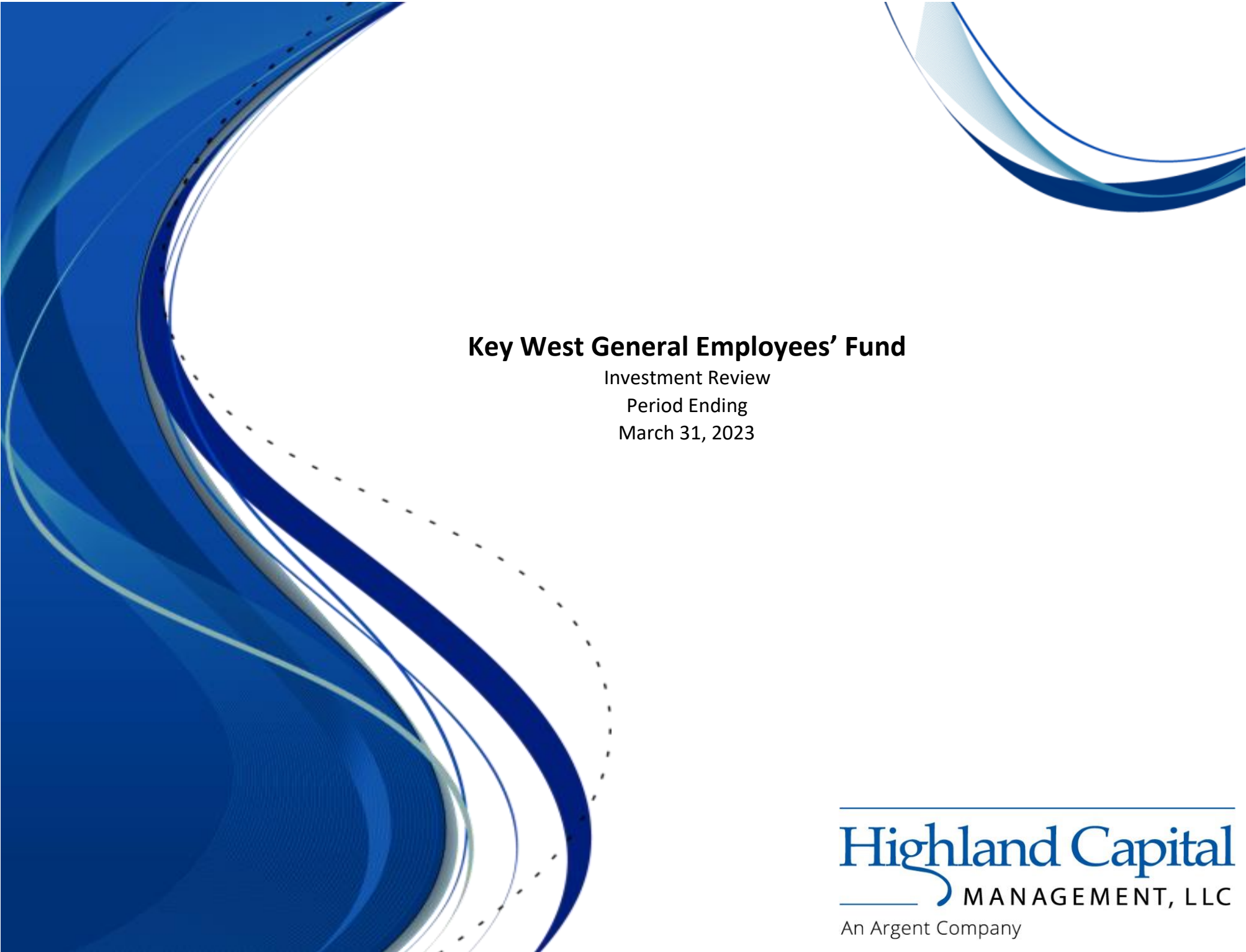




Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2023

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q23 Equity Commentary

We anticipated volatility in 2023, but the first quarter gave us more than we expected, and in different forms. We normally think of volatility in terms of stock price movements, but Q1 exhibited volatility in interest rates. **The MOVE index, which measures bond market volatility, increased 48% by late March, reaching its highest level since the Lehman Brothers bankruptcy in the Great Financial Crisis.** The yield on the 2-year US Treasury note hit a peak of 5.05% on March 8th, and then proceeded to drop 1.24% in just seven trading days and ended the quarter at 4.06%. This volatility was driven by early quarter optimism on inflation and consumer sentiment, only to be upended by mid quarter concerns that inflation was remaining stubbornly high. Comments by Fed Chair Powell during his Congressional testimony sent rates to their highs when he indicated he might have to raise rates in March by 50 basis points rather than 25. But this sentiment was reversed within days as news broke of two bank failures in California. The failures sparked fear of additional “bank runs” which resulted in a flight to quality (investors buying US Treasury securities), and increased odds of a recession as lending standards could tighten. Tighter lending standards often lead to job losses, so it wasn’t a surprise that the instability in the banking system led to interest rate declines. **As it stands today, the fixed income markets and the Fed are in stark disagreement as to the path of future interest rates.** The Fed believes they may have to increase rates further (1 additional hike), and if inflation persists or the economy remains resilient, they most definitely will. But the bond markets are taking a different track, with the Fed Funds futures pricing in 2 rate cuts by year end. These are diametrically opposed views, and someone will be wrong. While the Fed is laser focused on inflation, the bond market is seeing recessionary indicators that will need easing monetary policy, not tighter. **And through all this banking and rate upheaval since March 8th, the equity market has remained solid, with the S&P 500 increasing 2.9%.**

The Economy – Financial Stability, Inflation, and Jobs: We all know that the Fed has a dual mandate of maintaining price stability and maximum employment. However, when an event occurs that could undermine the stability of the overall financial system, that trumps the other two. In the recent banking turmoil, the Fed acted quickly and appropriately by establishing a lending facility that allowed banks to borrow against their bond holdings, at par, to provide the banking system with additional liquidity, without having to resort to selling bonds. And as we wrote in an earlier piece, this was important as the banking system relies on consumer’s confidence that deposits are safe. We believe that with the actions taken the Fed, FDIC, and the Treasury passed that test. **But even with the financial system stable, we still expect the US economy to officially enter recession later this year.** The 500 basis points of rate increases instrumented by the Fed over the past year are starting to have their impacts. Interest sensitive sectors such as real estate have slowed, and housing prices are starting to show some declines on the West Coast. Tighter lending standards (especially from smaller/midsize banks) will also serve as faux rate hikes given that companies will have a harder time accessing capital. Small and medium business are vital to the overall economy as they account for 40% of GDP and 50% of jobs, yet small business optimism is already below Covid lows. **Inflation should continue to decline over the balance of the year, and while the jobs market has remained strong, the unemployment rate recently increased to 3.6%, which is now above the 12-month moving average which has been a reliable indicator that recession is close.** The CPI index, ex food and energy, is at 5.5% y/y, and the Fed’s preferred metric the Core PCE is at 4.6%. The trend is in the right direction, but the pace of decline is slower than the Fed had anticipated. The M2 money supply fell by \$130 billion in February and is down 2.4% year over year. This will drag inflation down but will also slow

1Q23 Equity Commentary

nominal GDP, jobs, and corporate profits. First quarter GDP should be positive with consensus expecting growth just under 1%, and the full year should look similar, with a small rebound in 2024. Don't be surprised if first quarter GDP is higher (Atlanta Fed Now predicts GDP of 1.7%), as consumer spending remains solid with retail sales up 5.4% y/y in February, and up 6.4% y/y for the 3-month period of December through February. But Q1 should be the high point for the year. With credit tightening, higher rates on credit cards, dwindling excess savings, and the possible end of the student loan moratorium by summer, consumers will be under pressure. Weakness is already evident in the manufacturing sector as the Manufacturing ISM Index has contracted for 3 months and is at its lowest level since May of 2020. The services side of the economy looks better, with the February Services ISM expanding for the second month in a row, and still showing labor tightness and pricing pressures.

First Quarter Market Recap: The market shrugged off the financial turmoil in Q1 and posted a gain of 7.4%. While the headline number is impressive, the gains were not as widespread as it might appear. Year to date 90% of the market's rally is attributable to just 10 stocks (mostly tech). The equal weighted S&P 500 (each stock given an equal weighting) was up just 2.9%.

Simply said, what worked in Q1 2023 was what didn't work in 2022.

Growth beat Value and Dividend Payers, Large Capitalization beat Small Capitalization, and the spread of the NASDAQ return (+16.9%) over the Dow Jones Industrial Average return (0.77%) at over 16% is the biggest since 2001. The technical breadth of the market also weakened in the quarter with just 60% of stocks above their 200-day moving average by quarter end versus almost 79% above in early February. Technology led the way gaining almost 22%, followed closely by Communications Services adding 20.5%. These sectors and their "growthier" companies benefit from lower rates, and as interest rates declined in the quarter these

sectors advanced. **The largest technology companies are viewed now as safe havens due to their strong balance sheets, and their ability to grow earnings even in an anticipated slowing economy.** Consumer Discretionary gained 16.1% which would seem odd if we are on the cusp of recession, yet this again was an example of a group that did not perform well in 2022 (-36%), and perhaps the market is pricing in a mild recession. Not surprisingly, Financials were the biggest loser in Q1 at -5.6%, but the Regional Bank and KBW Nasdaq Bank Index both fell 24.7% and 17.9% respectively. Larger money center banks fared better than the regionals, since the impression is that the government views them as "too big to fail", even if there is no explicit deposit guarantee. The deposit issues in the banking system appear to be idiosyncratic and not systemic, so we would expect some rebound in the banking stocks as the situation moderates. Energy was also a laggard as the sector declined 4.7% with West Texas Intermediate crude oil prices dropping 5.7%. Defensives didn't fare well in Q1 with Healthcare off 4.3% and Utilities down 3.2%. With the rise in short term interest rates Utilities yields are now less than what investors can earn in money market funds or Treasury bills.

What to Expect Going Forward: It's hard to say that the outlook is great with an economy that will likely weaken, declining earnings, inflation that may prove to be sticky, and a market multiple at 17.8X that is just above the 10-year average. **But we always operate in an environment of unknowns, and we never know how much of those unknowns are priced into the market.** Remember that this recession (that is yet to happen) is probably the most anticipated in our careers, and the market decline in 2022 probably was pricing in some level of recession. So, while uncertainty will always exist, **we do believe that the Fed is near the end of this tightening cycle, and the economy is late cycle and closer to recession. . We don't know yet if the Fed is at the "pause" point, or if they will raise rates again. The inflation data will dictate those decisions.**

1Q23 Equity Commentary

The Fed is intent on squelching inflation but runs the risk of damaging the economy at the same time. It's also possible that the Fed could stay on "pause" for an extended time. As we mentioned earlier, the Fed Funds futures do not expect that. With all of that in mind, **history tells us that the market tends to go down after the first Fed rate cut, which is really a signal that the economy needs some help.** It takes roughly 6 months for the market to reach its low after that first rate cut. We are about to have our second consecutive quarter of declining year over year earnings with Q1 eps expected to be -6.6% (biggest decline since Q2, 2020). Earnings estimates are coming down, and 2023 consensus is now for earnings growth of just 1.5% (at 12/31 this estimate was +4.5%). We continue to believe that estimates will move lower, and 2023 earnings growth will be negative. Operating margins usually decline by 1.5% during recessions, and as companies strive to maintain profits as much as possible, jobs are cut. The labor market is still tight with 311,000 jobs added last month, but job losses should increase later this year, causing consumers to instinctively become less optimistic, leading to lower spending. We saw slightly lower spending in February than January, and the Personal Savings Rate increased in February to 4.6% from 4.4% in January. It's estimated that consumers still have \$1.1 trillion of excess savings, so this should help most to weather a mild recession. Equity strategy in this kind of market is tricky to say the least. **During the "pause" period, a mix of both cyclical and defensive sectors have outperformed. After the first Fed cut the market more clearly tends to favor defensive market groups such as beverages, personal products, pharmaceuticals, food and healthcare providers.** The more economically sensitive cyclical sectors tend to do worse. But timing is tricky knowing that the Fed could remain on pause, and the challenge is not to become too defensive too soon. Our portfolios have a bias to quality, and we have defensive exposure, so we would anticipate reducing some cyclical exposure and adding more defense when the timing is

appropriate. With Treasury bills and money market funds yielding in the mid 4% range, bonds now offer attractive yields that allow investors to earn moderate income which is a dramatic change from the 12 years of easy monetary policy that led us to near zero interest rates. So, for now, we will continue to closely monitor inflation data, looking for insights as to where this will lead the markets.



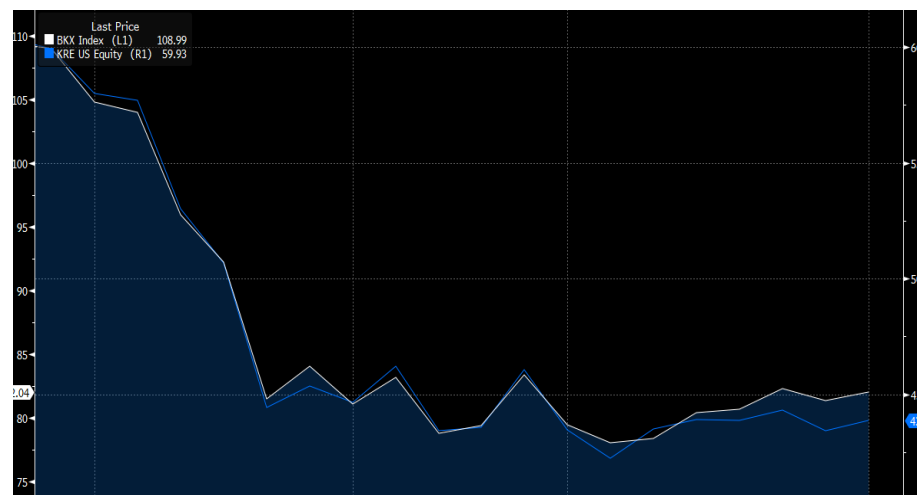
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1Q23 Large Cap Value Equity Commentary

Banks, Banks and well, now, less Banks!

The most significant event of the quarter was the attention surrounding the run-on deposits experienced by Silicon Valley Bank outside San Francisco resulting in the seizure of the bank by authorities who quickly sold parts off to a stronger, more diversified bank in North Carolina. There was a brief follow on that ensnared other “vulnerable” business models like First Republic Bank, also in San Francisco and Signature Bank in New York. Internationally, Credit Suisse likewise became vulnerable, before being forced to merge with UBS.

Market action was punishing to any investment that had “Bank” in their name, despite having significantly different business models and exposures resulting in a loss for the Regional Banking index of 26.81%.



At approximately 19.9% weighting in the Russell 1000 Value Index, the financial sector is the largest industry in the index and thus, an important industry to have a measured exposure. Going into the fall of these banks and the subsequent broad selloff of all banks, the Large Cap Value portfolio had a lead of roughly 106 basis points. Nonetheless, by the end of the quarter our portfolios had fallen slightly relative to the benchmark.

Below is a chart showing the Financial Services Sector returns prior March 6th and after the run began on banks:

		<u>12/31 - 3/3</u>	<u>3/6 - 3/31</u>
AXP	AMERICAN EXPRESS CO	21.63	-7.9
AIG	AMERICAN INTERNATIONAL GROUP INC	-4.81	-15.86
AMP	AMERIPRISE FINANCIAL INC	11.2	-11.14
BAC	BANK OF AMERICA CORP	3.81	-16.28
BRK/B	BERKSHIRE HATHAWAY INC	1.15	-1.18
CBOE	CBOE GLOBAL MARKETS INC	1.15	6.19
CB	CHUBB LIMITED	-5.76	-5.85
C	CITIGROUP INC	16.96	-10.43
CME	CME GROUP INC	10.19	-2.47
EQH	EQUITABLE HOLDINGS INC	12.73	-21.03
GS	GOLDMAN SACHS GROUP INC	4.72	-8.4
JPM	JP MORGAN CHASE & CO	7.93	-9.29
MET	METLIFE INC	-2.13	-17.62
MS	MORGAN STANLEY	16.65	-10.71
PYPL	PAYPAL HOLDINGS INC	7.12	-0.46
SYF	SYNCHRONY FINANCIAL	11.45	-20.07
TFC	TRUIST FINANCIAL CORP	8.71	-19.24
WFC	WELLS FARGO CO	14.24	-20.21
Total Return		<u>6.72</u>	<u>-10.21</u>

1Q23 Large Cap Value Equity Commentary

At the time of this writing (April 6th), it marks a month since the sudden revelation of deposit runs in the three banks in March leading us to guardedly assume that any potential spillover has been contained since no other banks have come forward with problems and the Federal Authorities have been steadfast in their confidence in the banking sector as it stands. Attention now has moved toward any potential effects on the economy.

During the quarter we continued our theme of trimming Energy stocks and began trimming some industrials and utility stocks as they have been performing exceptionally well yet were deteriorating in our model. We added to some existing positions and added five new names across multiple sectors with the proceeds.

Our Model has been robust as one can imagine with all the short-term challenges facing the banks, the financial services sector is now ranked at the top along with Energy. We have seen some areas of interest in Health Care and Materials since the beginning of the year and are actively looking for opportunities.

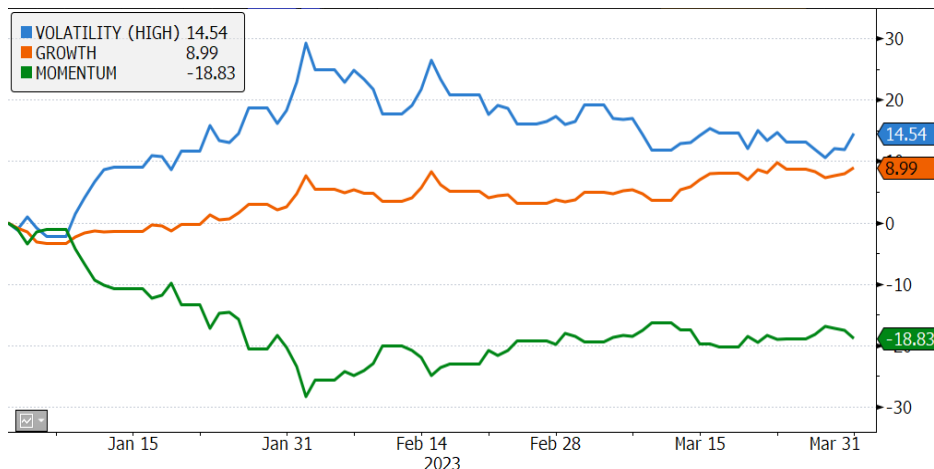
We appreciate the opportunity to work for you and are honored to manage a portion of your assets and as always, we welcome any opportunity to speak with you.

1Q23 Large Cap Growth Equity Commentary

The first quarter of 2023 was marked by strong performance in growth stocks. Despite continued market volatility, bank failures, and ongoing recession signals from the bond market, The Russell 1000 Growth Index gained an impressive 14.36% during the quarter. Performance was driven in part by a rebound of 2022's most beaten-down names and a resurgence of mega-cap stocks. It's worth noting that the top five largest index weights contributed over 63.8% of the first quarter total return. Mega-cap performance this quarter appeared to be driven by two themes: enthusiasm around AI advancements and a flight to quality. This illustrates some of the mixed messages we continue to see in the market. While index returns were undoubtedly strong, the distribution was concentrated, with 68.9% of securities trailing the total index return. We continue to believe our quantitative approach combined with disciplined risk management will identify opportunities in this dynamic environment.

Factor Trends

In our opening, we discussed the resurgence of 2022's worst performers. The chart below illustrates this dynamic, evidenced by the inverse relationship between high momentum and high volatility stocks. Notably, the highest volatility stocks outperformed dramatically during the quarter, leading to what some have described as the "January effect on steroids." We don't expect this trend to be durable; historically high volatility underperforms over the long run. The growth factor rebounded in the quarter, which bodes well for our investment process. However, it is important to note the factor significantly underperformed in 2022, with returns of -34.7%. Finally, we observed significant outperformance in the size factor (largest companies outperforming) during the last month of Q1.



Highland Large Cap Growth

The Large Cap Growth strategy slightly trailed the Russell 1000 Growth Index for the first quarter. We capitalized on more tactical opportunities within our process, and our tracking error varied throughout Q1. Strategy adjustments were primarily influenced by momentum factor exposure, where the model drove us to become less active in early January and reverted to more normal levels of exposure towards the end of the month. Overall, these tactical changes contributed positively to our performance. We ended the quarter back at the low end of our tracking error range. From a sector standpoint, the strategy underperformed in Consumer Discretionary and Information Technology, mostly due to weak security selection. Cash drag was the most significant headwind to performance during the quarter on the Index's strong rebound. Our process generated positive attribution driven by both security selection and sector allocation in Consumer Staples, Healthcare, Communication Services, Materials, and Financials.

1Q23 Large Cap Growth Equity Commentary

Outlook

We continue to see significant opportunity in the growth index. While there is a high level of uncertainty around recession risk; many headwinds from 2022 are starting to ease. We anticipate The Federal Reserve seems will soon slow or pause the pace of rate hikes and interest rates have likely reached a near term peak. We expect that valuation multiple compression will be significantly less of a headwind, allowing fundamentals to return to focus. Despite the possibility of fundamental weakness, current expectations are pessimistic, leaving ample room for companies to exceed expectations. Multiple sectors and industries within the growth index are still in early innings of long term secular growth. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

1Q23 Fixed Income Portfolio Manager Commentary

At the conclusion of its latest meeting, the Federal Reserve decided to raise the funds rate by 25 basis points, which brings the target range to 4.75-5%. While this move was expected, the Fed projected a more cautious path for the funds rate than Chair Powell had indicated before the recent banking turmoil. The Fed projected a weak economic outlook for the rest of 2023, and Chair Powell noted that tighter credit conditions might substitute for one or more rate hikes, but could reevaluate as it learned more about the impact of recent events in the banking sector.

