



Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2024

Highland Capital
MANAGEMENT, LLC

An Argent Company

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2Q24 Equity Commentary

The second quarter of 2024 produced another positive return with the index gaining 4.29%, and the first half return now a strong 15.29%. To put this in some perspective, **2024 has had 31 all-time highs, which is the 6th best number since data started in 1928.** However, after such a strong first half history points to more subdued gains in the second half, with the market averaging about a +5% gain. The current market exhibits an extreme concentration of market capitalization with the top 10 names in the S&P representing 36% of the index and is near a 60 year high for market concentration. The AI boom is responsible for most of this and the 20 largest names in the index account for 75% of the index return YTD, with the Magnificent 7 alone accounting for 61% of YTD returns. The remainder of the S&P is up just 5%. **Companies related to the AI theme gained 14.7% in the quarter while the rest lost 1.2%.** Comparisons are made between the top performing names today and the Dot Com era. The differences are actually stark, with the forward P/E's of the top 50 largest companies today at 24.8X versus the Dot Com era at 45.3X. And while the headline returns for the market YTD are eye catching, we would prefer a broader market with strength more widespread and more sectors participating. **Even while the market has produced large gains over the past two years, the equally weighted S&P is largely unchanged over that time frame.** It now appears that "higher for longer" rates are priced into the market. Markets imply that there is less than a 40% chance that rates will be below 4.5% by March of 2025. Higher rates would normally negatively impact a sector like Technology which is still inherently cyclical, but that has not been the case this year. Strong balance sheets and quality have been rewarded, and cash-rich tech companies have been a beneficiary of higher rates as their cash balances now earn 5% or better. In contrast, companies with weaker balance sheets and the need to borrow have been negatively impacted, and this is most prominently felt in the

small cap area of the market as the Russell 2000 (Small Cap Index) has returned 1.7% in 2024.

The Economy – the US economy has moved into a slower growth mode from the 3.1% GDP registered in 2023. Q1 2024 GDP was 1.4%, and while the Q2 should beat that number, we expect the back half of 2024 to be closer to 1% growth. The impact of higher interest rates and persistent inflation has begun to take a toll on consumers, and especially at the lower end of the income scale. While goods inflation has cooled down the price of services has remained closer to 4%. Bank of America internal data shows that credit card spending in May grew by 0.7% y/y versus a 1% increase in April. In another sign of possible stresses building, there has been an increase in consumers "trading down" from premium tier grocery stores to value tier grocery stores. Younger consumers are increasingly using credit cards to support their spending as their repayment rates have fallen, meaning that they are paying off less of their revolving balances each month. These rates are not yet at worrisome levels, and with some cooling in spending, perhaps we will see repayment of debt start to improve in coming months. **Retail sales also seem to be slowing and grew in May by just 0.1% and were up 2.3% y/y, while April sales were revised lower from flat to -0.2%.** The savings rate is currently 3.8%, which is lower than the historical 8.5% average, but with wages now rising faster than inflation, real earnings are growing. Inflation metrics are improving, although the course has not been linear. **After a brief move higher earlier this year, it now appears that inflation has resumed its move lower.** The Core PCE (Fed's favorite measure), came in at 0.1% for May, and 2.6% for the trailing 12 months. This is moving closer to the 2% target, but still could take some time to reach that level. Average Hourly Earnings are still too high at 4.1% but could start to ease as we are beginning to see some cracks in the job market. Initial unemployment claims are now running higher with the last

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two weeks' numbers both above 230,000 and those on continuing claims reached a 2 year high at 1.83 million. The other troublesome number for inflation is the Shelter cost which rose 0.4% last month and is up 5.39% over the last year. The rate of increase in home prices has slowed but is still rising, and as home prices rise rents should follow, which along with wages will make the last move in inflation toward 2% difficult. We do not anticipate a recession in the foreseeable future due to the benefits of an election year cycle when fiscal spending is used in abundance to keep the economy from stagnating. Liquidity is expected to surge in August and following months as funds are spent from the Treasury General Account, T-bill issuance increases as funds are needed to meet the higher than anticipated budget deficit, and the Fed slows the rate of their Quantitative Tightening. The IRS is even joining the party as they end the 10-month moratorium on the Employee Retention Tax Credit program, which had been rife with fraudulent claims. The ERTC was a major catalyst for stronger economic growth in 2023, as \$150 billion flowed into the economy over a 6-month period. The amount of potential refunds that could be approved is \$120 billion but is more likely to be in the \$80 billion range with payments starting this summer. **All this spending adds to the national debt which now exceeds \$34 trillion and deficits that are almost 7% of GDP.** This is a mounting issue that must be dealt with at some point. Neither political party seems to have the stomach to make the tough decisions that will be needed, and if political will is lacking, the market may take matters into its own hands by demanding higher interest rates on government debt instruments.

Second Quarter Market Recap: The impact of higher rates did not impact equity prices for long or to any great extent. The 10-year US Treasury yield began the quarter at 4.2%, rose to 4.63% by May 1 on poor inflation numbers, and ended the quarter at 4.36%. **The biggest drawdown that the market encountered in the quarter was a brief 5% pullback in April,**

that quickly evaporated. The broadening of sector participation that we had started to see in the Q1 also lost momentum. It is a broken record, but again the Technology sector led the way in the quarter with a gain of 13.8% followed by Communication Services with a 9.4% gain. Nvidia added 36.6%, while Apple had a strong bounce after its Investor Day to end the quarter up 22.9%. Other AI related names such as Broadcom and Micron gained 21.5% and 11.5% respectively. Google was a top performer in the Communications sector posting a return of 20.7% and is simply a tech stock housed in a different sector. Utilities were also strong in Q2 up 4.6% as a back doorway to play the growth in AI due to increasing demands for electricity to power data centers. Electricity consumption from data centers is expected to rise from 460 TW hours to 1000 TW hours by 2026, an increase of 117%. Consumer Staples (+1.4%) were marginally ahead of Consumer Discretionary (+0.6%) in an indication of what could be the early stages of a more reluctant consumer. Materials were the worst performing sector for the quarter (-4.5%) as industrial metals prices started to move lower on fears on slower global growth. Copper rose by just over 9% in the quarter but dropped by almost 14% from their high in mid-May. Oil prices were flat for the quarter as OPEC extended production cuts likely keeping a floor under oil prices for the near term. Six of the eleven sectors of the market had negative returns for the quarter. Not surprisingly, Growth maintained its dominance over Value with the move in Tech stocks, as the S&P Growth index was up 9.6% in the quarter, while the Value index was down 2.1%. Small caps fared no better as the index was down 3.3% in Q2, and International Developed markets were flat.

What to Expect Going Forward:

While we don't expect a decline in the economy in the second half of 2024, a market call is a tougher prediction at this juncture given the strong gains recorded in the 1H. Valuations are full and even stretched on some

2Q24 Equity Commentary

metrics such as Price to Book and Enterprise Value to EBITDA. The forward P/E of the market is 21X versus the 30-year average of 16.7X. And while we can slice and dice valuations in many ways, it perhaps makes sense to look at the valuations of the top 10 stocks in the market since they have driven the YTD returns. The top 10 stocks sport an average P/E of 30.3X, while the rest of the market is a more palatable 17.6X. With all the focus being on one sector, there are likely opportunities developing in other areas. The market has performed well this year despite the change in expectations for Fed rate cuts from almost 6 at the beginning of the year to just 1 to 2. Other central banks have started to cut rates and for the first time in a great while global bankers are not moving in sync. The Fed has been fearful of a second inflation wave and has opted to hold rates steady until the data was more convincing, even as some of their counterparts have started reducing rates. Now that the labor market is starting to show some pressure, we believe they will be more inclined to cut should job creation falter. We feel they would opt for a slightly higher level of inflation than risk unemployment becoming a major problem. **This perception that the Fed would cut if economic data became weaker should be a ballast for the market. Economic data would need to be notably weaker for bad news to really be construed as "bad news" for the market.** We expect one rate cut in September or November, and possibly two by year end if the data weakens meaningfully. The most positive factor the market has is the improvement in corporate earnings that is starting to accelerate in the second half of 2024 and into 2025. **Earnings are expected to advance by 11.3% this year and another 14.4% in 2025.** Earnings at this clip would help the market to grow into its current valuation. Another positive in the earnings breakdown is there is a broadening of earnings growth away from the Magnificent 7 as we progress into the end of the year. **In Q4 of 2024 growth for the market excluding the Magnificent 7 is forecasted to be 17%, the same as the Mag 7.** If this

market should continue to rise but there are several factors that could derail this progression. First, this type of earnings growth is more in line with an early cycle economy that represents pent up demand, margin expansion, and falling interest expense. It's hard to argue that we are in the early cycle of an economic expansion, and while interest rates could move lower, they are notably higher than the past several years and most companies interest costs are rising. We are seeing signs of the labor market slowing, freight indicators are weak, and consumer excess savings are now only \$600 billion, down from a pandemic high of \$2.3 trillion. Can the consumer continue to support the economy? They have truly been resilient to date. **There is the uncertainty of an election year and potential policy changes to trade, taxes, and climate.** And while the geopolitical situation may seem less tense than it was 3 months ago, the possibility of unforeseen developments is still real. The dollar remains strong and is the world's reserve currency, but continued dollar strength has a negative impact on earnings as each 2% move up in the dollar takes 1% off S&P eps. With a political season in front of us, an improving inflation trend, a slowing but not stagnant economy, stronger earnings ahead, and a Fed that is poised to cut, we continue to be constructive on the market, but vigilant to changes that could deter the story.

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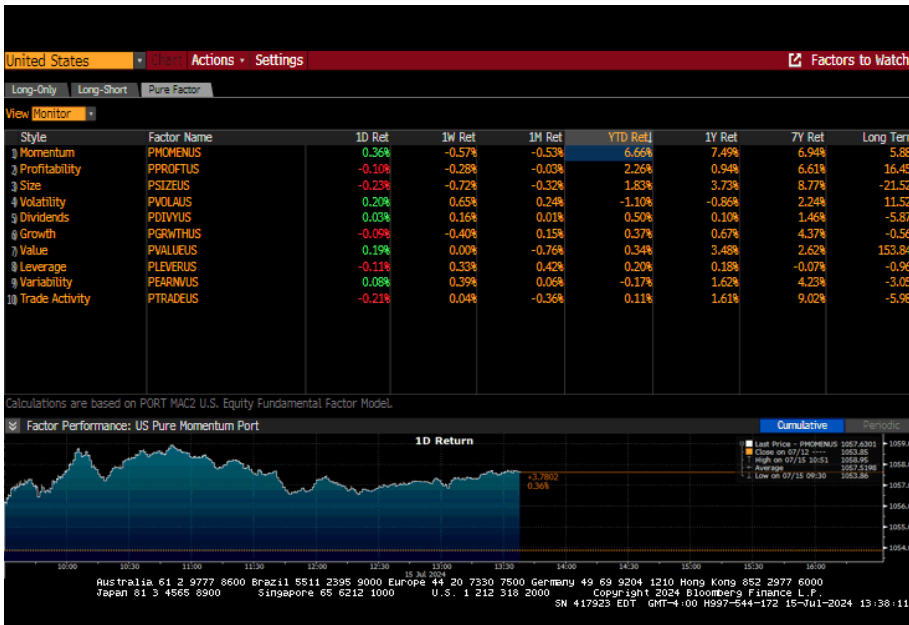
2Q24 Large Cap Value Equity Commentary

Large Cap Portfolios matched the benchmark return for the second quarter and remain ahead for the year to date. We have continued to optimize portfolios for up market outperformance since the bottom of March 2020 and this quarter was no exception.

For the quarter, positive relative sector allocation was offset by poor stock selection, as exemplified by the Basic Materials sector results with our holdings in Eagle Materials, Olin and Albemarle all falling by double digits. Historically, materials tend to do best approaching a top in the market cycle and the performance could be a reflection of investors skepticism of federal reserve monetary policy being too restrictive for too long, acting to snuff out commodity inflation.

Conversely, the technology sector advanced to the top of the list, continuing its multiyear momentum. The interest rate sensitive sectors of Finance, Utilities and Telecom Services all posted positive results for the quarter, further underscoring the growing evidence that investors are repositioning active exposures in anticipation of interest rate cuts.

Drilling down into more specific return data, we note that ytd performance remains dominated by “momentum” investment criteria. Momentum, meaning that the stock that went up today is likely to go up tomorrow has been working surprisingly well as an investment process. Long term, we hold confidence that ultimately “value” will reassert as a successful strategy but are frustrated by the wait.



Purchase Highlights:

- Casey’s General Stores
- GE Verona Inc
- McKesson Inc

- Consumer Discretionary
- Industrials
- Health Care

Sale Highlights:

- NRG Energy Inc

73.6% Gain

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2Q24 International Equity Commentary

Conflict in Israel and Gaza were likely responsible for a regional flight to safety effecting performance with Israel falling 3.58% for the quarter and Turkey advancing a stunning 21.8%. Tradable securities in the region are scarce, often only trading on secondary markets and thus our portfolios had no exposure to the Turkish rally.

Other emerging markets such as China (7.1%), South Africa (12.45%), India (10.35%), Portugal (10.31%) and Russia (5.79%) had stand out rallies relative to the benchmark.

Returns were also significantly impacted for the quarter due to poor performance in Japan. The Nikkei Index fell over 8.2% in the first 13 trading days of the quarter, dragging down our investments in concert. By the end of the quarter, core holdings including Honda Motor Corp (-13.40%) and Takeda Pharmaceutical Co (-6.84%) remained down. It's worth noting that Honda was up over 22.5% in the first quarter, so the pullback appears to be more profit taking than a reflection of anything more concerning.

Japan, being a highly developed capital market was not alone in failing to bounce back by the end of the quarter. France (-6.74%), Canada (-1.76%) and Germany (-.66%) were three of the major developed markets that put up negative returns for the quarter. Much of this is likely the result of the significant uncertainty surrounding government elections that will happen this year in the west. Once we are beyond this short period, we would look for capital markets to readjust quickly.

Turning away from the bad news, significant gains were experienced in our investments in Singapore (SEA Ltd up 32.9%), Taiwan (Taiwan Semi up 28.1%), Netherlands (Philips up 30.3%), Belgium (EURONAV up 27.7%) and Sweden (Atlas Copco up 12.2%) which all advanced well ahead of the benchmark.

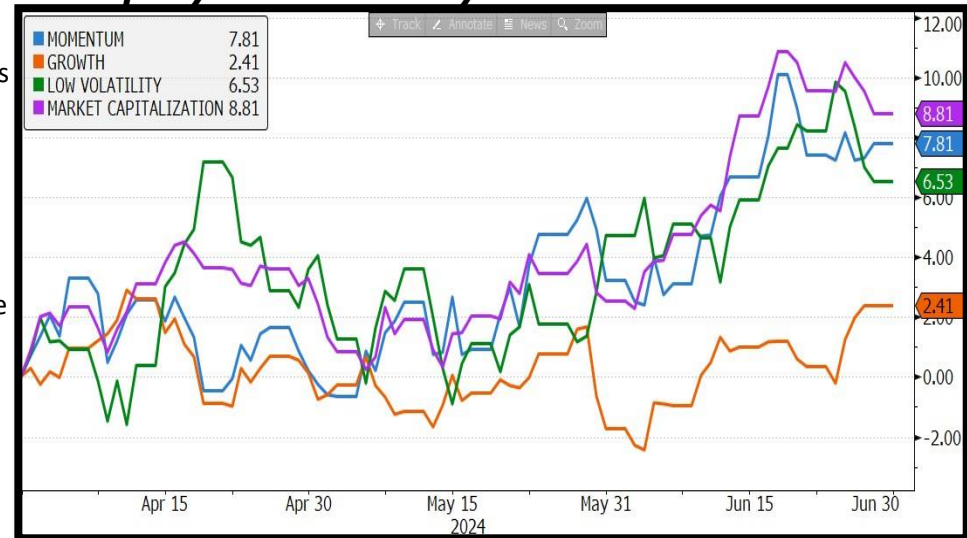
In summary, the quarterly return was more a reaction to the strong first quarter advance than a portending of something more lasting. As international investors become able to analyze the impact of both election results this summer and global monetary impacts on investments, we would expect opportunities to again become apparent as they move off the sidelines and back into the capital markets.

2Q24 Large Cap Growth Equity Commentary

The second quarter of 2024 saw the Russell 1000 Growth Index deliver another impressive return, gaining 8.33%. This strong performance follows an outstanding first quarter, bringing the year-to-date return to a remarkable 20.7%. However, while gains continue to be exceptionally strong, the second quarter did exhibit a noticeable narrowing of returns with a high concentration of performance. Notably, only 20% of individual stocks outperformed the index during the quarter, a significant decline from Q1, where 43% of stocks beat the index. The driving force behind the index's return was once again the largest stocks, with Microsoft (MSFT), NVIDIA (NVDA), Amazon (AMZN), Meta (META), and Alphabet (GOOGL) accounting for 96.7% of the index's gain. There continues to be extreme volatility with the market hyper focus on Federal Reserve policy. Expectations have now change to where the market expects only one interest rate cut this year. However, opinions are rapidly evolving with every new economic report. We continue to navigate this dynamic environment with conviction in our quantitative process and leveraging our data-driven approach.

Factor Trends

In the second quarter, we observed a continuation of the trends seen in Q1, with momentum emerging as one of the top performing factors. The market cap factor also showed improved performance, which aligns intuitively with the high concentration of returns among mega-cap stocks. While the growth factor was not a headwind, it did not provide substantial returns during the quarter. Additionally, we noted sparks of performance from the low volatility factor during the last two weeks of the quarter.



