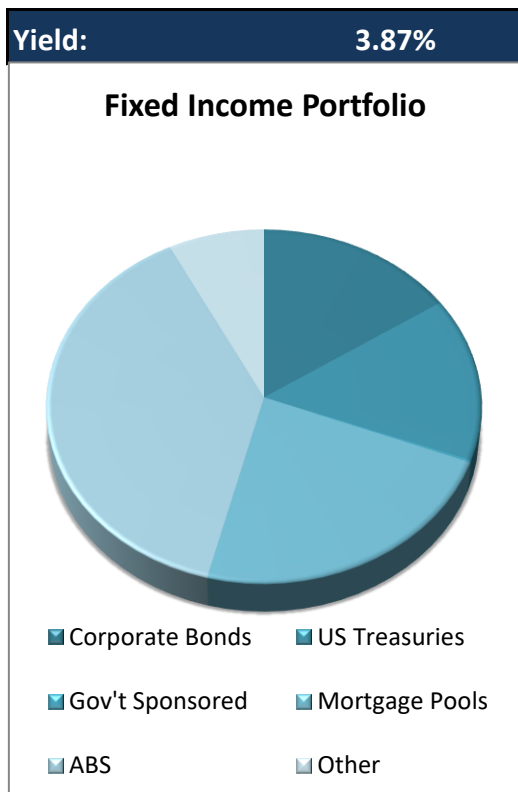
International Equity Country Allocation

Key West General Employees' Fund

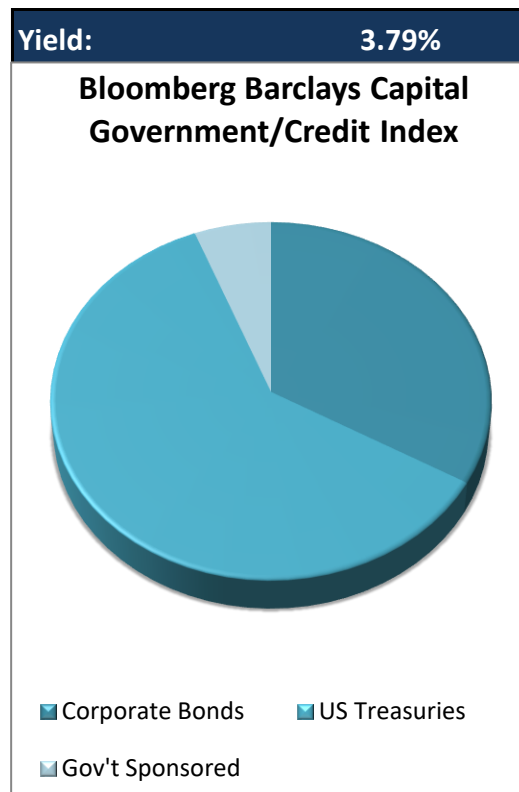
*Source: Bloomberg Index Services Limited

Period Ending 12/31/2024

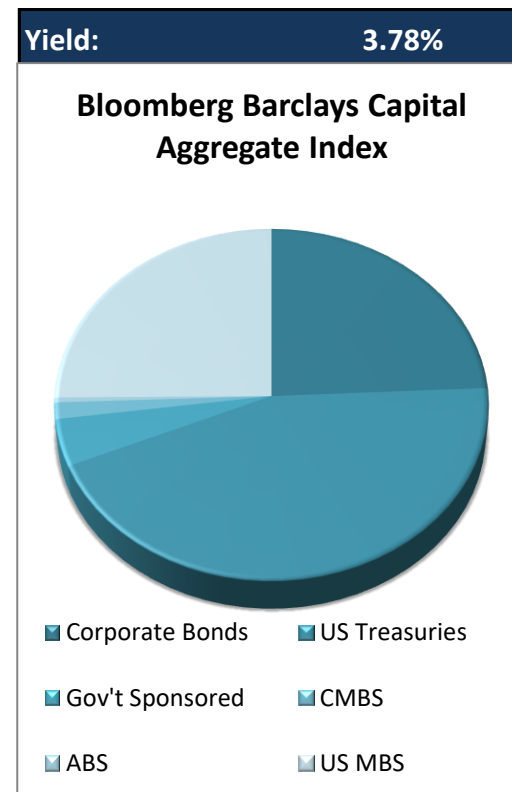
Fixed Income Sector Allocation



Corporate Bonds	15.7%
US Treasuries	15.0%
Gov't Sponsored	0.2%
Mortgage Pools	23.1%
ABS	38.5%
Other	7.5%
Total	100%



Corporate Bonds	33.3%
US Treasuries	60.8%
Gov't Sponsored	5.9%
Total	100%



Corporate Bonds	24.3%
US Treasuries	44.3%
Gov't Sponsored	4.3%
CMBS	1.5%
ABS	0.5%
US MBS	25.1%
Other	0.0%
Total	100%

Key West General Employees' Fund

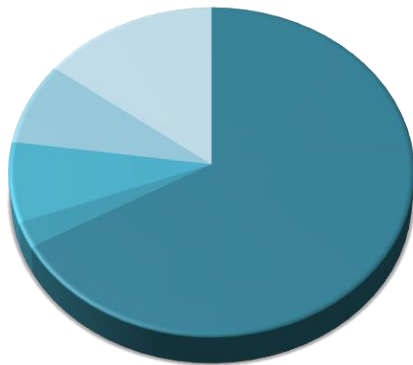
Source: Bloomberg Index Services Limited

Period Ending 12/31/2024

Bond Quality Allocation

Average Quality: AA2

Fixed Income Portfolio

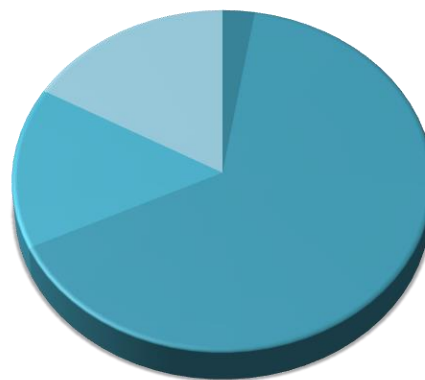


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	66.8%
Aa	2.5%
A	7.9%
Baa	8.1%
Other	14.7%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

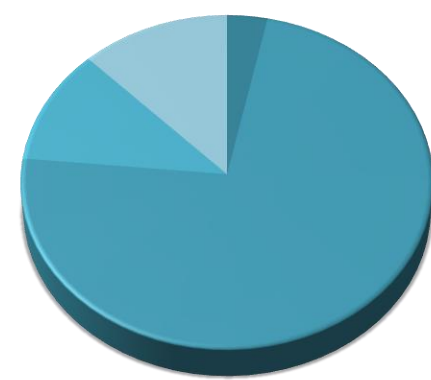


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	2.6%
Aa	65.3%
A	15.3%
Baa	16.8%
Other	0.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	3.3%
Aa	73.2%
A	11.2%
Baa	12.3%
Other	0.0%
Total	100%

Key West General Employees' Fund

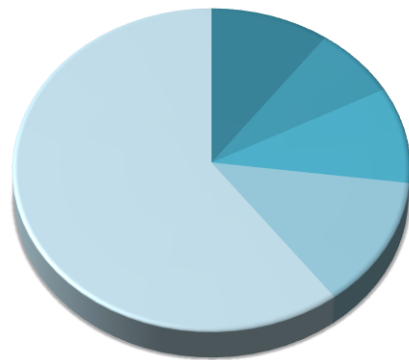
Source: Bloomberg Index Services Limited

Period Ending 12/31/2024

Bond Maturity Allocation

Average Maturity: 16.07 Years

Fixed Income Portfolio

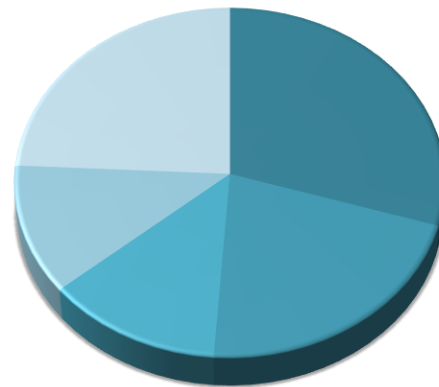


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	10.1%
3-5 Yrs	7.2%
5-7 Yrs	9.7%
7-10 Yrs	12.8%
>10 Yrs	60.1%
Total	100%

Average Maturity: 8.64 Years

Bloomberg Barclays Capital Government/Credit Index

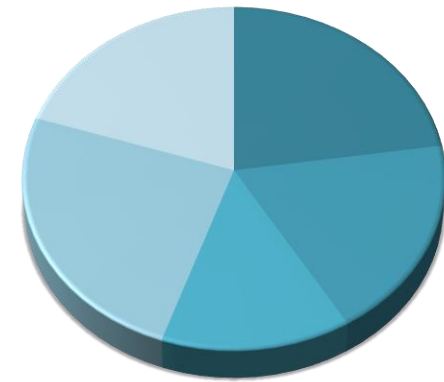


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.7%
3-5 Yrs	21.4%
5-7 Yrs	12.7%
7-10 Yrs	11.9%
>10 Yrs	24.2%
Total	100%

Average Maturity: 8.35 Years

Bloomberg Barclays Capital Aggregate Index



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

<3 Yrs	22.7%
3-5 Yrs	18.7%
5-7 Yrs	13.9%
7-10 Yrs	24.7%
>10 Yrs	20.0%
Total	100%

Key West General Employees' Fund

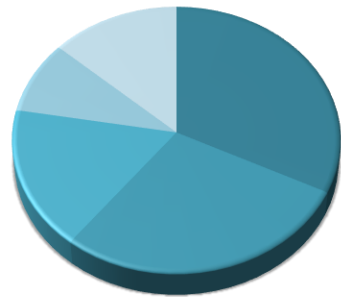
Source: Bloomberg Index Services Limited

Period Ending 12/31/2024

Duration Allocation

Average Duration: 5.60

Fixed Income Portfolio

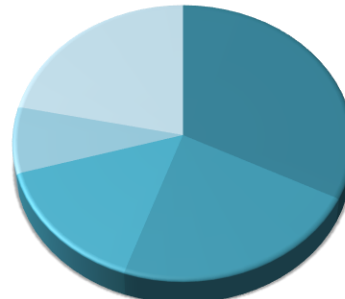


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.2%
3-5 Yrs	28.4%
5-7 Yrs	17.1%
7-10 Yrs	8.9%
>10 Yrs	13.4%
Total	100%

Average Duration: 6.11

Bloomberg Barclays Capital Gov/Credit Index

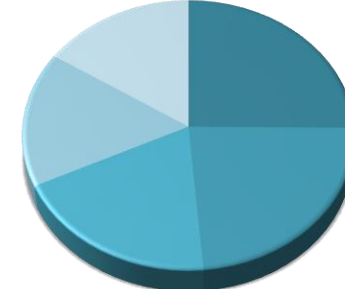


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.5%
3-5 Yrs	22.9%
5-7 Yrs	15.2%
7-10 Yrs	7.8%
>10 Yrs	21.7%
Total	100%

Average Duration: 6.08

Bloomberg Barclays Capital Aggregate Index

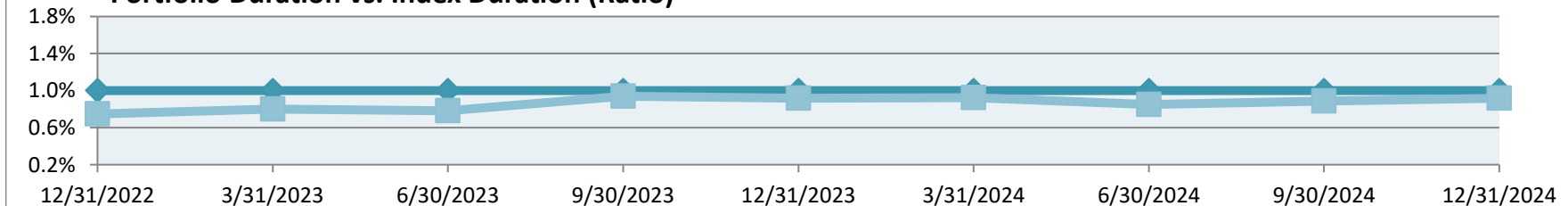


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	25.1%
3-5 Yrs	23.5%
5-7 Yrs	19.3%
7-10 Yrs	16.2%
>10 Yrs	15.9%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

Index Acct



Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		1,337,319.43		1,337,319.43	2.1	4.3			
	Dividend Accrual		23,258.33		23,258.33	0.0	0.0			
			1,360,577.76		1,360,577.76	2.1	4.2			
COMMON STOCK (USD)										
Energy										
1511	CHENIERE ENERGY INC	147.21	222,429.73	214.87	324,668.57	0.5	0.9			
1660	CHEVRON CORP	110.54	183,491.05	144.84	240,434.40	0.4	4.5			
1889	CONOCOPHILLIPS	45.36	85,683.46	99.17	187,332.13	0.3	3.1			
3550	EXXON MOBIL CORP	59.41	210,897.34	107.57	381,873.50	0.6	3.7			
1569	HF SINCLAIR CORP	39.41	61,828.96	35.05	54,993.45	0.1	5.7			
929	NATIONAL FUEL GAS CO	60.34	56,057.81	60.68	56,371.72	0.1	3.4			
2823	OVINTIV INC	38.50	108,686.99	40.50	114,331.50	0.2	3.0			
3800	SCHLUMBERGER LTD	52.34	198,906.44	38.34	145,692.00	0.2	2.9			
385	TARGA RESOURCES CORP	168.09	64,714.07	178.50	68,722.50	0.1	1.7			
1220	VALERO ENERGY CORPORATION	133.26	162,571.59	122.59	149,559.80	0.2	3.5			
2075	WORLD FUEL SVCS CORP	25.58	53,077.46	27.51	57,083.25	0.1	2.5			
			1,408,344.90		1,781,062.82	2.8	3.0			
Materials										
650	AIR PRODUCTS & CHEMICAL INC	289.22	187,990.40	290.04	188,526.00	0.3	2.4			
800	ALBEMARLE CORP	198.65	158,923.20	86.08	68,864.00	0.1	1.9			
386	BOISE CASCADE CP	132.79	51,255.94	118.86	45,879.96	0.1	0.7			
266	CARPENTER TECHNOLOGY	130.65	34,752.85	169.71	45,142.86	0.1	0.5			
5536	COEUR D ALENE MINES CORP IDAHO	6.21	34,389.64	5.72	31,665.92	0.0	0.0			
950	COMMERCIAL METALS COMPANY	55.19	52,427.74	49.60	47,120.00	0.1	1.5			
1380	EAGLE MATERIALS INC	127.72	176,251.81	246.76	340,528.80	0.5	0.4			
2100	GRAPHIC PACKAGING HOLDING CO	29.76	62,488.44	27.16	57,036.00	0.1	1.5			
2000	LYONDELLBASELL INDUSTRIES N V	88.62	177,241.50	74.27	148,540.00	0.2	7.2			
110	NEWMARKET CORP	530.34	58,337.10	528.35	58,118.50	0.1	1.9			
4370	OLIN CORP	22.75	99,402.68	33.80	147,706.00	0.2	2.4			
245	SPX CORP	146.47	35,884.51	145.52	35,652.40	0.1	0.0			
			1,129,345.80		1,214,780.44	1.9	2.0			