The Fed signaled that it may be nearing the end of its aggressive series of rate hikes. The statement now says “some additional policy firming may be appropriate”—indicating a weaker commitment to future hikes. Even though the Fed signaled that the end of rate hikes is likely near, there are no assurances that this is a firm commitment. If CPI stays near 6% between now and May’s Fed meeting and the bank crisis is contained, the Fed may signal more rate hikes ahead. The regional banking crisis will likely put downward pressure on bank lending standards (and the economy/inflation), but this situation hasn’t made the task of navigating a soft recession landing any easier.

Chair Powell generally adhered to the idea of separating financial stability from monetary policy tools, albeit with limitations. Although the markets have been rattled by the recent banking industry turmoil, it’s worth recalling that the economy has retained its momentum despite nine successive rate hikes. Retail sales remain strong, as does the service industry in general. The housing market is acting as though there “might” be a turnaround, given the renewed increase in building permits and overall housing sales. Jobless claims remain low, and the unemployment rate has defied Fed Fund rates moving back towards the 5% target range. Inflation rates remain rather stubborn, with food costs up an annualized 9.5%. Core inflation, excluding food and energy, dropped a bit last month

to 5.5%. Meanwhile, the central bank’s target benchmark rate (the Core PCE) has now reached its highest level in 16 years. The new level will likely lead to higher costs for loans, mortgages, auto purchases, credit cards and corporate borrowing.

In the Fed’s March statement, it contained a reassurance about the U.S. banking system, stating that it is both “sound and resilient.” The Fed amended the phrase “ongoing increases to the target range may be appropriate” to “some additional policy firming may be appropriate,” which was a nod to potential tighter financial conditions for households and businesses as a result of the events of the last 2 weeks. The Fed believes that tighter financial conditions will have an effect similar to a rate hike, but they won’t know the extent of that effect for some time. Thus, the new phrase provides some flexibility in terms of the number of additional hikes that are necessary.

The volatility in the bond market was historically elevated in the quarter. The MOVE Index, which measures Treasury volatility, reached the second highest level all time. The 2 year Treasury traded in a range of 3.76% to 5.05% during the quarter. After a difficult 2022, all major fixed income indices generated positive returns during the quarter. Municipal bonds have historically exhibited lower levels of volatility compared to the Treasury market, which was evident during the first quarter of this year. Moreover, the municipal bond market has benefited from the current lack of new issuance. In 2023, municipalities have sold about \$69 billion in long-term debt, which is down twenty-three percent from the same period last year. This decline in new issuance has led to increased demand for existing municipal bonds, which has in turn helped to support bond prices.

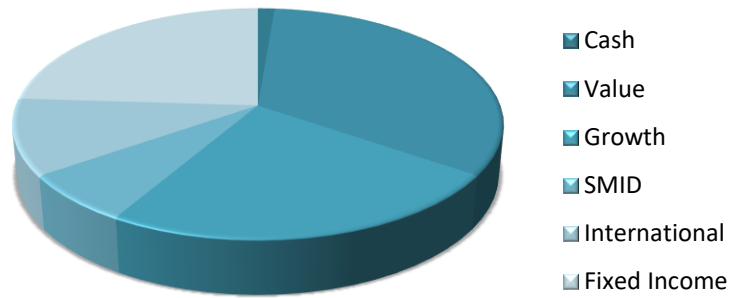
As the Fed nears the end of its tightening cycle, the market is still trying to digest the rapid increase in short term interest rates. Liquidity was exceptionally strong towards the beginning of 2023, however when the banking crisis developed risk assets in the bond market experienced a rapid

1Q23 Fixed Income Portfolio Manager Commentary

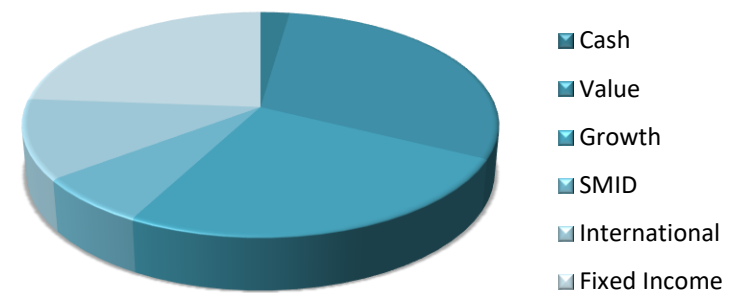
deterioration in liquidity. Silicon Valley and Signature Bank reinforced our belief in the need for diversification even in bond portfolios. No company is immune from exogenous events which have now shown to develop in a short period of time. We remain cautiously optimistic on the return potential for bonds going forward as investors are starting to take notice of the yield opportunities prevalent in the investment grade market.

Key West General Employees' Fund**Period Ending 3/31/2023****Total Return Summary**

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/23 - 3/31/23)	\$49,562,394	\$51,274,036	\$1,711,642	\$526,187	-\$1,707,338	\$2,892,793	5.88%	-----
Fiscal Year to Date (10/1/22 - 3/31/23)	\$47,822,580	\$51,274,036	\$3,451,457	\$1,076,791	-\$3,758,153	\$6,132,818	13.10%	-----
Five Year (4/1/18 - 3/31/23)	\$45,564,797	\$51,274,036	\$5,709,239	\$21,311,213	-\$33,618,139	\$18,016,166	42.32%	7.31%

Asset Allocation**As of 12/31/2022**

Cash	\$634,072	1.3%
Value	\$16,501,711	33.3%
Growth	\$11,851,984	23.9%
SMID	\$3,403,847	6.9%
International	\$5,266,536	10.6%
Fixed Income	\$11,904,244	24.0%
Total	\$49,562,394	100.0%

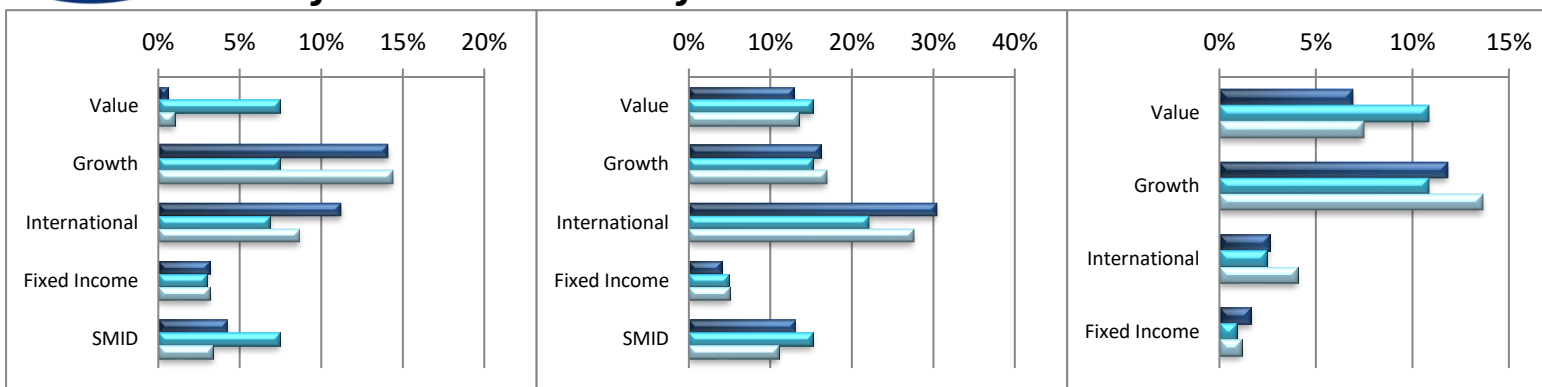
As of 3/31/2023

Cash	\$1,168,838	2.3%
Value	\$15,393,195	30.0%
Growth	\$13,084,030	25.5%
SMID	\$3,555,876	6.9%
International	\$5,855,095	11.4%
Fixed Income	\$12,217,002	23.8%
Total	\$51,274,036	100.0%

Key West General Employees' Fund

Period Ending 3/31/2023

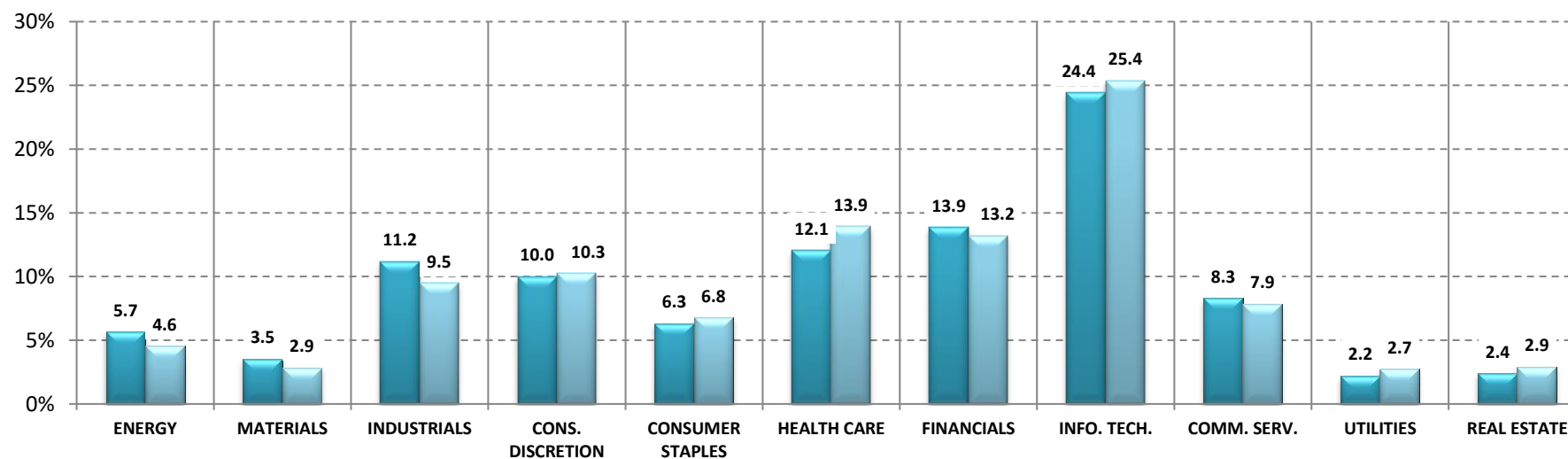
Performance Returns for Various Periods



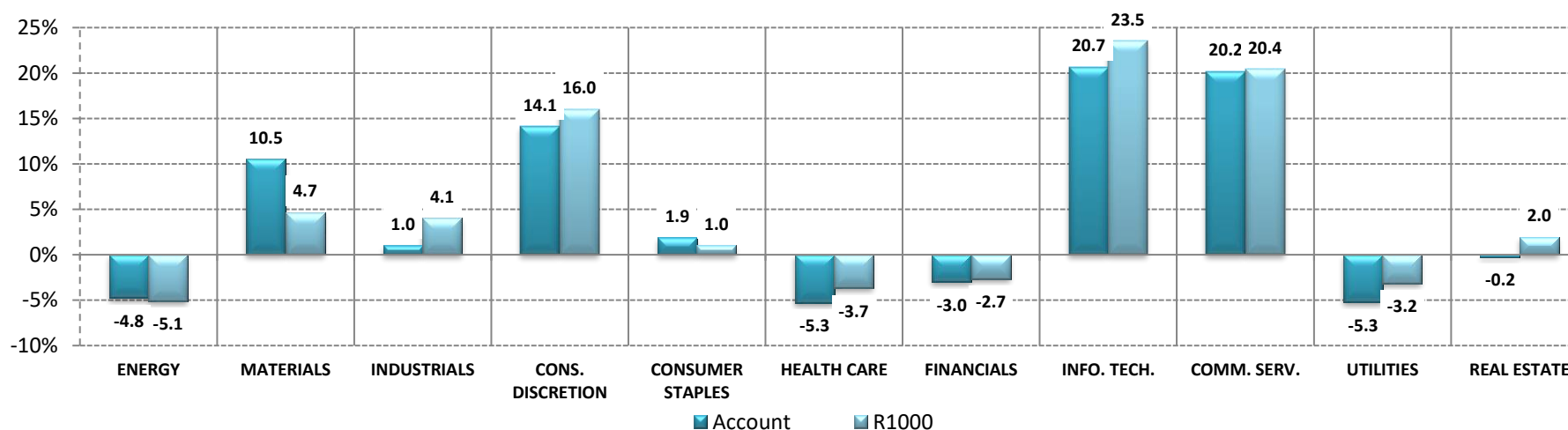
	Quarter (1/1/23 - 3/31/23)	Fiscal Year to Date (10/1/22 - 3/31/23)	Five Year (Annualized) (4/1/18 - 3/31/23)
Value	0.61%	12.90%	6.91%
R1000	7.45%	15.22%	10.85%
R1000V	0.99%	13.51%	7.47%
Growth	14.12%	16.19%	11.82%
R1000	7.45%	15.22%	10.85%
R1000G	14.36%	16.87%	13.66%
International	11.22%	30.37%	2.61%
MSCI ACWI ex US	6.87%	22.13%	2.47%
MSCI EAFE	8.65%	27.56%	4.04%
Fixed Income	3.13%	4.04%	1.64%
*BBCAG	2.96%	4.89%	0.91%
*BBCGC	3.17%	5.02%	1.16%
SMID	4.24%	13.07%	
R1000	7.45%	15.22%	
R2500	3.38%	11.04%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000



Domestic Equity Quarterly Sector Returns vs. R1000

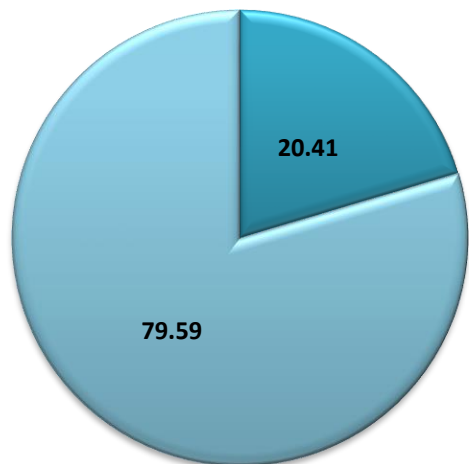




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Top Ten Domestic Equity Holdings

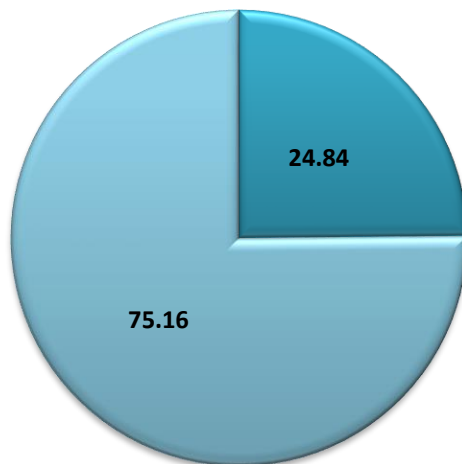
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	4.97	27.38
MICROSOFT CORP	4.21	20.18
AMAZON INC	2.24	17.24
META PLATFORMS INC	1.90	23.24
BERKSHIRE HATHAWAY INC	1.29	76.37
VISA INC	1.22	-0.14
EXXON MOBIL CORP	1.18	8.92
UNITED HEALTH GROUP	1.18	0.10
MASTERCARD INC	1.14	-10.54
PEPSICO INC	1.08	4.84

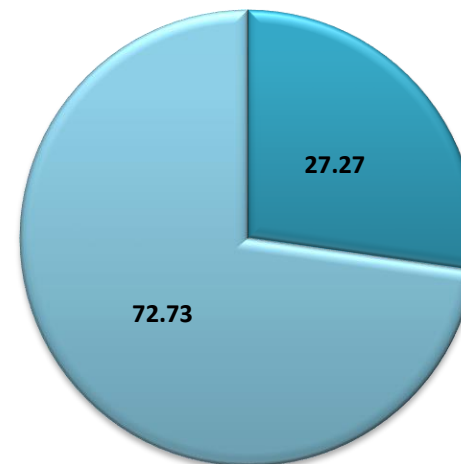
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.55	27.11
MICROSOFT INC	5.70	20.52
AMAZON.COM INC	2.43	22.96
NVIDIA CORP	1.74	90.10
ALPHABET INC-CL A	1.65	17.57
BERKSHIRE HATHAWAY INC CL-B	1.47	-0.04
ALPHABET INC-CL C	1.44	17.21
TESLA INC	1.42	68.42
META PLATFORMS INC	1.25	76.12
EXXON MOBIL CORP	1.19	0.19

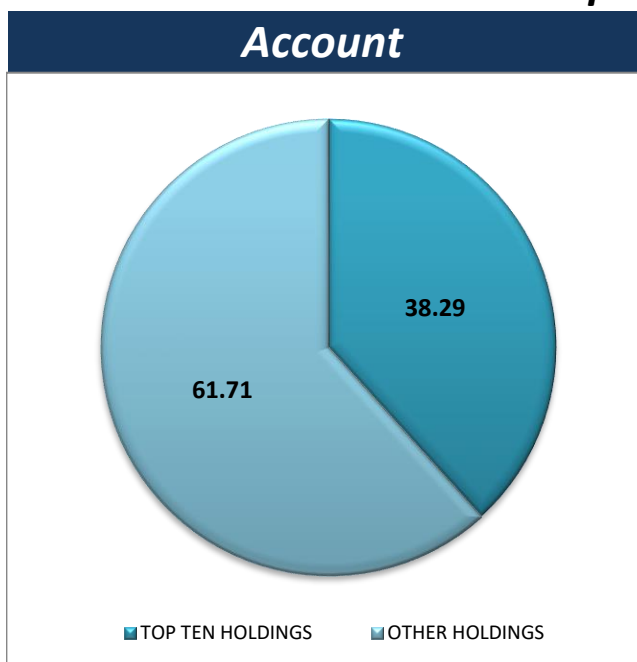
S&P 500



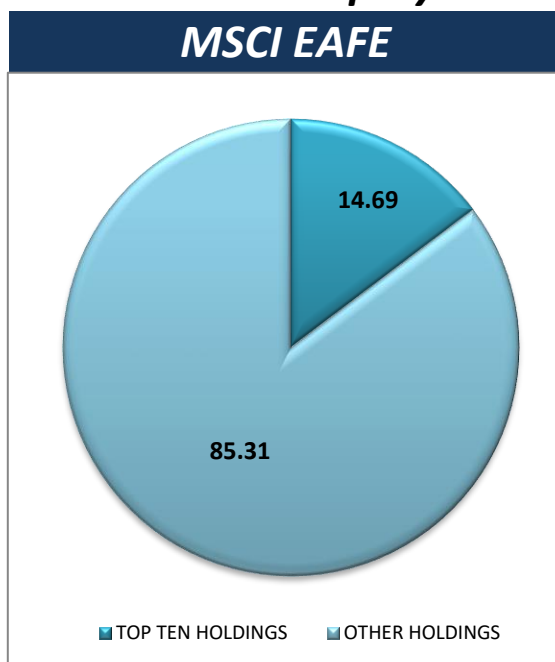
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.12	27.11
MICROSOFT CORP	6.23	20.52
AMAZON.COM INC	2.67	22.96
NVIDIA CORP	1.98	90.10
ALPHABET INC-CL A	1.79	17.57
TESLA INC	1.62	68.42
BERKSHIRE HATHAWAY INC-CL B	1.61	-0.04
ALPHABET INC-CL C	1.57	17.21
META PLATFORMS INC	1.37	76.12
EXXON MOBIL CORP	1.31	0.19