Highland Large Cap Growth

The Large Cap Growth strategy outperformed the index during the second quarter of 2024. The primary driver of this outperformance was our active exposure to the momentum factor. Our next largest factor exposure, Growth, also contributed positively. From a traditional attribution perspective, outperformance was driven by the Health Care, Consumer Discretionary, Industrial, and Financials sectors. Those sectors benefited from strong stock selection within our quantitative process and sector allocation was a positive contributor in all sectors except industrials. The strategy saw some weakness in Real Estate and Information Technology, particularly within the Semiconductor industry group, where stock selection was less effective. Overall, our performance benefited from strong model stock selection with a neutral effect from sector allocation.

2Q24 Large Cap Growth Equity Commentary

Outlook

While the economic outlook for 2024 seem to fluctuate week to week, we remain convicted in the growth index's secular opportunities. The artificial intelligence trend is growing more pervasive and affecting broader industries. While valuation levels have started to extend, they remain below peak levels seen in the most recent cycle. Given the index's unique exposure to current secular growth industries, we do not yet see this as a concern. We remain convicted that our quantitative process will systematically put us in the best position to capture these secular opportunities.

2Q24 Fixed Income Portfolio Manager Commentary

Are you uncertain about where the economy is headed? You are not alone! Even the members of the Federal Reserve have divergent projections for the future. The Federal Reserve's meeting on June 12th concluded with the FOMC leaving the funds rate unchanged at 5.25-5.5% for the seventh consecutive meeting, as expected. The key takeaway from the FOMC was in the interest rate forecast "dots." The signal from the median dot for this year was more hawkish than anticipated, indicating only one cut in 2024, down from the three signaled in March.

The confusion becomes apparent when examining the voting members' expectations for future interest rates. The Summary of Economic Projections showed one member of the Fed holding rates steady throughout 2024 and 2025, while another projected ten cuts for 2025. The Federal Reserve, with over four hundred Ph.D. economists, is also grappling with inconsistent economic readings over the past several quarters.

Key takeaways from the most recent FOMC meeting include:

1. No change in forward guidance
 2. Inflation estimates increased (based on PCE).
 3. The dot plot suggests fewer rate cuts than previously expected
- Bond investors have experienced significant volatility in the first half of the year. The 10-year Treasury reached a low of 3.87% on February 1st but spiked to 4.7% by April 25th due to surprising inflation and wage data.

Neither the Biden nor Trump administration appears inclined to curb high deficit spending, which may lead investors to demand a higher premium for longer-dated Treasuries. The current Treasury debt stands at \$27 trillion, over six times the size of the US government debt market in mid-2007. The Congressional Budget Office (CBO) projects that chronic deficits will elevate the US debt to around \$50 trillion by the end of 2034. The Congressional Budget Office recently increased its estimate for this year's

US budget deficit by 27% to nearly \$2 trillion. The office projects a deficit of \$1.92 trillion in 2024, a \$400 billion increase from February's estimate. High interest rates are making it more challenging for the US to manage its debt burden, with annual interest costs predicted to rise to \$1.7 trillion in 2034 from \$892 billion this year.

As the Treasury issues more longer-dated bonds to fund the deficit, this supply will pressure yields upward. Additionally, some investors are concerned that current long-term yields do not adequately reflect heightened fiscal and related risks. After the most recent presidential debate, odds of a Trump presidency have increased leading many Wall Street strategists to favor a bearish view on longer term bond prices.

The yen's weakness, falling beyond 160 against the dollar, raises speculation of potential intervention by Japanese authorities. The yen fell 0.3% to 160.15 per dollar, nearing its weakest level since 1986, extending losses this year to about 12%. The gap between interest rates in Japan and the US continues to pressure the currency, despite intervention attempts. Further intervention by Japanese authorities is another head wind for the Treasury market. Japan is the largest holder of US debt (\$1.15 trillion as of April 2024), however the amount held is down 13% from its peak in 2021.

The market reacted positively to May's CPI numbers, with figures below expectations indicating CPI inflation is decreasing. However, a string of consecutive favorable reports is needed for greater confidence before the September FOMC meeting. Recent personal income data, increasing 5.1% yoy, does not support a more accommodative stance from the Federal Reserve. We believe the economic data is mixed at best, however with strong fiscal support, a resilient jobs market and a consumer which has defied all odds with sticky inflation it is hard to see an economic downturn in the near future. The most recent (as of 6/28/2024) Atlanta Fed forecast

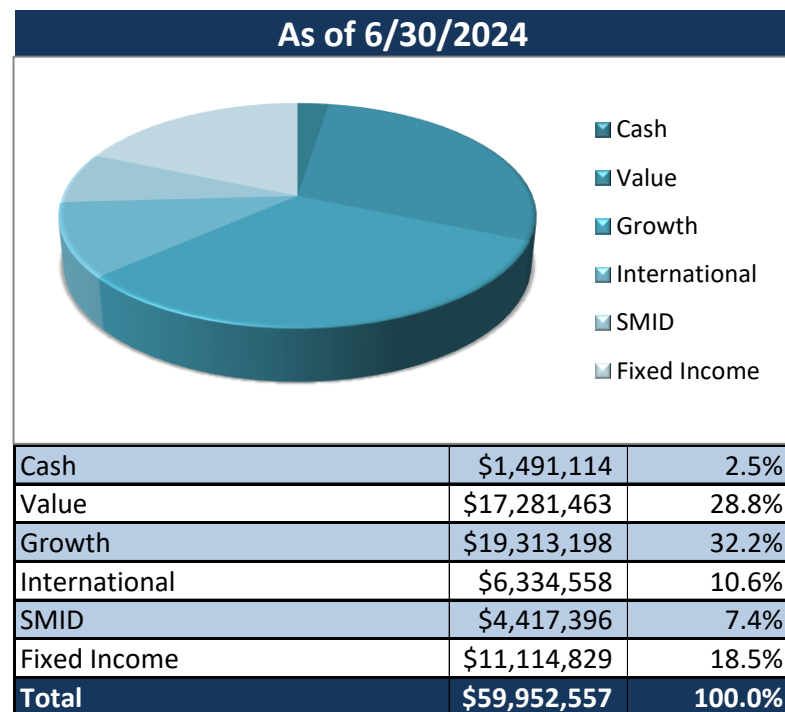
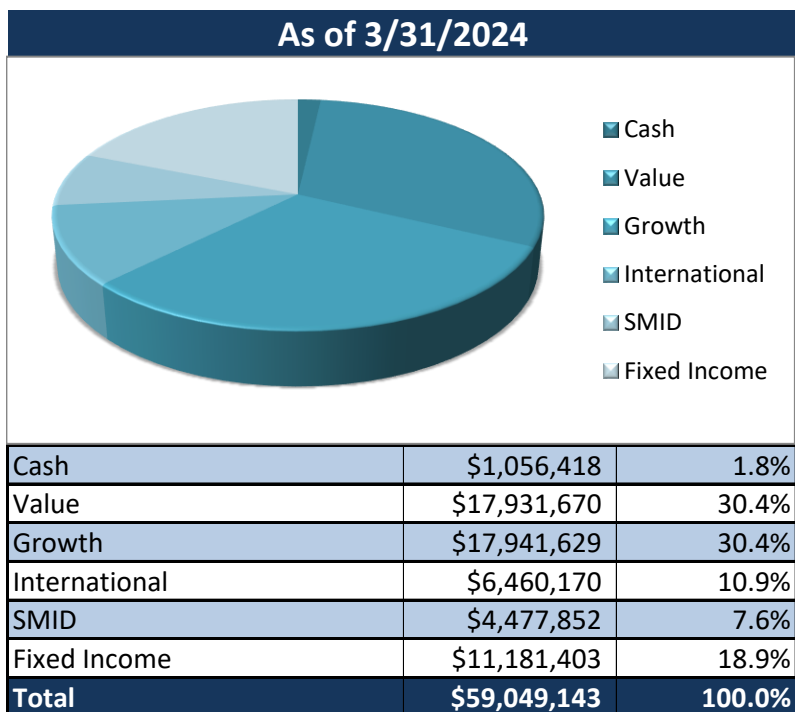
2Q24 Fixed Income Portfolio Manager Commentary

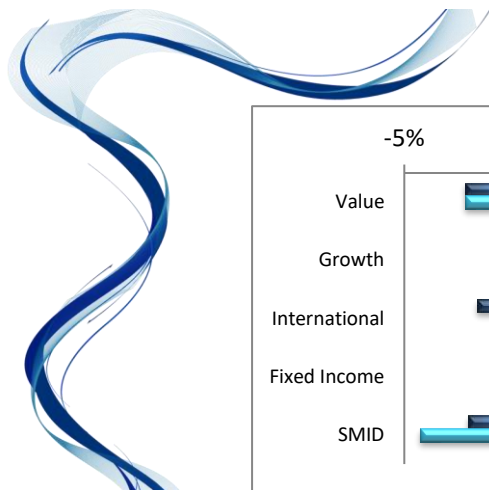
for second quarter GDP is 2.25%. The bond landscape has changed since the second half of 2023. Spreads have contracted in most sectors (Corporates, Mortgages, ABS, CMBS, Muni, etc) requiring investors to be more patient when putting capital to work. The main theme to watch in the bond market for the balance of 2024 will be the basic concept of supply/demand. As continued issuance from the Treasury market proceeds, will other sectors face selling pressure in order to digest this supply?

Total Return Summary

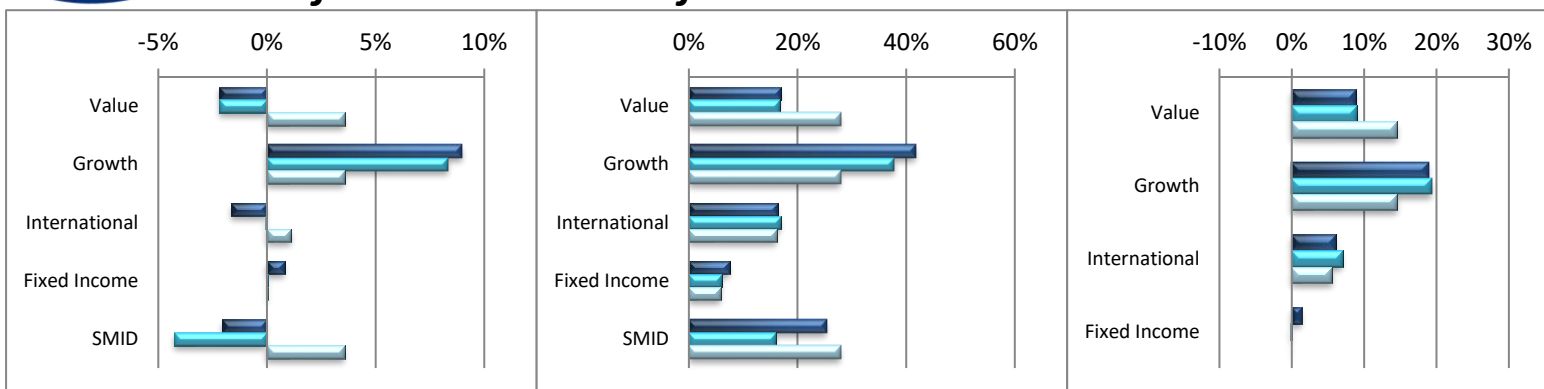
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/24 - 6/30/24)	\$59,049,143	\$59,952,557	\$903,415	\$730,586	-\$935,044	\$1,107,873	1.89%	-----
Fiscal Year to Date (10/1/23 - 6/30/24)	\$50,223,248	\$59,952,557	\$9,729,309	\$2,071,465	-\$3,429,208	\$11,087,052	22.51%	-----
Five Year (7/1/19 - 6/30/24)	\$47,697,278	\$59,952,557	\$12,255,279	\$22,180,818	-\$36,492,939	\$26,567,401	64.66%	10.49%

Asset Allocation





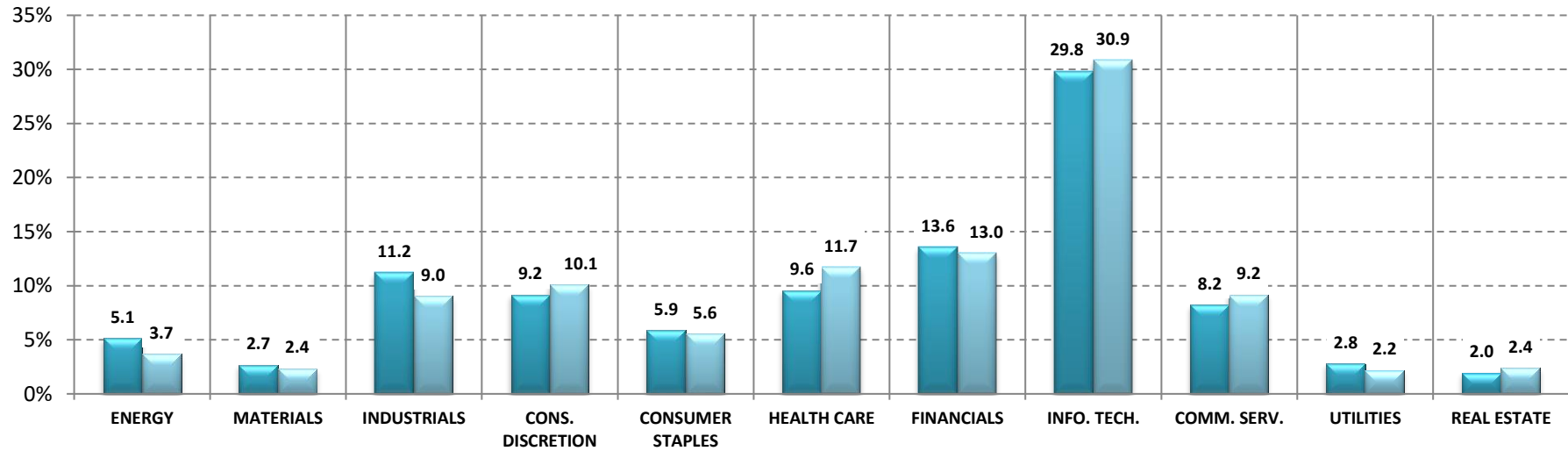
Performance Returns for Various Periods



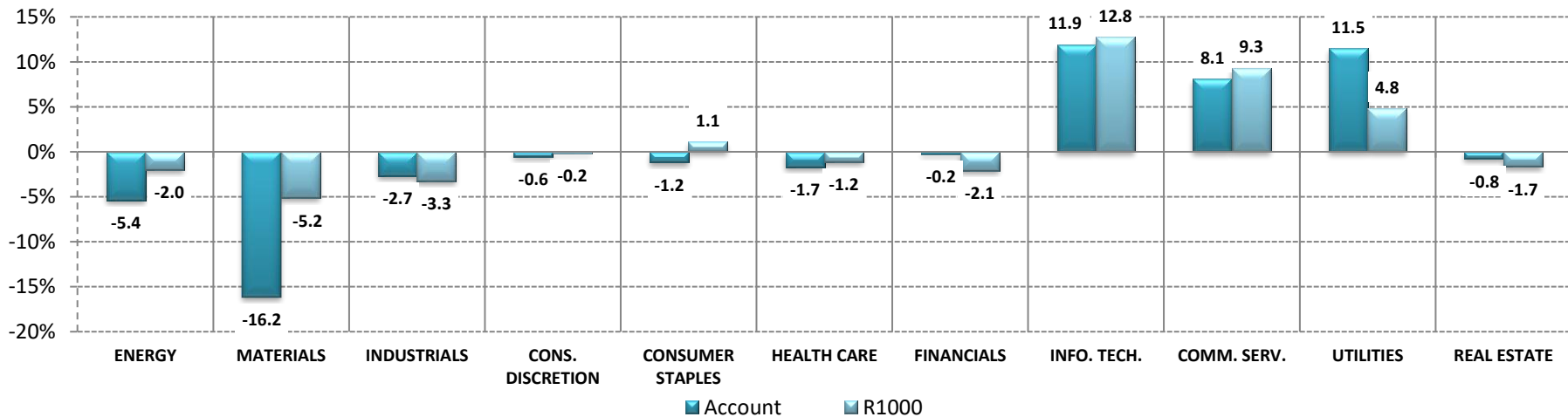
	Quarter (4/1/24 - 6/30/24)	Fiscal Year to Date (10/1/23 - 6/30/24)	Five Year (Annualized) (7/1/19 - 6/30/24)
Value	-2.19%	16.90%	8.78%
R1000V	-2.17%	16.72%	8.98%
R1000	3.57%	27.88%	14.59%
Growth	8.99%	41.76%	18.92%
R1000G	8.33%	37.79%	19.34%
R1000	3.57%	27.88%	14.59%
International	-1.65%	16.29%	6.07%
MSCI EAFE	-0.09%	16.93%	7.02%
MSCI ACWI ex US	1.11%	16.17%	5.58%
Fixed Income	0.81%	7.47%	1.38%
*BBCAG	0.07%	6.06%	-0.23%
*BBCGC	0.05%	5.91%	-0.07%
SMID	-2.07%	25.38%	
R2500	-4.28%	16.00%	
R1000	3.57%	27.88%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