Key West General Employees' Fund
Period Ending 12/31/2024
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Industrials									
453	AAON INC	112.15	50,802.09	117.68	53,309.04	0.1	0.3		
831	ABM INDUSTRIES INC	45.73	37,997.50	51.18	42,530.58	0.1	2.1		
6998	ADT CORPORATION	6.10	42,661.90	6.91	48,356.18	0.1	3.2		
213	AERO VIRONMENT INC	169.10	36,017.73	153.89	32,778.57	0.1	0.0		
253	AXON ENTERPRISE INC	195.44	49,446.07	594.32	150,362.96	0.2	0.0		
970	BOEING CO	164.09	159,164.44	177.00	171,690.00	0.3	0.0		
1710	BUILDERS FIRSTSOURCE INC	157.68	269,626.55	142.93	244,410.30	0.4	0.0		
2235	CARRIER GLOBAL CORP	38.39	85,799.71	68.26	152,561.10	0.2	1.3		
780	CATERPILLAR INC DEL	214.44	167,265.54	362.76	282,952.80	0.4	1.6		
179	COMFORT SYSTEMS USA INC	156.06	27,934.19	424.06	75,906.74	0.1	0.3		
124	CSW INDUSTRIALS INC	287.56	35,657.90	352.80	43,747.20	0.1	0.3		
940	CUMMINS INC	181.20	170,327.20	348.60	327,684.00	0.5	2.1		
4160	DNOW INC COM	8.46	35,196.93	13.01	54,121.60	0.1	0.0		
202	DYCOM INDUSTRIES INC	175.63	35,476.35	174.06	35,160.12	0.1	0.0		
1050	EATON CORP PLC	76.40	80,217.83	331.87	348,463.50	0.5	1.1		
482	EMCOR GROUP INC	263.56	127,036.82	453.90	218,779.80	0.3	0.2		
373	ESAB CORPORATION	79.08	29,497.25	119.94	44,737.62	0.1	0.3		
1109	FLUOR CORPORATION	45.30	50,241.47	49.32	54,695.88	0.1	0.0		
1270	GE VERNOVA INC	137.31	174,385.99	328.93	417,741.10	0.7	0.3		
440	GRANITE CONSTRUCTION INC	87.57	38,530.36	87.71	38,592.40	0.1	0.6		
699	HONEYWELL INTL INC	229.19	160,204.51	225.89	157,897.11	0.2	2.0		
994	HOWMET AEROSPACE INC	94.39	93,827.04	109.37	108,713.78	0.2	0.3		
1291	HUB GRP INC CL A	42.18	54,450.88	44.56	57,526.96	0.1	1.1		
251	IES HOLDINGS INC	142.50	35,768.75	200.96	50,440.96	0.1	0.0		
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	53.04	85,924.80	0.1	1.2		
568	MATSON INC	73.76	41,896.14	134.84	76,589.12	0.1	1.0		
528	MUELLER INDUSTRIES INC	67.31	35,537.94	79.36	41,902.08	0.1	1.0		
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	234.70	204,189.00	0.3	2.3		
2586	RESIDEO TECHNOLOGIES INC	20.31	52,521.66	23.05	59,607.30	0.1	0.0		
2345	RTX CORPORATION COM	66.35	155,588.44	115.72	271,363.40	0.4	2.2		
668	SKYWEST INC	42.95	28,691.64	100.13	66,886.84	0.1	0.0		
342	STERLING INFRASTRUCTURE INC	102.66	35,108.77	168.45	57,609.90	0.1	0.0		
2040	TIMKEN CO	77.33	157,762.99	71.37	145,594.80	0.2	1.9		
289	TRANE TECHNOLOGIES PLC	345.67	99,899.58	369.35	106,742.15	0.2	0.9		
1315	UBER TECHNOLOGIES INC	58.56	77,001.80	60.32	79,320.80	0.1	0.0		

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
530	UFP INDUSTRIES INC	88.35	46,825.90	112.65	59,704.50	0.1	1.2		
950	UNITED PARCEL SERVICE INC	174.79	166,047.56	126.10	119,795.00	0.2	5.2		
914	VERTIV HOLDINGS CO	25.40	23,220.08	113.61	103,839.54	0.2	0.1		
			3,161,872.67		4,692,229.53	7.4	1.1		
Consumer Discretionary									
641	ABERCROMBIE & FITCH COMPANY CL A	37.70	24,166.96	149.47	95,810.27	0.2	0.0		
6933	AMAZON COM INCORPORATED	94.95	658,301.49	219.39	1,521,030.87	2.4	0.0		
7461	AMERICAN AXLE & MANUFACTURING HLDGS II	6.98	52,100.91	5.83	43,497.63	0.1	0.0		
234	ASBURY AUTOMOTIVE GROUP INC	262.97	61,534.65	243.03	56,869.02	0.1	0.0		
300	BOOT BARN HOLDINGS INC	125.62	37,685.79	151.82	45,546.00	0.1	0.0		
1832	BORGWARNER INC	34.75	63,661.45	31.79	58,239.28	0.1	1.4		
466	CARVANA CO CL A	177.20	82,576.16	203.36	94,765.76	0.1	0.0		
305	CAVA GROUP INC	116.70	35,593.56	112.80	34,404.00	0.1	0.0		
5200	DANA INC	12.27	63,779.04	11.56	60,112.00	0.1	3.5		
2532	DRAFTKINGS INC CL A	43.88	111,095.55	37.20	94,190.40	0.1	0.0		
62	FAIR ISAAC CORP	1,603.46	99,414.66	1,990.93	123,437.66	0.2	0.0		
1350	GENUINE PARTS CO	137.48	185,598.68	116.76	157,626.00	0.2	3.4		
1613	GIGACLOUD TECHNOLOGY INC CLASS A ORD	23.49	37,886.95	18.52	29,872.76	0.0	0.0		
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	247.16	321,308.00	0.5	0.2		
436	HOME DEPOT INC	314.20	136,989.33	388.99	169,599.64	0.3	2.3		
627	LEAR CORP	101.00	63,326.56	94.70	59,376.90	0.1	3.3		
800	LOWES COS INC	203.77	163,017.44	246.80	197,440.00	0.3	1.9		
3666	MACYS INC	15.54	56,962.31	16.93	62,065.38	0.1	4.1		
740	MARRIOTT INTL IN CLASS A	264.80	195,955.63	278.94	206,415.60	0.3	0.9		
543	MCDONALDS CORP	295.20	160,295.77	289.89	157,410.27	0.2	2.4		
570	MGM RESORTS INT'L	34.56	19,700.91	34.65	19,750.50	0.0	0.0		
292	MODINE MANUFACTURING CO	130.84	38,204.55	115.93	33,851.56	0.1	0.0		
1610	NIKE INC	104.07	167,551.25	75.67	121,828.70	0.2	2.1		
374	PENSKE AUTOMOTIVE GROUP INC	165.85	62,027.68	152.44	57,012.56	0.1	2.7		
362	SHARKNINJA INC	98.40	35,622.61	97.36	35,244.32	0.1	0.0		
4275	SONOS INC	14.87	63,576.52	15.04	64,296.00	0.1	0.0		
479	STRIDE INC	71.24	34,125.54	103.93	49,782.47	0.1	0.0		
1024	SWEETGREEN INC CL A	40.95	41,936.90	32.06	32,829.44	0.1	0.0		
2530	TESLA INCORPORATED	236.96	599,497.86	403.84	1,021,715.20	1.6	0.0		
1480	TOLL BROTHERS INC	120.09	177,731.57	125.95	186,406.00	0.3	0.7		

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
1391	TRI POINTE HOMES INC	32.22	44,822.47	36.26	50,437.66	0.1	0.0		
282	ULTA BEAUTY INC	394.81	111,336.53	434.93	122,650.26	0.2	0.0		
			3,793,557.51		5,384,822.11	8.4	0.6		
Consumer Staples									
3460	ALTRIA GROUP INC	44.75	154,847.46	52.29	180,923.40	0.3	7.8		
550	CASEYS GENERAL STORES INC	335.54	184,547.28	396.23	217,926.50	0.3	0.5		
2559	COCA COLA CO	62.89	160,946.77	62.26	159,323.34	0.2	3.1		
336	COSTCO WHOLESALE CORP	789.87	265,396.50	916.27	307,866.72	0.5	0.5		
861	E.L.F BEAUTY INC	127.82	110,051.64	125.55	108,098.55	0.2	0.0		
267	FRESHPET INC	143.82	38,400.21	148.11	39,545.37	0.1	0.0		
429	INGREDION INC	135.18	57,993.29	137.56	59,013.24	0.1	2.3		
1380	KIMBERLY CLARK CORP	126.22	174,180.98	131.04	180,835.20	0.3	3.7		
787	KORN/FERRY INTERNATIONAL	72.99	57,443.44	67.45	53,083.15	0.1	2.2		
3310	MOLSON COORS BREWING CO	50.29	166,452.96	57.32	189,729.20	0.3	3.1		
2216	PEPSICO INC	134.71	298,521.47	152.06	336,964.96	0.5	3.6		
693	PERFORMANCE FOOD GROUP COMPANY	60.23	41,742.59	84.55	58,593.15	0.1	0.0		
1102	PILGRIMS PRIDE CORP	25.38	27,972.79	45.39	50,019.78	0.1	0.0		
3242	PROCTER & GAMBLE CO	121.46	393,757.55	167.65	543,521.30	0.9	2.4		
358	SPROUTS FARMERS MARKET INC	82.45	29,518.89	127.07	45,491.06	0.1	0.0		
906	US FOODS HOLDING CORP	31.66	28,682.77	67.46	61,118.76	0.1	0.0		
3330	WALMART INC	90.62	301,764.60	90.35	300,865.50	0.5	0.9		
			2,492,221.20		2,892,919.18	4.5	2.2		
Health Care									
1850	ABBOTT LABORATORIES	103.39	191,278.53	113.11	209,253.50	0.3	2.1		
1997	ABBVIE INC	174.42	348,307.48	177.70	354,866.90	0.6	3.7		
2500	BOSTON SCIENTIFIC CORP	90.83	227,082.75	89.32	223,300.00	0.3	0.0		
944	CIGNA GROUP	258.47	243,997.77	276.14	260,676.16	0.4	2.0		
1980	COOPER COS INC	103.10	204,132.06	91.93	182,021.40	0.3	0.0		
730	DANAHER CORP	238.64	174,203.64	229.55	167,571.50	0.3	0.5		
604	ELI LILLY & CO	277.21	167,436.15	772.00	466,288.00	0.7	0.8		
529	INTUITIVE SURGICAL INC	506.15	267,753.77	521.96	276,116.84	0.4	0.0		
552	IQVIA HOLDINGS INC	199.93	110,361.30	196.51	108,473.52	0.2	0.0		
1850	JOHNSON & JOHNSON	137.15	253,724.51	144.62	267,547.00	0.4	3.4		
740	LABCORP HOLDINGS INC	168.65	124,798.38	229.32	169,696.80	0.3	1.3		