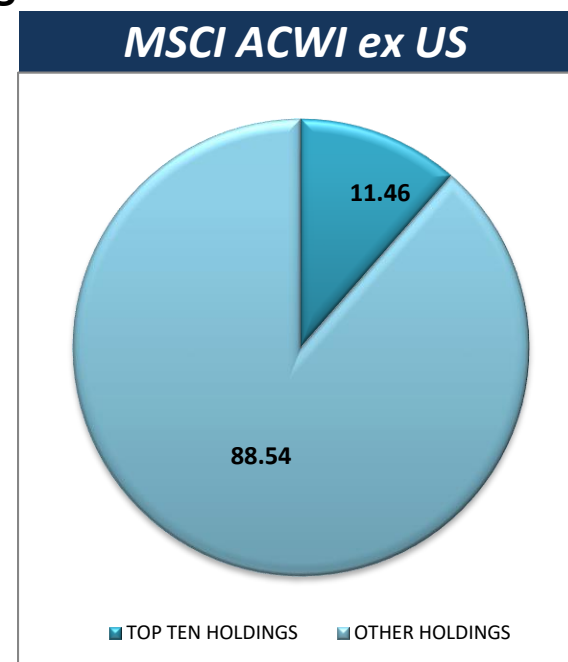
Top Ten International Equity Holdings



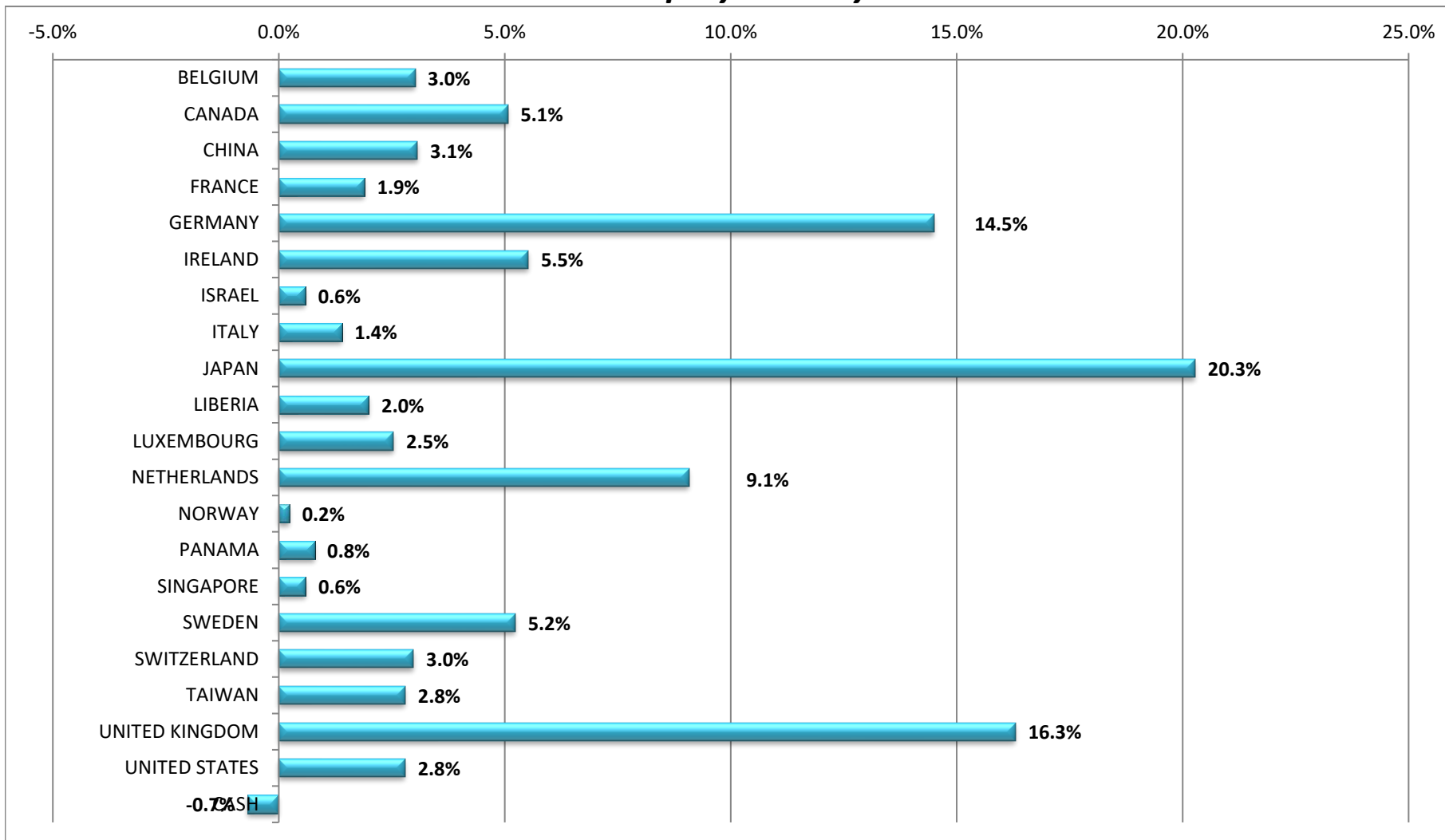
Security	Weight %	QTD Return %
SONY GROUP CORP	6.69	18.84
SIEMENS AG	5.45	20.40
ST MICROELECTRONICS NV	4.17	49.19
MERCEDES-BENZ GROUP AG	3.42	17.55
KYOCERA CORP	3.32	5.27
BP PLC	3.13	9.81
SAP SE	3.08	22.64
HITACHI LIMITED	3.07	8.79
NIPPON TELEG & TEL CORP	2.99	6.05
ANHEUSER BUSCH INBEV	2.97	11.14



Security	Weight %	QTD Return %
NESTLE	2.19	5.51
ASML HLDG	1.79	24.86
NOVO NORDISK B	1.71	18.49
LVMH MOET HENNESSY	1.66	25.53
ASTRAZENECA	1.40	3.87
SHELL	1.31	1.97
ROCHE HOLDING GENUSS	1.31	-5.06
NOVARTIS	1.29	5.84
BHP GROUP (AU)	1.05	5.22
TOYOTA MOTOR CORP	0.98	3.74



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.82	25.50
NESTLE	1.42	5.51
TENCENT HOLDINGS (CN)	1.29	19.67
ASML HLDG	1.16	24.86
NOVO NORDISK B	1.10	18.49
LVMH MOET HENNESSY	1.07	25.53
SAMSUNG ELECTRONICS	0.99	13.45
ASTRAZENECA	0.91	3.87
SHELL	0.85	1.97
ROCHE HOLDING GENUSS	0.85	-5.06

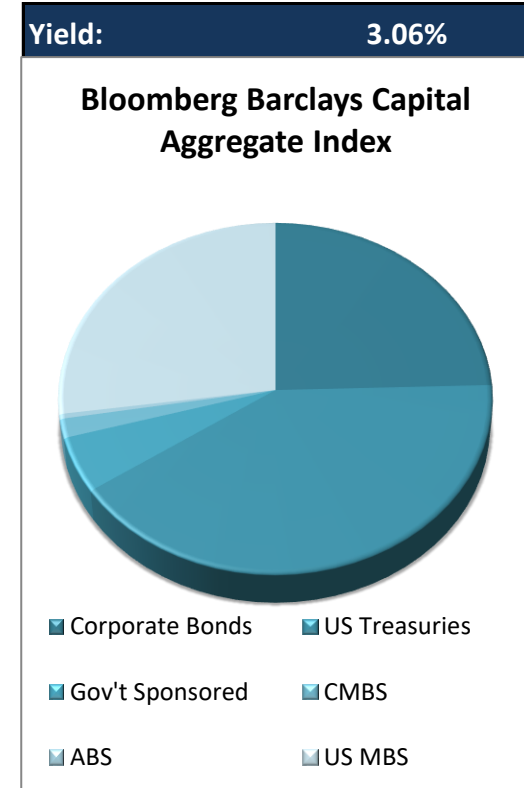
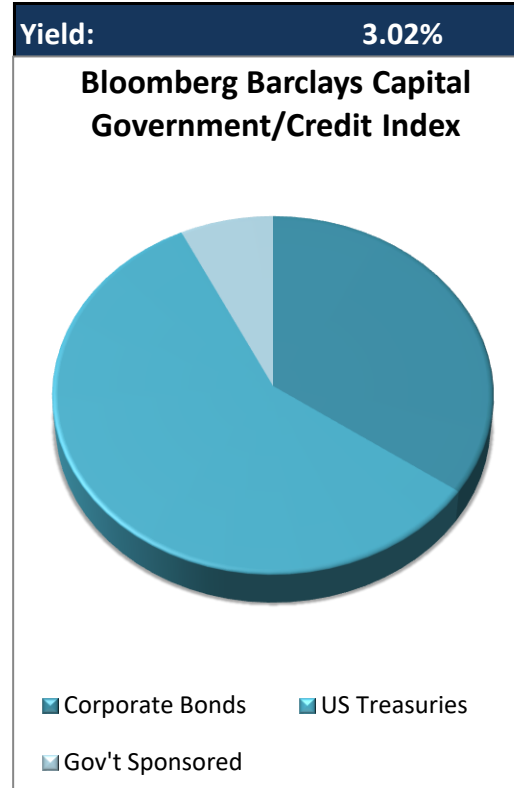
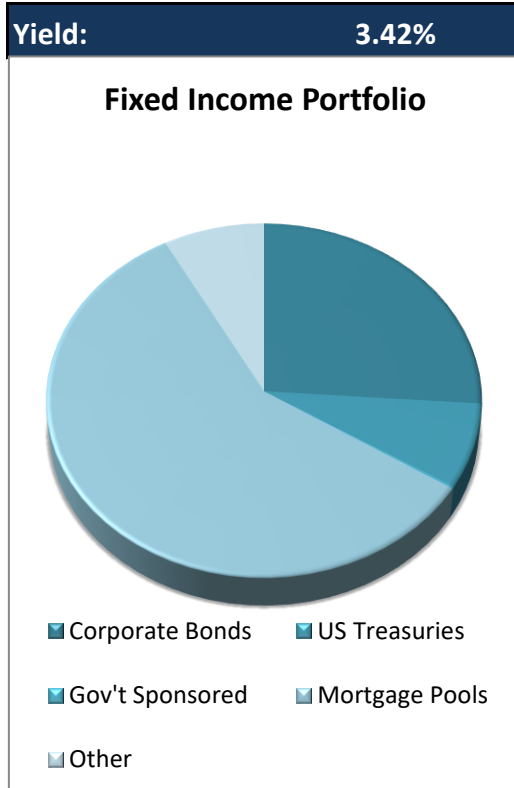
International Equity Country Allocation

Key West General Employees' Fund

*Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

Fixed Income Sector Allocation



Key West General Employees' Fund

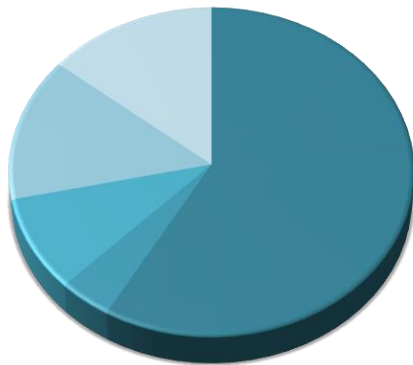
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

Bond Quality Allocation

Average Quality: AA2

Fixed Income Portfolio

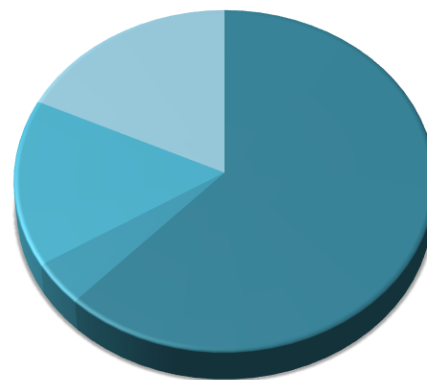


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.3%
Aa	4.1%
A	9.2%
Baa	14.2%
Other	14.2%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

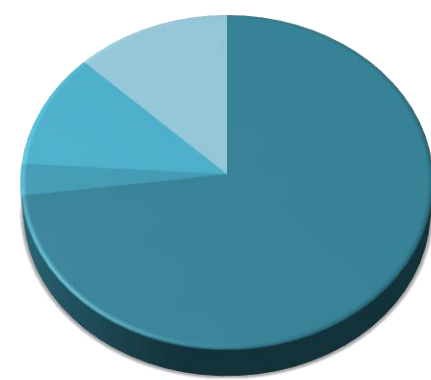


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.0%
Aa	4.1%
A	15.8%
Baa	18.0%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	73.0%
Aa	3.1%
A	11.2%
Baa	12.8%
Other	0.0%
Total	100%

Key West General Employees' Fund

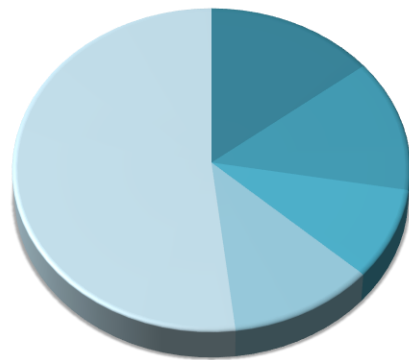
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

Bond Maturity Allocation

Average Maturity: 14.73 Years

Fixed Income Portfolio

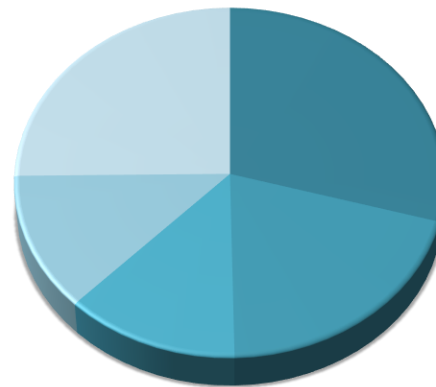


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	14.4%
3-5 Yrs	13.3%
5-7 Yrs	9.0%
7-10 Yrs	11.4%
>10 Yrs	51.8%
Total	100%

Average Maturity: 9.02 Years

Bloomberg Barclays Capital Government/Credit Index

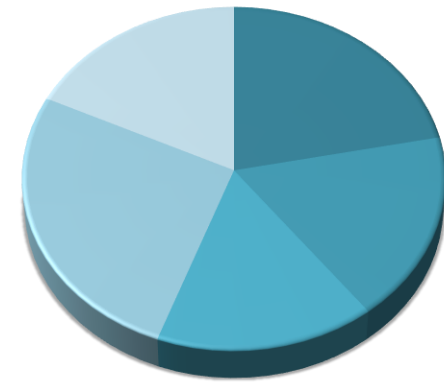


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.4%
3-5 Yrs	20.3%
5-7 Yrs	12.6%
7-10 Yrs	12.6%
>10 Yrs	25.2%
Total	100%

Average Maturity: 8.50 Years

Bloomberg Barclays Capital Aggregate Index



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

<3 Yrs	21.9%
3-5 Yrs	17.7%
5-7 Yrs	16.1%
7-10 Yrs	26.4%
>10 Yrs	18.0%
Total	100%

Key West General Employees' Fund

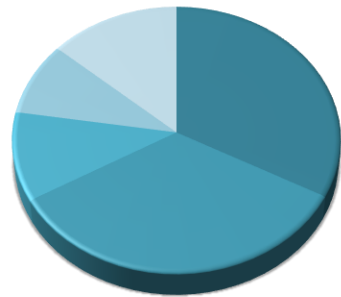
Source: Bloomberg Index Services Limited

Period Ending 3/31/2023

Duration Allocation

Average Duration: 5.24

Fixed Income Portfolio

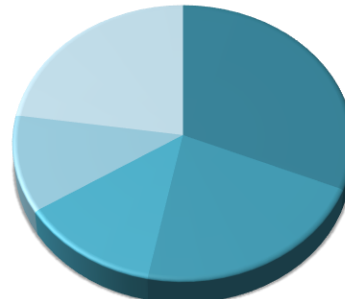


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	32.8%
3-5 Yrs	33.9%
5-7 Yrs	10.7%
7-10 Yrs	8.9%
>10 Yrs	13.6%
Total	100%

Average Duration: 6.55

Bloomberg Barclays Capital Gov/Credit Index

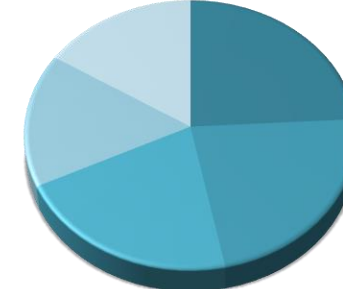


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	31.3%
3-5 Yrs	21.8%
5-7 Yrs	12.8%
7-10 Yrs	11.4%
>10 Yrs	22.7%
Total	100%

Average Duration: 6.33

Bloomberg Barclays Capital Aggregate Index

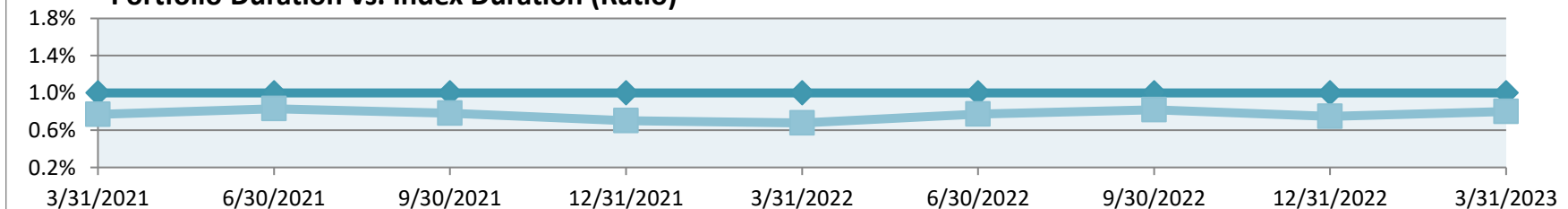


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	24.1%
3-5 Yrs	22.7%
5-7 Yrs	21.1%
7-10 Yrs	16.1%
>10 Yrs	16.1%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

◆ Index ■ Acct



Key West General Employees' Fund

Period Ending 3/31/2023

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		1,153,838.33		1,153,838.33	2.3	4.3		
	Dividend Accrual		14,999.83		14,999.83	0.0	0.0		
			1,168,838.16		1,168,838.16	2.3	4.2		
COMMON STOCK (USD)									
Energy									
1601	CHENIERE ENERGY INC	126.52	202,559.37	157.60	252,317.60	0.5	1.0		
1660	CHEVRON CORP	110.54	183,491.05	163.16	270,845.60	0.5	3.7		
2250	COMSTOCK RES INC COM NEW	12.29	27,651.15	10.79	24,277.50	0.0	4.6		
1850	CONOCOPHILLIPS	42.40	78,440.55	99.21	183,538.50	0.4	2.1		
425	CONSOL ENERGY INC	67.31	28,605.43	58.27	24,764.75	0.0	7.4		
1871	COTERRA ENERGY INC	32.73	61,229.03	24.54	45,914.34	0.1	10.2		
1283	CVR ENERGY INC	21.59	27,696.76	32.78	42,056.74	0.1	6.1		
2630	DHT HOLDINGS INC	10.55	27,756.23	10.81	28,430.30	0.1	4.4		
3550	EXXON MOBIL CORP	59.41	210,897.34	109.66	389,293.00	0.8	3.3		
4749	KOSMOS ENERGY LTD	5.64	26,773.91	7.44	35,332.56	0.1	0.0		
4900	MARATHON OIL CORP	20.71	101,489.45	23.96	117,404.00	0.2	1.5		
739	MATADOR RESOURCES CO	38.47	28,426.82	47.65	35,213.35	0.1	1.3		
2459	OCCIDENTAL PETE CORP DEL	59.28	145,780.92	62.43	153,515.37	0.3	1.2		
3567	OVINTIV INC	46.23	164,902.50	36.08	128,697.36	0.3	2.8		
1287	PBF ENERGY INC	33.48	43,091.85	43.36	55,804.32	0.1	1.8		
873	PDC ENERGY INC	72.75	63,510.58	64.18	56,029.14	0.1	2.5		
519	SCORPIO TANKERS INC	54.18	28,120.77	56.31	29,224.89	0.1	1.4		
839	WORLD FUEL SERVICES CORP	26.67	22,373.75	25.55	21,436.45	0.0	2.2		
			1,472,797.47		1,894,095.77	3.7	2.7		
Materials									
933	ALLEGHENY TECHNOLOGIES INC	30.88	28,807.68	39.46	36,816.18	0.1	0.0		
198	ALPHA METALLURGICAL RESOUR INC COM	144.55	28,620.56	156.00	30,888.00	0.1	1.1		
780	BOISE CASCADE CP	65.22	50,868.01	63.25	49,335.00	0.1	0.9		
3645	CONSTELLUM SE CL A	12.09	44,052.74	15.28	55,695.60	0.1	0.0		
1380	EAGLE MATERIALS INC	127.72	176,251.81	146.75	202,515.00	0.4	0.7		
1670	LYONDELLBASELL INDUSTRIES N V	87.56	146,228.76	93.89	156,796.30	0.3	5.1		
880	MP MATERIALS CORP	33.33	29,330.22	28.19	24,807.20	0.0	0.0		
3570	OLIN CORP	18.21	65,005.72	55.50	198,135.00	0.4	1.4		
1798	OWENS-ILLINOIS INC	16.45	29,577.10	22.71	40,832.58	0.1	0.0		