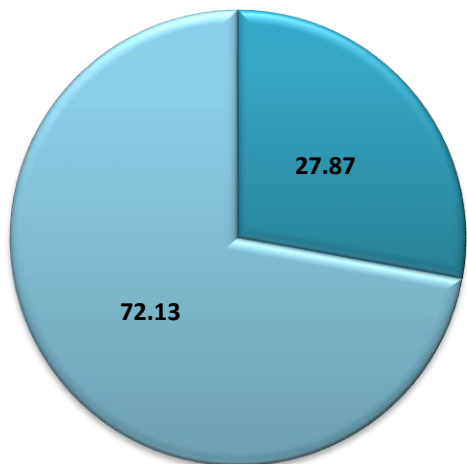


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

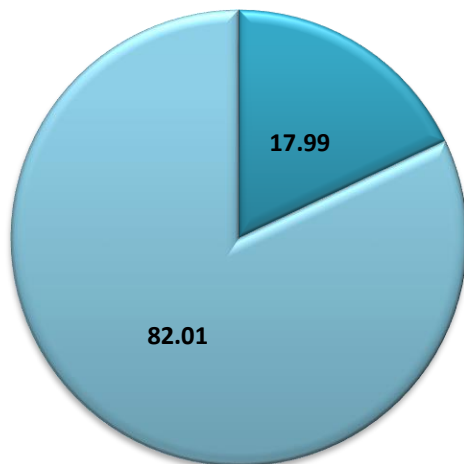
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	4.85	6.39
APPLE INC	4.72	22.93
NVIDIA CORP	4.58	36.62
AMAZON COM INC	2.64	7.14
META PLATFORMS INC	2.31	4.22
ALPHABET INC CL A	2.00	20.60
ELI LILLY & CO	1.88	17.07
BROADCOM INC	1.86	22.54
ALPHABET INC CL C	1.70	20.81
VERTIV HOLDINGS	1.33	6.14

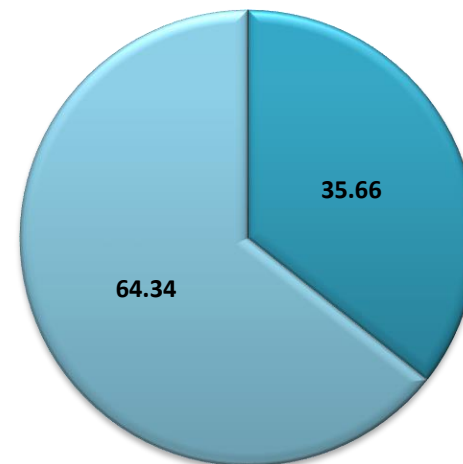
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.50	-3.26
JPMORGAN CHASE & CO	2.75	1.57
EXXON MOBIL CORP	2.46	-0.16
JOHNSON & JOHNSON	1.66	-6.85
PROCTER & GAMBLE CO	1.48	2.30
WALMART INC	1.36	12.92
BANK OF AMERICA CORP	1.29	5.51
CHEVRON CORP	1.27	0.17
MERCK & CO INC.	1.21	-5.61
WELLS FARGO & CO	1.01	3.05

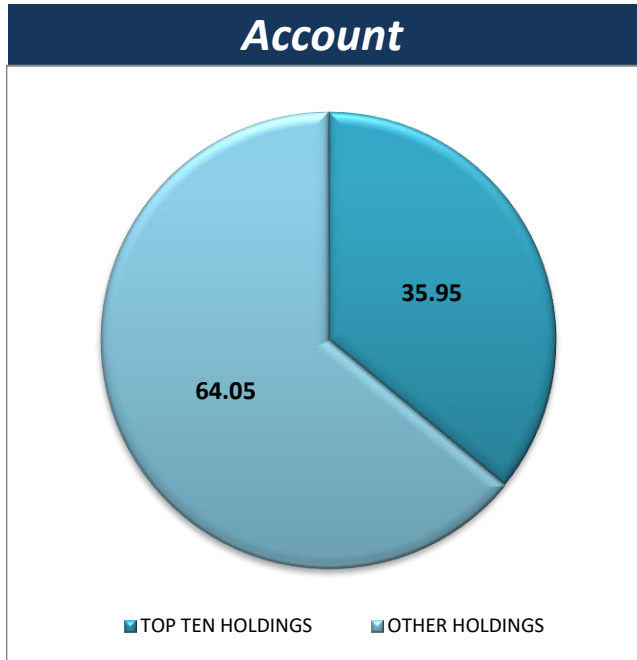
S&P 500



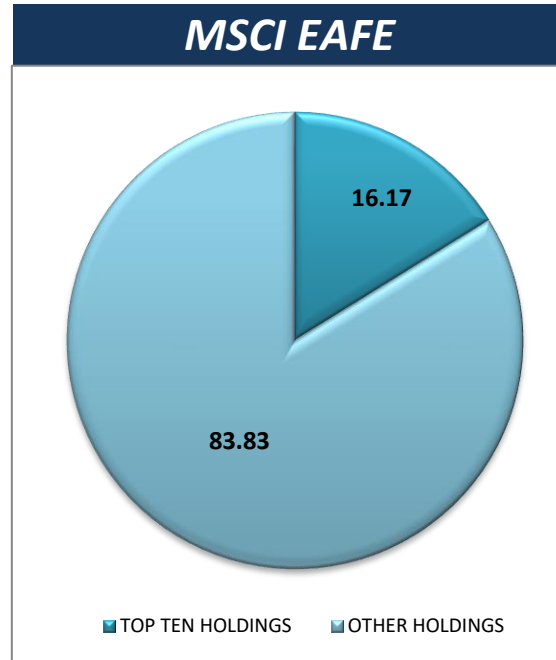
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	7.23	6.42
NVIDIA CORP	6.61	36.74
APPLE INC	6.60	22.99
AMAZON.COM INC	3.85	7.13
META PLATFORMS INC	2.40	3.94
ALPHABET INC-CL A	2.33	20.82
ALPHABET INC-CL C	1.95	20.60
BERKSHIRE HATHAWAY INC-CL B	1.60	-3.26
ELI LILLY & CO	1.57	16.57
BROADCOM INC	1.52	21.53

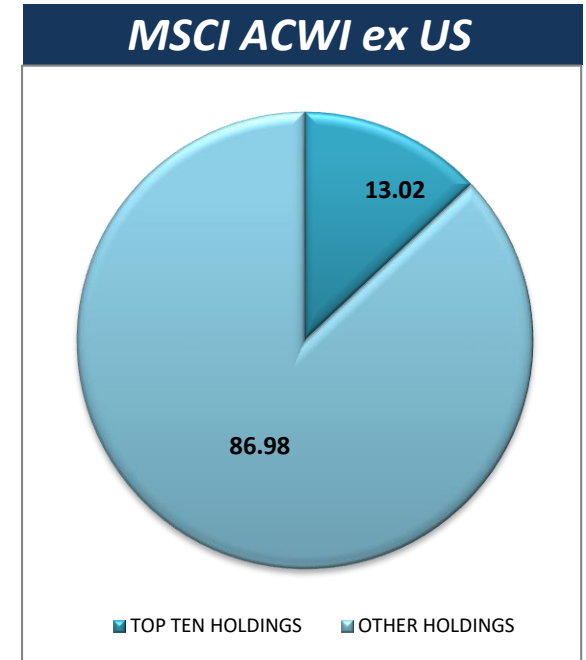
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY GROUP CORP	5.76	-0.64
TAIWAN SEMICONDUCTOR MFG	4.73	28.09
SAP SE	4.51	4.35
ROYAL CABIBBEAN CRUISES	4.40	14.69
HONDA MOTOR CO	3.07	-11.75
MERCEDES-BENZ GROUP	2.82	-8.30
ST MICORELECTRONICS	2.81	-8.98
UBS GROUP	2.74	-1.99
ICON PLC	2.73	-6.69
ASML HOLDING	2.38	5.56

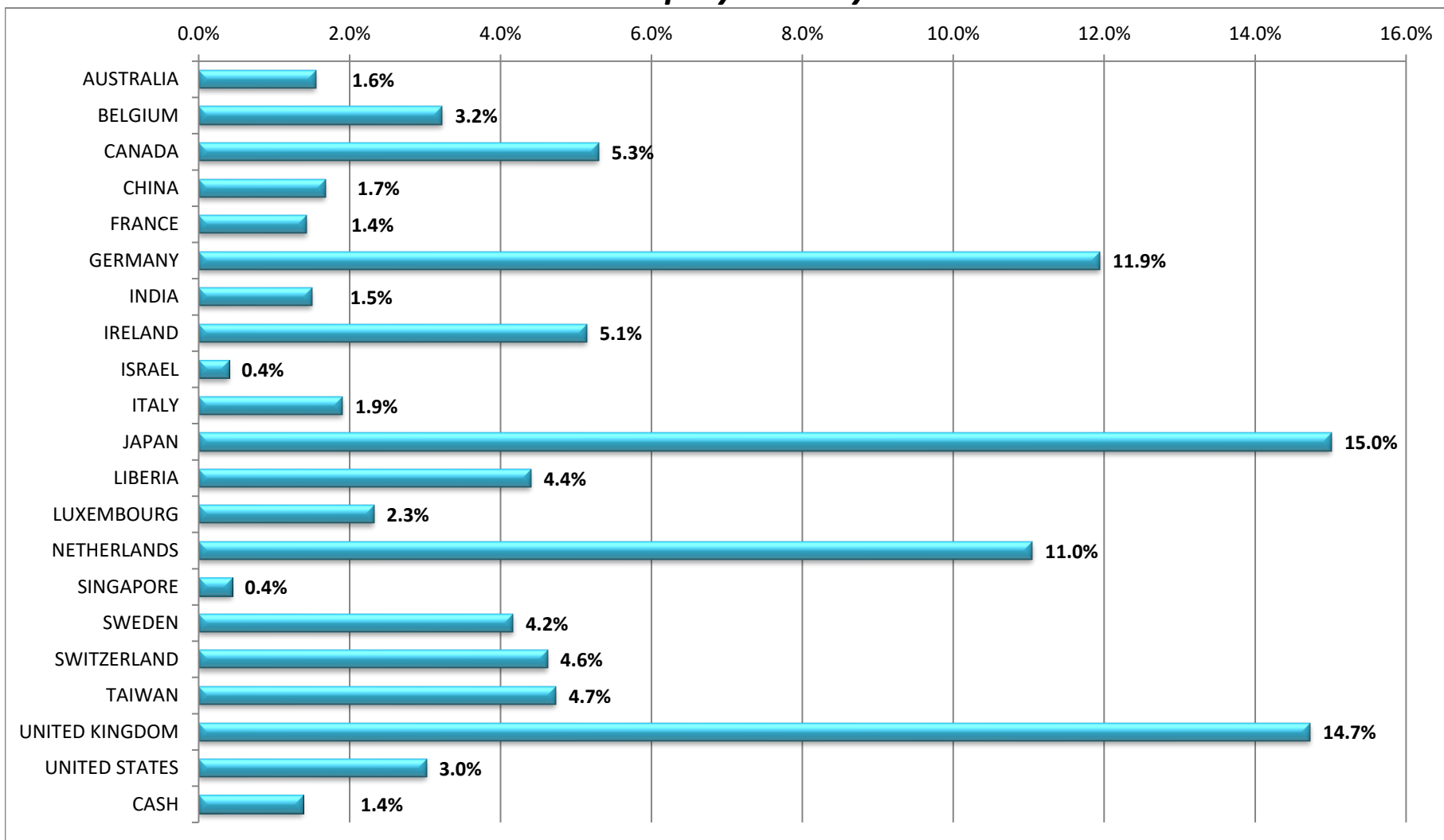


Security	Weight %	QTD Return %
NOVO NORDISK B	2.85	11.17
ASML HLDG	2.50	5.60
NESTLE	1.65	-0.46
ASTRAZENECA	1.46	15.11
SHELL	1.39	8.70
TOYOTA MOTOR CORP	1.31	-18.56
SAP	1.28	4.72
NOVARTIS	1.28	10.06
LVMH MOET HENNESSY	1.27	-14.48
ROCHE HOLDING GENUSS	1.18	8.62



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	2.82	28.15
NOVO NORDISK B	1.81	11.17
ASML HLDG	1.59	5.60
TENCENT HOLDINGS LI	1.21	22.37
SAMSUNG ELECTRONICS CO	1.09	-1.28
NESTLE	1.05	-0.46
ASTRAZENECA	0.93	15.11
SHELL	0.88	8.70
TOYOTA MOTOR CORP	0.83	-18.56
SAP	0.81	4.72

International Equity Country Allocation

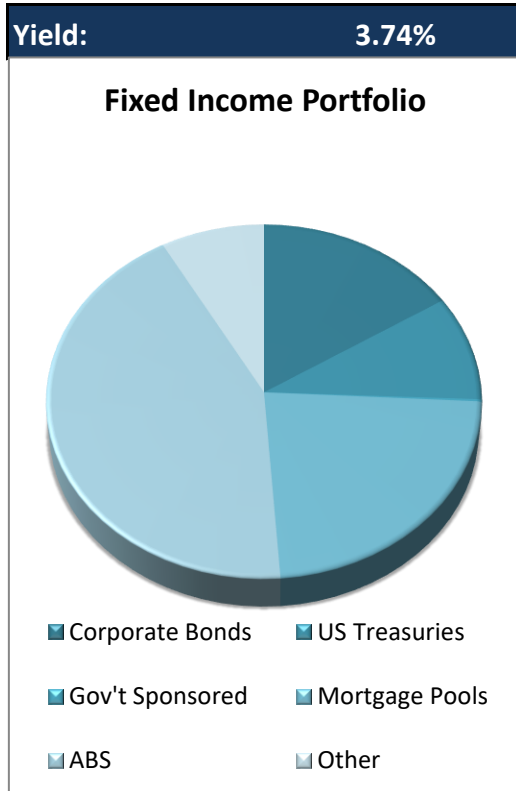


Key West General Employees' Fund

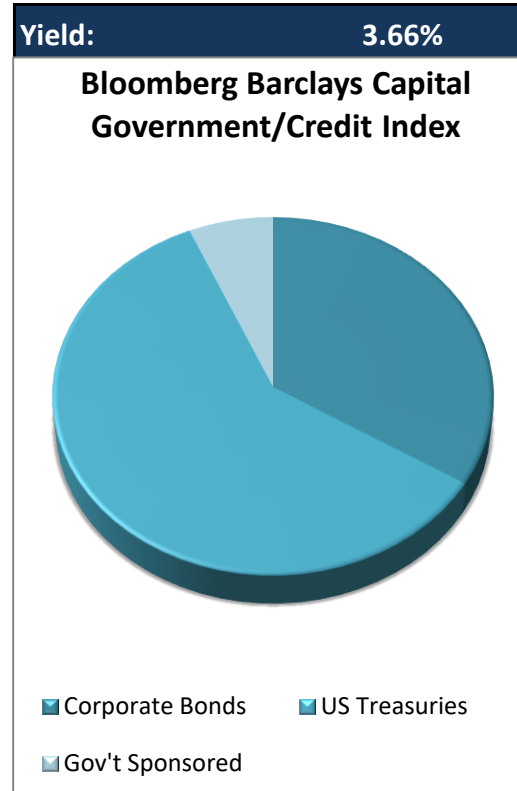
*Source: Bloomberg Index Services Limited

Period Ending 6/30/2024

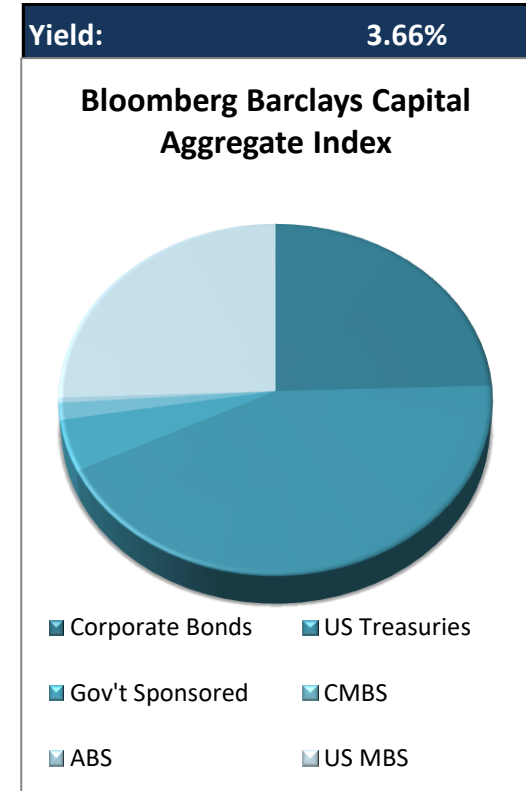
Fixed Income Sector Allocation



Corporate Bonds	16.0%
US Treasuries	9.6%
Gov't Sponsored	0.2%
Mortgage Pools	23.0%
ABS	43.0%
Other	8.1%
Total	100%



Corporate Bonds	33.8%
US Treasuries	59.6%
Gov't Sponsored	6.5%
Total	100%



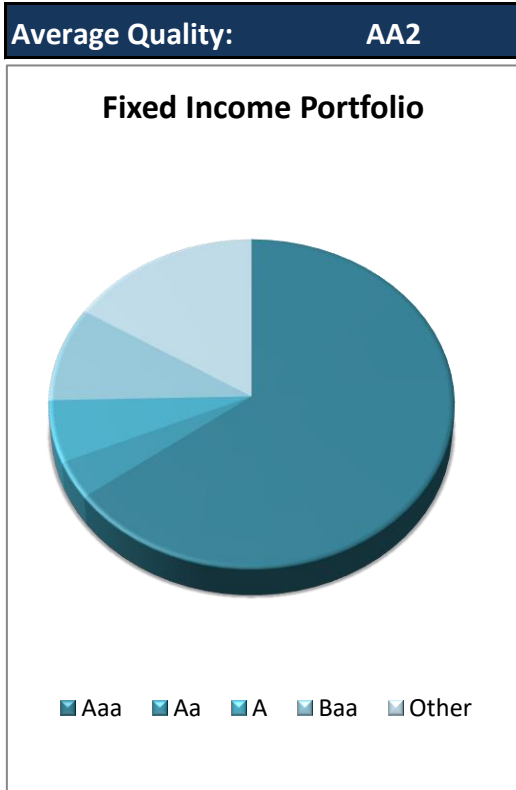
Corporate Bonds	24.5%
US Treasuries	43.2%
Gov't Sponsored	4.7%
CMBS	1.6%
ABS	0.5%
US MBS	25.6%
Other	0.0%
Total	100%