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
340	MCKESSON HBOC INC	536.88	182,539.88	569.91	193,769.40	0.3	0.5			
3342	MERCK & CO INC	100.65	336,365.82	99.48	332,462.16	0.5	3.3			
2441	OPTION CARE HEALTH INC	23.18	56,579.45	23.20	56,631.20	0.1	0.0			
788	RADNET INC	37.76	29,751.81	69.84	55,033.92	0.1	0.0			
219	TENET HEALTHCARE CORP	160.38	35,123.11	126.23	27,644.37	0.0	0.0			
440	THERMO FISHER SCIENTIFIC INC	543.06	238,946.54	520.23	228,901.20	0.4	0.3			
450	UNITEDHEALTH GROUP INC	423.47	190,563.75	505.86	227,637.00	0.4	1.7			
			3,382,946.70		3,807,890.87	6.0	1.4			
Financials										
1280	AMERICAN EXPRESS CO	121.00	154,884.59	296.79	379,891.20	0.6	0.9			
416	AMERICAN FINANCIAL GROUP INC	125.99	52,413.88	136.93	56,962.88	0.1	2.3			
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	72.80	243,152.00	0.4	2.2			
204	AMERIPRISE FINANCIAL INC	503.85	102,785.89	532.43	108,615.72	0.2	1.1			
390	APOLLO GLOBAL MANAGEMENT INC	172.73	67,366.18	165.16	64,412.40	0.1	1.1			
838	AXIS CAPITAL HOLDINGS SHS	52.80	44,247.80	88.62	74,263.56	0.1	2.0			
9271	BANK OF AMERICA CORP	20.82	193,031.73	43.95	407,460.45	0.6	2.4			
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	453.28	589,264.00	0.9	0.0			
3607	BGC GROUP INC CL A	9.94	35,847.09	9.06	32,679.42	0.1	0.9			
797	BLACKSTONE INC	152.22	121,318.54	172.42	137,418.74	0.2	0.9			
1366	BREAD FINANCIAL HOLDINGS INC	33.92	46,335.95	61.06	83,407.96	0.1	1.4			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	195.40	252,066.00	0.4	1.3			
700	CHUBB LIMITED	145.51	101,854.25	276.30	193,410.00	0.3	1.3			
2930	CITIGROUP INC	56.22	164,717.49	70.39	206,242.70	0.3	3.2			
828	ENOVA INTL INC	60.76	50,310.19	95.88	79,388.64	0.1	0.0			
509	FISERV INC	215.90	109,891.62	205.42	104,558.78	0.2	0.0			
2827	FLYWIRE CORPORATION VTG	22.01	62,216.05	20.62	58,292.74	0.1	0.0			
739	GOLDMAN SACHS GROUP INC	369.57	273,112.81	572.62	423,166.18	0.7	2.1			
397	HANOVER INSURANCE GROUP	110.87	44,014.04	154.66	61,400.02	0.1	2.3			
487	JACKSON FINANCIAL INC	74.37	36,220.62	87.08	42,407.96	0.1	3.2			
1607	JEFFERIES GROUP INC	64.13	103,055.30	78.40	125,988.80	0.2	1.8			
2630	JP MORGAN CHASE & CO	78.22	205,731.38	239.71	630,437.30	1.0	2.1			
977	KKR & CO INC	79.59	77,755.23	147.91	144,508.07	0.2	0.5			
2644	LENDINGCLUB CORP	14.10	37,275.64	16.19	42,806.36	0.1	0.0			
863	MERCURY GENERAL CORP	66.64	57,506.09	66.48	57,372.24	0.1	1.9			
2520	METLIFE INC	65.35	164,674.19	81.88	206,337.60	0.3	2.7			

Key West General Employees' Fund
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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2225	MORGAN STANLEY	103.08	229,358.55	125.72	279,727.00	0.4	2.9			
2500	NEWMARK GROUP INC CL A	14.23	35,567.25	12.81	32,025.00	0.1	0.9			
168	REINSURANCE GROUP OF AMERICA	103.57	17,399.00	213.63	35,889.84	0.1	1.7			
1545	ROBINHOOD MARKETS INC	22.80	35,229.24	37.26	57,566.70	0.1	0.0			
470	S&P GLOBAL INC	333.45	156,720.00	498.03	234,074.10	0.4	0.7			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	65.00	223,600.00	0.4	1.5			
3685	TOAST INC CL A	41.25	151,988.91	36.45	134,318.25	0.2	0.0			
2744	TPG INC CL A	41.89	114,938.37	62.84	172,432.96	0.3	2.6			
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	43.38	214,731.00	0.3	4.8			
1265	VIRTU FINANCIAL INC - CL A	36.92	46,701.54	35.68	45,135.20	0.1	2.7			
1072	VISA INC	251.84	269,970.00	316.04	338,794.88	0.5	0.7			
			4,342,404.62		6,574,206.65	10.3	1.6			
Information Technology										
726	ACI WORLDWIDE INC	49.11	35,653.50	51.91	37,686.66	0.1	0.0			
295	ADOBE INC	316.10	93,248.30	444.68	131,180.60	0.2	0.0			
803	ADVANCED MICRO DEVICES INC	143.86	115,518.54	120.79	96,994.37	0.2	0.0			
1133	ALKAMI TECHNOLOGY INC	31.21	35,357.42	36.68	41,558.44	0.1	0.0			
1863	AMKOR TECHNOLOGY	22.46	41,845.69	25.69	47,860.47	0.1	1.3			
9342	APPLE INC	43.69	408,166.76	250.42	2,339,423.64	3.7	0.4			
1213	APPLIED MATERIALS INC	182.65	221,555.30	162.63	197,270.19	0.3	1.0			
606	APPLOVIN CORP CL A	39.86	24,156.43	323.83	196,240.98	0.3	0.0			
329	ARROW ELECTRONICS INC	123.74	40,711.55	113.12	37,216.48	0.1	0.0			
1396	ASTERA LABORATORIES INC	41.94	58,543.49	132.45	184,900.20	0.3	0.0			
1008	AVNET INC	54.35	54,784.80	52.32	52,738.56	0.1	2.5			
1341	BENCHMARK ELECTRONICS INC	39.13	52,478.83	45.40	60,881.40	0.1	1.5			
4368	BROADCOM INC	75.27	328,777.22	231.84	1,012,677.12	1.6	1.0			
3360	CISCO SYS INC	49.81	167,348.16	59.20	198,912.00	0.3	2.7			
404	COHERENT INC COM	94.24	38,073.40	94.73	38,270.92	0.1	0.0			
240	COMMVAULT SYSTEMS INC	148.82	35,716.01	150.91	36,218.40	0.1	0.0			
4110	CORNING INC	26.76	109,985.37	47.52	195,307.20	0.3	2.4			
419	CROWDSTRIKE HOLDINGS INC	230.89	96,741.90	342.16	143,365.04	0.2	0.0			
1390	DELL TECHNOLOGIES INC	142.97	198,723.30	115.24	160,183.60	0.3	1.5			
2815	DXC TECHNOLOGY CO	18.30	51,501.55	19.98	56,243.70	0.1	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	251.47	138,308.50	0.2	0.0			
246	GUIDEWIRE SOFTWARE INC	143.81	35,376.87	168.58	41,470.68	0.1	0.0			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
260	IMPINJ INC	137.01	35,623.59	145.26	37,767.60	0.1	0.0			
505	JABIL INC	64.17	32,405.02	143.90	72,669.50	0.1	0.2			
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	110.45	395,411.00	0.6	0.2			
618	MASTERCARD INC	515.40	318,517.43	526.57	325,420.26	0.5	0.6			
2680	MICRON TECHNOLOGY INC	48.76	130,669.65	84.16	225,548.80	0.4	0.5			
5091	MICROSOFT CORP	144.46	735,424.01	421.50	2,145,856.50	3.4	0.8			
1043	MKS INSTRUMENTS INC	98.56	102,802.77	104.39	108,878.77	0.2	0.8			
16780	NVIDIA CORP	25.31	424,724.69	134.29	2,253,386.20	3.5	0.0			
3786	ORACLE CORP	109.46	414,403.85	166.64	630,899.04	1.0	1.0			
660	Q2 HOLDINGS INC	51.86	34,225.43	100.65	66,429.00	0.1	0.0			
1060	SALESFORCE INC	291.12	308,585.19	334.33	354,389.80	0.6	0.5			
205	SERVICENOW INC	931.57	190,971.96	1,060.12	217,324.60	0.3	0.0			
542	SHIFT4 PAYMENTS INC - CLASS A	113.90	61,731.47	103.78	56,248.76	0.1	0.0			
864	SNOWFLAKE INC	174.86	151,075.15	154.41	133,410.24	0.2	0.0			
454	SYNNEX CORPORATION	90.81	41,225.56	117.28	53,245.12	0.1	1.4			
			5,581,528.26		12,521,794.34	19.6	0.5			
Communication Services										
4565	ALPHABET INC	70.38	321,262.98	190.44	869,358.60	1.4	0.4			
3880	ALPHABET INC	60.69	235,463.34	189.30	734,484.00	1.2	0.4			
10180	AT&T INC	22.04	224,344.56	22.77	231,798.60	0.4	4.9			
4680	COMCAST CORP	46.68	218,456.76	37.53	175,640.40	0.3	3.3			
617	GoDaddy INC	151.41	93,418.98	197.37	121,777.29	0.2	0.0			
1899	META PLATFORMS INC	297.66	565,250.11	585.51	1,111,883.49	1.7	0.3			
426	NETFLIX.COM INC	627.75	267,420.82	891.32	379,702.32	0.6	0.0			
741	PALANTIR TECHNOLOGIES INC	30.42	22,540.18	75.63	56,041.83	0.1	0.0			
171	SPOTIFY TECHNOLOGY S.A.	491.11	83,980.08	447.38	76,501.98	0.1	0.0			
731	TWILIO INC	69.85	51,062.47	108.08	79,006.48	0.1	0.0			
2020	WALT DISNEY CO	118.16	238,680.74	111.35	224,927.00	0.4	0.9			
			2,321,881.02		4,061,121.99	6.4	0.7			
Utilities										
2480	AMERICAN ELEC PWR INC	82.03	203,435.14	92.23	228,730.40	0.4	4.0			
1850	DUKE ENERGY CORP	79.86	147,741.31	107.74	199,319.00	0.3	3.9			
2840	NEXTERA ENERGY INC	66.90	190,005.29	71.69	203,599.60	0.3	2.9			
2876	NRG ENERGY INC	39.87	114,653.76	90.22	259,472.72	0.4	1.8			
1217	VISTRA CORP	72.16	87,822.25	137.87	167,787.79	0.3	0.6			
			743,657.75		1,058,909.51	1.7	2.7			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Real Estate										
1340	EPR PROPERTIES	40.74	54,587.85	44.28	59,335.20	0.1	7.7			
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	48.16	160,372.80	0.3	6.3			
845	IRON MOUNTAIN INC	118.62	100,233.65	105.11	88,817.95	0.1	2.7			
940	JONES LANG LASALLE INC	176.95	166,328.96	253.14	237,951.60	0.4	0.0			
1390	PROLOGIS INC	89.02	123,744.36	105.70	146,923.00	0.2	3.6			
2650	REALTY INCOME TRUST	66.50	176,229.50	53.41	141,536.50	0.2	5.9			
595	SIMON PROPERTY GROUP INC	171.85	102,253.19	172.21	102,464.95	0.2	4.9			
492	SL GREEN REALTY CORP	76.58	37,676.18	67.92	33,416.64	0.1	4.5			
		910,926.14		970,818.64		1.5	3.8			
		29,268,686.57		44,960,556.08		70.5	1.2			
INTERNATIONAL EQUITY (USD)										
Energy										
1680	BP PLC	22.53	37,857.56	29.56	49,660.80	0.1	6.4			
3300	CMB.TECH NV SHS	18.23	60,157.35	9.93	32,769.00	0.1	10.9			
1700	SHELL PLC	49.87	84,779.67	62.65	106,505.00	0.2	4.4			
4140	TENARIS SA	32.57	134,825.31	37.79	156,450.60	0.2	3.5			
		317,619.89		345,385.40		0.5	4.9			
Materials										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	23.13	23,130.00	0.0	1.8			
5240	BARRICK GOLD CORP	30.99	162,410.97	15.50	81,220.00	0.1	2.6			
1750	BHP GROUP LIMITED	57.29	100,264.85	48.83	85,452.50	0.1	5.9			
250	LINDE PLC	199.69	49,921.40	418.67	104,667.50	0.2	1.3			
		353,312.09		294,470.00		0.5	3.0			
Industrials										
1050	AERCAP HOLDINGS NV	97.00	101,845.80	95.70	100,485.00	0.2	1.0			
4600	ATLAS COPCO AB	13.17	60,589.25	15.13	69,598.46	0.1	1.2			
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	173.57	112,820.50	0.2	1.9			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	25.32	142,602.24	0.2	0.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	27.40	23,838.00	0.0	1.8			
1530	SIEMENS AG	59.87	91,600.25	96.68	147,920.40	0.2	1.9			
		586,394.25		597,264.60		0.9	1.2			

Key West General Employees' Fund
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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Consumer Discretionary										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	21.06	15,795.00	0.0	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	18.90	49,707.00	0.1	6.5			
300	FERRARI NV NEW	229.48	68,845.50	424.84	127,452.00	0.2	0.6			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	28.55	175,154.25	0.3	4.1			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	124.92	161,646.48	0.3	1.2			
1400	JD.COM INC	47.62	66,668.78	34.67	48,538.00	0.1	2.1			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	130.69	78,414.00	0.1	1.7			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	55.27	145,360.10	0.2	9.6			
1276	ROYAL CARIBBEAN CRUISES LTD	123.84	158,023.72	230.69	294,360.44	0.5	0.8			
21800	SONY GROUP CORPORATION - ADR	6.92	150,902.88	21.16	461,288.00	0.7	0.4			
			983,920.42		1,557,715.27	2.4	2.2			
Consumer Staples										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	50.07	131,684.10	0.2	1.3			
975	DIAGEO PLC	92.51	90,201.21	127.13	123,951.75	0.2	3.2			
1042	UNILEVER PLC	48.85	50,899.97	56.70	59,081.40	0.1	3.3			
			349,730.25		314,717.25	0.5	2.4			
Health Care										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	22.64	70,184.00	0.1	2.0			
1348	GSK PLC	37.54	50,597.93	33.82	45,589.36	0.1	4.6			
1685	HALEON PLC	6.84	11,530.97	9.54	16,074.90	0.0	1.7			
561	ICON PLC	247.59	138,898.91	209.71	117,647.31	0.2	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	79.88	178,931.20	0.3	3.5			
1100	NOVARTIS AG ADR	91.23	100,358.40	97.31	107,041.00	0.2	3.3			
1150	NOVO NORDISK A/S	134.06	154,168.29	86.02	98,923.00	0.2	1.2			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	40.50	4,050.00	0.0	0.9			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	24.58	30,725.00	0.0	2.9			
4750	TAKEDA PHARMACEUTIC COMPANY	16.28	77,334.96	13.24	62,890.00	0.1	4.1			
			896,218.75		732,055.77	1.1	2.5			
Financials										
5075	AEGON N.V.	6.75	34,239.33	5.89	29,891.75	0.0	5.0			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	53.72	118,184.00	0.2	5.6			