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
224	RELIANCE STEEL & ALUMINUM	194.93	43,664.43	256.74	57,509.76	0.1	1.6			
1339	ROYAL GOLD INC	115.32	154,416.51	129.71	173,681.69	0.3	1.2			
272	STEEL DYNAMICS INC	106.24	28,896.27	113.06	30,752.32	0.1	1.5			
534	SYLVAMO CORP	55.40	29,584.99	46.26	24,702.84	0.0	2.2			
1726	UNITED STATES STEEL CORP	24.51	42,311.34	26.10	45,048.60	0.1	0.8			
			897,616.13		1,127,516.07	2.2	1.5			
Industrials										
873	ABM INDUSTRIES INC	45.72	39,917.78	44.94	39,232.62	0.1	2.0			
129	AXON ENTERPRISE INC	216.05	27,870.24	224.85	29,005.65	0.1	0.0			
970	BOEING CO	164.09	159,164.44	212.43	206,057.10	0.4	0.0			
642	BUILDERS FIRSTSOURCE INC	66.83	42,904.48	88.78	56,996.76	0.1	0.0			
406	CARLISLE COS INC	230.39	93,537.93	226.07	91,784.42	0.2	1.3			
2235	CARRIER GLOBAL CORP	38.39	85,799.71	45.75	102,251.25	0.2	1.6			
780	CATERPILLAR INC DEL	214.44	167,265.54	228.84	178,495.20	0.3	2.1			
818	COPA HOLDINGS S A	90.72	74,210.08	92.35	75,542.30	0.1	0.0			
2087	COSTAR GROUP INC	83.33	173,907.20	68.85	143,689.95	0.3	0.0			
940	CUMMINS INC	181.20	170,327.20	238.88	224,547.20	0.4	2.6			
560	DANAHER CORP	266.65	149,325.35	252.04	141,142.40	0.3	0.4			
436	DEERE & CO	385.41	168,038.37	412.88	180,015.68	0.4	1.2			
3168	DELTA AIR LINES INC	33.92	107,446.21	34.92	110,626.56	0.2	0.0			
1050	EATON CORP PLC	76.40	80,217.83	171.34	179,907.00	0.4	2.0			
247	EMCOR GROUP INC	124.98	30,869.43	162.59	40,159.73	0.1	0.4			
542	FEDERAL SIGNAL CORP	51.59	27,963.95	54.21	29,381.82	0.1	0.7			
944	FLUOR CORPORATION	30.70	28,981.37	30.91	29,179.04	0.1	0.0			
778	GRIFFON CORP	39.51	30,738.24	32.01	24,903.78	0.0	1.2			
690	HUB GRP INC CL A	84.38	58,220.22	83.94	57,918.60	0.1	0.0			
431	HUNTINGTON INGALLS INDUSTRIES INC	228.02	98,277.35	207.02	89,225.62	0.2	2.4			
399	HURON CONSULTING GROUP INC	73.21	29,212.14	80.37	32,067.63	0.1	0.0			
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	56.58	91,659.60	0.2	1.0			
160	L3HARRIS TECHNOLOGIES INC	180.01	28,801.52	196.24	31,398.40	0.1	2.3			
313	MANPOWER INC	93.67	29,317.78	82.53	25,831.89	0.1	3.3			
589	MATSON INC	73.76	43,445.12	59.67	35,145.63	0.1	2.1			
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	212.00	184,440.00	0.4	2.4			
4380	NOW INC	8.43	36,925.10	11.15	48,837.00	0.1	0.0			
604	PARSONS CORP	49.01	29,601.55	44.74	27,022.96	0.1	0.0			
201	QUANTA SERVICES INC	131.11	26,353.11	166.64	33,494.64	0.1	0.2			

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
2345	RAYTHEON TECHNOLOGIES CORP	66.35	155,588.44	97.93	229,645.85	0.4	2.2			
929	RUSH ENTERPRISES INC CL A	54.01	50,178.19	54.60	50,723.40	0.1	1.5			
560	TEREX CORPORATION	49.77	27,868.85	48.38	27,092.80	0.1	1.2			
2040	TIMKEN CO	77.33	157,762.99	81.72	166,708.80	0.3	1.5			
177	TRANSDIGM GROUP INC	540.12	95,600.82	737.05	130,457.85	0.3	0.0			
1873	TRUEBLUE INC	27.74	51,955.14	17.80	33,339.40	0.1	0.0			
560	UFP INDUSTRIES INC	88.35	49,477.59	79.47	44,503.20	0.1	1.3			
3800	UNITED AIRLINES HOLDINGS INC	44.25	168,149.13	44.25	168,150.00	0.3	0.0			
467	UNITED PARCEL SERVICE INC	109.99	51,366.49	193.99	90,593.33	0.2	3.3			
327	VALMONT INDS INC COM	326.66	106,817.82	319.28	104,404.56	0.2	0.8			
2033	VERTIV HOLDINGS CO	14.36	29,193.88	14.31	29,092.23	0.1	0.1			
			3,176,833.76		3,614,671.85	7.0	1.2			
Consumer Discretionary										
429	ACADEMY SPORTS AND OUTDOORS INC	64.75	27,776.63	65.25	27,992.25	0.1	0.5			
1201	ADIENT PLC	36.62	43,975.82	40.96	49,192.96	0.1	0.0			
1095	AIRBNB INC -CL A	85.26	93,357.95	124.40	136,218.00	0.3	0.0			
6057	AMAZON COM INCORPORATED	73.01	442,210.96	103.29	625,627.53	1.2	0.0			
74	AUTOZONE INC	2,101.46	155,507.98	2,458.15	181,903.10	0.4	0.0			
232	CROCS INC	120.93	28,055.76	126.44	29,334.08	0.1	0.0			
67	DECKERS OUTDOOR CORP	416.39	27,898.13	449.55	30,119.85	0.1	0.0			
12760	FORD MOTOR CO	12.76	162,879.51	12.60	160,776.00	0.3	4.8			
605	GENUINE PARTS CO	172.84	104,570.62	167.31	101,222.55	0.2	2.3			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	140.87	183,131.00	0.4	0.4			
941	HOME DEPOT INC	202.71	190,748.78	295.12	277,707.92	0.5	2.8			
295	LEAR CORP	182.48	53,830.13	139.49	41,149.55	0.1	2.2			
700	LITHIA MOTORS INC CL A	315.46	220,824.54	228.93	160,251.00	0.3	0.7			
1291	MACYS INC	22.98	29,667.18	17.49	22,579.59	0.0	3.8			
570	MGM RESORTS INT'L	34.56	19,700.91	44.42	25,319.40	0.0	0.0			
97	MURPHY USA INC	290.58	28,186.08	258.05	25,030.85	0.0	0.6			
8160	NEWELL BRANDS INC	21.81	177,972.36	12.44	101,510.40	0.2	7.4			
830	NIKE INC	78.04	64,773.37	122.64	101,791.20	0.2	1.1			
1509	PLANET FITNESS INC CL A	82.26	124,125.21	77.67	117,204.03	0.2	0.0			
1775	ROYAL CARIBBEAN CRUISES LTD	40.95	72,677.48	65.30	115,907.50	0.2	0.0			
376	SPHERE ENTERTAINMENT CO	82.54	31,035.04	59.07	22,210.32	0.0	0.0			
1178	STARBUCKS CORP	71.53	84,267.17	104.13	122,665.14	0.2	2.0			
1396	TESLA INCORPORATED	84.17	117,505.43	207.46	289,614.16	0.6	0.0			

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
510	TOPBUILD CORP	173.51	88,492.44	208.14	106,151.40	0.2	0.0		
4950	VF CORPORATION	29.19	144,479.11	22.91	113,404.50	0.2	5.2		
198	VISTEON CORP	155.76	30,840.62	156.83	31,052.34	0.1	0.0		
950	WYNN RESORTS LTD	111.69	106,106.74	111.91	106,314.50	0.2	0.0		
			2,778,946.20		3,305,381.12	6.4	1.2		
Consumer Staples									
293	COSTCO WHOLESALE CORP	291.77	85,489.01	496.87	145,582.91	0.3	0.7		
541	E.L.F BEAUTY INC	54.04	29,235.10	82.35	44,551.35	0.1	0.0		
494	ESTEE LAUDER COS INC	160.77	79,422.65	246.46	121,751.24	0.2	1.1		
1380	KIMBERLY CLARK CORP	126.22	174,180.98	134.22	185,223.60	0.4	3.5		
4340	KRAFT HEINZ COMPANY	39.93	173,281.45	38.67	167,827.80	0.3	4.1		
343	LAMB WESTON HOLDINGS	87.16	29,895.33	104.52	35,850.36	0.1	1.1		
284	MGP INGREDIENTS INC	100.98	28,677.27	96.72	27,468.48	0.1	0.5		
3920	MOLSON COORS BREWING CO	50.32	197,271.51	51.68	202,585.60	0.4	3.2		
1944	PEPSICO INC	128.07	248,973.46	182.30	354,391.20	0.7	2.5		
2403	PERFORMANCE FOOD GROUP COMPANY	60.33	144,975.20	60.34	144,997.02	0.3	0.0		
1739	PILGRIMS PRIDE CORP	25.27	43,944.53	23.18	40,310.02	0.1	0.0		
2110	PROCTER & GAMBLE CO	95.94	202,441.91	148.69	313,735.90	0.6	2.5		
800	TARGET CORP	106.27	85,014.24	165.63	132,504.00	0.3	2.6		
2387	THE BEAUTY HEALTH COMPANY CL A	11.63	27,764.63	12.63	30,147.81	0.1	0.0		
1019	UNITED NAT FOOD INC COM	39.22	39,961.11	26.35	26,850.65	0.1	0.0		
1354	US FOODS HOLDING CORP	31.66	42,866.58	36.94	50,016.76	0.1	0.0		
			1,633,394.96		2,023,794.70	3.9	2.1		
Health Care									
1709	ABBVIE INC	114.23	195,222.27	159.37	272,363.33	0.5	3.7		
358	ACADIA HEALTHCARE CO INC	81.41	29,145.67	72.25	25,865.50	0.1	0.0		
1087	AGILON HEALTH INC	26.07	28,339.50	23.75	25,816.25	0.1	0.0		
1051	ALKERMES INC COM	26.66	28,019.66	28.19	29,627.69	0.1	0.0		
536	AMGEN INC	224.22	120,179.32	241.75	129,578.00	0.3	3.5		
548	AXONICS INC	59.15	32,415.78	54.56	29,898.88	0.1	0.0		
2860	BRISTOL-MYERS SQUIBB CO	49.10	140,413.56	69.31	198,226.60	0.4	3.3		
650	CIGNA GROUP	218.53	142,041.45	255.53	166,094.50	0.3	1.9		
2250	CVS HEALTH CORPORATION	67.81	152,567.68	74.31	167,197.50	0.3	3.3		
4280	DENTSPLY SIRONA INC	39.64	169,663.05	39.28	168,118.40	0.3	1.4		
1114	EDWARDS LIFESCIENCES CORP	85.76	95,540.98	82.73	92,161.22	0.2	0.0		

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
720	ELEVANCE HEALTH INC	256.83	184,918.07	459.81	331,063.20	0.6	1.3		
846	ELI LILLY & CO	193.74	163,902.50	343.42	290,533.32	0.6	1.3		
3540	ENVISTA HOLDINGS CORP	42.53	150,553.43	40.88	144,715.20	0.3	0.0		
347	HAEMONETICS CORP MA	85.17	29,553.99	82.75	28,714.25	0.1	0.0		
504	HALOZYME THERAPEUTICS	57.72	29,089.67	38.19	19,247.76	0.0	0.0		
415	INSULET CORP	255.48	106,023.58	318.96	132,368.40	0.3	0.0		
2681	IONIS PHARMACEUTICALS INC	37.31	100,026.46	35.74	95,818.94	0.2	0.0		
1240	JAZZ PHARMACEUTICALS PLC	134.37	166,624.75	146.33	181,449.20	0.4	0.0		
1850	JOHNSON & JOHNSON	137.15	253,724.51	155.00	286,750.00	0.6	2.9		
740	LABRATORY CORPORATION OF AMERICA HOLT	196.97	145,756.23	229.42	169,770.80	0.3	1.3		
649	NATIONAL HEALTHCARE CORP	66.58	43,212.60	58.07	37,687.43	0.1	3.9		
276	NEUROCRINE BIOSCIENCES INC	96.48	26,628.79	101.22	27,936.72	0.1	0.0		
168	SHOCKWAVE MEDICAL INC	189.78	31,883.04	216.83	36,427.44	0.1	0.0		
290	THERMO FISHER SCIENTIFIC INC	549.37	159,317.15	576.37	167,147.30	0.3	0.2		
797	UNITEDHEALTH GROUP INC	461.77	368,027.84	472.59	376,654.23	0.7	1.4		
564	VERTEX PHARMACEUTICALS INC	230.18	129,821.11	315.07	177,699.48	0.3	0.0		
1947	VIR BIOTECHNOLOGY INC	22.69	44,184.75	23.27	45,306.69	0.1	0.0		
			3,266,797.41		3,854,238.23	7.5	1.5		
Financials									
1216	AMERICAN EQUITY INVT LIFE HL	34.88	42,419.92	36.49	44,371.84	0.1	1.0		
1280	AMERICAN EXPRESS CO	121.00	154,884.59	164.95	211,136.00	0.4	1.5		
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	50.36	168,202.40	0.3	2.5		
590	AMERIPRISE FINANCIAL INC	196.08	115,684.66	306.50	180,835.00	0.4	1.6		
9271	BANK OF AMERICA CORP	20.82	193,031.73	28.60	265,150.60	0.5	3.1		
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	308.77	401,401.00	0.8	0.0		
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	134.24	173,169.60	0.3	1.5		
900	CHUBB LIMITED	144.10	129,691.73	194.18	174,762.00	0.3	1.7		
2930	CITIGROUP INC	56.22	164,717.49	46.89	137,387.70	0.3	4.4		
5740	EQUITABLE HOLDINGS INC	30.93	177,566.90	25.39	145,738.60	0.3	3.2		
138	EVEREST RE GROUP LTD COM	286.18	39,492.37	358.02	49,406.76	0.1	1.8		
422	FIRST AMERICAN FINANCIAL CORP	76.72	32,376.41	55.66	23,488.52	0.0	3.7		
363	GOLDMAN SACHS GROUP INC	225.07	81,701.95	327.11	118,740.93	0.2	3.1		
205	HANOVER INSURANCE GROUP	131.51	26,960.06	128.50	26,342.50	0.1	2.5		
2360	INVESCO LTD	22.47	53,028.44	16.40	38,704.00	0.1	4.6		
1313	JACKSON FINANCIAL INC	33.12	43,486.82	37.41	49,119.33	0.1	6.6		
2630	JP MORGAN CHASE & CO	78.22	205,731.38	130.31	342,715.30	0.7	3.1		

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
560	LPL FINANCIAL HOLDINGS INC	219.84	123,107.74	202.40	113,344.00	0.2	0.6		
2520	METLIFE INC	65.35	164,674.19	57.94	146,008.80	0.3	3.5		
710	MOELIS& CO	39.88	28,316.29	38.44	27,292.40	0.1	6.2		
428	MOODYS CORP	295.91	126,649.99	306.02	130,976.56	0.3	1.0		
1760	MORGAN STANLEY	99.54	175,198.14	87.80	154,528.00	0.3	3.5		
2190	PAYPAL HOLDINGS INC	74.32	162,753.79	75.94	166,308.60	0.3	0.0		
838	PENNY MAC FINANCIAL SERVICES	54.30	45,501.64	59.61	49,953.18	0.1	1.3		
3354	REDWOOD TRUST INC	8.04	26,975.55	6.74	22,605.96	0.0	13.6		
175	REINSURANCE GROUP OF AMERICA	103.56	18,122.20	132.76	23,233.00	0.0	2.4		
4940	RITHM CAPITAL CORP	8.96	44,242.15	8.00	39,520.00	0.1	12.5		
470	S&P GLOBAL INC	333.45	156,720.00	344.77	162,041.90	0.3	1.0		
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	29.08	100,035.20	0.2	3.2		
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	34.10	168,795.00	0.3	6.1		
1302	VIRTU FINANCIAL INC - CL A	37.14	48,353.80	18.90	24,607.80	0.0	5.1		
1732	VISA INC	187.19	324,221.45	225.46	390,496.72	0.8	0.8		
5270	WELLS FARGO CO	47.47	250,154.01	37.38	196,992.60	0.4	3.2		
			4,133,730.60		4,467,411.80	8.7	2.4		
Information Technology									
314	ADOBE INC	313.79	98,530.49	385.37	121,006.18	0.2	0.0		
832	ADVANCED MICRO DEVICES INC	50.17	41,739.83	98.01	81,544.32	0.2	0.0		
617	ALLEGRO MICROSYSTEMS INC	45.90	28,322.27	47.99	29,609.83	0.1	0.0		
2003	AMKOR TECHNOLOGY	22.41	44,890.56	26.02	52,118.06	0.1	1.2		
9940	APPLE INC	42.81	425,566.63	164.90	1,639,106.00	3.2	0.6		
893	ARISTA NETWORKS INCORPORATED	131.24	117,198.40	167.86	149,898.98	0.3	0.0		
347	ARROW ELECTRONICS INC	123.74	42,938.93	124.87	43,329.89	0.1	0.0		
150	ASML HOLDING N.V.	659.62	98,943.71	680.71	102,106.50	0.2	0.8		
529	AUTODESK INC	183.01	96,812.46	208.16	110,116.64	0.2	0.0		
220	AXCELIS TECHNOLOGIES INC	130.05	28,611.88	133.25	29,315.00	0.1	0.0		
1619	BENCHMARK ELECTRONICS INC	24.98	40,436.82	23.69	38,354.11	0.1	2.8		
1029	BOOZ ALLEN HAMILTON HOLDINGS	97.80	100,640.11	92.69	95,378.01	0.2	2.0		
481	BROADCOM INC	372.17	179,013.41	641.54	308,580.74	0.6	2.9		
747	CADENCE DESIGN SYSTEMS INC	173.80	129,831.74	210.09	156,937.23	0.3	0.0		
1358	CLOUDFLARE INC	46.74	63,471.68	61.66	83,734.28	0.2	0.0		
4110	CORNING INC	26.76	109,985.37	35.28	145,000.80	0.3	3.2		
446	CROWDSTRIKE HOLDINGS INC	230.00	102,581.53	137.26	61,217.96	0.1	0.0		
850	DATADOG INC	80.51	68,436.98	72.66	61,761.00	0.1	0.0		
3200	DELL TECHNOLOGIES INC	41.65	133,291.65	40.21	128,672.00	0.3	3.7		

Key West General Employees' Fund
Period Ending 3/31/2023
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1466	ENGAGESMART INC COMMON STOCK	20.97	30,746.27	19.25	28,220.50	0.1	0.0			
322	ENPHASE ENERGY INC	158.26	50,959.96	210.28	67,710.16	0.1	0.0			
172	EXLSERVICE HOLDINGS INC	153.16	26,343.59	161.83	27,834.76	0.1	0.0			
789	EXPEDIA GROUP INC	175.16	138,204.93	97.03	76,556.67	0.1	0.0			
1627	EXTREME NETWORKS INC	18.70	30,425.54	19.12	31,108.24	0.1	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	145.69	80,129.50	0.2	0.0			
1373	GLOBALFOUNDRIES INC	52.91	72,651.51	72.18	99,103.14	0.2	0.0			
1650	HITACHI LIMITED	61.95	102,217.72	109.95	181,417.50	0.4	1.5			
780	JABIL INC	64.18	50,059.47	88.16	68,764.80	0.1	0.4			
302	LATTICE SEMICONDUCTOR CORP	93.20	28,146.76	95.50	28,841.00	0.1	0.0			
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	43.30	155,014.00	0.3	0.6			
981	MASTERCARD INC	288.12	282,647.20	363.41	356,505.21	0.7	0.6			
507	MAXLINEAR INC	61.56	31,212.73	35.21	17,851.47	0.0	0.0			
1070	MICRON TECHNOLOGY INC	33.86	36,234.94	60.34	64,563.80	0.1	0.8			
4813	MICROSOFT CORP	111.05	534,498.98	288.30	1,387,587.90	2.7	0.9			
1120	MKS INSTRUMENTS INC	148.95	166,822.43	88.62	99,254.40	0.2	1.0			
3267	NCINO, INC	27.32	89,253.12	24.78	80,956.26	0.2	0.0			
1248	NVIDIA CORP	123.47	154,093.07	277.77	346,656.96	0.7	0.1			
2020	ORACLE CORP	58.79	118,760.15	92.92	187,698.40	0.4	1.7			
4716	PURE STORAGE INC	26.26	123,823.49	25.51	120,305.16	0.2	0.0			
1190	QORVO INC	173.85	206,881.87	101.57	120,868.30	0.2	0.0			
845	QUALCOMM INC	75.66	63,933.96	127.58	107,805.10	0.2	2.4			
643	RAMBUS INC	44.80	28,808.46	51.26	32,960.18	0.1	0.0			
1819	REMITLY GLOBAL INC	15.87	28,872.26	16.95	30,832.05	0.1	0.0			
3425	REPAY HOLDINGS CORP	8.53	29,219.71	6.57	22,502.25	0.0	0.0			
900	SALESFORCE INC	186.70	168,033.33	199.78	179,802.00	0.4	0.0			
836	SANMINA CORP	38.88	32,501.89	60.99	50,987.64	0.1	0.0			
220	SERVICENOW INC	456.09	100,339.36	464.72	102,238.40	0.2	0.0			
589	SHIFT4 PAYMENTS INC - CLASS A	49.86	29,367.36	75.80	44,646.20	0.1	0.0			
940	SKYWORKS SOLUTIONS INC	155.14	145,833.08	117.98	110,901.20	0.2	2.1			
424	SNOWFLAKE INC	145.05	61,502.97	154.29	65,418.96	0.1	0.0			
433	SUPER MICRO COMPUTER INC	40.24	17,421.93	106.55	46,136.15	0.1	0.0			
1049	THE TRADE DESK INC	45.33	47,546.55	60.91	63,894.59	0.1	0.0			
4395	UIPATH INC	12.10	53,177.74	17.56	77,176.20	0.2	0.0			
453	WOLFSPEED INC	62.94	28,511.91	64.95	29,422.35	0.1	0.0			
476	ZSCALER INC	145.05	69,045.82	116.83	55,611.08	0.1	0.0			
			5,484,222.60		8,085,070.01	15.8	0.8			