Key West General Employees' Fund

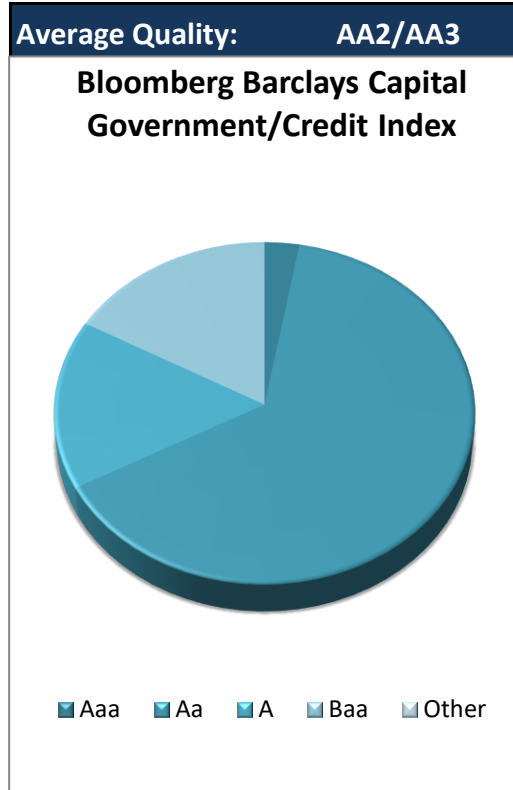
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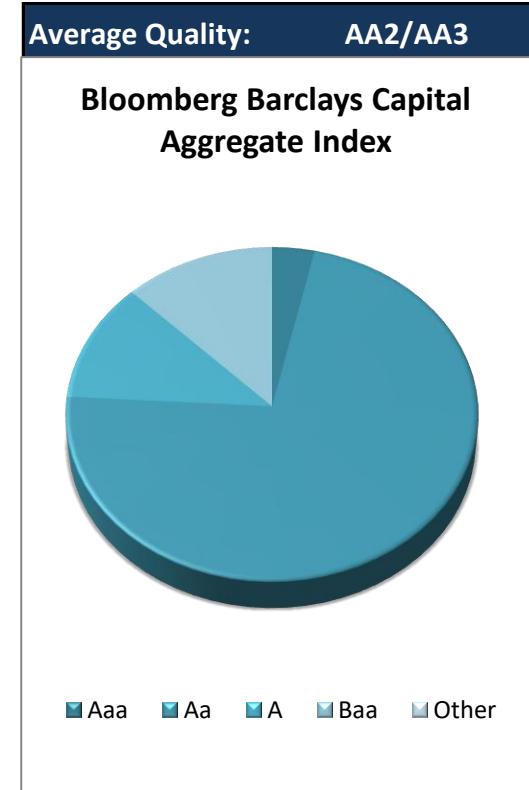
Bond Quality Allocation



Aaa	64.9%
Aa	3.7%
A	6.1%
Baa	9.3%
Other	16.1%
Total	100%



Aaa	2.8%
Aa	64.3%
A	16.0%
Baa	16.9%
Other	0.0%
Total	100%



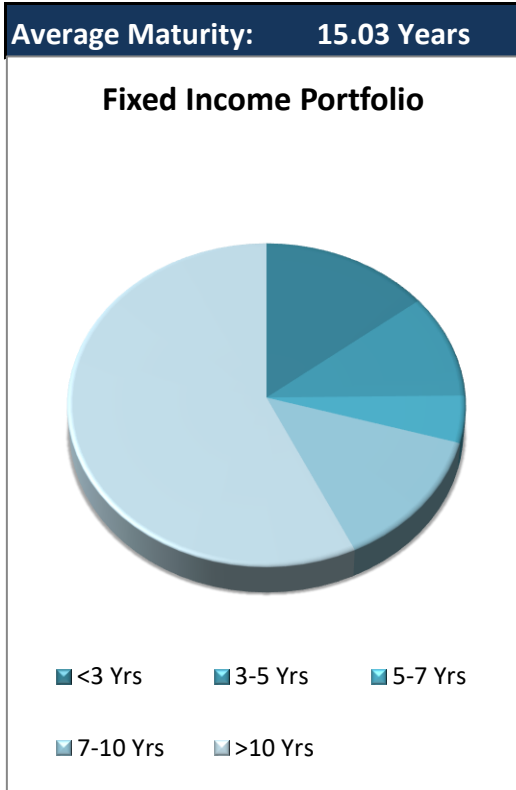
Aaa	3.5%
Aa	72.6%
A	11.7%
Baa	12.5%
Other	0.0%
Total	100%

Key West General Employees' Fund

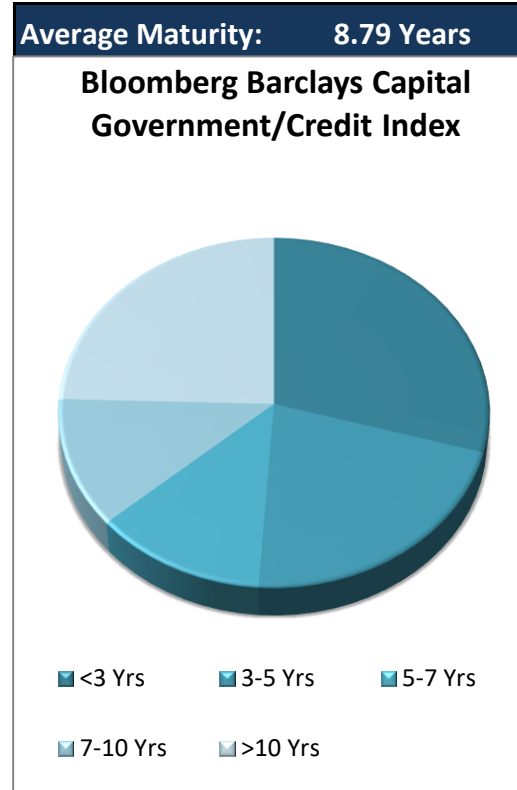
Source: Bloomberg Index Services Limited

Period Ending 6/30/2024

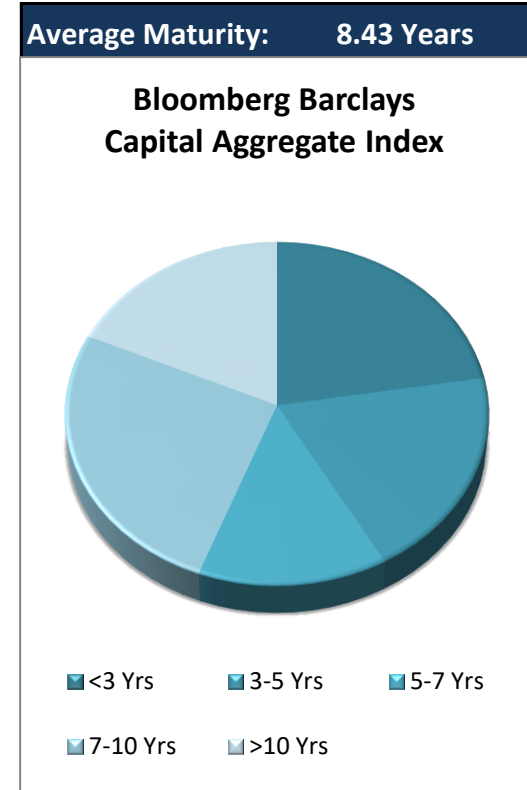
Bond Maturity Allocation



<3 Yrs	14.4%
3-5 Yrs	10.4%
5-7 Yrs	4.7%
7-10 Yrs	13.5%
>10 Yrs	57.0%
Total	100%



<3 Yrs	29.4%
3-5 Yrs	21.7%
5-7 Yrs	12.5%
7-10 Yrs	11.9%
>10 Yrs	24.6%
Total	100%



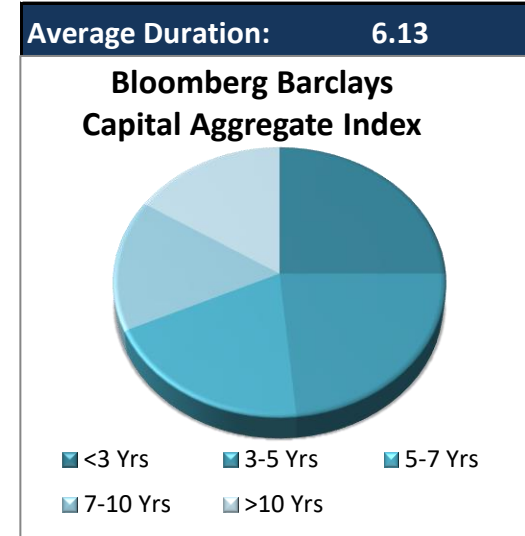
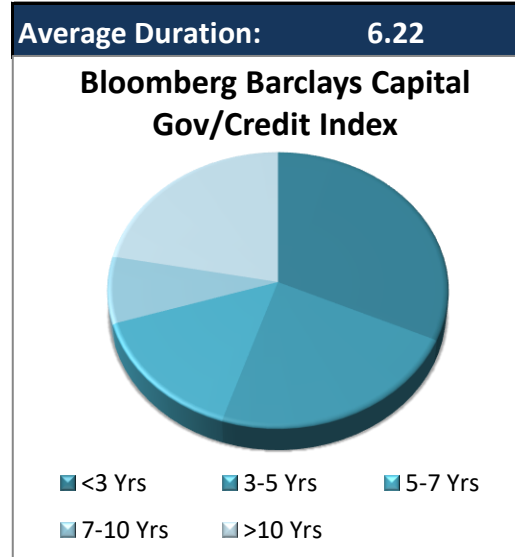
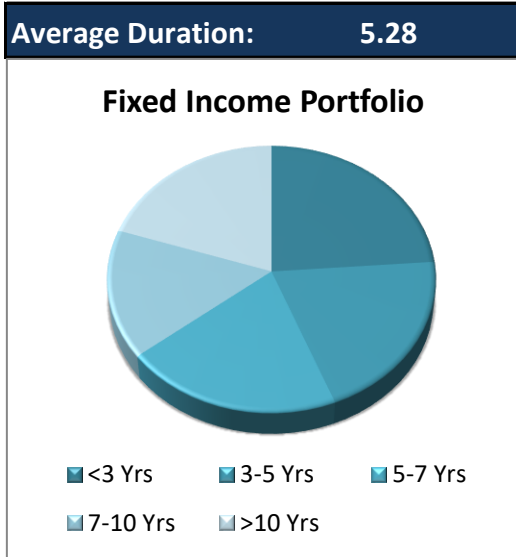
<3 Yrs	22.4%
3-5 Yrs	19.5%
5-7 Yrs	13.9%
7-10 Yrs	26.0%
>10 Yrs	18.3%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 6/30/2024