Key West General Employees' Fund
Period Ending 12/31/2024
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
2565	DEUTSCHE BANK AG	25.48	65,359.19	17.05	43,733.25	0.1	2.9		
3350	ICICI BANK LIMITED	22.91	76,758.55	29.86	100,031.00	0.2	0.7		
7750	ING GROEP N V	16.08	124,647.39	15.67	121,442.50	0.2	6.5		
6010	INVESCO LTD	18.14	109,037.69	17.48	105,054.80	0.2	4.7		
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	11.72	78,524.00	0.1	2.0		
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	53.24	98,494.00	0.2	5.6		
5970	UBS GROUP AG	14.68	87,626.41	30.32	181,010.40	0.3	1.2		
			794,401.69		876,365.70	1.4	3.7		
Information Technology									
250	ACCENTURE PLC	207.72	51,931.00	351.79	87,947.50	0.1	1.7		
150	ASML HOLDING N.V.	659.62	98,943.71	693.08	103,962.00	0.2	0.8		
4860	KYOCERA CORP	13.33	64,783.64	9.93	48,259.80	0.1	2.6		
150	NICE LTD	199.30	29,895.21	169.84	25,476.00	0.0	0.0		
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	207.85	62,355.00	0.1	2.0		
1140	SAP SE	63.90	72,843.89	246.21	280,679.40	0.4	0.7		
1100	SHOPIFY INC CL A	53.15	58,465.55	106.33	116,963.00	0.2	0.0		
4605	ST MICROELECTRONICS N V	20.32	93,590.69	24.97	114,986.85	0.2	1.2		
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	197.49	217,239.00	0.3	1.0		
			597,415.05		1,057,868.55	1.7	1.0		
Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	84.79	33,916.00	0.1	1.2		
445	BAIDU INC	177.36	78,923.26	84.31	37,517.95	0.1	0.0		
1250	IQIYI INC	22.67	28,340.70	2.01	2,512.50	0.0	0.0		
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	24.97	147,058.57	0.2	2.7		
400	SEA LTD	322.95	129,180.32	106.10	42,440.00	0.1	0.0		
2200	SOFTBANK GROUP CORP	25.22	55,481.17	28.82	63,404.00	0.1	0.4		
			466,244.71		326,849.02	0.5	1.4		
Utilities									
1032	NATIONAL GRID PLC	70.78	73,042.80	59.42	61,321.44	0.1	5.9		
			5,418,299.91		6,164,013.01	9.7	2.3		
ETF - EQUITY (USD)									
Equitys ETF									
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	41.82	83,640.00	0.1	2.4		
			75,158.52		83,640.00	0.1	2.4		

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CORPORATE BONDS (USD)										
50000	GREAT WEST LIFE CO	87.78	43,890.00	97.68	48,837.74	0.1	0.9	NR	0.90%	8/12/2025
80000	HIGHMARK INC	99.87	79,892.80	94.90	75,918.59	0.1	1.5	Baa2	1.45%	5/10/2026
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	95.08	14,262.14	0.0	2.2	Baa2	2.05%	10/15/2026
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	94.11	70,580.37	0.1	2.9	Baa3	2.70%	1/15/2027
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	93.79	34,703.43	0.1	2.7	Baa3	2.50%	1/15/2027
72000	HERCULES CAPITAL INC	99.28	71,483.04	95.61	68,840.55	0.1	3.5	Baa3	3.38%	1/20/2027
22000	MAIN STREET CAP CORP	99.79	21,954.46	101.86	22,408.26	0.0	6.4	NR	6.50%	6/4/2027
50000	F&G GLOBAL FUNDING	99.94	49,971.50	101.33	50,663.70	0.1	5.8	NR	5.88%	6/10/2027
114000	MORGAN STANLEY	100.00	114,000.00	99.74	113,702.70	0.2	5.5	A1	5.50%	5/30/1930
26000	BANKUNITED INC	99.04	25,749.62	95.93	24,941.34	0.0	5.3	Baa3	5.13%	6/11/1930
16000	WESTLAKE CORPORATION	99.59	15,934.08	91.77	14,683.21	0.0	3.7	Baa2	3.38%	6/15/1930
29000	FIFTH THIRD BANCORP	100.00	29,000.00	98.63	28,603.91	0.0	5.0	Baa1	4.90%	9/6/1930
20000	FNB CORP	100.00	20,000.00	98.93	19,785.32	0.0	5.8	Baa2	5.72%	12/11/1930
20000	W P CAREY INC	99.10	19,819.80	85.01	17,001.79	0.0	2.8	Baa1	2.40%	2/1/1931
40000	SOLVENTUM CORP	99.77	39,908.40	99.94	39,974.65	0.1	5.5	Baa3	5.45%	3/13/1931
50000	BLUE OWL FINANCE LLC	85.66	42,831.69	87.74	43,868.52	0.1	3.6	NR	3.13%	6/10/1931
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	87.00	32,190.00	0.1	3.3	NR	2.88%	8/15/1931
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	85.37	213,435.00	0.3	4.2	NR	3.63%	11/30/1931
72000	HOMESTREET INC	100.00	72,000.00	69.00	49,680.00	0.1	5.1	NR	3.50%	1/30/1932
50000	BANK OF AMERICA CORP	100.00	50,000.00	83.42	41,712.14	0.1	2.8	A1	2.30%	7/21/1932
20000	BANK OF AMERICA CORP	100.00	20,000.00	95.08	19,016.50	0.0	4.8	A1	4.57%	4/27/1933
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	80.41	12,061.35	0.0	3.2	Baa1	2.60%	6/15/1933
50000	SOUTHERN CAL EDISON	140.26	70,132.50	103.46	51,732.27	0.1	5.8	A2	6.05%	3/15/1939
60000	UNUM GROUP	105.67	63,403.20	97.71	58,627.54	0.1	5.9	Baa2	5.75%	8/15/1942
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	97.55	24,386.34	0.0	5.5	NR	5.38%	3/4/1946
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	87.95	26,386.21	0.0	5.4	Baa2	4.75%	5/18/1946
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	75.02	21,756.50	0.0	5.0	A1	3.75%	6/1/1947
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	80.35	40,176.01	0.1	5.3	Baa2	4.25%	12/15/1947
77000	KROGER CO	99.28	76,442.52	83.75	64,488.27	0.1	5.6	Baa1	4.65%	1/15/1948
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	95.78	95,778.06	0.2	5.6	Aaa	5.32%	2/15/1948
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	64.08	28,834.86	0.0	4.0	Aa2	2.55%	4/1/1950
40000	ROYALTY PHARMA PLC	97.56	39,026.00	63.58	25,431.34	0.0	5.3	Baa3	3.35%	9/2/1951
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	61.68	9,252.07	0.0	5.2	Baa2	3.20%	9/17/1951
135000	OHIO POWER COMPANY	99.52	134,353.35	60.17	81,226.72	0.1	4.8	Baa1	2.90%	10/1/1951

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
67000	ELEVANCE HEALTH INC	99.46	66,639.54	80.82	54,148.39	0.1	5.6	Baa2	4.55%	5/15/1952
66000	ALBEMARLE CORP	99.62	65,751.18	86.17	56,874.88	0.1	6.6	Baa3	5.65%	6/1/1952
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	95.72	28,716.17	0.0	5.9	A2	5.67%	12/1/1952
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	66.83	75,516.02	0.1	5.6	A2	3.75%	4/28/1961
	Accrued Interest				18,187.67	0.0				
			2,080,567.88		1,818,390.54	2.8	4.6			
MUNICIPAL BONDS (USD)										
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	92.24	57,188.80	0.1	4.0	Aa2	3.70%	11/1/1932
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	106.66	21,333.00	0.0	6.2	Aa2	6.57%	7/1/1937
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	86.37	107,968.75	0.2	4.3	NR	3.75%	9/1/1937
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	86.59	86,587.00	0.1	5.0	Aa2	4.29%	7/1/1944
30000	WEST HARTFORD CT	67.57	20,271.00	67.72	20,315.10	0.0	4.2	Aa1	2.86%	7/1/1946
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	93.72	42,172.65	0.1	5.1	Aaa	4.79%	8/15/1946
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	72.69	105,404.85	0.2	4.3	Aaa	3.10%	7/1/1949
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	62.80	59,657.15	0.1	4.6	Aa3	2.87%	7/1/1951
	Accrued Interest				9,604.91	0.0				
			619,199.20		510,232.21	0.8	4.6			
GOVERNMENT BONDS (USD)										
53000	UNITED STATES TREASURY NOTES	99.25	52,600.43	100.18	53,095.23	0.1	4.4	Aaa	4.38%	8/15/2026
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	98.95	49,476.56	0.1	4.0	Aaa	4.00%	6/30/2028
68000	US TREASURY N/B	96.08	65,335.78	92.28	62,748.59	0.1	2.6	Aaa	2.38%	3/31/2029
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	97.89	122,363.28	0.2	4.1	Aaa	4.00%	7/31/1930
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	96.34	4,816.80	0.0	3.9	Aaa	3.75%	12/31/1930
38000	US TREASURY N/B	96.18	36,546.80	82.52	31,355.94	0.0	1.4	Aaa	1.13%	2/15/1931
95000	US TREASURY N/B	99.35	94,383.09	81.60	77,521.48	0.1	1.5	Aaa	1.25%	8/15/1931
125000	UNITED STATES TREASURY NOTES	96.61	120,756.84	95.02	118,774.41	0.2	3.8	NR	3.63%	9/30/1931
63000	US TREASURY N/B	99.25	62,527.50	89.81	56,579.41	0.1	3.2	Aaa	2.88%	5/15/1932
26000	US TREASURY N/B	96.95	25,206.80	88.68	23,057.73	0.0	3.1	Aaa	2.75%	8/15/1932
50000	US TREASURY N/B	101.98	50,990.24	97.54	48,767.58	0.1	4.2	Aaa	4.13%	11/15/1932
56000	US TREASURY N/B	96.37	53,965.63	93.04	52,099.69	0.1	3.8	Aaa	3.50%	2/15/1933
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	95.18	147,534.57	0.2	4.1	Aaa	3.88%	8/15/1933
410000	UNITED STATES TREASURY NOTES	99.44	407,721.30	94.58	387,770.31	0.6	4.1	Aaa	3.88%	8/15/1934
30000	US TREASURY N/B	98.11	29,432.81	64.83	19,449.61	0.0	2.7	Aaa	1.75%	8/15/1941
73000	US TREASURY N/B	101.47	74,075.04	57.25	41,789.65	0.1	3.5	Aaa	2.00%	8/15/1951

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
35000	US TREASURY N/B	86.06	30,121.88	70.05	24,519.14	0.0	4.1	Aaa	2.88%	5/15/1952
3000	US TREASURY N/B	89.40	2,682.07	71.87	2,156.13	0.0	4.2	Aaa	3.00%	8/15/1952
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	89.21	216,792.07	0.3	4.6	Aaa	4.13%	8/15/1953
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	91.38	182,765.62	0.3	4.7	Aaa	4.25%	2/15/1954
	Accrued Interest				22,665.33	0.0				
			1,848,650.83		1,746,099.16	2.7	3.9			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	97.18	19,436.62	0.0	3.0	Aaa	2.88%	2/1/2027
	Accrued Interest				239.58	0.0				
			19,984.60		19,676.20	0.0	3.0			
MORTGAGE POOLS (USD)										
274.08	FNMA UMBS INT 15 YEAR	106.25	291.21	99.56	272.87	0.0	4.0	Aaa	4.00%	6/1/2025
63000	FNMA MBS BLLN MULTI 7-	102.31	64,456.88	98.99	62,365.61	0.1	3.5	Aaa	3.42%	10/1/2025
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	99.11	148,664.32	0.2	3.7	Aaa	3.68%	10/25/2025
11631.66	FHLMC REMIC SERIES K-J17	102.00	11,864.26	99.23	11,542.49	0.0	3.0	Aaa	2.98%	11/25/2025
97319.59	FHLMC REMIC SERIES K-C03	101.98	99,251.35	98.98	96,327.17	0.2	3.5	Aaa	3.50%	1/25/2026
42810.46	FHLMC REMIC SERIES K-068	102.00	43,666.33	98.43	42,139.12	0.1	3.0	Aaa	2.95%	2/25/2027
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	96.65	178,811.45	0.3	3.4	Aaa	3.24%	8/25/2027
6701.302	FNMA MBS SF15 105-125	103.69	6,948.41	97.81	6,554.40	0.0	3.1	Aaa	3.00%	3/1/2028
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	96.59	130,390.28	0.2	3.6	Aaa	3.46%	5/1/2028
79801.22	FHLMC MBS 55DAY MULT IO	99.12	79,096.72	99.81	79,649.70	0.1	5.3	Aaa	5.29%	9/1/2028
64925.72	FNMA MBS BLLN MULTI 7+	105.99	68,816.19	99.70	64,731.11	0.1	4.2	Aaa	4.22%	11/1/2028
31624.99	FNMA MBS BLLN MULTI 7+	103.84	32,840.54	96.54	30,531.25	0.0	3.9	Aaa	3.80%	1/1/2029
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	96.33	56,832.62	0.1	3.8	Aaa	3.69%	1/25/2029
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	93.04	107,931.82	0.2	3.2	Aaa	2.94%	4/25/2029
14530.69	FHLMC MBS GOLD 15 YR	105.50	15,329.88	95.85	13,928.06	0.0	3.1	Aaa	3.00%	7/1/1931
30265.71	FNMA UMBS INT 15 YEAR	103.06	31,192.60	94.41	28,574.65	0.0	2.6	Aaa	2.50%	9/1/1931
15053.17	FHLMC GIANT MBS GOLD COMB 20	111.00	16,709.02	100.50	15,128.35	0.0	5.0	Aaa	5.00%	11/1/1931
635.1	GNMA PASS-THRU X SINGLE FAMILY	102.88	653.41	100.37	637.43	0.0	6.0	NR	6.00%	4/15/1932
1052.42	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,082.76	102.03	1,073.83	0.0	5.9	NR	6.00%	6/15/1932
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	101.51	25,378.34	0.0	5.6	Aaa	5.73%	11/1/1932
64017.67	FNMA UMBS INT 20 YEAR	95.81	61,336.93	95.59	61,193.13	0.1	3.7	Aaa	3.50%	7/1/1933
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	93.94	148,430.52	0.2	4.3	Aaa	4.05%	7/25/1933
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	96.92	29,076.65	0.0	4.6	Aaa	4.50%	7/25/1933
11668.72	FHLMC GIANT MBS GOLD COMB 30	102.08	11,911.21	102.71	11,984.88	0.0	6.3	Aaa	6.50%	8/1/1936
5496.83	FNMA UMBS LONG 30 YEAR	102.00	5,606.77	104.52	5,745.30	0.0	6.2	Aaa	6.50%	9/1/1936