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
Communication Services									
7122	ALPHABET INC	83.87	597,352.93	104.00	740,688.00	1.4	0.0		
3339	ALPHABET INC	46.67	155,834.67	103.73	346,354.47	0.7	0.0		
6800	AT&T INC	24.99	169,955.29	19.25	130,900.00	0.3	5.8		
4100	COMCAST CORP	47.39	194,311.82	37.91	155,431.00	0.3	3.1		
788	ELECTRONIC ARTS INC	132.57	104,462.80	120.45	94,914.60	0.2	0.6		
1740	LIVE NATION ENTERTAINMENT INC	92.67	161,242.50	70.00	121,800.00	0.2	0.0		
2012	META PLATFORMS INC	195.08	392,495.52	211.94	426,423.28	0.8	0.0		
400	SEA LTD	322.95	129,180.32	86.55	34,620.00	0.1	0.0		
799	TAKE-TWO INTERACTIVE SOFTWARE	130.54	104,297.86	119.30	95,320.70	0.2	0.0		
4130	VERIZON COMMUNICATIONS INC	56.11	231,748.22	38.89	160,615.70	0.3	6.7		
1590	WALT DISNEY CO	123.93	197,050.55	100.13	159,206.70	0.3	0.0		
369	WORLD WRESTLING ENTERTAINMENT INC CL A	79.60	29,371.59	91.26	33,674.94	0.1	0.5		
3628	ZILLOW GROUP INC	41.00	148,744.67	43.70	158,543.60	0.3	0.0		
1896	ZIPRECRUITER INC CL A	14.81	28,085.83	15.94	30,222.24	0.1	0.0		
			2,644,134.57		2,688,715.23	5.2	0.9		
Utilities									
6000	AES CORPORATION	20.24	121,441.80	24.08	144,480.00	0.3	2.8		
1780	AMERICAN ELEC PWR INC	80.88	143,958.87	90.99	161,962.20	0.3	3.6		
1670	DUKE ENERGY CORP	78.26	130,701.63	96.47	161,104.90	0.3	4.2		
6991	NRG ENERGY INC	37.76	263,950.91	34.29	239,721.39	0.5	4.4		
			660,053.21		707,268.49	1.4	3.8		
Real Estate									
431	AMERICAN TOWER CORP	189.32	81,596.45	204.34	88,070.54	0.2	2.9		
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	52.06	173,359.80	0.3	5.5		
940	JONES LANG LASALLE INC	176.95	166,328.96	145.49	136,760.60	0.3	0.0		
209	MARRIOTT VACATIONS WORLDWIDE CORP	135.07	28,228.98	134.86	28,185.74	0.1	2.1		
1390	PROLOGIS INC	89.02	123,744.36	124.77	173,430.30	0.3	2.8		
2650	REALTY INCOME TRUST	66.50	176,229.50	63.32	167,798.00	0.3	4.8		
			726,000.69		767,604.98	1.5	3.4		
			26,874,527.59		32,535,768.25	63.5	1.5		

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
INTERNATIONAL EQUITY (USD)									
Energy									
4880	BP PLC	34.85	170,046.17	37.94	185,147.20	0.4	3.8		
1700	SHELL PLC	49.87	84,779.67	57.54	97,818.00	0.2	3.6		
4140	TENARIS SA	32.57	134,825.31	28.42	117,658.80	0.2	3.2		
			389,651.15		400,624.00	0.8	3.5		
Materials									
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	30.12	30,120.00	0.1	1.2		
3940	BARRICK GOLD CORP	35.08	138,217.79	18.57	73,165.80	0.1	3.5		
2015	CRH PLC	26.78	53,952.72	50.87	102,503.05	0.2	2.5		
250	LINDE PLC	199.69	49,921.40	355.44	88,860.00	0.2	1.4		
			282,806.78		294,648.85	0.6	2.3		
Industrials									
4600	ATLAS COPCO AB	13.17	60,589.25	12.62	58,052.00	0.1	1.3		
5214	KONINKLIJKE PHILIPS N V	31.25	162,953.33	18.35	95,676.90	0.2	4.3		
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	50.02	43,517.40	0.1	0.9		
3980	SIEMENS AG	41.97	167,057.00	80.95	322,181.00	0.6	2.1		
			436,804.40		519,427.30	1.0	2.3		
Consumer Discretionary									
750	CAPRI HOLDINGS LTD	32.32	24,243.02	47.00	35,250.00	0.1	0.0		
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	16.90	44,435.16	0.1	0.0		
300	FERRARI NV NEW	229.48	68,845.50	270.94	81,282.00	0.2	0.5		
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	26.49	162,516.15	0.3	2.9		
2594	INTERCONTINENTAL HOTELS GROUP PLC	38.17	99,009.18	66.60	172,760.40	0.3	2.1		
1400	JD.COM INC	47.62	66,668.78	43.89	61,446.00	0.1	1.4		
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	183.73	110,238.00	0.2	1.1		
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	76.88	202,194.40	0.4	6.9		
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.88	90.65	395,234.00	0.8	0.4		
			863,590.13		1,265,356.11	2.5	2.1		
Consumer Staples									
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	66.73	175,499.90	0.3	1.2		
875	DIAGEO PLC	89.00	77,875.24	181.18	158,532.50	0.3	2.0		
750	MOWI ASA	14.18	10,635.00	18.47	13,852.50	0.0	2.9		
2192	UNILEVER PLC	35.83	78,546.47	51.93	113,830.56	0.2	3.4		
			375,685.78		461,715.46	0.9	2.0		

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
Health Care									
3100	FRESENIUS MEDICAL CARE	19.28	59,779.47	21.26	65,906.00	0.1	2.3		
1348	GSK PLC	37.54	50,597.93	35.58	47,961.84	0.1	4.0		
1685	HALEON PLC	6.84	11,530.97	8.14	13,715.90	0.0	0.7		
311	ICON PLC	219.32	68,207.28	213.59	66,426.49	0.1	0.0		
2240	MEDTRONIC PLC	115.33	258,344.76	80.62	180,588.80	0.4	3.4		
500	NOVARTIS AG ADR	81.24	40,620.00	92.00	46,000.00	0.1	2.5		
1250	SMITH & NEPHEW PLC	34.43	43,040.50	27.91	34,887.50	0.1	2.6		
1450	TAKEDA PHARMACEUTIC COMPANY	15.61	22,640.16	16.48	23,896.00	0.0	3.5		
			554,761.07		479,382.53	0.9	2.6		
Financials									
5075	AEGON N.V.	6.75	34,239.33	4.30	21,822.50	0.0	4.7		
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	50.36	110,792.00	0.2	6.0		
2565	DEUTSCHE BANK AG	25.48	65,359.19	10.21	26,188.65	0.1	2.1		
7750	ING GROEP N V	16.08	124,647.39	11.87	91,992.50	0.2	4.8		
1435	PRUDENTIAL PLC SPON ADR	41.82	60,007.47	27.34	39,232.90	0.1	1.4		
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	59.90	110,815.00	0.2	4.6		
5970	UBS GROUP AG	14.68	87,626.41	21.34	127,399.80	0.2	1.3		
			609,348.74		528,243.35	1.0	3.8		
Information Technology									
250	ACCENTURE PLC	207.72	51,931.00	285.81	71,452.50	0.1	1.6		
3765	KYOCERA CORP	45.12	169,874.28	52.13	196,269.45	0.4	2.3		
150	NICE LTD	199.30	29,895.21	228.89	34,333.50	0.1	0.0		
1440	SAP SE	61.78	88,968.89	126.55	182,232.00	0.4	1.2		
4605	ST MICROELECTRONICS N V	20.32	93,590.69	53.49	246,321.45	0.5	0.4		
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.62	93.02	162,785.00	0.3	1.5		
			540,175.69		893,393.90	1.7	1.3		
Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	102.18	40,872.00	0.1	0.0		
445	BAIDU INC	177.36	78,923.26	150.92	67,159.40	0.1	0.0		
1250	IQIYI INC	22.67	28,340.70	7.28	9,100.00	0.0	0.0		
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	29.96	176,464.40	0.3	2.3		
2200	SOFTBANK GROUP CORP	25.22	55,481.17	19.65	43,230.00	0.1	0.6		
2149	VODAFONE GROUP PLC	23.74	51,011.30	11.04	23,724.96	0.0	8.3		
			388,075.69		360,550.76	0.7	1.8		

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
1032	NATIONAL GRID PLC	70.78	73,042.80	67.99	70,165.68	0.1	4.6			
			4,513,942.23		5,273,507.95	10.3	2.3			
ETF - EQUITY (USD)										
Equitys ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	39.46	78,920.00	0.2	2.4			
			75,158.52		78,920.00	0.2	2.4			
CORPORATE BONDS (USD)										
31000	FIRST HORIZON CORPORATION	99.97	30,989.46	98.80	30,627.63	0.1	3.6	Baa3	3.550%	5/26/23
92000	OWL ROCK CAPITAL CORP	107.27	98,693.00	97.30	89,520.01	0.2	5.4	Baa3	5.250%	4/15/24
77000	MAIN STREET CAPITAL CORP	103.19	79,453.99	97.80	75,302.59	0.1	5.3	NR	5.200%	5/1/24
73000	FS KKR CAPITAL CORP	99.85	72,887.58	91.93	67,106.62	0.1	1.8	Baa3	1.650%	10/12/24
69000	TPG SPECIALTY LENDING INC	106.91	73,769.28	95.32	65,771.59	0.1	4.1	Baa3	3.880%	11/1/24
50000	GREAT WEST LIFE CO	87.78	43,890.00	90.78	45,390.59	0.1	1.0	NR	0.900%	8/12/25
120000	AT&T INC	100.00	120,000.00	100.29	120,346.69	0.2	5.5	Baa2	5.540%	2/20/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	97.58	117,090.75	0.2	4.6	Baa1	4.450%	3/3/26
126000	BAIN CAP SPECIALTY FIN INC COM	99.39	125,234.75	88.25	111,191.07	0.2	3.3	Baa3	2.950%	3/10/26
80000	HIGHMARK INC	99.87	79,892.80	90.03	72,023.38	0.1	1.6	Baa2	1.450%	5/10/26
111000	OWL ROCK CORE INCOME COR	99.74	110,709.18	86.68	96,210.83	0.2	3.6	Baa3	3.130%	9/23/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	86.80	13,020.66	0.0	2.4	NR	2.050%	10/15/26
30000	US BANCORP VR	100.00	30,000.00	100.36	30,109.04	0.1	5.7	A2	5.730%	10/21/26
53000	PENNANTPARK INVESTMENT C	99.44	52,701.08	83.28	44,139.68	0.1	4.8	NR	4.000%	11/1/26
50000	PROSPECT CAPITAL CORP	98.76	49,380.50	83.55	41,772.79	0.1	4.0	Baa3	3.360%	11/15/26
49000	JPMORGAN CHASE & CO	100.00	49,000.00	89.17	43,694.80	0.1	1.2	A2	1.050%	11/19/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	85.78	64,336.94	0.1	3.1	Baa3	2.700%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	82.72	30,608.21	0.1	3.0	Baa3	2.500%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	85.75	61,739.26	0.1	3.9	Baa3	3.380%	1/20/27
35000	NORTHROP GRUMMAN CORP SR GLBL NT	99.84	34,943.65	95.56	33,447.52	0.1	3.3	Baa1	3.200%	2/1/27
50000	BANK OF AMERICA CORP FR	110.40	55,202.00	94.15	47,075.77	0.1	3.4	A2	3.250%	10/21/27
114000	UNUM GROUP	127.58	145,440.06	105.21	119,937.76	0.2	6.4	Baa3	6.750%	12/15/28
26000	BANKUNITED INC	99.04	25,749.62	84.60	21,995.83	0.0	6.1	Baa2	5.130%	6/11/30
16000	WESTLAKE CORPORATION	99.59	15,934.08	88.43	14,149.11	0.0	3.8	Baa2	3.380%	6/15/30
27000	PIONEER NATURAL RESOURCES CO	99.20	26,785.35	81.35	21,964.55	0.0	2.3	Baa1	1.900%	8/15/30
20000	W P CAREY INC	99.10	19,819.80	81.50	16,300.41	0.0	2.9	Baa1	2.400%	2/1/31

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	74.54	37,267.66	0.1	4.2	NR	3.130%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	85.59	31,669.76	0.1	3.4	NR	2.880%	8/15/31
70000	AMALGAMATED FIN CORP	100.00	70,000.00	79.99	55,993.49	0.1	4.1	NR	3.250%	11/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	88.01	220,025.00	0.4	4.1	NR	3.630%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	83.48	60,103.45	0.1	4.2	NR	3.500%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	80.56	40,278.72	0.1	2.9	A2	2.300%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	95.26	19,052.66	0.0	4.8	A2	4.570%	4/27/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	78.77	11,815.79	0.0	3.3	Baa1	2.600%	6/15/33
100000	COSERV SECURITIZATION 22 144A	100.00	99,998.67	101.29	101,289.88	0.2	5.0	Aaa	5.060%	8/15/36
50000	SOUTHERN CAL EDISON	140.26	70,132.50	105.83	52,916.38	0.1	5.7	A2	6.050%	3/15/39
60000	UNUM GROUP	105.67	63,403.20	91.52	54,911.35	0.1	6.3	Baa3	5.750%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	100.55	25,137.87	0.0	5.3	NR	5.380%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	88.40	26,519.29	0.1	5.4	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	80.91	23,463.29	0.0	4.6	A1	3.750%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	84.33	42,163.79	0.1	5.0	Baa2	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	88.93	68,477.41	0.1	5.2	Baa1	4.650%	1/15/48
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	101.17	101,174.23	0.2	5.3	Aaa	5.320%	2/15/48
146000	MEMORIAL SLOAN-KETTERING	97.71	142,657.28	70.39	102,770.90	0.2	4.2	Aa3	2.960%	1/1/50
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	71.13	32,010.19	0.1	3.6	Aa2	2.550%	4/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	64.79	161,970.89	0.3	3.8	Aaa	2.440%	10/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	65.63	26,252.25	0.1	5.1	Baa3	3.350%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	62.20	9,329.47	0.0	5.1	Baa2	3.200%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	68.01	91,815.19	0.2	4.3	Baa1	2.900%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	89.97	60,279.88	0.1	5.1	Baa2	4.550%	5/15/52
66000	ALBEMARLE CORP	99.62	65,751.18	95.78	63,212.87	0.1	5.9	Baa3	5.650%	6/1/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	101.67	30,500.25	0.1	5.6	A2	5.670%	12/1/52
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	69.38	78,400.94	0.2	5.4	A2	3.750%	4/28/61
127000	META PLATFORMS INC	99.82	126,768.86	87.98	111,732.26	0.2	5.3	A1	4.650%	8/15/62
	Accrued Interest				39,483.15	0.1				
			3,779,862.32		3,274,892.32	6.4	4.4			

MUNICIPAL BONDS (USD)

50000	MILWAUKEE WI GO	105.35	52,675.00	97.71	48,856.00	0.1	2.9	A3	2.800%	3/15/24
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	93.41	57,912.96	0.1	4.0	Aa2	3.700%	11/1/32
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	26,893.20	116.37	23,274.00	0.0	5.6	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	87.48	109,355.00	0.2	4.3	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	109.37	125,777.80	0.2	5.4	Aa2	5.940%	6/15/39

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	89.70	89,704.00	0.2	4.8	Aa2	4.290%	7/1/44
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	102.77	46,246.05	0.1	4.7	Aaa	4.790%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	78.55	113,904.75	0.2	3.9	Aaa	3.100%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	68.19	64,779.55	0.1	4.2	Aa3	2.870%	7/1/51
	Accrued Interest				6,902.42	0.0				
			766,603.20		686,712.53	1.3	4.4			
GOVERNMENT BONDS (USD)										
68000	US TREASURY N/B	100.07	68,047.81	97.78	66,488.56	0.1	2.6	Aaa	2.500%	4/30/24
33000	US TREASURY N/B	98.43	32,481.80	97.30	32,110.55	0.1	2.4	Aaa	2.380%	8/15/24
71000	US TREASURY N/B	99.43	70,595.08	95.22	67,605.35	0.1	1.6	Aaa	1.500%	2/15/25
102000	US TREASURY N/B	98.22	100,183.12	91.45	93,278.18	0.2	0.3	Aaa	0.250%	9/30/25
73000	US TREASURY N/B	98.20	71,688.28	91.27	66,623.89	0.1	1.4	Aaa	1.250%	12/31/26
68000	US TREASURY N/B	96.08	65,335.78	93.27	63,425.91	0.1	2.5	Aaa	2.380%	3/31/29
155000	US TREASURY N/B	96.13	148,995.70	97.25	150,743.54	0.3	3.2	Aaa	3.130%	8/31/29
38000	US TREASURY N/B	96.18	36,546.80	84.11	31,961.57	0.1	1.3	Aaa	1.130%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	83.80	79,614.46	0.2	1.5	Aaa	1.250%	8/15/31
63000	US TREASURY N/B	99.25	62,527.50	95.08	59,899.20	0.1	3.0	Aaa	2.880%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	94.02	24,444.06	0.0	2.9	Aaa	2.750%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	104.98	52,492.20	0.1	3.9	Aaa	4.130%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	100.08	56,043.74	0.1	3.5	Aaa	3.500%	2/15/33
30000	US TREASURY N/B	98.11	29,432.81	72.28	21,683.19	0.0	2.4	Aaa	1.750%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	70.01	51,105.69	0.1	2.9	Aaa	2.000%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	85.17	29,808.80	0.1	3.4	Aaa	2.880%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	87.45	2,623.59	0.0	3.4	Aaa	3.000%	8/15/52
	Accrued Interest				4,211.79	0.0				
			1,017,259.43		954,164.29	1.9	2.4			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	95.92	19,184.17	0.0	3.0	Aaa	2.880%	2/1/27
	Accrued Interest				95.83	0.0				
			19,984.60		19,280.01	0.0	3.0			
MORTGAGE POOLS (USD)										
119261.84	FHLMC REMIC SERIES K-BX1	99.69	118,889.15	97.32	116,064.12	0.2	3.0	Aaa	2.920%	9/25/24
5364.74	FNMA UMBS INT 15 YEAR	106.25	5,700.04	99.49	5,337.39	0.0	4.0	NR	4.000%	6/1/25
63000	FNMA MBS BLN MULTI 7-	102.31	64,456.88	97.08	61,160.46	0.1	3.5	Aaa	3.420%	10/1/25

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	97.75	146,626.89	0.3	3.8	Aaa	3.680%	10/25/25
64382.89	FHLMC REMIC SERIES K-J17	102.00	65,670.35	97.05	62,480.46	0.1	3.1	Aaa	2.980%	11/25/25
200000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	199,968.40	93.58	187,159.52	0.4	1.3	Aaa	1.210%	12/25/25
122182.16	FHLMC REMIC SERIES K-C03	101.98	124,607.44	97.72	119,400.23	0.2	3.6	Aaa	3.500%	1/25/26
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	94.51	94,507.97	0.2	2.5	Aaa	2.390%	4/15/26
100000	MISSION LANE CDT CRD 2021-A	99.98	99,984.93	97.13	97,125.97	0.2	1.6	Aaa	1.590%	9/15/26
29303.7	SMALL BUSINESS ADMIN GTD PTNCT	104.45	30,608.77	99.76	29,234.66	0.1	5.3	Aaa	5.320%	1/1/27
77988.7	FHLMC REMIC SERIES K-068	102.00	79,547.85	97.36	75,926.74	0.1	3.0	Aaa	2.950%	2/25/27
150000	AVANT CREDIT CD MASTER TR 2021-1	99.99	149,986.20	93.03	139,543.36	0.3	1.5	Aaa	1.370%	4/15/27
49837.19	SMALL BUSINESS ADMIN GTD PTNCT	105.87	52,765.12	99.09	49,382.38	0.1	5.4	Aaa	5.310%	5/1/27
199714.3	ONDECK ASSET SEC 2021-3 LLC	100.00	199,709.95	92.91	185,560.81	0.4	1.7	Aaa	1.590%	5/17/27
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	86.79	86,788.64	0.2	1.9	A2	1.630%	8/20/27
42003.16	UPSTART PAS THR TR 2021-ST6	100.00	42,003.16	95.54	40,130.63	0.1	1.9	Aaa	1.850%	8/20/27
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	96.01	177,623.48	0.3	3.4	Aaa	3.240%	8/25/27
14636.132	FNMA MBS SF15 105-125	103.69	15,175.84	96.21	14,081.95	0.0	3.1	Aaa	3.000%	3/1/28
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	95.66	129,135.28	0.3	3.6	Aaa	3.460%	5/1/28
129501.39	SCF EQUIP LEASING LLC 2021-1	100.00	129,499.26	96.21	124,597.68	0.2	0.9	Aaa	0.830%	8/20/28
125000	FNMA MBS BLLN MULTI 7+	102.66	128,320.31	96.53	120,663.12	0.2	3.9	Aaa	3.750%	11/1/28
65000	FNMA MBS BLLN MULTI 7+	105.99	68,894.92	99.01	64,359.03	0.1	4.3	Aaa	4.220%	11/1/28
32719.57	FNMA MBS BLLN MULTI 7+	103.84	33,977.20	96.86	31,692.54	0.1	3.9	Aaa	3.800%	1/1/29
50000	ENTERPRISE FLEET FING 2023-1	99.98	49,991.72	100.16	50,080.42	0.1	5.5	Aaa	5.510%	1/20/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	97.27	57,390.89	0.1	3.8	Aaa	3.690%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	93.14	108,040.50	0.2	3.2	Aaa	2.940%	4/25/29
24316.1	FHLMC MBS GOLD 15 YR	105.50	25,653.48	95.43	23,204.42	0.0	3.1	NR	3.000%	7/1/31
43390.64	FNMA UMBS INT 15 YEAR	103.06	44,719.48	93.96	40,768.81	0.1	2.7	NR	2.500%	9/1/31
41903.37	UPSTART SEC TR 2021-4	99.99	41,898.20	97.61	40,900.66	0.1	0.9	A2	0.840%	9/20/31
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	89.98	134,974.44	0.3	2.4	NR	2.180%	10/8/31
23417.85	FHLMC GIANT MBS GOLD COMB 20	111.00	25,993.81	101.73	23,823.00	0.0	4.9	NR	5.000%	11/1/31
139947.84	SERVICE EXP ISSUER LLC 2021-1	99.76	139,608.37	91.77	128,429.43	0.3	2.9	NR	2.670%	2/2/32
2626.58	GNMA PASS-THRU X SINGLE FAMILY	102.88	2,702.30	101.92	2,676.89	0.0	5.9	NR	6.000%	4/15/32
1281.22	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,318.16	101.75	1,303.59	0.0	5.9	NR	6.000%	6/15/32
100000	SMALL BUSINESS ADMIN GTD PTNCT	100.00	100,000.00	100.73	100,728.20	0.2	5.1	Aaa	5.170%	3/10/33
15349.72	FHLMC GIANT MBS GOLD COMB 30	102.08	15,668.71	103.91	15,949.70	0.0	6.3	NR	6.500%	8/1/36
7659.01	FNMA UMBS LONG 30 YEAR	102.00	7,812.20	104.43	7,997.96	0.0	6.2	NR	6.500%	9/1/36
14849.04	FHLMC REMIC SERIES 3391	106.78	15,855.99	102.27	15,185.59	0.0	5.4	Aaa	5.500%	11/15/37
3110.44	FNMA SUPER LONG 30 YEAR	109.39	3,402.53	104.32	3,244.93	0.0	5.8	NR	6.000%	5/1/38
10019.64	GNMA PASS-THRU M SINGLE FAMILY	106.12	10,633.34	104.33	10,453.02	0.0	5.3	NR	5.500%	7/20/38