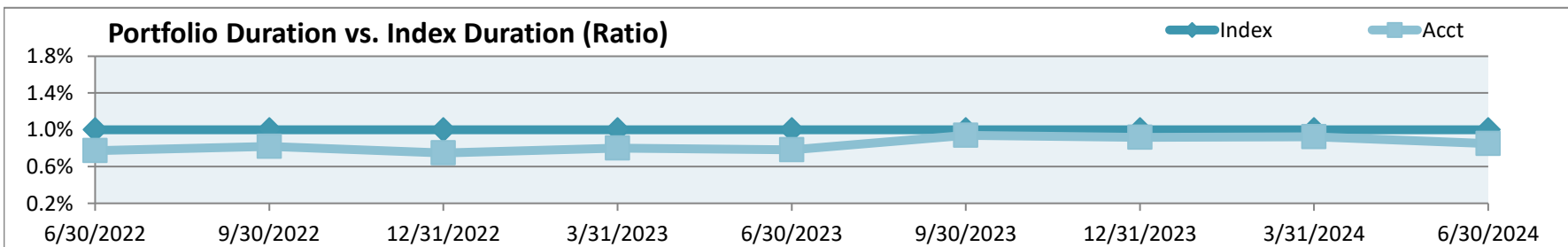
Duration Allocation



<3 Yrs	23.8%
3-5 Yrs	20.2%
5-7 Yrs	20.4%
7-10 Yrs	15.6%
>10 Yrs	19.9%
Total	100%

<3 Yrs	31.8%
3-5 Yrs	23.3%
5-7 Yrs	15.1%
7-10 Yrs	7.8%
>10 Yrs	22.0%
Total	100%

<3 Yrs	25.0%
3-5 Yrs	23.5%
5-7 Yrs	19.7%
7-10 Yrs	15.8%
>10 Yrs	16.0%
Total	100%



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		1,467,441.81		1,467,441.81	2.4	4.3		
	Dividend Accrual		23,671.72		23,671.72	0.0	0.0		
			1,491,113.53		1,491,113.53	2.5	4.2		
COMMON STOCK (USD)									
	Energy								
5430	APA CORPORATION	32.42	176,055.80	29.44	159,859.20	0.3	3.4		
477	CHENIERE ENERGY INC	88.04	41,993.23	174.83	83,393.91	0.1	1.0		
1660	CHEVRON CORP	110.54	183,491.05	156.42	259,657.20	0.4	4.2		
1850	CONOCOPHILLIPS	42.40	78,440.55	114.38	211,603.00	0.4	2.0		
1251	CVR ENERGY INC	21.63	27,052.95	26.77	33,489.27	0.1	7.5		
1718	DELEK US HOLDINGS INC	30.78	52,879.70	24.76	42,537.68	0.1	4.0		
3550	EXXON MOBIL CORP	59.41	210,897.34	115.12	408,676.00	0.7	3.3		
255	GULFPORT ENERGY CORP	135.64	34,587.28	151.00	38,505.00	0.1	0.0		
840	HF SINCLAIR CORP	54.47	45,756.73	53.34	44,805.60	0.1	3.7		
4900	MARATHON OIL CORP	20.71	101,489.45	28.67	140,483.00	0.2	1.5		
2320	OVINTIV INC	43.45	100,798.72	46.87	108,738.40	0.2	2.6		
2190	PAR PACIFIC HOLDINGS INC	24.86	54,443.18	25.25	55,297.50	0.1	0.0		
1246	PBF ENERGY INC	33.86	42,190.79	46.02	57,340.92	0.1	2.1		
3800	SCHLUMBERGER LTD	52.34	198,906.44	47.18	179,284.00	0.3	2.3		
1791	TECHNIPFMC PLC	16.76	30,008.21	26.15	46,834.65	0.1	0.8		
545	TIDEWATER INC	54.98	29,965.68	95.21	51,889.45	0.1	0.0		
1220	VALERO ENERGY CORPORATION	133.26	162,571.59	156.76	191,247.20	0.3	2.7		
431	WEATHERFORD INTL PLC	64.49	27,793.66	122.45	52,775.95	0.1	0.0		
2099	WORLD FUEL SVCS CORP	25.58	53,691.37	25.80	54,154.20	0.1	2.6		
			1,653,013.71		2,220,572.13	3.7	2.6		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Materials										
800	ALBEMARLE CORP	198.65	158,923.20	95.52	76,416.00	0.1	1.7			
91	ALPHA METALLURGICAL RESOUR INC COM	372.21	33,871.04	280.53	25,528.23	0.0	0.7			
392	BOISE CASCADE CP	132.79	52,052.66	119.22	46,734.24	0.1	0.7			
955	COMMERCIAL METALS COMPANY	55.19	52,703.68	54.99	52,515.45	0.1	1.3			
3501	CONSTELLIUM SE CL A	12.48	43,700.34	18.85	65,993.85	0.1	0.0			
1380	EAGLE MATERIALS INC	127.72	176,251.81	217.46	300,094.80	0.5	0.5			
1670	LYONDELLBASELL INDUSTRIES N V	87.56	146,228.76	95.66	159,752.20	0.3	5.6			
3570	OLIN CORP	18.21	65,005.72	47.15	168,325.50	0.3	1.7			
1415	RYERSON HOLDING CORP	29.29	41,448.89	19.50	27,592.50	0.0	3.8			
856	SOUTHERN COPPER CORP	109.95	94,118.40	107.74	92,225.44	0.2	3.5			
1024	SYLVAMO CORP	40.03	40,994.92	68.60	70,246.40	0.1	2.6			
			905,299.41		1,085,424.61	1.8	2.0			
Industrials										
840	ABM INDUSTRIES INC	45.72	38,408.99	50.57	42,478.80	0.1	1.8			
7144	ADT CORPORATION	6.10	43,551.21	7.60	54,294.40	0.1	2.9			
1101	API GROUP CORP STOCK	26.61	29,296.73	37.63	41,430.63	0.1	0.0			
742	AXON ENTERPRISE INC	211.63	157,030.17	294.24	218,326.08	0.4	0.0			
970	BOEING CO	164.09	159,164.44	182.01	176,549.70	0.3	0.0			
418	BUILDERS FIRSTSOURCE INC	66.83	27,934.69	138.41	57,855.38	0.1	0.0			
2235	CARRIER GLOBAL CORP	38.39	85,799.71	63.08	140,983.80	0.2	1.2			
1176	CATERPILLAR INC DEL	252.50	296,943.90	333.10	391,725.60	0.7	1.7			
175	COMFORT SYSTEMS USA INC	152.66	26,715.99	304.12	53,221.00	0.1	0.4			
617	CORE & MAIN INC CL A	54.86	33,848.75	48.94	30,195.98	0.1	0.0			
1989	COSTAR GROUP INC	83.33	165,736.83	74.14	147,464.46	0.2	0.0			
940	CUMMINS INC	181.20	170,327.20	276.93	260,314.20	0.4	2.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4160	DNOW INC COM	8.46	35,196.93	13.73	57,116.80	0.1	0.0			
1050	EATON CORP PLC	76.40	80,217.83	313.55	329,227.50	0.5	1.2			
232	EMCOR GROUP INC	125.76	29,176.45	365.08	84,698.56	0.1	0.3			
373	ESAB CORPORATION	79.08	29,497.25	94.43	35,222.39	0.1	0.3			
513	FEDERAL SIGNAL CORP	51.59	26,467.72	83.67	42,922.71	0.1	0.6			
678	FTAI AVIATION LTD	42.00	28,475.66	103.23	69,989.94	0.1	1.2			
1270	GE VERNOVA INC	137.31	174,385.99	171.51	217,817.70	0.4	0.0			
502	GRIFFON CORP	70.87	35,577.39	63.86	32,057.72	0.1	0.9			
1322	HUB GRP INC CL A	42.18	55,759.50	43.05	56,912.10	0.1	1.2			
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	49.92	80,870.40	0.1	1.3			
2052	MASTERBRAND INC COMMON STOCK	17.26	35,426.75	14.68	30,123.36	0.1	0.0			
568	MATSON INC	73.76	41,896.14	130.97	74,390.96	0.1	1.0			
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	214.69	186,780.30	0.3	2.5			
2602	RESIDEO TECHNOLOGIES INC	20.31	52,846.62	19.56	50,895.12	0.1	0.0			
2345	RTX CORPORATION COM	66.35	155,588.44	100.39	235,414.55	0.4	2.5			
68	SAIA INC	406.79	27,661.95	474.29	32,251.72	0.1	0.0			
668	SKYWEST INC	42.95	28,691.64	82.07	54,822.76	0.1	0.0			
728	THE AZEK CO INC	48.64	35,413.56	42.13	30,670.64	0.1	0.0			
2040	TIMKEN CO	77.33	157,762.99	80.13	163,465.20	0.3	1.7			
169	TRANSDIGM GROUP INC	540.12	91,279.88	1,277.61	215,916.09	0.4	0.0			
1333	UBER TECHNOLOGIES INC	58.56	78,055.82	72.68	96,882.44	0.2	0.0			
530	UFP INDUSTRIES INC	88.35	46,825.90	112.00	59,360.00	0.1	1.2			
950	UNITED PARCEL SERVICE INC	174.79	166,047.56	136.85	130,007.50	0.2	4.8			
6506	VERTIV HOLDINGS CO	26.34	171,338.41	86.57	563,224.42	0.9	0.0			
400	XPO LOGISTICS INC	74.12	29,646.45	106.15	42,460.00	0.1	0.0			
			3,042,230.62		4,588,340.91	7.7	1.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
636	ABERCROMBIE & FITCH COMPANY CL A	36.91	23,477.91	177.84	113,106.24	0.2	0.0			
1155	ADIENT PLC	36.62	42,291.48	24.71	28,540.05	0.0	0.0			
5773	AMAZON COM INCORPORATED	74.72	431,363.81	193.25	1,115,632.25	1.9	0.0			
7522	AMERICAN AXLE & MANUFACTURING HLDGS II	6.98	52,526.88	6.99	52,578.78	0.1	0.0			
71	AUTOZONE INC	2,102.69	149,290.76	2,964.10	210,451.10	0.4	0.0			
4303	COUPANG INC	21.93	94,355.32	20.95	90,147.85	0.2	0.0			
169	DECKERS OUTDOOR CORP	677.15	114,438.07	967.95	163,583.55	0.3	0.0			
888	G-III APPAREL GROUP LTD	35.01	31,084.88	27.07	24,038.16	0.0	0.0			
1593	GAP INC.	21.99	35,030.55	23.89	38,056.77	0.1	2.5			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	218.20	283,660.00	0.5	0.3			
442	HOME DEPOT INC	314.20	138,874.50	344.24	152,154.08	0.3	2.6			
286	LEAR CORP	182.06	52,070.16	114.21	32,664.06	0.1	2.7			
800	LOWES COS INC	203.77	163,017.44	220.46	176,368.00	0.3	2.1			
275	M/I HOMES INC	103.92	28,577.87	122.14	33,588.50	0.1	0.0			
570	MGM RESORTS INT'L	34.56	19,700.91	44.44	25,330.80	0.0	0.0			
2401	NIKE INC	95.49	229,281.05	75.37	180,963.37	0.3	2.0			
353	PULTE GROUP INC	84.88	29,962.32	110.10	38,865.30	0.1	0.7			
848	SONIC AUTOMOTIVE INC	53.11	45,040.16	54.47	46,190.56	0.1	2.2			
1546	SWEETGREEN INC CL A	21.44	33,151.19	30.14	46,596.44	0.1	0.0			
1078	TAYLOR MORRISON HOME CORP	37.57	40,504.02	55.44	59,764.32	0.1	0.0			
1126	TESLA INCORPORATED	92.44	104,081.86	197.88	222,812.88	0.4	0.0			
1480	TOLL BROTHERS INC	120.09	177,731.57	115.18	170,466.40	0.3	0.8			
97	TOPBUILD CORP	297.82	28,888.54	385.27	37,371.19	0.1	0.0			
1399	TRI POINTE HOMES INC	32.22	45,080.25	37.25	52,112.75	0.1	0.0			
1600	VISTA OUTDOOR INC	32.29	51,658.72	37.65	60,240.00	0.1	0.0			
117	WILLIAMS-SONOMA INC	289.29	33,846.86	282.37	33,037.29	0.1	1.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
305	WINGSTOP INC	285.89	87,195.32	422.66	128,911.30	0.2	0.2			
			2,390,002.65			3,617,231.99	6.0	0.5		
Consumer Staples										
3460	ALTRIA GROUP INC	44.75	154,847.46	45.55	157,603.00	0.3	8.6			
550	CASEYS GENERAL STORES INC	335.54	184,547.28	381.56	209,858.00	0.4	0.5			
1657	CELSIUS HOLDINGS INC	74.83	123,989.62	57.09	94,598.13	0.2	0.0			
417	COSTCO WHOLESALE CORP	430.01	179,313.36	849.99	354,445.83	0.6	0.5			
421	E.L.F BEAUTY INC	63.38	26,682.91	210.72	88,713.12	0.1	0.0			
471	ESTEE LAUDER COS INC	160.77	75,724.84	106.40	50,114.40	0.1	2.5			
805	FRESHPET INC	111.73	89,944.02	129.39	104,158.95	0.2	0.0			
1380	KIMBERLY CLARK CORP	126.22	174,180.98	138.20	190,716.00	0.3	3.5			
4340	KRAFT HEINZ COMPANY	39.93	173,281.45	32.22	139,834.80	0.2	5.0			
3310	MOLSON COORS BREWING CO	50.29	166,452.96	50.83	168,247.30	0.3	3.5			
1907	PEPSICO INC	127.80	243,705.37	164.93	314,521.51	0.5	3.3			
701	PERFORMANCE FOOD GROUP COMPANY	60.24	42,224.74	66.11	46,343.11	0.1	0.0			
1680	PILGRIMS PRIDE CORP	25.34	42,578.85	38.49	64,663.20	0.1	0.0			
2300	PROCTER & GAMBLE CO	101.89	234,356.36	164.92	379,316.00	0.6	2.4			
1235	US FOODS HOLDING CORP	31.66	39,099.01	52.98	65,430.30	0.1	0.0			
			1,950,929.20			2,428,563.65	4.1	2.3		
Health Care										
1174	ABBVIE INC	126.03	147,957.80	171.52	201,364.48	0.3	3.6			
511	AMGEN INC	223.51	114,212.87	312.45	159,661.95	0.3	2.9			
2860	BRISTOL-MYERS SQUIBB CO	49.10	140,413.56	41.53	118,775.80	0.2	5.8			
650	CIGNA GROUP	218.53	142,041.45	330.57	214,870.50	0.4	1.7			
2250	CVS HEALTH CORPORATION	67.81	152,567.68	59.06	132,885.00	0.2	4.5			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
730	DANAHER CORP	238.64	174,203.64	249.85	182,390.50	0.3	0.4			
4280	DENTSPLY SIRONA INC	39.64	169,663.05	24.91	106,614.80	0.2	2.6			
878	ELI LILLY & CO	234.67	206,037.07	905.38	794,923.64	1.3	0.6			
1240	JAZZ PHARMACEUTICALS PLC	134.37	166,624.75	106.73	132,345.20	0.2	0.0			
1850	JOHNSON & JOHNSON	137.15	253,724.51	146.16	270,396.00	0.5	3.4			
740	LABCORP HOLDINGS INC	168.65	124,798.38	203.51	150,597.40	0.3	1.4			
340	MCKESSON HBOC INC	536.88	182,539.88	584.04	198,573.60	0.3	0.4			
89	MEDPACE HOLDINGS INC	392.67	34,947.63	411.85	36,654.65	0.1	0.0			
1050	MERCK & CO INC	109.51	114,987.92	123.80	129,990.00	0.2	2.5			
1856	OPTION CARE HEALTH INC	29.48	54,721.56	27.70	51,411.20	0.1	0.0			
2104	OWENS & MINOR INC	25.43	53,495.67	13.50	28,404.00	0.0	0.0			
333	PENUMBRA INC	344.87	114,840.44	179.97	59,930.01	0.1	0.0			
798	RADNET INC	37.76	30,129.37	58.92	47,018.16	0.1	0.0			
290	THERMO FISHER SCIENTIFIC INC	549.37	159,317.15	553.00	160,370.00	0.3	0.3			
781	UNITEDHEALTH GROUP INC	460.90	359,966.03	509.26	397,732.06	0.7	1.6			
537	VERTEX PHARMACEUTICALS INC	230.16	123,596.57	468.72	251,702.64	0.4	0.0			
			3,020,786.99		3,826,611.59	6.4	1.5			
	Financials									
1794	AMERICAN EXPRESS CO	154.26	276,743.76	231.55	415,400.70	0.7	1.2			
418	AMERICAN FINANCIAL GROUP INC	125.99	52,665.87	123.02	51,422.36	0.1	2.3			
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	74.24	247,961.60	0.4	2.2			
838	AXIS CAPITAL HOLDINGS SHS	52.80	44,247.80	70.65	59,204.70	0.1	2.5			
9271	BANK OF AMERICA CORP	20.82	193,031.73	39.77	368,707.67	0.6	2.4			
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	406.80	528,840.00	0.9	0.0			
1555	BREAD FINANCIAL HOLDINGS INC	33.92	52,747.00	44.56	69,290.80	0.1	1.9			
533	BROOKFIELD ASSET MANAGMT LTD CL A LMT \	38.57	20,557.81	38.05	20,280.65	0.0	3.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	Coupon %	Maturity Date
1619	CBOE GLOBAL MARKETS INC	122.84	198,875.80	170.06	275,327.14	0.5	1.3			
700	CHUBB LIMITED	145.51	101,854.25	255.08	178,556.00	0.3	1.4			
2930	CITIGROUP INC	56.22	164,717.49	63.46	185,937.80	0.3	3.3			
828	ENOVA INTL INC	60.76	50,310.19	62.25	51,543.00	0.1	0.0			
493	GOLDMAN SACHS GROUP INC	253.30	124,879.21	452.32	222,993.76	0.4	2.4			
400	HANOVER INSURANCE GROUP	110.87	44,346.64	125.44	50,176.00	0.1	2.7			
496	JACKSON FINANCIAL INC	74.37	36,890.00	74.26	36,832.96	0.1	3.8			
2630	JP MORGAN CHASE & CO	78.22	205,731.38	202.26	531,943.80	0.9	2.3			
990	KKR & CO INC	79.59	78,789.84	105.24	104,187.60	0.2	0.7			
2520	METLIFE INC	65.35	164,674.19	70.19	176,878.80	0.3	3.1			
1760	MORGAN STANLEY	99.54	175,198.14	97.19	171,054.40	0.3	3.5			
1009	ONEMAIN HOLDINGS	44.01	44,404.88	48.49	48,926.41	0.1	8.6			
1848	OSCAR HEALTH INC CL A	19.80	36,581.34	15.82	29,235.36	0.0	0.0			
2630	PAYPAL HOLDINGS INC	72.65	191,078.97	58.03	152,618.90	0.3	0.0			
671	PROGRESSIVE CORP OHIO	211.86	142,158.93	207.71	139,373.41	0.2	0.2			
168	REINSURANCE GROUP OF AMERICA	103.57	17,399.00	205.27	34,485.36	0.1	1.7			
470	S&P GLOBAL INC	333.45	156,720.00	446.00	209,620.00	0.3	0.8			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	47.19	162,333.60	0.3	2.1			
5680	TPG INC CL A	29.40	166,987.83	41.45	235,436.00	0.4	3.7			
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	38.85	192,307.50	0.3	5.4			
1265	VIRTU FINANCIAL INC - CL A	36.92	46,701.54	22.45	28,399.25	0.0	4.3			
1101	VISA INC	192.47	211,904.32	262.47	288,979.47	0.5	0.8			
5270	WELLS FARGO CO	47.47	250,154.01	59.39	312,985.30	0.5	2.4			
			4,074,457.28		5,581,240.30	9.3	2.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
299	ADOBE INC	315.59	94,360.34	555.54	166,106.46	0.3	0.0			
1283	ADVANCED MICRO DEVICES INC	76.57	98,244.08	162.21	208,115.43	0.3	0.0			
1863	AMKOR TECHNOLOGY	22.46	41,845.69	40.02	74,557.26	0.1	0.8			
9474	APPLE INC	43.49	412,007.54	210.62	1,995,413.88	3.3	0.5			
1004	APPLIED MATERIALS INC	209.90	210,738.70	235.99	236,933.96	0.4	0.7			
2512	APPROVIN CORP CL A	39.74	99,824.76	83.22	209,048.64	0.3	0.0			
336	ARROW ELECTRONICS INC	123.75	41,578.92	120.76	40,575.36	0.1	0.0			
1018	AVNET INC	54.35	55,328.30	51.49	52,416.82	0.1	2.4			
489	BROADCOM INC	703.58	344,049.23	1,605.53	785,104.17	1.3	1.3			
712	CADENCE DESIGN SYSTEMS INC	173.80	123,748.59	307.75	219,118.00	0.4	0.0			
3360	CISCO SYS INC	49.81	167,348.16	47.51	159,633.60	0.3	3.4			
1295	CLOUDFLARE INC	46.06	59,652.11	82.83	107,264.85	0.2	0.0			
2690	CONFLUENT INC CLASS A	32.91	88,529.24	29.53	79,435.70	0.1	0.0			
4110	CORNING INC	26.76	109,985.37	38.85	159,673.50	0.3	2.9			
425	CROWDSTRIKE HOLDINGS INC	230.68	98,039.59	383.19	162,855.75	0.3	0.0			
1327	ELASTIC NV EUR	84.12	111,631.87	113.91	151,158.57	0.3	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	172.23	94,726.50	0.2	0.0			
870	FIRST SOLAR INC	181.45	157,858.54	225.46	196,150.20	0.3	0.0			
143	HUBSPOT INC	606.20	86,686.34	589.79	84,339.97	0.1	0.0			
1040	INFORMATICA INC CL A	30.21	31,419.71	30.88	32,115.20	0.1	0.0			
416	INTUIT INC	454.42	189,038.72	657.21	273,399.36	0.5	0.5			
509	JABIL INC	64.17	32,661.81	108.79	55,374.11	0.1	0.3			
143	KLA-TENCOR CORP	595.13	85,103.89	824.51	117,904.93	0.2	0.7			
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	69.90	250,242.00	0.4	0.3			
573	MASTERCARD INC	330.08	189,138.45	441.16	252,784.68	0.4	0.6			
2680	MICRON TECHNOLOGY INC	48.76	130,669.65	131.53	352,500.40	0.6	0.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4587	MICROSOFT CORP	113.87	522,333.67	446.95	2,050,159.65	3.4	0.7			
15650	NVIDIA CORP	16.27	254,603.65	123.54	1,933,401.00	3.2	0.0			
786	OKTA INC	85.52	67,220.13	93.61	73,577.46	0.1	0.0			
210	ONTO INNOVATION INC	129.09	27,109.07	219.56	46,107.60	0.1	0.0			
2020	ORACLE CORP	58.79	118,760.15	141.20	285,224.00	0.5	1.1			
1667	PURE STORAGE INC	53.41	89,041.80	64.21	107,038.07	0.2	0.0			
668	Q2 HOLDINGS INC	51.86	34,640.28	60.33	40,300.44	0.1	0.0			
1660	QORVO INC	152.25	252,736.76	116.04	192,626.40	0.3	0.0			
1137	QUALCOMM INC	203.67	231,572.56	199.18	226,467.66	0.4	1.7			
800	SANMINA CORP	38.98	31,181.77	66.25	53,000.00	0.1	0.0			
3141	SENTINELONE INC CL A	24.79	77,872.61	21.05	66,118.05	0.1	0.0			
210	SERVICENOW INC	456.09	95,778.48	786.67	165,200.70	0.3	0.0			
1650	SKYWORKS SOLUTIONS INC	130.56	215,423.66	106.58	175,857.00	0.3	2.6			
454	SYNNEX CORPORATION	90.81	41,225.56	115.40	52,391.60	0.1	1.4			
1770	THE TRADE DESK INC	62.47	110,574.57	97.67	172,875.90	0.3	0.0			
454	ZSCALER INC	145.06	65,855.06	192.19	87,254.26	0.1	0.0			
			5,650,297.50		12,244,549.09	20.4	0.5			
	Communication Services									
4611	ALPHABET INC	70.15	323,454.66	183.42	845,749.62	1.4	0.4			
3935	ALPHABET INC	60.42	237,762.39	182.15	716,760.25	1.2	0.4			
10180	AT&T INC	22.04	224,344.56	19.11	194,539.80	0.3	5.8			
4100	COMCAST CORP	47.39	194,311.82	39.16	160,556.00	0.3	3.2			
1933	META PLATFORMS INC	295.28	570,767.84	504.22	974,657.26	1.6	0.4			
432	NETFLIX.COM INC	627.75	271,187.31	674.88	291,548.16	0.5	0.0			
1582	TELEPHONE & DATA SYS INC	22.69	35,893.05	20.73	32,794.86	0.1	0.8			
1590	WALT DISNEY CO	123.93	197,050.55	99.29	157,871.10	0.3	0.8			
			2,054,772.18		3,374,477.05	5.6	0.8			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
10810	AES CORPORATION	18.46	199,519.64	17.57	189,931.70	0.3	3.9			
2480	AMERICAN ELEC PWR INC	82.03	203,435.14	87.74	217,595.20	0.4	4.0			
1850	DUKE ENERGY CORP	79.86	147,741.31	100.23	185,425.50	0.3	4.1			
2840	NEXTERA ENERGY INC	66.90	190,005.29	70.81	201,100.40	0.3	2.9			
2400	NRG ENERGY INC	34.29	82,285.47	77.86	186,864.00	0.3	2.1			
1727	VISTRA CORP	71.25	123,049.33	85.98	148,487.46	0.2	1.0			
			946,036.17		1,129,404.26	1.9	3.1			
Real Estate										
1340	EPR PROPERTIES	40.74	54,587.85	41.98	56,253.20	0.1	8.1			
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	45.21	150,549.30	0.3	6.7			
3049	HOST HOTELS & RESORTS	18.04	55,014.94	17.98	54,821.02	0.1	4.4			
940	JONES LANG LASALLE INC	176.95	166,328.96	205.28	192,963.20	0.3	0.0			
1476	NATIONAL STORAGE AFFILIATES TRUST	36.33	53,619.07	41.22	60,840.72	0.1	5.4			
1390	PROLOGIS INC	89.02	123,744.36	112.31	156,110.90	0.3	3.4			
2650	REALTY INCOME TRUST	66.50	176,229.50	52.82	139,973.00	0.2	6.0			
			779,397.13		811,511.34	1.4	4.2			
			26,467,222.84		40,907,926.92	68.2	1.3			
INTERNATIONAL EQUITY (USD)										
Energy										
1680	BP PLC	22.53	37,857.56	36.10	60,648.00	0.1	4.8			
3300	CMB.TECH NV	18.23	60,157.35	16.54	54,582.00	0.1	6.5			
1700	SHELL PLC	49.87	84,779.67	72.18	122,706.00	0.2	3.7			
4140	TENARIS SA	32.57	134,825.31	30.52	126,352.80	0.2	3.9			
			317,619.89		364,288.80	0.6	4.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Materials									
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	22.93	22,930.00	0.0	1.9		
3940	BARRICK GOLD CORP	35.08	138,217.79	16.68	65,719.20	0.1	2.4		
1750	BHP GROUP LIMITED	57.29	100,264.85	57.09	99,907.50	0.2	5.3		
250	LINDE PLC	199.69	49,921.40	438.81	109,702.50	0.2	1.3		
			329,118.91		298,259.20	0.5	2.9		
Industrials									
4600	ATLAS COPCO AB	13.17	60,589.25	18.87	86,802.00	0.1	1.0		
650	FERGUSON PLC	189.58	123,228.76	193.65	125,872.50	0.2	1.6		
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	25.20	141,926.40	0.2	0.0		
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	37.39	32,529.30	0.1	1.3		
1530	SIEMENS AG	59.87	91,600.25	93.25	142,672.50	0.2	2.0		
			484,548.45		529,802.70	0.9	1.2		
Consumer Discretionary									
750	CAPRI HOLDINGS LTD	32.32	24,243.02	33.08	24,810.00	0.0	0.0		
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	19.94	52,442.20	0.1	6.1		
300	FERRARI NV NEW	229.48	68,845.50	408.37	122,511.00	0.2	0.6		
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	32.24	197,792.40	0.3	3.4		
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	105.95	137,099.30	0.2	1.4		
1400	JD.COM INC	47.62	66,668.78	25.84	36,176.00	0.1	2.9		
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	153.35	92,010.00	0.2	1.5		
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	69.07	181,664.62	0.3	7.6		
2498	ROYAL CARIBBEAN CRUISES LTD	64.41	160,905.82	159.43	398,256.14	0.7	0.0		
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.88	84.95	370,382.00	0.6	0.5		
			986,802.52		1,613,143.66	2.7	1.9		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	58.15	152,934.50	0.3	1.1			
875	DIAGEO PLC	89.00	77,875.24	126.08	110,320.00	0.2	3.2			
2192	UNILEVER PLC	35.83	78,546.47	54.99	120,538.08	0.2	3.3			
			365,050.78		383,792.58	0.6	2.4			
Health Care										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	19.09	59,179.00	0.1	2.3			
1348	GSK PLC	37.54	50,597.93	38.50	51,898.00	0.1	3.8			
1685	HALEON PLC	6.84	11,530.97	8.26	13,918.10	0.0	1.8			
561	ICON PLC	247.59	138,898.91	313.47	175,856.67	0.3	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	78.71	176,310.40	0.3	3.6			
1100	NOVARTIS AG ADR	91.23	100,358.40	106.46	117,106.00	0.2	3.0			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	36.20	3,620.00	0.0	1.1			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	24.78	30,975.00	0.1	2.9			
4450	TAKEDA PHARMACEUTIC COMPANY	16.46	73,249.56	12.94	57,583.00	0.1	4.1			
			737,965.06		686,446.17	1.1	2.4			
Financials										
5075	AEGON N.V.	6.75	34,239.33	6.13	31,109.75	0.1	4.5			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	45.72	100,584.00	0.2	6.8			
2565	DEUTSCHE BANK AG	25.48	65,359.19	15.94	40,886.10	0.1	3.1			
3350	ICICI BANK LIMITED	22.91	76,758.55	28.81	96,513.50	0.2	0.6			
7750	ING GROEP N V	16.08	124,647.39	17.14	132,835.00	0.2	5.9			
6010	INVESCO LTD	18.14	109,037.69	14.96	89,909.60	0.1	5.5			
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	10.80	72,360.00	0.1	1.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1435	PRUDENTIAL PLC SPON ADR	41.82	60,007.47	18.32	26,289.20	0.0	2.2			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	54.96	101,676.00	0.2	5.4			
5970	UBS GROUP AG	14.68	87,626.41	29.54	176,353.80	0.3	1.2			
			854,409.16		868,516.95	1.4	3.7			
Information Technology										
250	ACCENTURE PLC	207.72	51,931.00	303.41	75,852.50	0.1	1.7			
150	ASML HOLDING N.V.	659.62	98,943.71	1,022.73	153,409.50	0.3	0.5			
4860	KYOCERA CORP	13.33	64,783.64	11.48	55,792.80	0.1	2.3			
150	NICE LTD	199.30	29,895.21	171.97	25,795.50	0.0	0.0			
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	269.09	80,727.00	0.1	1.5			
1440	SAP SE	61.78	88,968.89	201.71	290,462.40	0.5	0.9			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	39.28	180,884.40	0.3	0.8			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.62	173.81	304,167.50	0.5	1.0			
			589,235.45		1,167,091.60	1.9	1.0			
Communication Services										
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	72.00	28,800.00	0.0	2.7			
445	BAIDU INC	177.36	78,923.26	86.48	38,483.60	0.1	0.0			
1250	IQIYI INC	22.67	28,340.70	3.67	4,587.50	0.0	0.0			
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	23.70	139,593.00	0.2	2.8			
400	SEA LTD	322.95	129,180.32	71.42	28,568.00	0.0	0.0			
1100	SHOPIFY INC CL A	53.15	58,465.55	66.05	72,655.00	0.1	0.0			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	32.21	70,862.00	0.1	0.3			
			524,710.26		383,549.10	0.6	1.3			