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
12200.79	FHLMC REMIC SERIES 3391	106.78	13,028.16	102.33	12,485.11	0.0	5.4	Aaa	5.50%	11/15/1937
2514.82	FNMA SUPER LONG 30 YEAR	109.39	2,750.98	103.68	2,607.46	0.0	5.8	Aaa	6.00%	5/1/1938
119604.44	FNMA UMBS INT 15 YEAR	100.00	119,604.44	99.51	119,013.61	0.2	5.0	Aaa	5.00%	7/1/1938
8187.62	GNMA PASS-THRU M SINGLE FAMILY	106.12	8,689.11	101.18	8,284.22	0.0	5.4	Aaa	5.50%	7/20/1938
3401.39	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,397.67	103.94	3,535.52	0.0	5.8	Aaa	6.00%	7/20/1938
103147.389	FHLMC REMIC SERIES 5037	90.87	93,735.19	91.31	94,188.45	0.1	2.7	Aaa	2.50%	5/25/1939
16852.13	GNMA PASS-THRU M SINGLE FAMILY	109.58	18,466.25	99.71	16,802.72	0.0	5.0	Aaa	5.00%	7/20/1939
26853.85	FHLMC REMIC SERIES 3816	103.38	27,760.17	98.93	26,565.89	0.0	4.5	Aaa	4.50%	5/15/1940
22610.49	FHLMC MBS GOLD COMB 30	102.37	23,147.49	94.44	21,353.63	0.0	4.2	Aaa	4.00%	12/1/1940
14190.21	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	14,385.19	94.51	13,411.28	0.0	4.2	Aaa	4.00%	4/15/1941
20164.9	FHLMC REMIC SERIES 4076	98.69	19,900.31	92.68	18,689.13	0.0	2.2	Aaa	2.00%	10/15/1941
34710.04	FHLMC GIANT MBS GOLD COMB 30	99.80	34,639.66	91.58	31,787.60	0.0	3.8	Aaa	3.50%	3/1/1942
4210.47	GNMA REMIC TRUST 2012-110	99.00	4,168.38	96.72	4,072.30	0.0	3.1	Aaa	3.00%	3/20/1942
17740.92	FNMA MBS JUMBO 30 YEAR	102.16	18,123.53	89.97	15,961.81	0.0	3.9	Aaa	3.50%	6/1/1942
18433.47	FNMA REMIC TRUST 2013-111	102.12	18,825.18	88.77	16,363.99	0.0	2.3	Aaa	2.00%	12/25/1942
13653.77	GNMA REMIC TRUST 2013-100	101.25	13,824.40	94.79	12,942.09	0.0	2.4	Aaa	2.25%	2/20/1943
32376.29	FHLMC MBS GOLD CASH 30	95.69	30,980.10	88.23	28,566.97	0.0	3.4	Aaa	3.00%	3/1/1943
24452.29	FNMA REMIC TRUST 2015-02	98.92	24,188.66	94.45	23,094.81	0.0	2.4	Aaa	2.25%	3/25/1944
15559.7	FHLMC REMIC SERIES 4388	99.50	15,481.27	90.73	14,117.22	0.0	2.8	Aaa	2.50%	7/15/1944
22108.04	FNMA REMIC TRUST 2016-31	94.03	20,787.20	94.76	20,949.71	0.0	3.2	Aaa	3.00%	3/25/1945
24660.28	GNMA REMIC TRUST 2015-57	92.50	22,810.76	83.88	20,685.52	0.0	2.4	Aaa	2.00%	4/20/1945
19098.28	FHLMC REMIC SERIES 4546	95.41	18,220.98	85.51	16,331.53	0.0	2.9	Aaa	2.50%	12/15/1945
35863.23	FNMA REMIC TRUST 2017-56	94.63	33,937.62	93.12	33,395.90	0.1	3.2	Aaa	3.00%	12/25/1945
8858.91	GNMA PASS-THRU M JUMBO FHA	98.06	8,687.26	86.08	7,625.99	0.0	3.5	Aaa	3.00%	6/20/1946
55306.2	FNMA REMIC TRUST 2016-79	86.09	47,615.87	90.26	49,918.85	0.1	2.2	Aaa	2.00%	11/25/1946
99250.76	FNMA REMIC TRUST 2017-55	89.80	89,129.39	90.87	90,189.07	0.1	3.3	Aaa	3.00%	11/25/1946
15148.37	FHLMC REMIC SERIES 4635	100.00	15,148.31	85.67	12,978.01	0.0	3.2	Aaa	2.75%	12/15/1946
6783.39	FNMA MBS LNG RELOCTION	101.81	6,906.44	87.61	5,942.87	0.0	3.4	Aaa	3.00%	1/1/1947
11273.55	FHLMC REMIC SERIES 4682	94.86	10,693.64	85.60	9,650.36	0.0	3.2	Aaa	2.75%	5/15/1947
7394.93	FHLMC REMIC SERIES 4703	93.94	6,946.61	84.36	6,238.43	0.0	3.0	Aaa	2.50%	7/15/1947
73616.558	FNMA REMIC TRUST 2022-88	100.00	73,616.56	100.76	74,178.53	0.1	5.5	Aaa	5.50%	7/25/1947
12690.68	FNMA REMIC TRUST 2017-72	99.19	12,587.57	87.55	11,111.03	0.0	2.9	Aaa	2.50%	8/25/1947
37338.86	GNMA REMIC TRUST 2017-134	98.31	36,708.76	85.43	31,900.00	0.0	2.9	Aaa	2.50%	9/20/1947
4765.5	FHLMC MBS JUMBO 30 YEAR	98.94	4,714.88	88.58	4,221.39	0.0	4.0	Aaa	3.50%	10/1/1947
26112.22	GNMA REMIC TRUST 2017-149	99.97	26,104.13	87.20	22,769.33	0.0	3.4	Aaa	3.00%	10/20/1947
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	80.62	52,404.82	0.1	3.1	Aaa	2.50%	1/20/1948

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
8981.93	FNMA REMIC TRUST 2018-11B	98.84	8,878.08	80.62	7,241.65	0.0	2.5	Aaa	2.00%	3/25/1948
46441.17	GNMA REMIC TRUST 2018-059	94.75	44,003.01	90.76	42,148.86	0.1	3.3	Aaa	3.00%	4/20/1948
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	63.97	28,787.58	0.0	3.1	Aaa	2.00%	4/20/1949
1347.79	GINNIE MAE REMIC TR 2019-162	100.00	1,347.79	97.14	1,309.20	0.0	3.1	Aaa	3.00%	10/20/1949
74945.533	FNMA REMIC TRUST 2020-38	100.14	75,050.93	73.02	54,727.08	0.1	2.1	Aaa	1.50%	6/25/1950
118702.04	GNMA PASS-THRU M JUMBO FHA	96.09	114,062.27	93.60	111,110.83	0.2	4.8	Aaa	4.50%	7/20/1950
33121.74	GNMA PASS-THRU M SINGLE FAMILY	92.44	30,619.20	97.38	32,253.19	0.1	5.1	Aaa	5.00%	8/20/1952
36482.122	GNMA REMIC TRUST 2020-177	65.81	24,009.80	61.27	22,350.86	0.0	2.0	Aaa	1.25%	6/16/1962
27902.88	GNMA REMIC TRUST 2020-131	68.06	18,991.40	67.29	18,774.78	0.0	2.5	Aaa	1.65%	10/16/1962
30825.9	GNMA REMIC TRUST 2020-168	72.44	22,329.66	72.24	22,268.94	0.0	1.7	Aaa	1.25%	12/16/1962
	Accrued Interest				2,162.01	0.0				
			2,800,402.92		2,655,365.49	4.2	3.7			
CMO (USD)										
77648.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	77,648.34	91.66	71,176.06	0.1	3.2	Baa2	2.90%	5/1/2028
	Accrued Interest				375.30	0.0				
			77,648.34		71,551.36	0.1	3.2			
ASSET BACKED (USD)										
14738.21	SMALL BUSINESS ADMIN GTD PTNCT	104.45	15,394.59	100.34	14,787.92	0.0	5.3	Aaa	5.32%	1/1/2027
25355.55	SMALL BUSINESS ADMIN GTD PTNCT	105.88	26,845.19	99.29	25,175.95	0.0	5.3	Aaa	5.31%	5/1/2027
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	95.18	95,184.33	0.1	1.7	A2	1.63%	8/20/2027
3033.87	UPSTART PAS THR TR 2021-ST6	100.00	3,033.87	99.15	3,008.15	0.0	1.9	Aaa	1.85%	8/20/2027
26219.64	ENTERPRISE FLEET FING 2023-1	99.98	26,215.30	100.51	26,352.30	0.0	5.5	Aaa	5.51%	1/20/2029
28000	DLLAD LLC 2024-1	99.98	27,994.51	101.32	28,369.01	0.0	5.2	Aaa	5.30%	7/20/2029
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	101.63	92,486.96	0.1	5.5	Aaa	5.54%	10/13/2029
132182.12	OPORTUN ISSUANCE TRUST 2021-C	99.99	132,166.81	96.99	128,198.98	0.2	2.2	NR	2.18%	10/8/1931
74368.72	SERVICE EXP ISSUER LLC 2021-1	99.76	74,188.32	96.87	72,040.94	0.1	2.8	NR	2.67%	2/2/1932
141562.5	TIF 2024-1A A	99.97	141,515.13	99.06	140,230.86	0.2	5.5	NR	5.48%	5/22/1934
50734.65	MARLETTE FUNDING TR 2024-1	100.00	50,733.15	100.45	50,963.39	0.1	5.9	NR	5.95%	7/17/1934
94386.97	COSERV SECURITIZATION 22 144A (FA)	100.00	94,385.71	98.70	93,162.85	0.1	5.1	Aaa	5.06%	8/15/1936
15148.87	MVW 2019-2	102.68	15,554.22	97.56	14,779.44	0.0	2.3	Aaa	2.22%	10/20/1938
120787.67	TRICON AMERICA HOMES TR 2020-2	100.00	120,784.76	91.37	110,360.88	0.2	1.6	Aaa	1.48%	11/17/1939
148928.92	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	148,924.66	89.99	134,018.71	0.2	1.9	Aaa	1.69%	8/17/1940
46643.38	ACCELERATED LLC 2021-1H	99.97	46,630.58	91.34	42,605.55	0.1	1.5	Aaa	1.35%	10/15/1940
468237.06	FLAGSTAR MTG TR 2021-9INV	98.02	458,955.93	88.07	412,361.44	0.6	2.8	Aaa	2.50%	10/25/1941
77525	TAL ADVANTAGE VII 2020-1	99.98	77,507.75	93.64	72,596.68	0.1	3.5	Aaa	3.29%	9/20/1945
58835.49	TEXTAINER MARINE VII 2020-2	99.97	58,817.96	92.52	54,431.85	0.1	2.3	Aaa	2.10%	9/20/1945

Key West General Employees' Fund

Period Ending 12/31/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
59173.8	CLI FUNDING 2021-1 LLC	100.00	59,172.69	90.32	53,447.74	0.1	1.8	NR	1.64%	2/18/1946
70666.66	TEXTAINER MARI CONT VII 2021-2	99.96	70,641.44	90.52	63,966.97	0.1	3.1	Aaa	2.82%	4/20/1946
174303.2	BLACKBIRD CAP II AC LTD 2021	100.00	174,298.49	91.25	159,055.57	0.2	2.7	A1	2.44%	7/15/1946
50925.24	AQUA FIN TR 2021-A	99.99	50,918.56	91.62	46,658.84	0.1	1.7	Aaa	1.54%	7/17/1946
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	95.06	95,058.80	0.1	2.0	Aaa	1.94%	8/15/1946
110000	TEXTAINER MARINE CONTAINERS	99.98	109,981.02	87.33	96,067.37	0.2	2.2	Aaa	1.94%	8/20/1946
91666.75	TEXTAINER MARINE CONTAINERS	99.95	91,624.11	86.56	79,348.87	0.1	2.8	Aaa	2.43%	8/20/1946
195319.49	NAVIGATOR ACFT ABS LTD 2021-1	100.00	195,311.00	91.88	179,458.28	0.3	3.0	A1	2.77%	11/15/1946
151626.74	CLI FUNDING 2022-1 LLC	99.95	151,550.59	89.79	136,152.76	0.2	3.0	Aaa	2.72%	1/18/1947
117612.25	SMALL BUSINESS ADMIN GTD PTNCT	100.00	117,612.25	95.82	112,695.12	0.2	4.7	Aaa	4.48%	4/1/1948
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	99.96	73,971.57	0.1	5.6	NR	5.56%	11/20/1948
98415.77	SLAM LTD 2024-1	100.00	98,413.19	98.03	96,473.13	0.2	5.4	A2	5.34%	9/15/1949
5697.25	GS MTG SECS TR 2019-PJ2	102.22	5,823.66	92.41	5,264.79	0.0	4.3	Aaa	4.00%	11/25/1949
147894.12	TRINITY RAIL LEASE 2018	99.98	147,858.51	92.75	137,176.94	0.2	2.1	NR	1.96%	10/17/1950
48227.2	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	47,522.63	89.01	42,929.06	0.1	2.7	Aaa	2.37%	6/15/1951
89389.77	TRP LLC 2021-1	99.98	89,371.27	92.98	83,114.51	0.1	2.2	NR	2.07%	6/17/1951
100000	TRP LLC 2021-1	99.97	99,970.63	92.11	92,109.15	0.1	3.3	NR	3.06%	6/17/1951
83017.8	TRP 2021-2 A	99.96	82,983.76	93.14	77,319.25	0.1	2.3	Aaa	2.15%	6/19/1951
64013.94	VELOCITY CAP LN TR 2021-3	99.60	63,756.75	80.59	51,589.33	0.1	2.4	Aaa	1.96%	10/25/1951
97000	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	97,000.00	84.32	81,790.43	0.1	3.3	Aaa	2.79%	11/20/1951
209087.5	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	209,087.50	91.04	190,349.04	0.3	3.4	Aaa	3.13%	1/25/1952
85050	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	85,050.00	95.04	80,830.22	0.1	3.6	Aaa	3.45%	2/25/1952
141750	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	141,750.00	87.65	124,240.30	0.2	4.7	Aaa	4.14%	2/25/1952
56000	SWTCH 2024-1A A2	99.12	55,508.54	101.42	56,797.78	0.1	6.2	Aaa	6.28%	3/25/1954
40552.53	JPMMT 2024-1 A4	99.86	40,494.71	100.45	40,734.11	0.1	6.0	Aaa	6.00%	6/25/1954
89775	BUNDT 2024-1A A2	100.00	89,775.00	101.51	91,126.55	0.1	6.6	Aaa	6.75%	7/30/1954
99049.85	VELOCITY COML CAP LN TR 2024-5	100.00	99,045.11	98.67	97,735.75	0.2	5.6	Aaa	5.49%	10/25/1954
100000	BOJANGLES ISSUER LLC 2024-1	100.00	100,000.00	98.65	98,651.35	0.2	6.7	NR	6.58%	11/20/1954
91589.45	JPMORGAN MTG TR 2024-6	99.93	91,524.83	100.52	92,063.76	0.1	6.0	Aaa	6.00%	12/25/1954
79244.71	JPMORGAN MTG TR 2024-CCM1	98.03	77,684.58	98.05	77,696.98	0.1	5.6	Aaa	5.50%	4/25/1955
19716.65	CHASE HM LENDING MTG TR 2024-6	99.66	19,649.28	100.50	19,815.40	0.0	6.0	Aaa	6.00%	5/25/1955
84371.28	SUNRUN DMT ISS LLC 2021-2 (JAJ0)	99.96	84,338.81	83.88	70,767.18	0.1	2.7	Aaa	2.27%	1/30/1957
	Accrued Interest				11,366.36	0.0				
			4,726,941.02		4,426,939.46	6.9	3.6			
			48,296,117.55		63,817,041.27	100.0	1.9			
TOTAL PORTFOLIO			48,296,117.55		63,817,041.27	100.0	1.9			