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4185.96	GNMA PASS-THRU M SINGLE FAMILY	99.89	4,181.38	105.73	4,425.86	0.0	5.7	NR	6.000%	7/20/38
28867.76	MVW 2019-2	102.68	29,640.20	93.65	27,034.16	0.1	2.4	Aaa	2.220%	10/20/38
21073.13	GNMA PASS-THRU M SINGLE FAMILY	109.58	23,091.54	102.61	21,622.53	0.0	4.9	NR	5.000%	7/20/39
138680.98	TRICON AMERICA HOMES TR 2020-2	100.00	138,677.64	84.32	116,931.96	0.2	1.8	Aaa	1.480%	11/17/39
36488.41	FHLMC REMIC SERIES 3816	103.38	37,719.90	98.52	35,949.31	0.1	4.6	Aaa	4.500%	5/15/40
149725.94	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	149,721.66	85.49	128,001.05	0.2	2.0	Aaa	1.690%	8/17/40
83400	ACCELERATED LLC 2021-1H	99.97	83,377.11	91.19	76,053.92	0.1	1.5	Aaa	1.350%	10/15/40
28786.98	FHLMC MBS GOLD COMB 30	102.37	29,470.67	97.85	28,167.94	0.1	4.1	Aaa	4.000%	12/1/40
17133.33	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	17,368.75	96.77	16,579.96	0.0	4.1	Aaa	4.000%	4/15/41
25513.55	FHLMC REMIC SERIES 4076	98.69	25,178.78	92.21	23,525.14	0.0	2.2	Aaa	2.000%	10/15/41
573820.7	FLAGSTAR MTG TR 2021-9INV	98.02	562,446.75	87.36	501,281.73	1.0	2.9	Aaa	2.500%	10/25/41
43949	FHLMC GIANT MBS GOLD COMB 30	99.80	43,859.89	95.34	41,901.65	0.1	3.7	Aaa	3.500%	3/1/42
6406.67	GNMA REMIC TRUST 2012-110	99.00	6,342.63	96.40	6,175.91	0.0	3.1	Aaa	3.000%	3/20/42
19026.95	FNMA MBS JUMBO 30 YEAR	102.16	19,437.29	92.27	17,556.26	0.0	3.8	Aaa	3.500%	6/1/42
24000.62	FNMA REMIC TRUST 2013-111	102.12	24,510.63	89.25	21,421.46	0.0	2.2	Aaa	2.000%	12/25/42
20483.29	GNMA REMIC TRUST 2013-100	101.25	20,739.27	94.12	19,279.39	0.0	2.4	Aaa	2.250%	2/20/43
38104.51	FHLMC MBS GOLD CASH 30	95.69	36,461.30	92.21	35,136.79	0.1	3.3	Aaa	3.000%	3/1/43
35625.76	FNMA REMIC TRUST 2015-02	98.92	35,241.67	92.82	33,067.05	0.1	2.4	Aaa	2.250%	3/25/44
19322.86	FHLMC REMIC SERIES 4388	99.50	19,225.47	92.78	17,927.66	0.0	2.7	Aaa	2.500%	7/15/44
15093.51	FNMA REMIC TRUST 2016-31	97.45	14,708.55	94.85	14,316.88	0.0	3.2	Aaa	3.000%	3/25/45
29739.97	GNMA REMIC TRUST 2015-57	92.50	27,509.47	87.12	25,908.85	0.1	2.3	Aaa	2.000%	4/20/45
103250	TAL ADVANTAGE VII 2020-1	99.98	103,227.02	88.36	91,228.81	0.2	3.7	Aaa	3.290%	9/20/45
75922.52	TEXTAINER MARINE VII 2020-2	99.97	75,899.92	88.83	67,443.96	0.1	2.4	Aaa	2.100%	9/20/45
24082.95	FHLMC REMIC SERIES 4546	95.41	22,976.67	89.08	21,452.79	0.0	2.8	Aaa	2.500%	12/15/45
23414.58	FNMA REMIC TRUST 2017-56	98.84	23,143.85	93.43	21,876.73	0.0	3.2	Aaa	3.000%	12/25/45
78616.68	CLI FUNDING 2021-1 LLC	100.00	78,615.20	86.76	68,205.36	0.1	1.9	NR	1.640%	2/18/46
84666.7	TEXTAINER MARI CONT VII 2021-2	99.96	84,636.45	82.02	69,442.59	0.1	3.4	Aaa	2.820%	4/20/46
10326.47	GNMA PASS-THRU M JUMBO FHA	98.06	10,126.39	90.35	9,329.56	0.0	3.3	Aaa	3.000%	6/20/46
206666.01	BLACKBIRD CAP II AC LTD 2021	100.00	206,660.43	86.68	179,138.10	0.3	2.8	A1	2.440%	7/15/46
89927.7	AQUA FIN TR 2021-A	99.99	89,915.90	89.65	80,619.34	0.2	1.7	A1	1.540%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	88.14	88,144.57	0.2	2.2	Aaa	1.940%	8/15/46
131000	TEXTAINER MARINE CONTAINERS	99.98	130,977.40	84.02	110,060.38	0.2	2.3	Aaa	1.940%	8/20/46
109166.73	TEXTAINER MARINE CONTAINERS	99.95	109,115.90	81.11	88,548.72	0.2	3.0	Aaa	2.430%	8/20/46
226934.52	NAVIGATOR ACFT ABS LTD 2021-1	100.00	226,924.65	86.39	196,041.83	0.4	3.2	A1	2.770%	11/15/46
47902	FNMA REMIC TRUST 2017-55	93.47	44,773.40	90.55	43,373.53	0.1	3.3	Aaa	3.000%	11/25/46
16391.87	FHLMC REMIC SERIES 4635	100.00	16,391.81	90.31	14,803.52	0.0	3.0	Aaa	2.750%	12/15/46
8310.57	FNMA MBS LNG RELOCTION	101.81	8,461.33	89.07	7,401.87	0.0	3.4	Aaa	3.000%	1/1/47

Key West General Employees' Fund

Period Ending 3/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
179626.64	CLI FUNDING 2022-1 LLC	99.95	179,536.43	87.09	156,431.54	0.3	3.1	Aaa	2.720%	1/18/47
131950	COINSTAR FUNDING LLC 2017-1 (JAJO)	100.13	132,114.94	76.55	101,009.31	0.2	6.8	Aaa	5.220%	4/25/47
13024.46	FHLMC REMIC SERIES 4682	94.86	12,354.48	90.31	11,762.30	0.0	3.0	Aaa	2.750%	5/15/47
9287.34	FHLMC REMIC SERIES 4703	93.94	8,724.30	88.51	8,220.18	0.0	2.8	Aaa	2.500%	7/15/47
14477.48	FNMA REMIC TRUST 2017-72	99.19	14,359.85	91.94	13,310.39	0.0	2.7	Aaa	2.500%	8/25/47
45030.82	GNMA REMIC TRUST 2017-134	98.31	44,270.92	89.84	40,456.97	0.1	2.8	Aaa	2.500%	9/20/47
5503.62	FHLMC MBS JUMBO 30 YEAR	98.94	5,445.16	92.11	5,069.28	0.0	3.8	Aaa	3.500%	10/1/47
33342.65	GNMA REMIC TRUST 2017-149	99.97	33,332.32	91.86	30,627.97	0.1	3.3	Aaa	3.000%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	84.82	55,133.06	0.1	2.9	Aaa	2.500%	1/20/48
10242.89	FNMA REMIC TRUST 2018-11B	98.84	10,124.46	85.22	8,729.10	0.0	2.3	Aaa	2.000%	3/25/48
50010.91	GNMA REMIC TRUST 2018-059	94.75	47,385.34	94.07	47,043.23	0.1	3.2	Aaa	3.000%	4/20/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	79.33	35,697.82	0.1	2.5	Aaa	2.000%	4/20/49
2923.83	GINNIE MAE REMIC TR 2019-162	100.00	2,923.83	94.36	2,759.04	0.0	3.2	Aaa	3.000%	10/20/49
8228.58	GS MTG SECS TR 2019-PJ2	102.22	8,411.15	93.96	7,731.76	0.0	4.3	Aaa	4.000%	11/25/49
81391.593	FNMA REMIC TRUST 2020-38	100.14	81,506.05	78.41	63,818.64	0.1	1.9	Aaa	1.500%	6/25/50
213532.93	TRINITY RAIL LEASE 2018	99.98	213,481.51	88.68	189,351.16	0.4	2.2	NR	1.960%	10/17/50
168300	BOJANGLES 2020-1 LLC (JAJO)	100.29	168,793.07	91.08	153,287.98	0.3	4.2	NR	3.830%	10/20/50
49125	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	48,407.31	83.76	41,147.64	0.1	2.8	Aaa	2.370%	6/15/51
92298.87	TRIUMPH RAIL 2021-2 LLC	99.96	92,261.03	87.27	80,552.97	0.2	2.5	Aaa	2.150%	6/17/51
97119.52	TRP LLC 2021-1	99.98	97,099.42	86.83	84,329.36	0.2	2.4	NR	2.070%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	84.39	84,390.55	0.2	3.6	NR	3.060%	6/17/51
83573.06	VELOCITY CAP LN TR 2021-3	99.60	83,237.29	89.36	74,678.68	0.1	2.2	Aaa	1.960%	10/25/51
98750	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	98,750.00	80.62	79,608.10	0.2	3.5	Aaa	2.790%	11/20/51
212850	SERVPRO MASTER LLC 2022-1 (JAJO)	100.00	212,850.00	82.63	175,877.53	0.3	3.8	Aaa	3.130%	1/25/52
88200	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	88,200.00	89.82	79,225.56	0.2	3.8	Aaa	3.450%	2/25/52
147000	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	147,000.00	82.66	121,514.61	0.2	5.0	Aaa	4.140%	2/25/52
75000	NEIGHBORLY ISSUER LLC (JAJO)	98.00	73,500.00	98.21	73,659.45	0.1	7.4	Aaa	7.310%	1/30/53
93892.75	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	93,856.61	79.94	75,056.36	0.1	2.8	Aaa	2.270%	1/30/57
	Accrued Interest				12,456.83	0.0				
			7,990,954.30		7,206,050.24	14.1	3.0			
CMO (USD)										
87888.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	87,888.34	85.15	74,840.57	0.1	3.4	Baa1	2.900%	5/1/28
	Accrued Interest				1,061.98	0.0				
			87,888.34		75,902.55	0.1	3.4			
			46,295,018.70		51,274,036.30	100.0	2.1			
TOTAL PORTFOLIO										
			46,295,018.70		51,274,036.30	100.0	2.1			

Key West General Employees' Fund

Period Ending 3/31/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANK OF MONTREAL							
2/24/23	2/27/23	56,000.00	US TREASURY N/B 3.500% Due 02-15-33	96.37	53,965.63	0.00	0.00
BARCLAYS-EQ							
2/10/23	2/14/23	690.00	ABBVIE INC	152.46	105,198.92	0.04	27.60
1/26/23	1/30/23	256.00	HUMANA INC	501.91	128,488.68	0.04	10.24
3/9/23	3/13/23	428.00	MOODY'S CORP	295.91	126,649.99	0.04	17.12
					360,337.59	0.04	54.96
BARCLAYS CAPITAL							
1/27/23	2/3/23	75,000.00	NEIGHBORLY ISSUER LLC (JAO) 7.308% Due 01-30-53	98.00	73,500.00	0.00	0.00
DEUTSCHE							
2/2/23	2/6/23	4,490.00	DENTSPLY SIRONA INC	39.64	177,987.64	0.02	89.80
DREXEL HAMILTON							
2/22/23	2/27/23	52,000.00	PRUDENTIAL FINANCIAL INC 6.750% Due 03-01-53	100.00	52,000.00	0.00	0.00
GS							
3/16/23	3/22/23	100,000.00	SMALL BUSINESS ADMIN GTD PTNCT 5.168% Due 03-10-33	100.00	100,000.00	0.00	0.00
Jones Trading							
2/10/23	2/14/23	2,932.00	CENTURY ALUM CO	10.26	30,081.73	0.01	29.32
2/10/23	2/14/23	1,466.00	ENGAGESMART INC COMMON STOCK	20.97	30,746.27	0.01	14.66
2/10/23	2/14/23	1,604.00	EXTREME NETWORKS INC	18.71	30,016.94	0.01	16.04
2/10/23	2/14/23	183.00	FIRST SOLAR INC	164.18	30,045.34	0.01	1.83
2/10/23	2/14/23	769.00	GRIFFON CORP	39.61	30,461.17	0.01	7.69
2/10/23	2/14/23	530.00	IRIDIUM COMMUNICATIONS INC	57.21	30,319.71	0.01	5.30
2/10/23	2/14/23	2,753.00	JANUS INTERNATIONAL GROUP INC	11.10	30,552.24	0.01	27.53
2/24/23	2/28/23	2,150.00	NRG ENERGY INC	33.45	71,909.12	0.01	21.50
3/23/23	3/27/23	470.00	S&P GLOBAL INC	333.45	156,720.00	0.01	4.70
3/23/23	3/27/23	2,040.00	TIMKEN CO	77.33	157,762.99	0.01	20.40
3/23/23	3/27/23	2,100.00	TRUIST FINANCIAL CORP	32.20	67,627.56	0.01	21.00

Key West General Employees' Fund

Period Ending 3/31/2023

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/10/23	2/14/23	198.00	VISTEON CORP	155.76	30,840.62	0.01	1.98
3/29/23	3/31/23	2,475.00	ZILLOW GROUP INC	42.43	105,022.91	0.01	24.75
					802,106.60	0.01	196.70
MIZUHO SEC USA							
2/16/23	2/22/23	120,000.00	AT&T INC 5.539% Due 02-20-26	100.00	120,000.00	0.00	0.00
REDI							
3/16/23	3/20/23	429.00	ACADEMY SPORTS AND OUTDOORS INC	64.75	27,776.63	0.01	4.29
3/16/23	3/20/23	1,087.00	AGILON HEALTH INC	26.07	28,339.50	0.01	10.87
3/16/23	3/20/23	1,051.00	ALKERMES INC COM	26.66	28,019.66	0.01	10.51
3/16/23	3/20/23	617.00	ALLEGRO MICROSYSTEMS INC	45.90	28,322.27	0.01	6.17
3/29/23	3/31/23	150.00	ASML HOLDING N.V.	659.62	98,943.71	0.01	1.50
3/16/23	3/20/23	220.00	AXCELIS TECHNOLOGIES INC	130.05	28,611.88	0.01	2.20
3/16/23	3/20/23	129.00	AXON ENTERPRISE INC	216.05	27,870.24	0.01	1.29
1/5/23	1/9/23	1,160.00	CHENIERE ENERGY INC	144.05	167,098.93	0.01	11.60
3/16/23	3/20/23	318.00	COPA HOLDINGS S A	88.31	28,082.87	0.01	3.18
3/16/23	3/20/23	232.00	CROCS INC	120.93	28,055.76	0.01	2.32
3/16/23	3/20/23	67.00	DECKERS OUTDOOR CORP	416.39	27,898.13	0.01	0.67
3/16/23	3/20/23	2,630.00	DHT HOLDINGS INC	10.55	27,756.23	0.01	26.30
3/16/23	3/20/23	23.00	EXTREME NETWORKS INC	17.77	408.60	0.01	0.23
1/11/23	1/13/23	580.00	F5 NETWORKS INC	146.78	85,130.54	0.01	5.80
3/16/23	3/20/23	542.00	FEDERAL SIGNAL CORP	51.59	27,963.95	0.01	5.42
2/2/23	2/6/23	3,100.00	FRESENIUS MEDICAL CARE	19.28	59,779.47	0.01	31.00
2/10/23	2/14/23	605.00	GENUINE PARTS CO	172.84	104,570.62	0.01	6.05
3/16/23	3/20/23	9.00	GRIFFON CORP	30.79	277.07	0.01	0.09
3/16/23	3/20/23	302.00	LATTICE SEMICONDUCTOR CORP	93.20	28,146.76	0.01	3.02
3/16/23	3/20/23	209.00	MARRIOTT VACATIONS WORLDWIDE COR	135.07	28,228.98	0.01	2.09
3/16/23	3/20/23	710.00	MOELIS& CO	39.88	28,316.29	0.01	7.10
3/16/23	3/20/23	891.00	NRG ENERGY INC	31.53	28,095.46	0.01	8.91
3/31/23	4/4/23	1,059.00	OCCIDENTAL PETE CORP DEL	62.37	66,054.60	0.01	10.59
1/26/23	1/30/23	1,695.00	PERFORMANCE FOOD GROUP COMPANY	60.36	102,307.83	0.01	16.95
3/29/23	3/31/23	710.00	PROLOGIS INC	118.92	84,433.06	0.01	7.10
3/16/23	3/20/23	643.00	RAMBUS INC	44.80	28,808.46	0.01	6.43
3/16/23	3/20/23	1,819.00	REMITLY GLOBAL INC	15.87	28,872.26	0.01	18.19
3/1/23	3/3/23	488.00	ROYAL GOLD INC	121.13	59,112.76	0.01	4.88

Key West General Employees' Fund
Period Ending 3/31/2023
Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/16/23	3/20/23	519.00	SCORPIO TANKERS INC	54.18	28,120.77	0.01	5.19
3/3/23	3/7/23	1,450.00	TAKEDA PHARMACEUTIC COMPANY	15.61	22,640.16	0.01	14.50
3/16/23	3/20/23	560.00	TEREX CORPORATION	49.77	27,868.85	0.01	5.60
3/16/23	3/20/23	2,387.00	THE BEAUTY HEALTH COMPANY CL A	11.63	27,764.63	0.01	23.87
3/16/23	3/20/23	1,726.00	UNITED STATES STEEL CORP	24.51	42,311.34	0.01	17.26
2/16/23	2/21/23	327.00	VALMONT INDS INC COM	326.66	106,817.82	0.01	3.27
3/16/23	3/20/23	453.00	WOLFSPEED INC	62.94	28,511.91	0.01	4.53
3/31/23	4/4/23	950.00	WYNN RESORTS LTD	111.69	106,106.74	0.01	9.50
3/16/23	3/20/23	1,896.00	ZIPRECRUITER INC CL A	14.81	28,085.83	0.01	18.96
					1,725,510.57	0.01	317.43
strategas							
2/22/23	2/24/23	400.00	AMERICAN ELEC PWR INC	91.30	36,518.32	0.03	12.00
2/10/23	2/14/23	2,343.00	ANTERO RESOURCES CORP	28.04	65,701.00	0.03	70.29
1/26/23	1/30/23	1,046.00	BOOZ ALLEN HAMILTON HOLDINGS	97.80	102,302.77	0.03	31.38
					204,522.09	0.03	113.67
WELLS							
2/22/23	3/2/23	50,000.00	ENTERPRISE FLEET FING 2023-1 5.510% Due 01-20-29	99.98	49,991.72	0.00	0.00
PURCHASES SUBTOTAL					3,719,921.84	0.00	772.56
						0.00	772.56