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	56.80	58,617.60	0.1	6.4			
			5,262,503.28		6,353,508.37	10.6	2.2			
ETF - EQUITY (USD)										
Equity ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	42.59	85,180.00	0.1	2.4			
			75,158.52		85,180.00	0.1	2.4			
CORPORATE BONDS (USD)										
44000	TPG SPECIALTY LENDING INC	106.91	47,041.28	99.26	43,674.25	0.1	3.9	Baa3	3.88%	11/1/2024
50000	GREAT WEST LIFE CO	87.78	43,890.00	95.11	47,553.67	0.1	1.0	NR	0.90%	8/12/2025
80000	HIGHMARK INC	99.87	79,892.80	92.12	73,696.68	0.1	1.6	Baa2	1.45%	5/10/2026
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	92.22	13,832.89	0.0	2.2	Baa2	2.05%	10/15/2026
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	90.79	68,095.65	0.1	3.0	Baa3	2.70%	1/15/2027
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	89.94	33,277.59	0.1	2.8	Baa3	2.50%	1/15/2027
72000	HERCULES CAPITAL INC	99.28	71,483.04	92.62	66,685.91	0.1	3.6	Baa3	3.38%	1/20/2027
35000	NORTHROP GRUMMAN CORP SR GBL NT	99.84	34,943.65	95.38	33,384.44	0.1	3.4	Baa1	3.20%	2/1/2027
22000	MAIN STREET CAP CORP	99.79	21,954.46	100.10	22,022.28	0.0	6.5	NR	6.50%	6/4/2027
50000	F&G GLOBAL FUNDING	99.94	49,971.50	99.51	49,752.97	0.1	5.9	NR	5.88%	6/10/2027
89000	UNUM GROUP	127.58	113,545.31	103.76	92,345.50	0.2	6.5	Baa2	6.75%	12/15/2028
26000	BANKUNITED INC	99.04	25,749.62	89.98	23,394.11	0.0	5.7	Baa3	5.13%	6/11/1930
16000	WESTLAKE CORPORATION	99.59	15,934.08	90.32	14,451.81	0.0	3.7	Baa2	3.38%	6/15/1930
20000	W P CAREY INC	99.10	19,819.80	83.09	16,617.20	0.0	2.9	Baa1	2.40%	2/1/1931
40000	SOLVENTUM CORP	99.77	39,908.40	98.89	39,556.88	0.1	5.5	Baa3	5.45%	3/13/1931
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	83.45	41,725.45	0.1	3.7	NR	3.13%	6/10/1931
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	80.28	29,702.41	0.0	3.6	NR	2.88%	8/15/1931

Key West General Employees' Fund

Period Ending 6/30/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	89.64	224,110.00	0.4	4.0	NR	3.63%	11/30/1931
72000	HOMESTREET INC	100.00	72,000.00	65.31	47,021.02	0.1	5.4	NR	3.50%	1/30/1932
50000	BANK OF AMERICA CORP	100.00	50,000.00	82.00	40,999.50	0.1	2.8	A1	2.30%	7/21/1932
20000	BANK OF AMERICA CORP	100.00	20,000.00	94.45	18,890.37	0.0	4.8	A1	4.57%	4/27/1933
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	78.75	11,812.83	0.0	3.3	Baa1	2.60%	6/15/1933
50000	SOUTHERN CAL EDISON	140.26	70,132.50	102.68	51,338.99	0.1	5.9	A2	6.05%	3/15/1939
60000	UNUM GROUP	105.67	63,403.20	96.49	57,896.14	0.1	6.0	Baa2	5.75%	8/15/1942
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	96.68	24,169.97	0.0	5.6	NR	5.38%	3/4/1946
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	86.12	25,835.05	0.0	5.5	Baa2	4.75%	5/18/1946
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	75.07	21,770.03	0.0	5.0	A1	3.75%	6/1/1947
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	81.62	40,808.28	0.1	5.2	Baa2	4.25%	12/15/1947
77000	KROGER CO	99.28	76,442.52	85.04	65,482.88	0.1	5.5	Baa1	4.65%	1/15/1948
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	98.55	98,551.74	0.2	5.4	Aaa	5.32%	2/15/1948
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	65.08	29,286.71	0.0	3.9	Aa2	2.55%	4/1/1950
40000	ROYALTY PHARMA PLC	97.56	39,026.00	64.32	25,727.34	0.0	5.2	Baa3	3.35%	9/2/1951
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	61.94	9,290.77	0.0	5.2	Baa2	3.20%	9/17/1951
135000	OHIO POWER COMPANY	99.52	134,353.35	61.49	83,009.76	0.1	4.7	Baa1	2.90%	10/1/1951
67000	ELEVANCE HEALTH INC	99.46	66,639.54	84.27	56,459.20	0.1	5.4	Baa2	4.55%	5/15/1952
66000	ALBEMARLE CORP	99.62	65,751.18	89.06	58,779.83	0.1	6.3	Baa3	5.65%	6/1/1952
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	98.28	29,482.84	0.0	5.8	A2	5.67%	12/1/1952
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	66.04	74,622.08	0.1	5.7	A2	3.75%	4/28/1961
	Accrued Interest				18,065.44	0.0				
			2,119,631.43		1,823,180.48	3.0	4.6			
MUNICIPAL BONDS (USD)										
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	92.16	57,140.44	0.1	4.0	Aa2	3.70%	11/1/1932
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	108.90	21,779.80	0.0	6.0	Aa2	6.57%	7/1/1937

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date	
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	86.04	107,556.25	0.2	4.4	NR	3.75%	9/1/1937	
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	104.69	120,395.80	0.2	5.7	Aa2	5.94%	6/15/1939	
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	88.31	88,313.00	0.1	4.9	Aa2	4.29%	7/1/1944	
30000	WEST HARTFORD CT	67.57	20,271.00	68.73	20,618.10	0.0	4.2	Aa1	2.86%	7/1/1946	
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	95.68	43,056.45	0.1	5.0	Aaa	4.79%	8/15/1946	
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	74.24	107,652.35	0.2	4.2	Aaa	3.10%	7/1/1949	
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	64.21	60,998.55	0.1	4.5	Aa3	2.87%	7/1/1951	
	Accrued Interest				9,825.98	0.0					
					734,199.20	637,336.72	1.1	4.7			

GOVERNMENT BONDS (USD)

33000	US TREASURY N/B	98.43	32,481.80	99.62	32,874.96	0.1	2.4	Aaa	2.38%	8/15/2024
53000	UNITED STATES TREASURY NOTES	99.25	52,600.43	99.34	52,650.12	0.1	4.4	Aaa	4.38%	8/15/2026
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	98.52	49,261.72	0.1	4.1	Aaa	4.00%	6/30/2028
68000	US TREASURY N/B	96.08	65,335.78	91.54	62,243.91	0.1	2.6	Aaa	2.38%	3/31/2029
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	98.20	122,744.14	0.2	4.1	Aaa	4.00%	7/31/1930
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	96.70	4,835.16	0.0	3.9	Aaa	3.75%	12/31/1930
38000	US TREASURY N/B	96.18	36,546.80	81.87	31,111.02	0.1	1.4	Aaa	1.13%	2/15/1931
95000	US TREASURY N/B	99.35	94,383.09	81.26	77,194.92	0.1	1.5	Aaa	1.25%	8/15/1931
63000	US TREASURY N/B	99.25	62,527.50	90.24	56,852.58	0.1	3.2	Aaa	2.88%	5/15/1932
26000	US TREASURY N/B	96.95	25,206.80	89.14	23,175.55	0.0	3.1	Aaa	2.75%	8/15/1932
50000	US TREASURY N/B	101.98	50,990.24	98.48	49,240.23	0.1	4.2	Aaa	4.13%	11/15/1932
56000	US TREASURY N/B	96.37	53,965.63	93.89	52,580.94	0.1	3.7	Aaa	3.50%	2/15/1933
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	96.40	149,423.63	0.2	4.0	Aaa	3.88%	8/15/1933
30000	US TREASURY N/B	98.11	29,432.81	66.42	19,926.56	0.0	2.6	Aaa	1.75%	8/15/1941
73000	US TREASURY N/B	101.47	74,075.04	60.50	44,165.00	0.1	3.3	Aaa	2.00%	8/15/1951
35000	US TREASURY N/B	86.06	30,121.88	73.77	25,819.34	0.0	3.9	Aaa	2.88%	5/15/1952

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3000	US TREASURY N/B	89.40	2,682.07	75.72	2,271.68	0.0	4.0	Aaa	3.00%	8/15/1952
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	93.70	227,698.59	0.4	4.4	Aaa	4.13%	8/15/1953
	Accrued Interest				12,612.26	0.0				
			1,154,025.58		1,096,682.30	1.8	3.6			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	95.76	19,151.61	0.0	3.0	Aaa	2.88%	2/1/2027
	Accrued Interest				237.99	0.0				
			19,984.60		19,389.60	0.0	3.0			
MORTGAGE POOLS (USD)										
101849.53	FHLMC REMIC SERIES K-BX1	99.69	101,531.25	99.18	101,010.08	0.2	2.9	Aaa	2.92%	9/25/2024
912.44	FNMA UMBS INT 15 YEAR	106.25	969.47	99.05	903.73	0.0	4.0	Aaa	4.00%	6/1/2025
63000	FNMA MBS BLLN MULTI 7-	102.31	64,456.88	97.32	61,312.55	0.1	3.5	Aaa	3.42%	10/1/2025
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	97.75	146,622.42	0.2	3.8	Aaa	3.68%	10/25/2025
60908.88	FHLMC REMIC SERIES K-J17	102.00	62,126.87	98.37	59,914.60	0.1	3.0	Aaa	2.98%	11/25/2025
104919.2	FHLMC REMIC SERIES K-C03	101.98	107,001.81	97.56	102,358.75	0.2	3.6	Aaa	3.50%	1/25/2026
53102.61	FHLMC REMIC SERIES K-068	102.00	54,164.24	97.17	51,599.68	0.1	3.0	Aaa	2.95%	2/25/2027
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	95.28	176,270.74	0.3	3.4	Aaa	3.24%	8/25/2027
8130.532	FNMA MBS SF15 105-125	103.69	8,430.35	96.54	7,849.22	0.0	3.1	Aaa	3.00%	3/1/2028
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	95.40	128,788.55	0.2	3.6	Aaa	3.46%	5/1/2028
80000	FHLMC MBS 55DAY MULT IO	99.12	79,293.75	99.14	79,313.65	0.1	5.3	Aaa	5.29%	9/1/2028
65000	FNMA MBS BLLN MULTI 7+	105.99	68,894.92	99.10	64,415.89	0.1	4.3	Aaa	4.22%	11/1/2028
31948.09	FNMA MBS BLLN MULTI 7+	103.84	33,176.06	96.40	30,797.88	0.1	3.9	Aaa	3.80%	1/1/2029
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	95.55	56,376.22	0.1	3.9	Aaa	3.69%	1/25/2029
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	92.34	107,118.82	0.2	3.2	Aaa	2.94%	4/25/2029
18227.54	FHLMC MBS GOLD 15 YR	105.50	19,230.05	94.94	17,306.01	0.0	3.2	Aaa	3.00%	7/1/1931