Key West General Employees' Fund

Period Ending 12/31/2024

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
12/3/24	12/4/24	1,213.00	APPLIED MATERIALS INC	182.65	221,555.30	0.04	48.52
10/29/24	10/30/24	350.00	BUILDERS FIRSTSOURCE INC	171.51	60,026.89	0.04	14.00
10/10/24	10/11/24	845.00	IRON MOUNTAIN INC	118.62	100,233.65	0.04	33.80
10/31/24	11/1/24	1,197.00	LOAR HOLDINGS INC	86.42	103,439.95	0.04	47.88
10/3/24	10/4/24	602.00	ORACLE CORP	167.10	100,594.20	0.04	24.08
12/20/24	12/23/24	942.00	PROCTER & GAMBLE CO	169.22	159,401.19	0.04	37.68
12/17/24	12/18/24	150.00	THERMO FISHER SCIENTIFIC INC	530.86	79,629.39	0.04	6.00
10/22/24	10/23/24	430.00	WALT DISNEY CO	96.81	41,630.19	0.04	17.20
					866,510.76	0.04	229.16
BARCLAYS CAPITAL							
10/28/24	10/29/24	125,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-34	96.77	120,966.80	0.00	0.00
10/28/24	10/29/24	125,000.00	UNITED STATES TREASURY NOTES 3.625% Due 09-30-31	96.61	120,756.84	0.00	0.00
10/3/24	10/10/24	100,000.00	VELOCITY COML CAP LN TR 2024-5 5.490% Due 10-25-54	100.00	99,995.21	0.00	0.00
					341,718.85	0.00	0.00
FTN FINANCIAL							
10/25/24	10/30/24	105,140.69	FHLMC REMIC SERIES 5037 2.500% Due 05-25-39	90.87	95,546.60	0.00	0.00
10/25/24	10/30/24	76,776.16	FNMA REMIC TRUST 2022-88 5.500% Due 07-25-47	100.00	76,776.16	0.00	0.00
11/19/24	11/20/24	64,724.29	FNMA UMBS INT 20 YEAR 3.500% Due 07-01-33	95.81	62,013.96	0.00	0.00
10/30/24	11/4/24	27,941.26	GNMA REMIC TRUST 2020-131 1.650% Due 10-16-62	68.06	19,017.52	0.00	0.00
					253,354.24	0.00	0.00
GUGGENHEIM SECS							
10/11/24	10/18/24	100,000.00	BOJANGLES ISSUER LLC 2024-1 6.584% Due 11-20-54	100.00	100,000.00	0.00	0.00

Key West General Employees' Fund

Period Ending 12/31/2024

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Jones Trading							
12/20/24	12/23/24	917.00	ABBVIE INC	176.05	161,436.38	0.01	9.17
10/15/24	10/16/24	2,886.00	ANNALY CAPITAL MANAGEMENT	20.02	57,790.42	0.01	28.86
12/4/24	12/5/24	234.00	ASBURY AUTOMOTIVE GROUP INC	262.97	61,534.65	0.01	2.34
11/1/24	11/4/24	300.00	BOOT BARN HOLDINGS INC	125.62	37,685.79	0.01	3.00
12/4/24	12/5/24	1,832.00	BORGWARNER INC	34.75	63,661.45	0.01	18.32
11/18/24	11/19/24	2,500.00	BOSTON SCIENTIFIC CORP	90.83	227,082.75	0.01	25.00
11/1/24	11/4/24	154.00	CARVANA CO CL A	242.35	37,322.65	0.01	1.54
10/15/24	10/16/24	2,069.00	CLEARWAY ENERGY INC CL C	27.88	57,683.31	0.01	20.69
12/20/24	12/23/24	2,559.00	COCA COLA CO	62.89	160,946.77	0.01	25.59
11/1/24	11/4/24	404.00	COHERENT INC COM	94.24	38,073.40	0.01	4.04
11/25/24	11/26/24	1,980.00	COOPER COS INC	103.10	204,132.06	0.01	19.80
10/15/24	10/16/24	1,043.00	CREDO TECHNOLOGY GROUP HOLDING O	36.95	38,541.98	0.01	10.43
12/4/24	12/5/24	5,200.00	DANA INC	12.27	63,779.04	0.01	52.00
11/22/24	11/25/24	1,390.00	DELL TECHNOLOGIES INC	142.97	198,723.30	0.01	13.90
10/10/24	10/11/24	1,469.00	DOCUSIGN INC	69.08	101,479.55	0.01	14.69
12/3/24	12/4/24	2,532.00	DRAFTKINGS INC CL A	43.88	111,095.55	0.01	25.32
11/1/24	11/4/24	2,368.00	EQUITY COMMONWEALTH	19.88	47,075.60	0.01	23.68
12/4/24	12/5/24	2,827.00	FLYWIRE CORPORATION VTG	22.01	62,216.05	0.01	28.27
10/15/24	10/16/24	267.00	FRESHPET INC	143.82	38,400.21	0.01	2.67
11/1/24	11/4/24	1,613.00	GIGACLOUD TECHNOLOGY INC CLASS A O	23.49	37,886.95	0.01	16.13
10/9/24	10/10/24	1,907.00	GITLAB INC CLASS A	53.07	101,201.63	0.01	19.07
11/1/24	11/4/24	440.00	GRANITE CONSTRUCTION INC	87.57	38,530.36	0.01	4.40
12/4/24	12/5/24	2,100.00	GRAPHIC PACKAGING HOLDING CO	29.76	62,488.44	0.01	21.00
11/1/24	11/4/24	1,674.00	HELMERICH & PAYNE	33.49	56,056.90	0.01	16.74
12/4/24	12/5/24	1,569.00	HF SINCLAIR CORP	39.41	61,828.96	0.01	15.69
12/20/24	12/23/24	699.00	HONEYWELL INTL INC	229.19	160,204.51	0.01	6.99
10/15/24	10/16/24	429.00	INGREDION INC	135.18	57,993.29	0.01	4.29
10/15/24	10/16/24	787.00	KORN/FERRY INTERNATIONAL	72.99	57,443.44	0.01	7.87
12/4/24	12/5/24	627.00	LEAR CORP	101.00	63,326.56	0.01	6.27
11/1/24	11/4/24	2,644.00	LENDINGCLUB CORP	14.10	37,275.64	0.01	26.44
11/1/24	11/4/24	3,666.00	MACYS INC	15.54	56,962.31	0.01	36.66
12/20/24	12/23/24	1,606.00	MERCK & CO INC	99.13	159,203.90	0.01	16.06
10/15/24	10/16/24	863.00	MERCURY GENERAL CORP	66.64	57,506.09	0.01	8.63
10/15/24	10/16/24	292.00	MODINE MANUFACTURING CO	130.84	38,204.55	0.01	2.92
11/1/24	11/4/24	929.00	NATIONAL FUEL GAS CO	60.34	56,057.81	0.01	9.29

Key West General Employees' Fund

Period Ending 12/31/2024

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/15/24	10/16/24	110.00	NEWMARKET CORP	530.34	58,337.10	0.01	1.10
10/31/24	11/1/24	4,004.00	NORWEGIAN CRUISE LINE HOLDING	25.40	101,704.40	0.01	40.04
11/1/24	11/4/24	2,441.00	OPTION CARE HEALTH INC	23.18	56,579.45	0.01	24.41
10/15/24	10/16/24	1,403.00	OVINTIV INC	41.29	57,926.92	0.01	14.03
12/4/24	12/5/24	374.00	PENSKE AUTOMOTIVE GROUP INC	165.85	62,027.68	0.01	3.74
10/31/24	11/1/24	3,996.00	SENTINELONE INC CL A	25.86	103,320.18	0.01	39.96
11/1/24	11/4/24	492.00	SL GREEN REALTY CORP	76.58	37,676.18	0.01	4.92
12/4/24	12/5/24	4,275.00	SONOS INC	14.87	63,576.52	0.01	42.75
12/4/24	12/5/24	1,024.00	SWEETGREEN INC CL A	40.95	41,936.90	0.01	10.24
12/3/24	12/4/24	2,598.00	TOAST INC CL A	42.55	110,532.69	0.01	25.98
12/4/24	12/5/24	1,087.00	TOAST INC CL A	38.14	41,456.22	0.01	10.87
12/3/24	12/4/24	1,607.00	TPG INC CL A	69.06	110,976.69	0.01	16.07
10/10/24	10/11/24	1,460.00	TWILIO INC	69.85	101,985.23	0.01	14.60
10/15/24	10/16/24	638.00	VARONIS SYSTEMS INC	60.29	38,466.55	0.01	6.38
10/15/24	10/16/24	1,143.00	VIPER ENERGY INC CL A	50.85	58,121.89	0.01	11.43
11/22/24	11/25/24	3,330.00	WALMART INC	90.62	301,764.60	0.01	33.30
					4,217,221.45	0.01	847.58
JP MORGAN_O							
11/13/24	11/26/24	80,000.00	JPMORGAN MTG TR 2024-CCM1 5.500% Due 04-25-55	98.03	78,425.00	0.00	0.00
MORGAN STANLEY BB							
12/4/24	12/11/24	20,000.00	FNB CORP 5.722% Due 12-11-30	100.00	20,000.00	0.00	0.00
10/24/24	10/25/24	114,000.00	MORGAN STANLEY 5.500% Due 05-30-30	100.00	114,000.00	0.00	0.00
					134,000.00	0.00	0.00
REDI							
10/14/24	10/15/24	909.00	AAON INC	112.15	101,940.62	0.01	9.09
10/31/24	11/1/24	803.00	ADVANCED MICRO DEVICES INC	143.86	115,518.54	0.01	8.03
10/14/24	10/15/24	204.00	AMERIPRISE FINANCIAL INC	503.85	102,785.89	0.01	2.04
12/3/24	12/4/24	924.00	APOLLO GLOBAL MANAGEMENT INC	172.73	159,606.03	0.01	9.24
11/7/24	11/8/24	950.00	BARRICK GOLD CORP	18.15	17,244.31	0.01	9.50
10/31/24	11/1/24	273.00	CATERPILLAR INC DEL	378.15	103,235.33	0.01	2.73