Key West General Employees' Fund

Period Ending 3/31/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
2/7/23	2/9/23	350.00	EATON CORP PLC	163.32	57,162.93	0.04	14.00
2/13/23	2/15/23	629.00	OKTA INC	75.31	47,368.27	0.04	25.16
2/13/23	2/15/23	1.00	OKTA INC	75.31	75.31	0.04	0.04
1/24/23	1/26/23	536.00	SNOWFLAKE INC	146.90	78,736.64	0.04	21.44
3/1/23	3/3/23	525.00	VEEVA SYSTEMS INC	164.93	86,587.92	0.04	21.00
					269,931.07	0.04	81.64
GS							
2/3/23	2/7/23	94,564.81	CF HIPPOLYTA ISSUER LLC 2021-1 1.530% Due 03-15-61	87.89	83,113.60	0.00	0.00
Jones Trading							
2/10/23	2/14/23	13.00	ABM INDUSTRIES INC	47.65	619.44	0.01	0.13
2/10/23	2/14/23	6.00	ACADIA HEALTHCARE CO INC	81.22	487.32	0.01	0.06
2/10/23	2/14/23	17.00	ADIENT PLC	42.40	720.87	0.01	0.17
3/27/23	3/29/23	300.00	AES CORPORATION	22.52	6,755.95	0.01	3.00
2/10/23	2/14/23	1,430.00	ALBERTSONS COMPANIES INC	21.32	30,488.90	0.01	14.30
2/10/23	2/14/23	15.00	ALLEGHENY TECHNOLOGIES INC	38.71	580.64	0.01	0.15
2/10/23	2/14/23	2.00	ALPHA METALLURGICAL RESOUR INC COM	155.33	310.67	0.01	0.02
3/27/23	3/29/23	180.00	ALPHABET INC	103.72	18,669.45	0.01	1.80
3/27/23	3/29/23	50.00	AMERICAN ELEC PWR INC	88.85	4,442.47	0.01	0.50
3/27/23	3/29/23	40.00	AMERICAN ELEC PWR INC	88.85	3,553.97	0.01	0.40
2/10/23	2/14/23	20.00	AMERICAN EQUITY INVT LIFE HL	47.30	945.98	0.01	0.20
3/27/23	3/29/23	60.00	AMERICAN EXPRESS CO	163.47	9,808.12	0.01	0.60
3/27/23	3/29/23	170.00	AMERICAN INTERNATIONAL GROUP INC	47.85	8,134.43	0.01	1.70
3/27/23	3/29/23	30.00	AMERIPRISE FINANCIAL INC	301.51	9,045.23	0.01	0.30
2/10/23	2/14/23	24.00	AMKOR TECHNOLOGY	27.41	657.84	0.01	0.24
1/24/23	1/26/23	5,716.00	APPLOVIN CORP CL A	11.96	68,379.51	0.01	57.16
2/10/23	2/14/23	6.00	ARROW ELECTRONICS INC	126.70	760.18	0.01	0.06
3/27/23	3/29/23	340.00	AT&T INC	18.93	6,437.85	0.01	3.40
2/10/23	2/14/23	5.00	AXONICS INC	56.85	284.24	0.01	0.05
2/10/23	2/14/23	4.00	BANCFIRST CORP	87.84	351.35	0.01	0.04
3/27/23	3/29/23	460.00	BANK OF AMERICA CORP	28.55	13,135.19	0.01	4.60
2/10/23	2/14/23	15.00	BENCHMARK ELECTRONICS INC	25.04	375.59	0.01	0.15
3/27/23	3/29/23	70.00	BERKSHIRE HATHAWAY INC	302.87	21,200.73	0.01	0.70
3/27/23	3/29/23	50.00	BOEING CO	201.30	10,064.92	0.01	0.50

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/10/23	2/14/23	10.00	BOISE CASCADE CP	75.23	752.28	0.01	0.10
3/27/23	3/29/23	140.00	BRISTOL-MYERS SQUIBB CO	68.35	9,568.92	0.01	1.40
2/10/23	2/14/23	10.00	BUILDERS FIRSTSOURCE INC	80.55	805.49	0.01	0.10
3/27/23	3/29/23	55.00	CARRIER GLOBAL CORP	44.35	2,439.23	0.01	0.55
3/27/23	3/29/23	55.00	CARRIER GLOBAL CORP	44.35	2,439.23	0.01	0.55
3/27/23	3/29/23	40.00	CATERPILLAR INC DEL	218.82	8,752.73	0.01	0.40
3/27/23	3/29/23	60.00	CBOE GLOBAL MARKETS INC	131.19	7,871.34	0.01	0.60
3/27/23	3/29/23	60.00	CHENIERE ENERGY INC	149.23	8,953.93	0.01	0.60
3/27/23	3/29/23	80.00	CHEVRON CORP	158.29	12,663.10	0.01	0.80
3/27/23	3/29/23	40.00	CHUBB LIMITED	189.67	7,586.74	0.01	0.40
3/27/23	3/29/23	30.00	CIGNA GROUP	262.68	7,880.34	0.01	0.30
3/27/23	3/29/23	150.00	CITIGROUP INC	44.97	6,745.45	0.01	1.50
3/27/23	3/29/23	200.00	COMCAST CORP	36.52	7,304.44	0.01	2.00
2/10/23	2/14/23	34.00	COMSTOCK RES INC COM NEW	12.15	413.26	0.01	0.34
3/27/23	3/29/23	90.00	CONOCOPHILLIPS	97.39	8,765.03	0.01	0.90
2/10/23	2/14/23	7.00	CONSOL ENERGY INC	55.77	390.38	0.01	0.07
2/10/23	2/14/23	43.00	CONSTELLUM SE CL A	13.93	598.98	0.01	0.43
2/10/23	2/14/23	18.00	CORCEPT THERAPEUTICS INC	23.02	414.35	0.01	0.18
3/27/23	3/29/23	210.00	CORNING INC	33.58	7,051.74	0.01	2.10
3/15/23	3/17/23	921.88	CREDIT SUISSE GROUP AG	2.08	1,915.46	0.01	9.22
3/15/23	3/17/23	921.95	CREDIT SUISSE GROUP AG	2.08	1,915.62	0.01	9.22
3/15/23	3/17/23	973.17	CREDIT SUISSE GROUP AG	2.08	2,022.04	0.01	9.73
3/15/23	3/17/23	315.00	CREDIT SUISSE GROUP AG	2.08	654.50	0.01	3.15
3/15/23	3/17/23	100.00	CREDIT SUISSE GROUP AG	2.08	207.78	0.01	1.00
3/15/23	3/17/23	3,700.00	CREDIT SUISSE GROUP AG	2.08	7,687.80	0.01	37.00
3/15/23	3/17/23	2,050.00	CREDIT SUISSE GROUP AG	2.08	4,259.45	0.01	20.50
3/27/23	3/29/23	50.00	CUMMINS INC	227.27	11,363.41	0.01	0.50
2/10/23	2/14/23	16.00	CVB FINANCIAL CORP	24.49	391.83	0.01	0.16
2/10/23	2/14/23	16.00	CVR ENERGY INC	34.11	545.75	0.01	0.16
3/27/23	3/29/23	110.00	CVS HEALTH CORPORATION	73.71	8,108.04	0.01	1.10
3/27/23	3/29/23	30.00	DANAHER CORP	249.50	7,484.94	0.01	0.30
3/27/23	3/29/23	160.00	DELL TECHNOLOGIES INC	38.08	6,092.75	0.01	1.60
3/27/23	3/29/23	210.00	DENTSPLY SIRONA INC	37.61	7,897.54	0.01	2.10
3/27/23	3/29/23	80.00	DUKE ENERGY CORP	94.72	7,577.54	0.01	0.80
2/10/23	2/14/23	8.00	E.L.F BEAUTY INC	71.94	575.52	0.01	0.08
2/10/23	2/14/23	40.00	EZOPEN PARENT HOLDINGS INC	6.33	253.39	0.01	0.40
3/27/23	3/29/23	70.00	EAGLE MATERIALS INC	141.34	9,893.72	0.01	0.70

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/27/23	3/29/23	50.00	EATON CORP PLC	164.37	8,218.43	0.01	0.50
3/27/23	3/29/23	40.00	ELEVANCE HEALTH INC	467.18	18,687.05	0.01	0.40
3/27/23	3/29/23	180.00	ENVISTA HOLDINGS CORP	38.39	6,910.14	0.01	1.80
3/27/23	3/29/23	290.00	EQUITABLE HOLDINGS INC	24.16	7,006.40	0.01	2.90
2/10/23	2/14/23	2.00	EVEREST RE GROUP LTD COM	377.29	754.58	0.01	0.02
2/22/23	2/24/23	2,820.00	EXELON CORP	42.28	119,233.07	0.01	28.20
2/22/23	2/24/23	900.00	EXELON CORP	42.28	38,053.11	0.01	9.00
2/22/23	2/24/23	50.00	EXELON CORP	42.28	2,114.06	0.01	0.50
2/22/23	2/24/23	100.00	EXELON CORP	42.28	4,228.12	0.01	1.00
2/22/23	2/24/23	390.00	EXELON CORP	42.28	16,489.68	0.01	3.90
2/10/23	2/14/23	2.00	EXLSERVICE HOLDINGS INC	173.55	347.11	0.01	0.02
3/27/23	3/29/23	180.00	EXXON MOBIL CORP	106.25	19,124.85	0.01	1.80
3/27/23	3/29/23	30.00	F5 NETWORKS INC	140.00	4,199.97	0.01	0.30
2/10/23	2/14/23	7.00	FIRST AMERICAN FINANCIAL CORP	60.04	420.27	0.01	0.07
2/10/23	2/14/23	17.00	FLUOR CORPORATION	35.72	607.23	0.01	0.17
3/27/23	3/29/23	640.00	FORD MOTOR CO	11.60	7,425.67	0.01	6.40
2/10/23	2/14/23	2,266.00	FRONTIER GROUP HOLDINGS INC	11.44	25,929.93	0.01	22.66
2/10/23	2/14/23	459.00	FULGENT GENETICS INC	32.77	15,040.40	0.01	4.59
3/27/23	3/29/23	170.00	GAMING AND LEISURE PROPERTIES INC	49.70	8,448.93	0.01	1.70
3/27/23	3/29/23	20.00	GOLDMAN SACHS GROUP INC	319.63	6,392.55	0.01	0.20
2/10/23	2/14/23	3.00	HAEMONETICS CORP MA	82.08	246.23	0.01	0.03
2/10/23	2/14/23	6.00	HALOZYME THERAPEUTICS	49.04	294.23	0.01	0.06
2/2/23	2/6/23	7,310.00	HANESBRANDS INC	6.62	48,381.59	0.01	73.10
2/2/23	2/6/23	2,000.00	HANESBRANDS INC	6.62	13,237.10	0.01	20.00
2/10/23	2/14/23	4.00	HANOVER INSURANCE GROUP	142.56	570.23	0.01	0.04
2/10/23	2/14/23	6.00	HARMONY BIOSCIENCES HOLDINGS INC	47.57	285.41	0.01	0.06
2/10/23	2/14/23	45.00	HILLMAN SOLUTIONS CORP	9.34	420.29	0.01	0.45
3/27/23	3/29/23	70.00	HILTON WORLDWIDE HOLDINGS INC	132.64	9,284.73	0.01	0.70
2/10/23	2/14/23	7.00	HUB GRP INC CL A	95.34	667.40	0.01	0.07
2/10/23	2/14/23	3.00	HUNTINGTON INGALLS INDUSTRIES INC	220.25	660.76	0.01	0.03
2/10/23	2/14/23	4.00	HURON CONSULTING GROUP INC	69.07	276.27	0.01	0.04
2/10/23	2/14/23	1,674.00	IMAX CORP	16.56	27,722.14	0.01	16.74
2/10/23	2/14/23	10.00	IONIS PHARMACEUTICALS INC	38.86	388.59	0.01	0.10
2/10/23	2/14/23	9.00	JABIL INC	81.78	736.00	0.01	0.09
2/10/23	2/14/23	19.00	JACKSON FINANCIAL INC	45.50	864.48	0.01	0.19
3/27/23	3/29/23	60.00	JAZZ PHARMACEUTICALS PLC	144.08	8,644.73	0.01	0.60
3/27/23	3/29/23	90.00	JOHNSON & JOHNSON	153.69	13,831.99	0.01	0.90

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/10/23	2/14/23	3.00	JONES LANG LASALLE INC	175.61	526.82	0.01	0.03
3/27/23	3/29/23	50.00	JONES LANG LASALLE INC	140.13	7,006.44	0.01	0.50
3/27/23	3/29/23	130.00	JP MORGAN CHASE & CO	129.21	16,797.17	0.01	1.30
3/27/23	3/29/23	70.00	KIMBERLY CLARK CORP	130.22	9,115.33	0.01	0.70
3/27/23	3/29/23	80.00	KNIGHT-SWIFT TRANSPORTATION	55.20	4,415.96	0.01	0.80
2/10/23	2/14/23	59.00	KOSMOS ENERGY LTD	8.01	472.88	0.01	0.59
3/27/23	3/29/23	220.00	KRAFT HEINZ COMPANY	38.66	8,506.23	0.01	2.20
3/27/23	3/29/23	10.00	L3HARRIS TECHNOLOGIES INC	194.75	1,947.48	0.01	0.10
3/27/23	3/29/23	40.00	LABRATORY CORPORATION OF AMERICA I	220.03	8,801.23	0.01	0.40
2/10/23	2/14/23	3.00	LAMB WESTON HOLDINGS	98.53	295.58	0.01	0.03
2/10/23	2/14/23	4.00	LANTHEUS HOLDINGS INC	57.85	231.41	0.01	0.04
2/10/23	2/14/23	5.00	LEAR CORP	137.73	688.63	0.01	0.05
3/27/23	3/29/23	40.00	LITHIA MOTORS INC CL A	215.40	8,615.93	0.01	0.40
3/27/23	3/29/23	90.00	LIVE NATION ENTERTAINMENT INC	67.33	6,059.65	0.01	0.90
2/10/23	2/14/23	2.00	LPL FINANCIAL HOLDINGS INC	240.31	480.62	0.01	0.02
2/10/23	2/14/23	29.00	LSB INDUSTRIES INC	12.22	354.43	0.01	0.29
3/27/23	3/29/23	80.00	LYONDELLBASELL INDUSTRIES N V	88.38	7,070.34	0.01	0.80
2/10/23	2/14/23	17.00	MACYS INC	22.26	378.41	0.01	0.17
2/10/23	2/14/23	3.00	MANPOWER INC	88.84	266.51	0.01	0.03
1/5/23	1/9/23	790.00	MARATHON OIL CORP	26.00	20,536.69	0.01	7.90
1/5/23	1/9/23	1,600.00	MARATHON OIL CORP	26.00	41,593.28	0.01	16.00
1/5/23	1/9/23	470.00	MARATHON OIL CORP	26.00	12,218.03	0.01	4.70
3/27/23	3/29/23	240.00	MARATHON OIL CORP	22.95	5,507.96	0.01	2.40
3/27/23	3/29/23	180.00	MARVELL TECHNOLOGY INC	41.45	7,461.34	0.01	1.80
2/10/23	2/14/23	7.00	MATADOR RESOURCES CO	63.70	445.89	0.01	0.07
2/10/23	2/14/23	10.00	MATSON INC	68.42	684.23	0.01	0.10
2/10/23	2/14/23	7.00	MAXLINEAR INC	37.33	261.30	0.01	0.07
3/27/23	3/29/23	60.00	MEDTRONIC PLC	80.16	4,809.56	0.01	0.60
3/27/23	3/29/23	50.00	META PLATFORMS INC	203.24	10,161.92	0.01	0.50
3/27/23	3/29/23	130.00	METLIFE INC	55.96	7,274.74	0.01	1.30
3/27/23	3/29/23	30.00	MGM RESORTS INT'L	41.85	1,255.49	0.01	0.30
3/27/23	3/29/23	50.00	MICRON TECHNOLOGY INC	60.44	3,021.98	0.01	0.50
3/27/23	3/29/23	60.00	MKS INSTRUMENTS INC	84.55	5,072.96	0.01	0.60
2/10/23	2/14/23	5.00	MOHAWK IND INC	118.68	593.39	0.01	0.05
3/27/23	3/29/23	200.00	MOLSON COORS BREWING CO	51.31	10,261.18	0.01	2.00
3/27/23	3/29/23	90.00	MORGAN STANLEY	84.96	7,646.34	0.01	0.90
2/10/23	2/14/23	11.00	MP MATERIALS CORP	30.58	336.37	0.01	0.11

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/10/23	2/14/23	11.00	MURPHY OIL CORP	42.91	472.00	0.01	0.11
2/10/23	2/14/23	1.00	MURPHY USA INC	272.44	272.44	0.01	0.01
2/10/23	2/14/23	7.00	NATIONAL HEALTHCARE CORP	59.44	416.07	0.01	0.07
2/10/23	2/14/23	13.00	NCINO, INC	28.15	365.94	0.01	0.13
2/10/23	2/14/23	2.00	NEUROCRINE BIOSCIENCES INC	103.49	206.99	0.01	0.02
3/27/23	3/29/23	410.00	NEWELL BRANDS INC	11.80	4,839.97	0.01	4.10
3/7/23	3/9/23	510.00	NEXTERA ENERGY INC	73.48	37,477.05	0.01	5.10
3/7/23	3/9/23	800.00	NEXTERA ENERGY INC	73.48	58,787.53	0.01	8.00
3/7/23	3/9/23	200.00	NEXTERA ENERGY INC	73.48	14,696.88	0.01	2.00
3/7/23	3/9/23	400.00	NEXTERA ENERGY INC	73.48	29,393.77	0.01	4.00
3/7/23	3/9/23	200.00	NEXTERA ENERGY INC	73.48	14,696.88	0.01	2.00
3/27/23	3/29/23	40.00	NORFOLK SOUTHERN CORP	203.05	8,121.94	0.01	0.40
2/10/23	2/14/23	55.00	NOW INC	14.20	780.74	0.01	0.55
3/27/23	3/29/23	300.00	NRG ENERGY INC	32.27	9,681.43	0.01	3.00
3/27/23	3/29/23	70.00	OCCIDENTAL PETE CORP DEL	59.69	4,178.27	0.01	0.70
3/27/23	3/29/23	180.00	OLIN CORP	52.62	9,471.52	0.01	1.80
2/10/23	2/14/23	9.00	OPTION CARE HEALTH INC	28.86	259.73	0.01	0.09
3/27/23	3/29/23	100.00	ORACLE CORP	90.36	9,035.93	0.01	1.00
2/10/23	2/14/23	23.00	OWENS-ILLINOIS INC	21.68	498.63	0.01	0.23
2/10/23	2/14/23	6.00	PARSONS CORP	44.85	269.09	0.01	0.06
3/27/23	3/29/23	110.00	PAYPAL HOLDINGS INC	73.68	8,105.24	0.01	1.10
2/10/23	2/14/23	16.00	PBF ENERGY INC	42.02	672.39	0.01	0.16
2/10/23	2/14/23	14.00	PENNY MAC FINANCIAL SERVICES	65.59	918.24	0.01	0.14
2/10/23	2/14/23	437.00	PENSKE AUTOMOTIVE GROUP INC	139.54	60,979.07	0.01	4.37
2/10/23	2/14/23	13.00	PENSKE AUTOMOTIVE GROUP INC	139.54	1,814.02	0.01	0.13
3/27/23	3/29/23	60.00	PEPSICO INC	179.64	10,778.31	0.01	0.60
2/10/23	2/14/23	9.00	PERFORMANCE FOOD GROUP COMPANY	58.27	524.42	0.01	0.09
2/10/23	2/14/23	20.00	PILGRIMS PRIDE CORP	24.65	492.99	0.01	0.20
2/10/23	2/14/23	19.00	PLUG POWER INC	15.28	290.31	0.01	0.19
3/27/23	3/29/23	100.00	PROCTER & GAMBLE CO	146.31	14,630.88	0.01	1.00
3/27/23	3/29/23	30.00	PROLOGIS INC	117.78	3,533.37	0.01	0.30
3/27/23	3/29/23	60.00	QORVO INC	99.33	5,959.75	0.01	0.60
2/10/23	2/14/23	4.00	QUANTA SERVICES INC	152.28	609.11	0.01	0.04
2/10/23	2/14/23	4.00	QUIDEL CORP	85.55	342.19	0.01	0.04
2/10/23	2/14/23	11.00	RANGE RES CORP COM	25.32	278.51	0.01	0.11
3/27/23	3/29/23	120.00	RAYTHEON TECHNOLOGIES CORP	97.19	11,662.81	0.01	1.20
3/27/23	3/29/23	130.00	REALTY INCOME TRUST	60.97	7,925.74	0.01	1.30