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
34551.92	FNMA UMBS INT 15 YEAR	103.06	35,610.07	93.43	32,282.86	0.1	2.7	Aaa	2.50%	9/1/1931
17533.24	FHLMC GIANT MBS GOLD COMB 20	111.00	19,461.90	99.80	17,497.73	0.0	5.0	Aaa	5.00%	11/1/1931
725.82	GNMA PASS-THRU X SINGLE FAMILY	102.88	746.75	100.37	728.52	0.0	6.0	NR	6.00%	4/15/1932
1119.31	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,151.58	101.39	1,134.83	0.0	5.9	NR	6.00%	6/15/1932
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	104.26	26,064.82	0.0	5.5	Aaa	5.73%	11/1/1932
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	94.59	149,445.18	0.2	4.3	Aaa	4.05%	7/25/1933
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	97.81	29,342.93	0.0	4.6	Aaa	4.50%	7/25/1933
12486.34	FHLMC GIANT MBS GOLD COMB 30	102.08	12,745.83	101.97	12,732.85	0.0	6.4	Aaa	6.50%	8/1/1936
5831.18	FNMA UMBS LONG 30 YEAR	102.00	5,947.81	103.71	6,047.57	0.0	6.3	Aaa	6.50%	9/1/1936
12835.16	FHLMC REMIC SERIES 3391	106.78	13,705.55	102.30	13,130.84	0.0	5.4	Aaa	5.50%	11/15/1937
2658.99	FNMA SUPER LONG 30 YEAR	109.39	2,908.69	102.36	2,721.79	0.0	5.9	Aaa	6.00%	5/1/1938
135750.02	FNMA UMBS INT 15 YEAR	100.00	135,750.02	99.19	134,656.15	0.2	5.0	Aaa	5.00%	7/1/1938
8710.9	GNMA PASS-THRU M SINGLE FAMILY	106.12	9,244.44	102.36	8,916.78	0.0	5.4	Aaa	5.50%	7/20/1938
3628.08	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,624.11	103.72	3,763.03	0.0	5.8	Aaa	6.00%	7/20/1938
17928.29	GNMA PASS-THRU M SINGLE FAMILY	109.58	19,645.48	100.10	17,945.40	0.0	5.0	Aaa	5.00%	7/20/1939
28909.4	FHLMC REMIC SERIES 3816	103.38	29,885.09	98.18	28,381.86	0.0	4.6	Aaa	4.50%	5/15/1940
24046.29	FHLMC MBS GOLD COMB 30	102.37	24,617.39	94.65	22,759.29	0.0	4.2	Aaa	4.00%	12/1/1940
14889.41	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	15,094.00	94.83	14,119.45	0.0	4.2	Aaa	4.00%	4/15/1941
22015.17	FHLMC REMIC SERIES 4076	98.69	21,726.30	91.85	20,220.56	0.0	2.2	Aaa	2.00%	10/15/1941
36556.87	FHLMC GIANT MBS GOLD COMB 30	99.80	36,482.75	91.76	33,544.72	0.1	3.8	Aaa	3.50%	3/1/1942
5102.72	GNMA REMIC TRUST 2012-110	99.00	5,051.71	95.10	4,852.90	0.0	3.2	Aaa	3.00%	3/20/1942
18087.34	FNMA MBS JUMBO 30 YEAR	102.16	18,477.42	89.21	16,135.35	0.0	3.9	Aaa	3.50%	6/1/1942
19957.13	FNMA REMIC TRUST 2013-111	102.12	20,381.22	88.09	17,580.53	0.0	2.3	Aaa	2.00%	12/25/1942
15616.33	GNMA REMIC TRUST 2013-100	101.25	15,811.49	93.17	14,549.44	0.0	2.4	Aaa	2.25%	2/20/1943
34072.41	FHLMC MBS GOLD CASH 30	95.69	32,603.08	88.48	30,148.77	0.1	3.4	Aaa	3.00%	3/1/1943
27630.31	FNMA REMIC TRUST 2015-02	98.92	27,332.42	92.44	25,540.79	0.0	2.4	Aaa	2.25%	3/25/1944
16507.7	FHLMC REMIC SERIES 4388	99.50	16,424.50	89.71	14,808.38	0.0	2.8	Aaa	2.50%	7/15/1944

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
25985.43	FNMA REMIC TRSUT 2016-31	94.03	24,432.93	93.09	24,190.32	0.0	3.2	Aaa	3.00%	3/25/1945
26003.49	GNMA REMIC TRUST 2015-57	92.50	24,053.23	83.65	21,752.36	0.0	2.4	Aaa	2.00%	4/20/1945
21253.44	FHLMC REMIC SERIES 4546	95.41	20,277.14	85.57	18,186.55	0.0	2.9	Aaa	2.50%	12/15/1945
36996.6	FNMA REMIC TRUST 2017-56	94.63	35,010.14	92.24	34,127.32	0.1	3.3	Aaa	3.00%	12/25/1945
9265.78	GNMA PASS-THRU M JUMBO FHA	98.06	9,086.25	86.68	8,031.18	0.0	3.5	Aaa	3.00%	6/20/1946
59370.2	FNMA REMIC TRUST 2016-79	86.09	51,114.77	88.77	52,703.61	0.1	2.3	Aaa	2.00%	11/25/1946
107902	FNMA REMIC TRUST 2017-55	89.80	96,898.40	88.33	95,304.86	0.2	3.4	Aaa	3.00%	11/25/1946
15710.59	FHLMC REMIC SERIES 4635	100.00	15,710.53	86.00	13,510.81	0.0	3.2	Aaa	2.75%	12/15/1946
7588.85	FNMA MBS LNG RELOCTION	101.81	7,726.51	87.98	6,676.53	0.0	3.4	Aaa	3.00%	1/1/1947
11742.71	FHLMC REMIC SERIES 4682	94.86	11,138.66	85.96	10,093.65	0.0	3.2	Aaa	2.75%	5/15/1947
7512.84	FHLMC REMIC SERIES 4703	93.94	7,057.37	84.75	6,366.87	0.0	2.9	Aaa	2.50%	7/15/1947
13171.44	FNMA REMIC TRUST 2017-72	99.19	13,064.42	90.00	11,854.60	0.0	2.8	Aaa	2.50%	8/25/1947
39658.92	GNMA REMIC TRUST 2017-134	98.31	38,989.67	85.43	33,882.31	0.1	2.9	Aaa	2.50%	9/20/1947
4842.03	FHLMC MBS JUMBO 30 YEAR	98.94	4,790.60	88.38	4,279.36	0.0	4.0	Aaa	3.50%	10/1/1947
29115.53	GNMA REMIC TRUST 2017-149	99.97	29,106.51	87.58	25,499.27	0.0	3.4	Aaa	3.00%	10/20/1947
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	80.35	52,228.29	0.1	3.1	Aaa	2.50%	1/20/1948
9126.96	FNMA REMIC TRUST 2018-11B	98.84	9,021.43	79.77	7,280.71	0.0	2.5	Aaa	2.00%	3/25/1948
47500.76	GNMA REMIC TRUST 2018-059	94.75	45,006.97	90.60	43,034.39	0.1	3.3	Aaa	3.00%	4/20/1948
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	71.68	32,255.84	0.1	2.8	Aaa	2.00%	4/20/1949
1619.93	GINNIE MAE REMIC TR 2019-162	100.00	1,619.93	95.61	1,548.81	0.0	3.1	Aaa	3.00%	10/20/1949
77953.743	FNMA REMIC TRUST 2020-38	100.14	78,063.37	73.25	57,101.63	0.1	2.0	Aaa	1.50%	6/25/1950
119858.22	GNMA PASS-THRU M JUMBO FHA	96.09	115,173.25	94.20	112,904.01	0.2	4.8	Aaa	4.50%	7/20/1950
35167.87	GNMA PASS-THRU M SINGLE FAMILY	92.44	32,510.73	97.68	34,350.44	0.1	5.1	Aaa	5.00%	8/20/1952
	Accrued Interest				1,856.00	0.0				
			2,763,902.24		2,600,031.88	4.3	3.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CMO (USD)										
80208.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	80,208.34	90.11	72,277.55	0.1	3.2	Baa2	2.90%	5/1/2028
	Accrued Interest				381.21	0.0				
			80,208.34		72,658.76	0.1	3.2			
ASSET BACKED (USD)										
200000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	199,968.40	98.68	197,350.42	0.3	1.2	Aaa	1.21%	12/25/2025
18335.6	SMALL BUSINESS ADMIN GTD PTNCT	104.45	19,152.19	98.86	18,126.57	0.0	5.4	Aaa	5.32%	1/1/2027
150000	AVANT CREDIT CD MASTER TR 2021-1	99.99	149,986.20	97.89	146,827.80	0.2	1.4	Aaa	1.37%	4/15/2027
30525.69	SMALL BUSINESS ADMIN GTD PTNCT	105.88	32,319.07	98.16	29,963.16	0.0	5.4	Aaa	5.31%	5/1/2027
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	92.17	92,174.75	0.2	1.8	A2	1.63%	8/20/2027
10773.77	UPSTART PAS THR TR 2021-ST6	100.00	10,773.77	98.42	10,603.79	0.0	1.9	Aaa	1.85%	8/20/2027
92000	BA CR CARD TR 2023-1	99.98	91,979.17	99.33	91,385.07	0.2	4.8	NR	4.79%	5/15/2028
37078.14	ENTERPRISE FLEET FING 2023-1	99.98	37,072.00	99.82	37,012.86	0.1	5.5	Aaa	5.51%	1/20/2029
28000	DLLAD LLC 2024-1	99.98	27,994.51	100.35	28,098.93	0.0	5.3	Aaa	5.30%	7/20/2029
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	100.72	91,658.59	0.2	5.5	Aaa	5.54%	10/13/2029
100000	CRDBL 2024-1A A	99.99	99,992.12	99.90	99,903.42	0.2	6.4	Aaa	6.44%	11/15/2029
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	95.04	142,561.77	0.2	2.3	NR	2.18%	10/8/1931
94728.99	SERVICE EXP ISSUER LLC 2021-1	99.76	94,499.21	94.53	89,547.69	0.1	2.8	NR	2.67%	2/2/1932
147187.5	TIF 2024-1A A	99.97	147,138.25	99.55	146,521.52	0.2	5.5	NR	5.48%	5/22/1934
100000	MARLETTE FUNDING TR 2024-1	100.00	99,997.05	100.03	100,032.98	0.2	5.9	NR	5.95%	7/17/1934
97218.37	COSERV SECURITIZATION 22 144A (FA)	100.00	97,217.08	99.32	96,557.56	0.2	5.1	Aaa	5.06%	8/15/1936
18474.83	MVW 2019-2	102.68	18,969.18	95.50	17,642.64	0.0	2.3	Aaa	2.22%	10/20/1938
123310.02	TRICON AMERICA HOMES TR 2020-2	100.00	123,307.05	88.50	109,123.78	0.2	1.7	Aaa	1.48%	11/17/1939
149444.1	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	149,439.83	86.72	129,593.02	0.2	2.0	Aaa	1.69%	8/17/1940
54524.46	ACCELERATED LLC 2021-1H	99.97	54,509.49	91.71	50,003.62	0.1	1.5	Aaa	1.35%	10/15/1940
495902.88	FLAGSTAR MTG TR 2021-9INV	98.02	486,073.37	86.94	431,159.39	0.7	2.9	Aaa	2.50%	10/25/1941

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
84875	TAL ADVANTAGE VII 2020-1	99.98	84,856.11	92.01	78,095.65	0.1	3.6	Aaa	3.29%	9/20/1945
63556.96	TEXTAINER MARINE VII 2020-2	99.97	63,538.02	90.90	57,770.39	0.1	2.3	Aaa	2.10%	9/20/1945
65030.94	CLI FUNDING 2021-1 LLC	100.00	65,029.72	88.87	57,792.86	0.1	1.8	NR	1.64%	2/18/1946
74666.68	TEXTAINER MARI CONT VII 2021-2	99.96	74,640.03	88.08	65,767.65	0.1	3.2	Aaa	2.82%	4/20/1946
182606.34	BLACKBIRD CAP II AC LTD 2021	100.00	182,601.41	89.46	163,365.11	0.3	2.7	A1	2.44%	7/15/1946
61218.86	AQUA FIN TR 2021-A	99.99	61,210.82	89.66	54,890.89	0.1	1.7	Aaa	1.54%	7/17/1946
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	92.10	92,102.24	0.2	2.1	Aaa	1.94%	8/15/1946
116000	TEXTAINER MARINE CONTAINERS	99.98	115,979.99	86.01	99,777.12	0.2	2.3	Aaa	1.94%	8/20/1946
96666.73	TEXTAINER MARINE CONTAINERS	99.95	96,621.77	84.18	81,376.32	0.1	2.9	Aaa	2.43%	8/20/1946
204248.06	NAVIGATOR ACFT ABS LTD 2021-1	100.00	204,239.18	89.90	183,620.82	0.3	3.1	A1	2.77%	11/15/1946
159626.72	CLI FUNDING 2022-1 LLC	99.95	159,546.56	89.17	142,344.40	0.2	3.1	Aaa	2.72%	1/18/1947
120737.04	SMALL BUSINESS ADMIN GTD PTNCT	100.00	120,737.04	96.40	116,390.87	0.2	4.6	Aaa	4.48%	4/1/1948
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	97.71	72,304.36	0.1	5.7	NR	5.56%	11/20/1948
6190.99	GS MTG SECS TR 2019-PJ2	102.22	6,328.35	91.63	5,672.70	0.0	4.4	Aaa	4.00%	11/25/1949
166171.97	TRINITY RAIL LEASE 2018	99.98	166,131.96	90.93	151,093.44	0.3	2.2	NR	1.96%	10/17/1950
167025	BOJANGLES 2020-1 LLC (JAJ0)	100.29	167,514.33	94.94	158,565.32	0.3	4.0	NR	3.83%	10/20/1950
48486.32	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	47,777.96	87.20	42,279.93	0.1	2.7	Aaa	2.37%	6/15/1951
86108.88	TRIUMPH RAIL 2021-2 LLC	99.96	86,073.58	91.03	78,386.74	0.1	2.4	Aaa	2.15%	6/17/1951
91626.15	TRP LLC 2021-1	99.98	91,607.18	90.47	82,896.73	0.1	2.3	NR	2.07%	6/17/1951
100000	TRP LLC 2021-1	99.97	99,970.63	89.31	89,305.43	0.1	3.4	NR	3.06%	6/17/1951
68745.78	VELOCITY CAP LN TR 2021-3	99.60	68,469.58	79.70	54,789.48	0.1	2.5	Aaa	1.96%	10/25/1951
97500	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	97,500.00	82.82	80,750.99	0.1	3.4	Aaa	2.79%	11/20/1951
210162.5	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	210,162.50	89.11	187,281.31	0.3	3.5	Aaa	3.13%	1/25/1952
85950	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	85,950.00	93.14	80,056.26	0.1	3.7	Aaa	3.45%	2/25/1952
143250	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	143,250.00	87.25	124,980.47	0.2	4.7	Aaa	4.14%	2/25/1952
56000	SWTCH 2024-1A A2	99.12	55,508.54	100.47	56,262.50	0.1	6.3	Aaa	6.28%	3/25/1954
52241.23	JPMMT 2024-1 A4	99.86	52,166.74	99.40	51,930.03	0.1	6.0	Aaa	6.00%	6/25/1954

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
90000	BUNDT 2024-1A A2	100.00	90,000.00	101.32	91,190.43	0.2	6.7	Aaa	6.75%	7/30/1954
25000	CHASE HM LENDING MTG TR 2024-6	99.66	24,914.58	99.73	24,932.00	0.0	6.0	Aaa	6.00%	5/25/1955
87018.06	SUNRUN DMT ISS LLC 2021-2 (JAJ0)	99.96	86,984.57	81.77	71,157.20	0.1	2.8	Aaa	2.27%	1/30/1957
	Accrued Interest				12,569.95	0.0				
					5,259,255.40	4,865,548.92	8.1	3.4		
					45,427,204.96	59,952,557.47	100.0	1.9		
TOTAL PORTFOLIO					45,427,204.96	59,952,557.47	100.0	1.9		