Key West General Employees' Fund

Period Ending 12/31/2024

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/9/24	10/10/24	294.00	CIGNA GROUP	346.79	101,956.32	0.01	2.94
10/10/24	10/11/24	251.00	COMFORT SYSTEMS USA INC	406.24	101,966.87	0.01	2.51
12/20/24	12/23/24	165.00	COSTCO WHOLESALE CORP	957.88	158,049.79	0.01	1.65
12/5/24	12/6/24	100.00	DIAGEO PLC	123.26	12,325.97	0.01	1.00
12/3/24	12/4/24	861.00	E.L.F BEAUTY INC	127.82	110,051.64	0.01	8.61
12/3/24	12/4/24	509.00	FISERV INC	215.90	109,891.62	0.01	5.09
12/3/24	12/4/24	246.00	GOLDMAN SACHS GROUP INC	602.58	148,233.60	0.01	2.46
10/31/24	11/1/24	285.00	HCA HEALTHCARE INC	359.39	102,425.35	0.01	2.85
10/10/24	10/11/24	624.00	HOULIHAN LOKEY INC	164.06	102,371.51	0.01	6.24
10/9/24	10/10/24	496.00	INSPIRE MED SYSTEMS INC	205.38	101,869.62	0.01	4.96
10/31/24	11/1/24	529.00	INTUITIVE SURGICAL INC	506.15	267,753.77	0.01	5.29
12/3/24	12/4/24	552.00	IQVIA HOLDINGS INC	199.93	110,361.30	0.01	5.52
10/31/24	11/1/24	1,607.00	JEFFERIES GROUP INC	64.13	103,055.30	0.01	16.07
10/14/24	10/15/24	750.00	LAMAR ADVERTISING CO	136.17	102,128.55	0.01	7.50
10/21/24	10/22/24	740.00	MARRIOTT INTL IN CLASS A	264.80	195,955.63	0.01	7.40
10/31/24	11/1/24	324.00	MASTERCARD INC	501.88	162,609.15	0.01	3.24
12/20/24	12/23/24	304.00	MASTERCARD INC	529.37	160,927.08	0.01	3.04
12/20/24	12/23/24	543.00	MCDONALDS CORP	295.20	160,295.77	0.01	5.43
10/31/24	11/1/24	1,043.00	MKS INSTRUMENTS INC	98.56	102,802.77	0.01	10.43
10/31/24	11/1/24	880.00	MORGAN STANLEY	116.47	102,497.12	0.01	8.80
10/4/24	10/7/24	300.00	NOVO NORDISK A/S	114.40	34,319.22	0.01	3.00
12/3/24	12/4/24	451.00	ROYAL CARIBBEAN CRUISES LTD	245.86	110,884.62	0.01	4.51
10/31/24	11/1/24	1,060.00	SALESFORCE INC	291.12	308,585.19	0.01	10.60
10/31/24	11/1/24	311.00	SERVICENOW INC	931.57	289,718.43	0.01	3.11
12/3/24	12/4/24	979.00	SHIFT4 PAYMENTS INC - CLASS A	113.90	111,503.89	0.01	9.79
10/14/24	10/15/24	595.00	SIMON PROPERTY GROUP INC	171.85	102,253.19	0.01	5.95
12/3/24	12/4/24	864.00	SNOWFLAKE INC	174.86	151,075.15	0.01	8.64
12/3/24	12/4/24	343.00	SPOTIFY TECHNOLOGY S.A.	491.11	168,451.28	0.01	3.43
11/19/24	11/20/24	300.00	TAKEDA PHARMACEUTIC COMPANY	13.62	4,085.40	0.01	3.00
10/31/24	11/1/24	619.00	TARGA RESOURCES CORP	168.09	104,046.78	0.01	6.19
12/3/24	12/4/24	1,420.00	TESLA INCORPORATED	349.44	496,211.47	0.01	14.20
12/3/24	12/4/24	282.00	ULTA BEAUTY INC	394.81	111,336.53	0.01	2.82
12/20/24	12/23/24	503.00	VISA INC	318.96	160,439.24	0.01	5.03
10/31/24	11/1/24	271.00	ZEBRA TECHNOLOGIES CORP	381.23	103,312.25	0.01	2.71
					5,374,082.09	0.01	234.64

Key West General Employees' Fund**Period Ending 12/31/2024*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
strategas							
10/31/24	11/1/24	1,240.00	AMAZON COM INCORPORATED	185.48	229,993.22	0.03	37.20
10/10/24	10/11/24	350.00	BARRICK GOLD CORP	19.85	6,948.87	0.03	10.50
10/2/24	10/3/24	1,168.00	BLACKSTONE INC	152.22	177,791.79	0.03	35.04
10/22/24	10/23/24	580.00	COMCAST CORP	41.63	24,144.94	0.03	17.40
12/3/24	12/4/24	1,736.00	MERCK & CO INC	102.05	177,161.92	0.03	52.08
12/20/24	12/23/24	1,056.00	PEPSICO INC	152.63	161,174.64	0.03	31.68
10/9/24	10/10/24	922.00	SHARKNINJA INC	109.10	100,586.05	0.03	27.66
10/14/24	10/15/24	1,968.00	VIPER ENERGY INC CL A	51.91	102,157.90	0.03	59.04
					979,959.33	0.03	270.60
PURCHASES SUBTOTAL					12,345,271.72	0.00	1,581.98
						0.00	1,581.98

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/1/24	11/1/24	44,000.00	TPG SPECIALTY LENDING INC 3.875% Due 11-01-24	100.00	44,000.00		
11/27/24	11/27/24	1,600.00	VISTA OUTDOOR INC	25.75	41,200.00		
					85,200.00	0.00	0.00
BARCLAYS-EQ							
10/31/24	11/1/24	990.00	APPLIED MATERIALS INC	180.70	178,895.64	0.04	39.60
12/3/24	12/4/24	1,117.00	QUALCOMM INC	162.34	181,328.51	0.04	44.68
10/22/24	10/23/24	300.00	SAP SE	232.44	69,732.13	0.04	12.00
12/20/24	12/23/24	729.00	TWILIO INC	107.35	78,258.45	0.04	29.16
12/20/24	12/23/24	944.00	VERTIV HOLDINGS CO	119.56	112,861.41	0.04	37.76
					621,076.14	0.04	163.20
DEUTSCHE							
11/22/24	11/25/24	4,340.00	KRAFT HEINZ COMPANY	31.44	136,470.54	0.02	86.80
Jones Trading							
10/22/24	10/23/24	6,000.00	AES CORPORATION	16.99	101,959.37	0.01	60.00
10/22/24	10/23/24	4,810.00	AES CORPORATION	16.99	81,737.42	0.01	48.10
12/4/24	12/5/24	2,886.00	ANNALY CAPITAL MANAGEMENT	19.64	56,693.31	0.01	28.86
12/4/24	12/5/24	2,069.00	CLEARWAY ENERGY INC CL C	28.20	58,346.87	0.01	20.69
11/1/24	11/4/24	3,256.00	CONSTELLIUM SE CL A	11.09	36,097.61	0.01	32.56
11/1/24	11/4/24	166.00	CONSTELLIUM SE CL A	11.09	1,840.36	0.01	1.66
11/1/24	11/4/24	611.00	CORE & MAIN INC CL A	44.11	26,953.03	0.01	6.11
10/9/24	10/10/24	4,303.00	COUPANG INC	25.57	110,034.55	0.01	43.03
11/1/24	11/4/24	1,043.00	CREDO TECHNOLOGY GROUP HOLDING O	39.58	41,284.86	0.01	10.43
11/1/24	11/4/24	1,207.00	CVR ENERGY INC	15.79	19,062.46	0.01	12.07
11/1/24	11/4/24	15.00	CVR ENERGY INC	15.79	236.90	0.01	0.15
10/15/24	10/16/24	1,689.00	DELEK US HOLDINGS INC	17.60	29,724.39	0.01	16.89
12/4/24	12/5/24	167.00	DICK'S SPORTING GOODS INC	211.27	35,282.31	0.01	1.67
10/15/24	10/16/24	338.00	ELASTIC NV EUR	82.79	27,981.83	0.01	3.38
12/4/24	12/5/24	2,368.00	EQUITY COMMONWEALTH	20.16	47,744.65	0.01	23.68
11/1/24	11/4/24	508.00	FEDERAL SIGNAL CORP	83.08	42,203.47	0.01	5.08
12/4/24	12/5/24	1,380.00	GENPACT LTD	45.43	62,693.73	0.01	13.80
10/31/24	11/1/24	1,907.00	GITLAB INC CLASS A	53.53	102,090.88	0.01	19.07

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/4/24	12/5/24	496.00	GRIFFON CORP	82.34	40,840.39	0.01	4.96
12/4/24	12/5/24	1,674.00	HELMERICH & PAYNE	35.00	58,591.55	0.01	16.74
11/1/24	11/4/24	825.00	HF SINCLAIR CORP	38.62	31,861.85	0.01	8.25
10/15/24	10/16/24	2,239.00	KYNDRYL HOLDINGS INC	25.04	56,071.51	0.01	22.39
11/1/24	11/4/24	276.00	LEAR CORP	96.65	26,676.57	0.01	2.76
11/1/24	11/4/24	6.00	LEAR CORP	96.65	579.92	0.01	0.06
11/1/24	11/4/24	2.00	LEAR CORP	96.65	193.31	0.01	0.02
10/15/24	10/16/24	3,135.00	MACYS INC	15.85	49,699.97	0.01	31.35
10/15/24	10/16/24	89.00	MEDPACE HOLDINGS INC	353.59	31,469.42	0.01	0.89
12/20/24	12/23/24	4,004.00	NORWEGIAN CRUISE LINE HOLDING	27.09	108,482.96	0.01	40.04
12/4/24	12/5/24	1,009.00	ONEMAIN HOLDINGS	57.19	57,704.12	0.01	10.09
11/1/24	11/4/24	2,089.00	OSCAR HEALTH INC CL A	16.83	35,154.80	0.01	20.89
10/15/24	10/16/24	1,823.00	OWENS & MINOR INC	14.06	25,631.21	0.01	18.23
10/15/24	10/16/24	90.00	OWENS & MINOR INC	14.06	1,265.39	0.01	0.90
10/15/24	10/16/24	1,211.00	PBF ENERGY INC	31.83	38,550.99	0.01	12.11
10/15/24	10/16/24	9.00	PBF ENERGY INC	31.83	286.51	0.01	0.09
10/15/24	10/16/24	13.00	PBF ENERGY INC	31.83	413.84	0.01	0.13
11/1/24	11/4/24	578.00	PILGRIMS PRIDE CORP	50.77	29,346.84	0.01	5.78
11/1/24	11/4/24	144.00	POOL CORP	367.45	52,913.50	0.01	1.44
11/1/24	11/4/24	244.00	POWELL INDUSTRIES INC	274.43	66,961.50	0.01	2.44
12/4/24	12/5/24	1,600.00	REVELYST INC	19.02	30,431.15	0.01	16.00
10/15/24	10/16/24	684.00	SANMINA CORP	66.94	45,784.59	0.01	6.84
10/15/24	10/16/24	27.00	SANMINA CORP	66.94	1,807.29	0.01	0.27
10/15/24	10/16/24	6.00	SANMINA CORP	66.94	401.62	0.01	0.06
10/15/24	10/16/24	43.00	SANMINA CORP	66.94	2,878.27	0.01	0.43
12/3/24	12/4/24	3,996.00	SENTINELONE INC CL A	27.38	109,421.83	0.01	39.96
11/22/24	11/25/24	880.00	SKYWORKS SOLUTIONS INC	85.16	74,941.88	0.01	8.80
11/22/24	11/25/24	60.00	SKYWORKS SOLUTIONS INC	85.16	5,109.67	0.01	0.60
11/22/24	11/25/24	710.00	SKYWORKS SOLUTIONS INC	85.16	60,464.48	0.01	7.10
10/15/24	10/16/24	848.00	SONIC AUTOMOTIVE INC	55.47	47,042.68	0.01	8.48
11/1/24	11/4/24	65.00	SPROUTS FARMERS MARKET INC	129.53	8,419.43	0.01	0.65
12/4/24	12/5/24	1,002.00	SYLVAMO CORP	90.34	90,518.66	0.01	10.02
10/15/24	10/16/24	1,078.00	TAYLOR MORRISON HOME CORP	69.48	74,899.41	0.01	10.78
10/15/24	10/16/24	1,776.00	TECHNIPFMC PLC	26.52	47,098.21	0.01	17.76
12/4/24	12/5/24	97.00	TOPBUILD CORP	383.14	37,164.70	0.01	0.97
11/1/24	11/4/24	322.00	US FOODS HOLDING CORP	61.85	19,917.28	0.01	3.22

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade	Settle			Unit		Comm/	
Date	Date	Quantity	Security	Price	Amount	Share	Commission
12/4/24	12/5/24	638.00	VARONIS SYSTEMS INC	51.02	32,547.94	0.01	6.38
10/15/24	10/16/24	1,320.00	VERRA MOBILITY CORP CL A STOCK	27.12	35,798.19	0.01	13.20
10/31/24	11/1/24	1,968.00	VIPER ENERGY INC CL A	52.13	102,592.93	0.01	19.68
11/1/24	11/4/24	1,143.00	VIPER ENERGY INC CL A	52.51	60,014.63	0.01	11.43
10/15/24	10/16/24	332.00	WESCO INTL INC COM	174.80	58,031.99	0.01	3.32
11/1/24	11/4/24	390.00	XPO LOGISTICS INC	130.88	51,043.03	0.01	3.90
11/1/24	11/4/24	4.00	XPO LOGISTICS INC	130.88	523.52	0.01	0.04
					2,591,517.53	0.01	736.68
MARKET AXESS MARKET AXESS							
10/10/24	10/11/24	39,000.00	UNUM GROUP	106.45	41,513.94	0.00	0.00
			6.750% Due 12-15-28				
REDI							
12/20/24	12/23/24	456.00	AAON INC	125.61	57,278.48	0.01	4.56
10/14/24	10/15/24	16.00	ABBVIE INC	195.85	3,133.66	0.01	0.16
12/3/24	12/4/24	468.00	ABBVIE INC	182.06	85,204.89	0.01	4.68
12/3/24	12/4/24	690.00	ABBVIE INC	182.06	125,622.59	0.01	6.90
10/10/24	10/11/24	2,883.00	ADMA BIOLOGICS INC	16.84	48,545.77	0.01	28.83
10/14/24	10/15/24	4.00	ADOBE INC	511.86	2,047.44	0.01	0.04
10/14/24	10/15/24	46.00	ALPHABET INC	166.49	7,658.32	0.01	0.46
10/14/24	10/15/24	55.00	ALPHABET INC	165.09	9,079.69	0.01	0.55
10/14/24	10/15/24	80.00	AMAZON COM INCORPORATED	187.99	15,038.93	0.01	0.80
10/14/24	10/15/24	9.00	AMERICAN EXPRESS CO	276.68	2,490.14	0.01	0.09
12/3/24	12/4/24	505.00	AMERICAN EXPRESS CO	303.21	153,120.07	0.01	5.05
10/14/24	10/15/24	2.00	AMGEN INC	326.16	652.33	0.01	0.02
10/31/24	11/1/24	217.00	AMGEN INC	321.82	69,835.44	0.01	2.17
10/31/24	11/1/24	1.00	AMGEN INC	321.82	321.82	0.01	0.01
10/31/24	11/1/24	93.00	AMGEN INC	321.82	29,929.48	0.01	0.93
10/9/24	10/10/24	1,450.00	AMPHENOL CORP	64.89	94,093.83	0.01	14.50
12/20/24	12/23/24	534.00	APOLLO GLOBAL MANAGEMENT INC	172.61	92,175.44	0.01	5.34
10/14/24	10/15/24	132.00	APPLE INC	231.37	30,541.31	0.01	1.32
10/14/24	10/15/24	14.00	APPLIED MATERIALS INC	213.11	2,983.59	0.01	0.14
10/14/24	10/15/24	25.00	APPLOVIN CORP CL A	145.85	3,646.14	0.01	0.25
12/3/24	12/4/24	548.00	APPLOVIN CORP CL A	365.60	200,350.45	0.01	5.48
12/20/24	12/23/24	622.00	APPLOVIN CORP CL A	338.50	210,546.92	0.01	6.22