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/10/23	2/14/23	48.00	REDWOOD TRUST INC	7.95	381.59	0.01	0.48
2/10/23	2/14/23	9.00	REGENXBIO INC	22.83	205.46	0.01	0.09
2/10/23	2/14/23	4.00	REINSURANCE GROUP OF AMERICA	150.51	602.03	0.01	0.04
2/10/23	2/14/23	2.00	RELIANCE STEEL & ALUMINUM	227.82	455.65	0.01	0.02
2/10/23	2/14/23	42.00	REPAY HOLDINGS CORP	9.54	400.71	0.01	0.42
2/10/23	2/14/23	60.00	RITHM CAPITAL CORP	9.45	566.99	0.01	0.60
2/10/23	2/14/23	13.00	RUSH ENTERPRISES INC CL A	55.37	719.75	0.01	0.13
3/27/23	3/29/23	40.00	SALESFORCE INC	191.85	7,673.94	0.01	0.40
2/10/23	2/14/23	8.00	SANMINA CORP	61.69	493.51	0.01	0.08
1/24/23	1/26/23	5,504.00	SENTINELONE INC CL A	14.53	79,949.27	0.01	55.04
2/10/23	2/14/23	7.00	SHIFT4 PAYMENTS INC - CLASS A	63.50	444.49	0.01	0.07
2/10/23	2/14/23	3.00	SHOCKWAVE MEDICAL INC	184.22	552.65	0.01	0.03
3/27/23	3/29/23	50.00	SKYWORKS SOLUTIONS INC	113.76	5,687.95	0.01	0.50
2/10/23	2/14/23	900.00	SM ENERGY CO	33.06	29,753.32	0.01	9.00
2/10/23	2/14/23	14.00	SM ENERGY CO	33.06	462.83	0.01	0.14
2/10/23	2/14/23	3.00	SPHERE ENTERTAINMENT CO	59.43	178.30	0.01	0.03
2/10/23	2/14/23	4.00	STEEL DYNAMICS INC	122.31	489.23	0.01	0.04
2/10/23	2/14/23	3.00	SUPER MICRO COMPUTER INC	90.19	270.58	0.01	0.03
2/10/23	2/14/23	8.00	SYLVAMO CORP	43.25	345.99	0.01	0.08
3/27/23	3/29/23	170.00	SYNCHRONY FINANCIAL	28.41	4,830.51	0.01	1.70
3/27/23	3/29/23	40.00	TARGET CORP	159.62	6,384.75	0.01	0.40
3/27/23	3/29/23	50.00	TEXAS INSTRUMENTS INC	178.17	8,908.43	0.01	0.50
3/27/23	3/29/23	10.00	THERMO FISHER SCIENTIFIC INC	564.35	5,643.55	0.01	0.10
3/27/23	3/29/23	30.00	TOPBUILD CORP	195.65	5,869.45	0.01	0.30
2/10/23	2/14/23	21.00	TRUEBLUE INC	18.26	383.45	0.01	0.21
3/27/23	3/29/23	250.00	TRUIST FINANCIAL CORP	33.56	8,389.18	0.01	2.50
2/10/23	2/14/23	9.00	UFP INDUSTRIES INC	94.29	848.65	0.01	0.09
3/27/23	3/29/23	190.00	UNITED AIRLINES HOLDINGS INC	42.19	8,016.53	0.01	1.90
2/10/23	2/14/23	17.00	UNITED NAT FOOD INC COM	41.11	698.87	0.01	0.17
3/27/23	3/29/23	20.00	UNITEDHEALTH GROUP INC	482.79	9,655.72	0.01	0.20
1/24/23	1/26/23	1,833.00	UNITY SOFTWARE INC	34.62	63,462.33	0.01	18.33
2/13/23	2/15/23	1,846.00	UNITY SOFTWARE INC	37.36	68,964.80	0.01	18.46
2/10/23	2/14/23	23.00	US FOODS HOLDING CORP	36.22	833.13	0.01	0.23
3/27/23	3/29/23	90.00	VERIZON COMMUNICATIONS INC	38.18	3,436.17	0.01	0.90
3/27/23	3/29/23	120.00	VERIZON COMMUNICATIONS INC	38.18	4,581.57	0.01	1.20
2/10/23	2/14/23	26.00	VERTIV HOLDINGS CO	14.59	379.29	0.01	0.26
3/27/23	3/29/23	250.00	VF CORPORATION	20.86	5,213.96	0.01	2.50

Key West General Employees' Fund

Period Ending 3/31/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/10/23	2/14/23	24.00	VIR BIOTECHNOLOGY INC	26.01	624.35	0.01	0.24
2/10/23	2/14/23	13.00	VIRTU FINANCIAL INC - CL A	19.94	259.21	0.01	0.13
2/10/23	2/14/23	15.00	VISTRA CORP	22.93	343.94	0.01	0.15
3/27/23	3/29/23	80.00	WALT DISNEY CO	95.90	7,672.34	0.01	0.80
2/10/23	2/14/23	13.00	WARRIOR MET COAL INC	38.04	494.51	0.01	0.13
2/10/23	2/14/23	6.00	WEIS MARKETS INC	84.33	505.97	0.01	0.06
3/27/23	3/29/23	260.00	WELLS FARGO CO	37.66	9,792.82	0.01	2.60
2/1/23	2/3/23	2,670.00	WESTROCK COMPANY	33.20	88,639.03	0.01	26.70
2/10/23	2/14/23	7.00	WORLD FUEL SERVICES CORP	29.37	205.58	0.01	0.07
2/10/23	2/14/23	6.00	WORLD WRESTLING ENTERTAINMENT INC	88.53	531.20	0.01	0.06
2/10/23	2/14/23	12.00	ZILLOW GROUP INC	42.17	506.03	0.01	0.12
					1,832,922.01	0.01	643.02
MORGAN STANLEY MARKET AXESS							
3/28/23	3/30/23	20,000.00	BAIN CAP SPECIALTY FIN INC COM 2.950% Due 03-10-26	87.95	17,590.40	0.00	0.00
RBC MARKET AXESS							
3/8/23	3/10/23	46,000.00	TRUIST FINANCIAL CORP VR 4.773% Due 06-09-25	99.32	45,686.46	0.00	0.00
REDI							
2/16/23	2/21/23	8.00	ADOBE INC	370.76	2,966.09	0.01	0.08
2/16/23	2/21/23	24.00	ADVANCED MICRO DEVICES INC	82.23	1,973.47	0.01	0.24
2/16/23	2/21/23	26.00	AIRBNB INC -CL A	142.51	3,705.17	0.01	0.26
3/16/23	3/20/23	3.00	ALPHA METALLURGICAL RESOUR INC COM	147.90	443.71	0.01	0.03
2/16/23	2/21/23	104.00	ALPHABET INC	97.10	10,098.19	0.01	1.04
2/16/23	2/21/23	121.00	ALPHABET INC	96.78	11,710.52	0.01	1.21
2/16/23	2/21/23	191.00	AMAZON COM INCORPORATED	99.89	19,078.55	0.01	1.91
2/16/23	2/21/23	9.00	AMERICAN TOWER CORP	214.63	1,931.71	0.01	0.09
2/16/23	2/21/23	17.00	AMGEN INC	236.70	4,023.97	0.01	0.17
3/9/23	3/13/23	2,343.00	ANTERO RESOURCES CORP	24.29	56,908.90	0.01	23.43
2/16/23	2/21/23	297.00	APPLE INC	156.19	46,389.80	0.01	2.97
2/16/23	2/21/23	27.00	ARISTA NETWORKS INCORPORATED	143.49	3,874.14	0.01	0.27
2/16/23	2/21/23	19.00	AUTODESK INC	224.62	4,267.87	0.01	0.19
2/16/23	2/21/23	3.00	AUTOZONE INC	2,578.18	7,734.55	0.01	0.03
3/16/23	3/20/23	273.00	BANCFIRST CORP	86.70	23,670.16	0.01	2.73

Key West General Employees' Fund

Period Ending 3/31/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/16/23	3/20/23	3.00	BANCFIRST CORP	86.70	260.11	0.01	0.03
2/16/23	2/21/23	17.00	BOOZ ALLEN HAMILTON HOLDINGS	96.29	1,636.98	0.01	0.17
2/16/23	2/21/23	18.00	BROADCOM INC	607.49	10,934.91	0.01	0.18
2/16/23	2/21/23	24.00	CADENCE DESIGN SYSTEMS INC	195.98	4,703.41	0.01	0.24
2/16/23	2/21/23	11.00	CARLISLE COS INC	261.17	2,872.91	0.01	0.11
3/16/23	3/20/23	2,932.00	CENTURY ALUM CO	9.12	26,743.43	0.01	29.32
2/16/23	2/21/23	14.00	CHENIERE ENERGY INC	150.15	2,102.12	0.01	0.14
1/24/23	1/26/23	1,463.00	CLOUDFLARE INC	46.63	68,219.88	0.01	14.63
2/16/23	2/21/23	22.00	CLOUDFLARE INC	69.54	1,529.95	0.01	0.22
3/16/23	3/20/23	1,046.00	CORCEPT THERAPEUTICS INC	20.82	21,779.63	0.01	10.46
3/16/23	3/20/23	40.00	CORCEPT THERAPEUTICS INC	20.82	832.87	0.01	0.40
2/16/23	2/21/23	69.00	COSTAR GROUP INC	78.69	5,429.83	0.01	0.69
2/16/23	2/21/23	9.00	COSTCO WHOLESALE CORP	508.58	4,577.20	0.01	0.09
2/16/23	2/21/23	58.00	COTERRA ENERGY INC	24.82	1,439.81	0.01	0.58
2/16/23	2/21/23	13.00	CROWDSTRIKE HOLDINGS INC	117.39	1,526.04	0.01	0.13
3/16/23	3/20/23	1,019.00	CVB FINANCIAL CORP	19.47	19,842.32	0.01	10.19
1/24/23	1/26/23	416.00	DATADOG INC	74.18	30,858.21	0.01	4.16
1/24/23	1/26/23	262.00	DATADOG INC	74.18	19,434.74	0.01	2.62
2/16/23	2/21/23	13.00	DATADOG INC	83.00	1,078.98	0.01	0.13
2/16/23	2/21/23	12.00	DEERE & CO	407.52	4,890.24	0.01	0.12
2/16/23	2/21/23	74.00	DELTA AIR LINES INC	38.51	2,850.04	0.01	0.74
3/16/23	3/20/23	3,350.00	E2OPEN PARENT HOLDINGS INC	5.48	18,363.55	0.01	33.50
2/16/23	2/21/23	36.00	EDWARDS LIFESCIENCES CORP	78.12	2,812.43	0.01	0.36
1/24/23	1/26/23	818.00	ELASTIC NV EUR	55.02	45,005.16	0.01	8.18
1/31/23	2/2/23	1,148.00	ELASTIC NV EUR	58.69	67,375.83	0.01	11.48
2/16/23	2/21/23	25.00	ELECTRONIC ARTS INC	112.05	2,801.18	0.01	0.25
2/16/23	2/21/23	25.00	ELI LILLY & CO	329.44	8,235.94	0.01	0.25
2/16/23	2/21/23	7.00	ENPHASE ENERGY INC	206.53	1,445.74	0.01	0.07
2/16/23	2/21/23	16.00	ESTEE LAUDER COS INC	251.26	4,020.22	0.01	0.16
2/16/23	2/21/23	25.00	EXPEDIA GROUP INC	113.25	2,831.18	0.01	0.25
3/16/23	3/20/23	183.00	FIRST SOLAR INC	206.18	37,730.43	0.01	1.83
3/9/23	3/13/23	716.00	FOX CORP	30.73	22,001.43	0.01	7.16
3/9/23	3/13/23	200.00	FOX CORP	30.73	6,145.65	0.01	2.00
2/16/23	2/21/23	38.00	GLOBALFOUNDRIES INC	70.82	2,691.09	0.01	0.38
3/16/23	3/20/23	489.00	HARMONY BIOSCIENCES HOLDINGS INC	40.87	19,983.61	0.01	4.89
3/16/23	3/20/23	3,082.00	HILLMAN SOLUTIONS CORP	8.01	24,679.53	0.01	30.82
2/16/23	2/21/23	28.00	HOME DEPOT INC	323.37	9,054.43	0.01	0.28

Key West General Employees' Fund

Period Ending 3/31/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/16/23	2/21/23	4.00	HUMANA INC	509.20	2,036.81	0.01	0.04
3/1/23	3/3/23	252.00	HUMANA INC	494.14	124,523.89	0.01	2.52
2/16/23	2/21/23	12.00	HUNTINGTON INGALLS INDUSTRIES INC	220.16	2,641.89	0.01	0.12
3/16/23	3/20/23	123.00	HUNTINGTON INGALLS INDUSTRIES INC	205.60	25,288.36	0.01	1.23
2/16/23	2/21/23	14.00	INSULET CORP	300.54	4,207.60	0.01	0.14
2/16/23	2/21/23	75.00	IONIS PHARMACEUTICALS INC	38.47	2,885.18	0.01	0.75
3/16/23	3/20/23	642.00	IONIS PHARMACEUTICALS INC	34.91	22,409.86	0.01	6.42
3/16/23	3/20/23	530.00	IRIDIUM COMMUNICATIONS INC	60.79	32,217.17	0.01	5.30
2/3/23	2/7/23	600.00	ISHARES MSCI EMERGING MKTS INDEX	41.17	24,702.87	0.01	6.00
2/1/23	2/3/23	56.00	JACKSON FINANCIAL INC	44.80	2,508.61	0.01	0.56
2/1/23	2/3/23	15.00	JACKSON FINANCIAL INC	44.80	671.95	0.01	0.15
3/16/23	3/20/23	2,753.00	JANUS INTERNATIONAL GROUP INC	10.50	28,893.32	0.01	27.53
1/11/23	1/13/23	70.00	JOHNSON & JOHNSON	173.59	12,151.50	0.01	0.70
1/11/23	1/13/23	330.00	JOHNSON & JOHNSON	173.59	57,285.62	0.01	3.30
3/16/23	3/20/23	164.00	JONES LANG LASALLE INC	148.42	24,341.40	0.01	1.64
1/11/23	1/13/23	410.00	JP MORGAN CHASE & CO	139.13	57,042.16	0.01	4.10
1/11/23	1/13/23	280.00	JP MORGAN CHASE & CO	139.13	38,955.62	0.01	2.80
3/16/23	3/20/23	414.00	LANTHEUS HOLDINGS INC	78.36	32,442.81	0.01	4.14
2/16/23	2/21/23	12.00	LPL FINANCIAL HOLDINGS INC	250.31	3,003.77	0.01	0.12
3/16/23	3/20/23	2.00	LPL FINANCIAL HOLDINGS INC	203.55	407.10	0.01	0.02
3/16/23	3/20/23	1,783.00	LSB INDUSTRIES INC	10.68	19,038.71	0.01	17.83
2/16/23	2/21/23	32.00	MASTERCARD INC	371.89	11,900.52	0.01	0.32
2/16/23	2/21/23	26.00	META PLATFORMS INC	175.44	4,561.33	0.01	0.26
1/24/23	1/26/23	361.00	MICROSOFT CORP	240.70	86,892.55	0.01	3.61
2/16/23	2/21/23	77.00	MICROSOFT CORP	265.14	20,416.08	0.01	0.77
3/16/23	3/20/23	455.00	MOHAWK IND INC	96.61	43,959.74	0.01	4.55
3/16/23	3/20/23	754.00	MURPHY OIL CORP	34.87	26,289.74	0.01	7.54
3/16/23	3/20/23	29.00	MURPHY OIL CORP	34.87	1,011.14	0.01	0.29
1/24/23	1/26/23	1,496.00	NCINO, INC	25.32	37,877.25	0.01	14.96
2/16/23	2/21/23	39.00	NCINO, INC	29.48	1,149.79	0.01	0.39
2/16/23	2/21/23	26.00	NIKE INC	126.43	3,287.10	0.01	0.26
2/16/23	2/21/23	37.00	NVIDIA CORP	224.36	8,301.49	0.01	0.37
3/16/23	3/20/23	985.00	OPTION CARE HEALTH INC	31.46	30,989.13	0.01	9.85
2/16/23	2/21/23	34.00	OVINTIV INC	47.20	1,604.76	0.01	0.34
2/16/23	2/21/23	27.00	PDC ENERGY INC	66.84	1,804.69	0.01	0.27
3/16/23	3/20/23	9.00	PENNY MAC FINANCIAL SERVICES	57.92	521.28	0.01	0.09
2/16/23	2/21/23	23.00	PEPSICO INC	176.42	4,057.67	0.01	0.23

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/16/23	2/21/23	27.00	PERFORMANCE FOOD GROUP COMPANY	60.32	1,628.60	0.01	0.27
2/16/23	2/21/23	54.00	PLANET FITNESS INC CL A	81.67	4,410.34	0.01	0.54
3/16/23	3/20/23	1,380.00	PLUG POWER INC	11.81	16,304.56	0.01	13.80
2/16/23	2/21/23	159.00	PURE STORAGE INC	31.92	5,075.96	0.01	1.59
2/16/23	2/21/23	28.00	QUALCOMM INC	132.12	3,699.35	0.01	0.28
3/16/23	3/20/23	246.00	QUIDEL CORP	87.03	21,410.50	0.01	2.46
2/16/23	2/21/23	62.00	RANGE RES CORP COM	25.99	1,611.65	0.01	0.62
3/9/23	3/13/23	2,053.00	RANGE RES CORP COM	26.23	53,856.52	0.01	20.53
3/16/23	3/20/23	1,052.00	RANGE RES CORP COM	24.95	26,247.92	0.01	10.52
3/16/23	3/20/23	901.00	REGENXBIO INC	21.04	18,955.81	0.01	9.01
3/16/23	3/20/23	35.00	REGENXBIO INC	21.04	736.35	0.01	0.35
2/16/23	2/21/23	20.00	ROYAL GOLD INC	123.16	2,463.24	0.01	0.20
2/16/23	2/21/23	7.00	SERVICENOW INC	458.41	3,208.90	0.01	0.07
2/16/23	2/21/23	7.00	SNOWFLAKE INC	168.44	1,179.05	0.01	0.07
3/16/23	3/20/23	5.00	SPHERE ENTERTAINMENT CO	55.59	277.97	0.01	0.05
3/29/23	3/31/23	1,650.00	ST MICROELECTRONICS N V	51.12	84,342.37	0.01	16.50
2/16/23	2/21/23	38.00	STARBUCKS CORP	108.72	4,131.26	0.01	0.38
2/16/23	2/21/23	25.00	TAKE-TWO INTERACTIVE SOFTWARE	113.40	2,834.92	0.01	0.25
1/27/23	1/31/23	372.00	TESLA INCORPORATED	178.26	66,311.39	0.01	3.72
2/16/23	2/21/23	22.00	TESLA INCORPORATED	211.11	4,644.53	0.01	0.22
2/16/23	2/21/23	50.00	THE TRADE DESK INC	65.35	3,267.42	0.01	0.50
2/16/23	2/21/23	1,021.00	THE TRADE DESK INC	62.92	64,245.56	0.01	10.21
2/16/23	2/21/23	6.00	TRANSDIGM GROUP INC	752.65	4,515.91	0.01	0.06
2/16/23	2/21/23	71.00	UIPATH INC	16.35	1,161.18	0.01	0.71
2/16/23	2/21/23	10.00	UNITED PARCEL SERVICE INC	186.55	1,865.55	0.01	0.10
2/16/23	2/21/23	8.00	UNITEDHEALTH GROUP INC	491.97	3,935.74	0.01	0.08
2/16/23	2/21/23	16.00	VEEVA SYSTEMS INC	174.66	2,794.49	0.01	0.16
2/16/23	2/21/23	14.00	VERTEX PHARMACEUTICALS INC	295.47	4,136.62	0.01	0.14
2/16/23	2/21/23	56.00	VISA INC	227.55	12,742.68	0.01	0.56
3/16/23	3/20/23	1,190.00	VISTRA CORP	25.31	30,124.01	0.01	11.90
3/16/23	3/20/23	757.00	WARRIOR MET COAL INC	33.97	25,713.79	0.01	7.57
3/16/23	3/20/23	326.00	WEIS MARKETS INC	82.64	26,942.25	0.01	3.26
3/16/23	3/20/23	21.00	WEIS MARKETS INC	82.64	1,735.54	0.01	0.21
2/16/23	2/21/23	12.00	ZSCALER INC	136.33	1,635.96	0.01	0.12
					2,017,926.16	0.01	458.38

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
STIFEL BB							
2/23/23	2/27/23	52,000.00	PRUDENTIAL FINANCIAL INC 6.750% Due 03-01-53	100.30	52,156.00	0.00	0.00
3/10/23	3/14/23	53,000.00	SVB FINANCIAL GROUP 4.345% Due 04-29-28	55.50	29,415.00	0.00	0.00
					81,571.00	0.00	0.00
strategas							
3/23/23	3/27/23	520.00	CME GROUP INC	180.96	94,099.17	0.03	15.60
3/23/23	3/27/23	50.00	CME GROUP INC	180.96	9,048.00	0.03	1.50
3/23/23	3/27/23	140.00	CME GROUP INC	180.96	25,334.39	0.03	4.20
1/5/23	1/9/23	150.00	CONOCOPHILLIPS	117.00	17,550.72	0.03	4.50
1/5/23	1/9/23	50.00	CONOCOPHILLIPS	117.00	5,850.24	0.03	1.50
1/5/23	1/9/23	460.00	CONOCOPHILLIPS	117.00	53,822.22	0.03	13.80
2/7/23	2/9/23	890.00	HONEYWELL INTL INC	202.91	180,593.42	0.03	26.70
2/7/23	2/9/23	60.00	HONEYWELL INTL INC	202.91	12,174.83	0.03	1.80
2/7/23	2/9/23	40.00	HONEYWELL INTL INC	202.91	8,116.56	0.03	1.20
3/29/23	3/31/23	880.00	TEXAS INSTRUMENTS INC	180.95	159,232.53	0.03	26.40
3/29/23	3/31/23	60.00	TEXAS INSTRUMENTS INC	180.95	10,856.77	0.03	1.80
3/29/23	3/31/23	30.00	TEXAS INSTRUMENTS INC	180.95	5,428.38	0.03	0.90
1/24/23	1/26/23	3,402.00	UIPATH INC	14.29	48,600.53	0.03	102.06
					630,707.76	0.03	201.96
SALES SUBTOTAL					4,979,448.46	0.00	1,385.00
						0.00	1,385.00