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
10/14/24	10/15/24	480.00	ARISTA NETWORKS INCORPORATED	415.32	199,354.15	0.01	4.80
10/31/24	11/1/24	844.00	ASTERA LABORATORIES INC	69.54	58,688.43	0.01	8.44
10/9/24	10/10/24	44.00	AUTOZONE INC	3,133.34	137,866.87	0.01	0.44
10/9/24	10/10/24	27.00	AUTOZONE INC	3,133.34	84,600.13	0.01	0.27
10/14/24	10/15/24	11.00	AXON ENTERPRISE INC	439.05	4,829.58	0.01	0.11
12/3/24	12/4/24	215.00	AXON ENTERPRISE INC	666.18	143,229.03	0.01	2.15
12/20/24	12/23/24	237.00	AXON ENTERPRISE INC	628.45	148,943.53	0.01	2.37
12/20/24	12/23/24	26.00	AXON ENTERPRISE INC	628.45	16,339.80	0.01	0.26
12/20/24	12/23/24	371.00	BLACKSTONE INC	171.05	63,459.93	0.01	3.71
10/14/24	10/15/24	75.00	BROADCOM INC	181.86	13,639.87	0.01	0.75
12/20/24	12/23/24	205.00	BROADCOM INC	227.17	46,570.77	0.01	2.05
12/20/24	12/23/24	242.00	BROADCOM INC	227.17	54,976.22	0.01	2.42
10/14/24	10/15/24	10.00	CADENCE DESIGN SYSTEMS INC	281.97	2,819.72	0.01	0.10
10/31/24	11/1/24	702.00	CADENCE DESIGN SYSTEMS INC	278.03	195,174.51	0.01	7.02
12/20/24	12/23/24	332.00	CARVANA CO CL A	220.67	73,263.09	0.01	3.32
12/3/24	12/4/24	273.00	CATERPILLAR INC DEL	399.09	108,952.85	0.01	2.73
10/14/24	10/15/24	6.00	CHENIERE ENERGY INC	188.65	1,131.92	0.01	0.06
10/14/24	10/15/24	18.00	CLOUDFLARE INC	93.84	1,689.07	0.01	0.18
12/3/24	12/4/24	236.00	CLOUDFLARE INC	104.70	24,708.09	0.01	2.36
12/3/24	12/4/24	1,041.00	CLOUDFLARE INC	104.70	108,987.79	0.01	10.41
12/3/24	12/4/24	251.00	COMFORT SYSTEMS USA INC	493.49	123,866.88	0.01	2.51
10/14/24	10/15/24	6.00	COSTCO WHOLESALE CORP	890.81	5,344.89	0.01	0.06
12/3/24	12/4/24	17.00	COSTCO WHOLESALE CORP	979.56	16,652.54	0.01	0.17
12/3/24	12/4/24	223.00	COSTCO WHOLESALE CORP	979.56	218,442.21	0.01	2.23
10/14/24	10/15/24	6.00	CROWDSTRIKE HOLDINGS INC	310.62	1,863.75	0.01	0.06
10/14/24	10/15/24	12.00	ELI LILLY & CO	930.28	11,163.37	0.01	0.12
10/31/24	11/1/24	262.00	ELI LILLY & CO	838.80	219,764.91	0.01	2.62
10/14/24	10/15/24	4.00	EMCOR GROUP INC	449.49	1,797.95	0.01	0.04
10/10/24	10/11/24	471.00	ESTEE LAUDER COS INC	94.82	44,661.33	0.01	4.71
10/14/24	10/15/24	1.00	FAIR ISAAC CORP	2,080.37	2,080.37	0.01	0.01
10/14/24	10/15/24	10.00	GENERAL ELEC CO	193.14	1,931.44	0.01	0.10
12/20/24	12/23/24	723.00	GENERAL ELEC CO	167.75	121,281.53	0.01	7.23
10/31/24	11/1/24	642.00	GUIDEWIRE SOFTWARE INC	186.24	119,567.18	0.01	6.42
12/3/24	12/4/24	285.00	HCA HEALTHCARE INC	327.49	93,333.30	0.01	2.85
10/14/24	10/15/24	6.00	HOME DEPOT INC	415.77	2,494.61	0.01	0.06
10/31/24	11/1/24	624.00	HOULIHAN LOKEY INC	172.14	107,418.11	0.01	6.24

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/10/24	10/11/24	143.00	HUBSPOT INC	552.97	79,074.61	0.01	1.43
12/3/24	12/4/24	496.00	INSPIRE MED SYSTEMS INC	192.30	95,381.26	0.01	4.96
10/2/24	10/3/24	520.00	INTUITIVE SURGICAL INC	487.15	253,315.68	0.01	5.20
10/14/24	10/15/24	13.00	KKR & CO INC	136.16	1,770.03	0.01	0.13
12/3/24	12/4/24	750.00	LAMAR ADVERTISING CO	132.26	99,195.62	0.01	7.50
12/3/24	12/4/24	1,197.00	LOAR HOLDINGS INC	89.36	106,968.24	0.01	11.97
10/14/24	10/15/24	3.00	MASTERCARD INC	507.47	1,522.42	0.01	0.03
12/3/24	12/4/24	110.00	MASTERCARD INC	527.26	57,998.52	0.01	1.10
12/3/24	12/4/24	2.00	MASTERCARD INC	527.26	1,054.52	0.01	0.02
12/3/24	12/4/24	185.00	MASTERCARD INC	527.26	97,542.98	0.01	1.85
12/3/24	12/4/24	10.00	MASTERCARD INC	527.26	5,272.59	0.01	0.10
10/14/24	10/15/24	1.00	MCKESSON HBOC INC	509.32	509.32	0.01	0.01
12/3/24	12/4/24	165.00	MCKESSON HBOC INC	620.18	102,330.15	0.01	1.65
10/14/24	10/15/24	14.00	MERCK & CO INC	109.80	1,537.16	0.01	0.14
10/31/24	11/1/24	1,036.00	MERCK & CO INC	103.06	106,769.16	0.01	10.36
10/14/24	10/15/24	34.00	META PLATFORMS INC	592.78	20,154.66	0.01	0.34
12/20/24	12/23/24	415.00	MORGAN STANLEY	123.36	51,193.01	0.01	4.15
10/31/24	11/1/24	215.00	MOTOROLA SOLUTIONS INC	450.90	96,942.71	0.01	2.15
10/14/24	10/15/24	6.00	NETFLIX.COM INC	712.68	4,276.08	0.01	0.06
10/14/24	10/15/24	172.00	NVIDIA CORP	138.57	23,833.37	0.01	1.72
10/14/24	10/15/24	11.00	OKTA INC	77.95	857.42	0.01	0.11
10/31/24	11/1/24	775.00	OKTA INC	71.65	55,525.34	0.01	7.75
11/19/24	11/20/24	900.00	OVINTIV INC	44.68	40,209.26	0.01	9.00
10/10/24	10/11/24	333.00	PENUMBRA INC	193.14	64,315.06	0.01	3.33
10/14/24	10/15/24	10.00	PEPSICO INC	175.49	1,754.95	0.01	0.10
10/31/24	11/1/24	737.00	PEPSICO INC	167.27	123,275.37	0.01	7.37
10/14/24	10/15/24	30.00	PILGRIMS PRIDE CORP	45.22	1,356.56	0.01	0.30
10/14/24	10/15/24	12.00	PROGRESSIVE CORP OHIO	253.45	3,041.43	0.01	0.12
12/3/24	12/4/24	659.00	PROGRESSIVE CORP OHIO	263.25	173,480.87	0.01	6.59
10/14/24	10/15/24	20.00	QUALCOMM INC	177.49	3,549.90	0.01	0.20
10/14/24	10/15/24	10.00	ROYAL CARIBBEAN CRUISES LTD	197.59	1,975.94	0.01	0.10
10/31/24	11/1/24	713.00	ROYAL CARIBBEAN CRUISES LTD	206.91	147,524.36	0.01	7.13
12/20/24	12/23/24	106.00	SERVICENOW INC	1,091.85	115,736.41	0.01	1.06
10/31/24	11/1/24	922.00	SHARKNINJA INC	91.26	84,137.35	0.01	9.22
12/20/24	12/23/24	437.00	SHIFT4 PAYMENTS INC - CLASS A	103.91	45,410.20	0.01	4.37
12/20/24	12/23/24	172.00	SPOTIFY TECHNOLOGY S.A.	462.59	79,565.19	0.01	1.72

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/20/24	12/23/24	234.00	TARGA RESOURCES CORP	174.81	40,905.94	0.01	2.34
10/14/24	10/15/24	16.00	TESLA INCORPORATED	218.88	3,502.14	0.01	0.16
12/20/24	12/23/24	743.00	TPG INC CL A	64.84	48,173.22	0.01	7.43
10/14/24	10/15/24	3.00	TRANE TECHNOLOGIES PLC	404.49	1,213.46	0.01	0.03
10/14/24	10/15/24	3.00	TRANSDIGM GROUP INC	1,412.45	4,237.35	0.01	0.03
10/31/24	11/1/24	166.00	TRANSDIGM GROUP INC	1,304.95	216,621.96	0.01	1.66
10/14/24	10/15/24	18.00	UBER TECHNOLOGIES INC	84.93	1,528.69	0.01	0.18
10/14/24	10/15/24	529.00	VERTEX PHARMACEUTICALS INC	485.36	256,756.02	0.01	5.29
10/14/24	10/15/24	7.00	VERTEX PHARMACEUTICALS INC	485.36	3,397.53	0.01	0.07
10/14/24	10/15/24	1.00	VERTEX PHARMACEUTICALS INC	485.36	485.36	0.01	0.01
10/14/24	10/15/24	6.00	VISA INC	280.58	1,683.51	0.01	0.06
10/14/24	10/15/24	16.00	VISTRA CORP	133.35	2,133.62	0.01	0.16
10/14/24	10/15/24	5.00	WINGSTOP INC	398.15	1,990.74	0.01	0.05
10/31/24	11/1/24	300.00	WINGSTOP INC	290.17	87,050.76	0.01	3.00
12/3/24	12/4/24	271.00	ZEBRA TECHNOLOGIES CORP	406.20	110,078.97	0.01	2.71
10/14/24	10/15/24	7.00	ZSCALER INC	196.81	1,377.66	0.01	0.07
10/31/24	11/1/24	446.00	ZSCALER INC	181.15	80,791.85	0.01	4.46
10/31/24	11/1/24	1.00	ZSCALER INC	181.15	181.15	0.01	0.01
					6,835,654.08	0.01	318.94
strategas							
10/10/24	10/11/24	2,690.00	CONFLUENT INC CLASS A	22.29	59,962.47	0.03	80.70
11/25/24	11/26/24	532.95	CONOCOPHILLIPS	106.70	56,863.22	0.03	15.99
11/25/24	11/26/24	280.50	CONOCOPHILLIPS	106.70	29,928.01	0.03	8.41
11/25/24	11/26/24	25.50	CONOCOPHILLIPS	106.70	2,720.73	0.03	0.77
11/25/24	11/26/24	371.05	CONOCOPHILLIPS	106.70	39,589.27	0.03	11.13
10/31/24	11/1/24	1,469.00	DOCUSIGN INC	69.45	102,024.35	0.03	44.07
10/21/24	10/22/24	870.00	FIRST SOLAR INC	195.59	170,166.84	0.03	26.10
11/18/24	11/19/24	1,240.00	JAZZ PHARMACEUTICALS PLC	118.80	147,308.89	0.03	37.20
10/9/24	10/10/24	1,631.00	JEFFERIES GROUP INC	63.53	103,610.15	0.03	48.93
11/15/24	11/18/24	1,401.00	PALANTIR TECHNOLOGIES INC	64.72	90,668.10	0.03	42.03
12/20/24	12/23/24	922.00	PALANTIR TECHNOLOGIES INC	78.84	72,688.18	0.03	27.66
10/2/24	10/3/24	2,190.00	PAYPAL HOLDINGS INC	76.27	167,036.51	0.03	65.70
10/2/24	10/3/24	440.00	PAYPAL HOLDINGS INC	76.27	33,559.85	0.03	13.20
10/31/24	11/1/24	2,222.00	PILGRIMS PRIDE CORP	48.73	108,272.16	0.03	66.66
11/22/24	11/25/24	310.00	QORVO INC	68.96	21,377.84	0.03	9.30

Key West General Employees' Fund

Period Ending 12/31/2024

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/22/24	11/25/24	580.00	QORVO INC	68.96	39,997.26	0.03	17.40
11/22/24	11/25/24	300.00	QORVO INC	68.96	20,688.23	0.03	9.00
11/22/24	11/25/24	470.00	QORVO INC	68.96	32,411.57	0.03	14.10
10/2/24	10/3/24	157.00	UNILEVER PLC	64.10	10,063.99	0.03	4.71
10/2/24	10/3/24	993.00	UNILEVER PLC	64.10	63,653.10	0.03	29.79
					1,372,590.72	0.03	572.85
TRUIST SECS							
10/2/24	10/3/24	100,000.00	CRDBL 2024-1A A 6.440% Due 11-15-29	102.06	102,062.50	0.00	0.00
UNASSIGNED							
11/26/24	11/26/24	0.50	CONOCOPHILLIPS	107.20	53.60	0.00	0.00
SALES SUBTOTAL					11,786,139.05	0.01	1,878.47
						0.01	1,878.47