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BANK OF MONTREAL							
4/24/24	4/25/24	25,000.00	UNITED STATES TREAS BONDS 4.125% Due 08-15-53	89.51	22,376.95	0.00	0.00
BARCLAYS-EQ							
4/17/24	4/19/24	180.00	DUKE ENERGY CORP	94.66	17,039.68	0.04	7.20
4/30/24	5/2/24	340.00	MCKESSON HBOC INC	536.88	182,539.88	0.04	13.60
5/14/24	5/16/24	600.00	NOVARTIS AG ADR	103.17	61,902.96	0.04	24.00
5/21/24	5/23/24	190.00	PROCTER & GAMBLE CO	167.97	31,914.45	0.04	7.60
					293,396.97	0.04	52.40
BARCLAYS CAPITAL							
5/14/24	5/21/24	90,000.00	BUNDT 2024-1A A2 6.750% Due 07-30-54	100.00	90,000.00	0.00	0.00
4/18/24	4/19/24	25,000.00	UNITED STATES TREAS BONDS 4.125% Due 08-15-53	90.14	22,535.16	0.00	0.00
					112,535.16	0.00	0.00
CITICORP_JT							
5/1/24	5/14/24	65,000.00	CYRUSONE DT CENTERS IS I LLC 24-2 4.500% Due 05-20-49	90.11	58,571.98	0.00	0.00
Jones Trading							
4/17/24	4/19/24	4,810.00	AES CORPORATION	16.23	78,077.84	0.01	48.10
4/15/24	4/17/24	7,522.00	AMERICAN AXLE & MANUFACTURING HLI	6.98	52,526.88	0.01	75.22
4/15/24	4/17/24	418.00	AMERICAN FINANCIAL GROUP INC	125.99	52,665.87	0.01	4.18
6/5/24	6/6/24	1,018.00	AVNET INC	54.35	55,328.30	0.01	10.18

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/15/24	4/17/24	1,555.00	BREAD FINANCIAL HOLDINGS INC	33.92	52,747.00	0.01	15.55
4/4/24	4/8/24	1,121.00	CELSIUS HOLDINGS INC	79.26	88,845.42	0.01	11.21
4/15/24	4/17/24	955.00	COMMERCIAL METALS COMPANY	55.19	52,703.68	0.01	9.55
6/5/24	6/6/24	166.00	CONSTELLIUM SE CL A	20.45	3,394.20	0.01	1.66
6/4/24	6/5/24	4,303.00	COUPANG INC	21.93	94,355.32	0.01	43.03
4/15/24	4/17/24	1,718.00	DELEK US HOLDINGS INC	30.78	52,879.70	0.01	17.18
6/5/24	6/6/24	12.00	E.L.F BEAUTY INC	183.53	2,202.36	0.01	0.12
6/5/24	6/6/24	1,340.00	EPR PROPERTIES	40.74	54,587.85	0.01	13.40
4/15/24	4/17/24	1,593.00	GAP INC.	21.99	35,030.55	0.01	15.93
6/5/24	6/6/24	3,049.00	HOST HOTELS & RESORTS	18.04	55,014.94	0.01	30.49
6/5/24	6/6/24	496.00	JACKSON FINANCIAL INC	74.37	36,890.00	0.01	4.96
4/15/24	4/17/24	2,052.00	MASTERBRAND INC COMMON STOCK	17.26	35,426.75	0.01	20.52
4/15/24	4/17/24	475.00	MOHAWK IND INC	111.29	52,860.57	0.01	4.75
4/15/24	4/17/24	1,444.00	NATIONAL STORAGE AFFILIATES TRUST	36.28	52,388.03	0.01	14.44
6/5/24	6/6/24	32.00	NATIONAL STORAGE AFFILIATES TRUST	38.47	1,231.04	0.01	0.32
6/5/24	6/6/24	1,856.00	OPTION CARE HEALTH INC	29.48	54,721.56	0.01	18.56
6/5/24	6/6/24	1,848.00	OSCAR HEALTH INC CL A	19.80	36,581.34	0.01	18.48
6/5/24	6/6/24	2,190.00	PAR PACIFIC HOLDINGS INC	24.86	54,443.18	0.01	21.90
4/4/24	4/8/24	1,667.00	PURE STORAGE INC	53.41	89,041.80	0.01	16.67
4/15/24	4/17/24	2,602.00	RESIDEO TECHNOLOGIES INC	20.31	52,846.62	0.01	26.02
4/15/24	4/17/24	1,624.00	SWEETGREEN INC CL A	21.44	34,823.76	0.01	16.24
6/5/24	6/6/24	1,582.00	TELEPHONE & DATA SYS INC	22.69	35,893.05	0.01	15.82
4/15/24	4/17/24	1,634.00	VISTA OUTDOOR INC	32.29	52,756.47	0.01	16.34
4/4/24	4/8/24	1,233.00	VISTRA CORP	72.16	88,976.86	0.01	12.33
4/15/24	4/17/24	507.00	VISTRA CORP	68.97	34,969.11	0.01	5.07
4/15/24	4/17/24	121.00	WILLIAMS-SONOMA INC	289.29	35,004.02	0.01	1.21
					1,479,214.07	0.01	509.43

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
JP MORGAN MARKET AXESS							
6/5/24	6/10/24	50,000.00	F&G GLOBAL FUNDING 5.875% Due 06-10-27	99.94	49,971.50	0.00	0.00
JPMORGAN							
6/21/24	6/26/24	25,000.00	CHASE HM LENDING MTG TR 2024-6 6.000% Due 05-25-55	99.66	24,914.58	0.00	0.00
5/24/24	5/30/24	100,000.00	MARLETTE FUNDING TR 2024-1 5.950% Due 07-17-34	100.00	99,997.05	0.00	0.00
					124,911.63	0.00	0.00
REDI							
6/4/24	6/5/24	514.00	AMERICAN EXPRESS CO	237.08	121,859.17	0.01	5.14
4/16/24	4/18/24	1,004.00	APPLIED MATERIALS INC	209.90	210,738.70	0.01	10.04
5/1/24	5/3/24	392.00	BOISE CASCADE CP	132.79	52,052.66	0.01	3.92
4/16/24	4/18/24	155.00	BROADCOM INC	1,331.73	206,418.63	0.01	1.55
5/21/24	5/23/24	550.00	CASEYS GENERAL STORES INC	335.54	184,547.28	0.01	5.50
6/4/24	6/5/24	396.00	CATERPILLAR INC DEL	327.47	129,678.36	0.01	3.96
4/16/24	4/18/24	134.00	COSTCO WHOLESALE CORP	716.53	96,015.69	0.01	1.34
4/16/24	4/18/24	62.00	ELI LILLY & CO	747.76	46,360.95	0.01	0.62
4/4/24	4/8/24	805.00	FRESHPET INC	111.73	89,944.02	0.01	8.05
6/4/24	6/5/24	102.00	META PLATFORMS INC	476.76	48,629.62	0.01	1.02
4/3/24	4/5/24	432.00	NETFLIX.COM INC	627.75	271,187.31	0.01	4.32
4/17/24	4/19/24	450.00	NEXTERA ENERGY INC	63.68	28,657.58	0.01	4.50
6/4/24	6/5/24	671.00	PROGRESSIVE CORP OHIO	211.86	142,158.93	0.01	6.71
5/1/24	5/3/24	668.00	Q2 HOLDINGS INC	51.86	34,640.28	0.01	6.68
6/4/24	6/5/24	856.00	SOUTHERN COPPER CORP	109.95	94,118.40	0.01	8.56
					1,757,007.58	0.01	71.91

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
Royal Bank of Canada							
5/7/24	5/21/24	25,000.00	NMI HOLDINGS INC 6.000% Due 08-15-29	98.75	24,688.50	0.00	0.00
STIFEL							
5/30/24	6/4/24	13,153.12	FNMA REMIC TRSUT 2016-31 3.000% Due 03-25-45	90.69	11,927.91	0.00	0.00
5/30/24	6/4/24	59,370.20	FNMA REMIC TRUST 2016-79 2.000% Due 11-25-46	86.09	51,114.77	0.00	0.00
5/30/24	6/4/24	60,000.00	FNMA REMIC TRUST 2017-55 3.000% Due 11-25-46	86.87	52,125.00	0.00	0.00
5/30/24	6/4/24	16,816.64	FNMA REMIC TRUST 2017-56 3.000% Due 12-25-45	89.58	15,063.51	0.00	0.00
					130,231.19	0.00	0.00
strategas							
4/18/24	4/22/24	1,270.00	GE VERNOVA INC	137.31	174,385.99	0.03	38.10
6/4/24	6/5/24	1,137.00	QUALCOMM INC	203.67	231,572.56	0.03	34.11
					405,958.55	0.03	72.21
TRUIST SECS							
5/28/24	6/4/24	22,000.00	MAIN STREET CAP CORP 6.500% Due 06-04-27	99.79	21,954.46	0.00	0.00
WELLS							
5/7/24	5/15/24	28,000.00	DLLAD LLC 2024-1 5.300% Due 07-20-29	99.98	27,994.51	0.00	0.00
PURCHASES SUBTOTAL					4,508,813.05	0.00	705.95
						0.00	705.95

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/3/24	5/3/24	1,173.00	AMERICAN EQUITY INVT LIFE HL	38.85	45,566.79		
BANK OF MONTREAL							
4/19/24	4/22/24	25,000.00	UNITED STATES TREAS BONDS 4.125% Due 08-15-53	90.70	22,673.83	0.00	0.00
BARCLAYS-EQ							
6/4/24	6/5/24	630.00	ARISTA NETWORKS INCORPORATED	292.10	184,021.35	0.04	25.20
4/4/24	4/8/24	593.00	JABIL INC	137.18	81,347.73	0.04	23.72
					265,369.08	0.04	48.92
Jones Trading							
6/5/24	6/6/24	2.00	ALPHA METALLURGICAL RESOUR INC COM	309.57	619.15	0.01	0.02
6/5/24	6/6/24	88.00	AMKOR TECHNOLOGY	33.26	2,927.24	0.01	0.88
4/15/24	4/17/24	623.00	AMPHASTAR PHARMACEUTICALS INC	40.70	25,355.53	0.01	6.23
6/5/24	6/6/24	22.00	APPROVIN CORP CL A	83.83	1,844.21	0.01	0.22
4/15/24	4/17/24	517.00	BOISE CASCADE CP	148.35	76,697.89	0.01	5.17
4/15/24	4/17/24	22.00	BOISE CASCADE CP	148.35	3,263.74	0.01	0.22
4/15/24	4/17/24	4.00	BOISE CASCADE CP	148.35	593.41	0.01	0.04
4/15/24	4/17/24	516.00	CARPENTER TECHNOLOGY	75.69	39,056.35	0.01	5.16
4/15/24	4/17/24	3.00	CARPENTER TECHNOLOGY	75.69	227.07	0.01	0.03
4/15/24	4/17/24	2.00	CARPENTER TECHNOLOGY	75.69	151.38	0.01	0.02
6/5/24	6/6/24	20.00	CELSIUS HOLDINGS INC	74.75	1,494.96	0.01	0.20
6/5/24	6/6/24	7.00	COMFORT SYSTEMS USA INC	318.55	2,229.83	0.01	0.07
6/5/24	6/6/24	24.00	CORE & MAIN INC CL A	50.19	1,204.53	0.01	0.24
4/15/24	4/17/24	543.00	CRANE NXT CO	60.97	33,108.40	0.01	5.43

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/5/24	6/6/24	1,528.00	CREDO TECHNOLOGY GROUP HOLDING O	26.30	40,192.46	0.01	15.28
6/5/24	6/6/24	2.00	DECKERS OUTDOOR CORP	1,087.98	2,175.96	0.01	0.02
6/5/24	6/6/24	129.00	DUOLINGO INC CL A	196.46	25,343.03	0.01	1.29
6/5/24	6/6/24	1,651.00	DXC TECHNOLOGY CO	15.45	25,505.92	0.01	16.51
6/5/24	6/6/24	27.00	DXC TECHNOLOGY CO	15.45	417.12	0.01	0.27
6/5/24	6/6/24	7.00	ELASTIC NV EUR	104.67	732.67	0.01	0.07
6/5/24	6/6/24	5.00	EMCOR GROUP INC	378.98	1,894.88	0.01	0.05
4/15/24	4/17/24	390.00	FIRST AMERICAN FINANCIAL CORP	56.21	21,921.02	0.01	3.90
4/15/24	4/17/24	10.00	FIRST AMERICAN FINANCIAL CORP	56.21	562.08	0.01	0.10
4/15/24	4/17/24	3.00	FIRST AMERICAN FINANCIAL CORP	56.21	168.62	0.01	0.03
6/5/24	6/6/24	24.00	FIRST CITIZENS BANCSHARES INC NC CL A	1,688.35	40,520.35	0.01	0.24
4/30/24	5/2/24	2,740.00	FORD MOTOR CO	12.29	33,684.74	0.01	27.40
4/30/24	5/2/24	100.00	FORD MOTOR CO	12.29	1,229.37	0.01	1.00
4/30/24	5/2/24	190.00	FORD MOTOR CO	12.29	2,335.80	0.01	1.90
4/30/24	5/2/24	410.00	FORD MOTOR CO	12.29	5,040.42	0.01	4.10
4/30/24	5/2/24	9,320.00	FORD MOTOR CO	12.29	114,577.30	0.01	93.20
6/5/24	6/6/24	25.00	FTAI AVIATION LTD	81.20	2,029.94	0.01	0.25
4/15/24	4/17/24	3,809.00	GATES INDUSTRIAL CORP PLC	17.25	65,721.86	0.01	38.09
6/5/24	6/6/24	525.00	GREEN BRICK PARTNERS INC	55.38	29,073.32	0.01	5.25
6/5/24	6/6/24	24.00	INFORMATICA INC CL A	28.79	690.94	0.01	0.24
4/15/24	4/17/24	294.00	INTERDIGITAL INC	96.28	28,305.74	0.01	2.94
4/15/24	4/17/24	5.00	INTERDIGITAL INC	96.28	481.39	0.01	0.05
4/15/24	4/17/24	1,591.00	KRATOS DEFENSE & SECURITY	17.80	28,320.21	0.01	15.91
4/16/24	4/18/24	1,740.00	LIVE NATION ENTERTAINMENT INC	92.99	161,810.18	0.01	17.40
6/5/24	6/6/24	7.00	M/I HOMES INC	126.69	886.81	0.01	0.07
4/15/24	4/17/24	293.00	MANPOWER INC	70.61	20,687.78	0.01	2.93
4/15/24	4/17/24	8.00	MANPOWER INC	70.61	564.85	0.01	0.08

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/15/24	4/17/24	4.00	MANPOWER INC	70.61	282.43	0.01	0.04
4/15/24	4/17/24	975.00	MDC HOLDINGS INC	62.84	61,273.68	0.01	9.75
6/5/24	6/6/24	2.00	MEDPACE HOLDINGS INC	406.66	813.32	0.01	0.02
6/5/24	6/6/24	475.00	MOHAWK IND INC	117.04	55,593.83	0.01	4.75
4/17/24	4/19/24	2,550.00	NRG ENERGY INC	72.08	183,795.39	0.01	25.50
6/5/24	6/6/24	12.00	ONTO INNOVATION INC	223.80	2,685.59	0.01	0.12
4/15/24	4/17/24	887.00	PROG HOLDINGS INC NPV	31.42	27,873.49	0.01	8.87
4/15/24	4/17/24	10.00	PROG HOLDINGS INC NPV	31.42	314.24	0.01	0.10
4/15/24	4/17/24	162.00	QUALYS INC	162.82	26,377.45	0.01	1.62
4/15/24	4/17/24	5.00	QUALYS INC	162.82	814.12	0.01	0.05
6/5/24	6/6/24	29.00	RADNET INC	61.93	1,796.07	0.01	0.29
4/15/24	4/17/24	215.00	RELIANCE STEEL & ALUMINUM	324.20	69,703.45	0.01	2.15
6/5/24	6/6/24	4,753.00	RITHM CAPITAL CORP	11.22	53,326.23	0.01	47.53
6/5/24	6/6/24	4.00	SAIA INC	444.57	1,778.27	0.01	0.04
6/5/24	6/6/24	24.00	SKYWEST INC	81.44	1,954.63	0.01	0.24
6/5/24	6/6/24	78.00	SWEETGREEN INC CL A	35.54	2,772.04	0.01	0.78
6/5/24	6/6/24	3.00	TOPBUILD CORP	414.83	1,244.49	0.01	0.03
4/15/24	4/17/24	1,487.00	TPG INC CL A	42.20	62,755.06	0.01	14.87
4/15/24	4/17/24	16.00	TPG INC CL A	42.20	675.24	0.01	0.16
6/5/24	6/6/24	53.00	US FOODS HOLDING CORP	53.14	2,816.61	0.01	0.53
5/29/24	5/30/24	180.00	VERIZON COMMUNICATIONS INC	39.07	7,033.29	0.01	1.80
5/29/24	5/30/24	900.00	VERIZON COMMUNICATIONS INC	39.07	35,166.43	0.01	9.00
5/29/24	5/30/24	750.00	VERIZON COMMUNICATIONS INC	39.07	29,305.36	0.01	7.50
5/29/24	5/30/24	550.00	VERIZON COMMUNICATIONS INC	39.07	21,490.60	0.01	5.50
5/29/24	5/30/24	650.00	VERIZON COMMUNICATIONS INC	39.07	25,397.98	0.01	6.50
5/29/24	5/30/24	700.00	VERIZON COMMUNICATIONS INC	39.07	27,351.67	0.01	7.00
5/29/24	5/30/24	400.00	VERIZON COMMUNICATIONS INC	39.07	15,629.52	0.01	4.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/5/24	6/6/24	47.00	VERTIV HOLDINGS CO	97.37	4,576.50	0.01	0.47
6/5/24	6/6/24	34.00	VISTA OUTDOOR INC	34.31	1,166.51	0.01	0.34
6/5/24	6/6/24	13.00	VISTRA CORP	92.79	1,206.24	0.01	0.13
6/5/24	6/6/24	4.00	WILLIAMS-SONOMA INC	297.72	1,190.89	0.01	0.04
6/5/24	6/6/24	16.00	XPO LOGISTICS INC	108.46	1,735.39	0.01	0.16
					1,573,544.46	0.01	432.38
JP MORGAN MARKET AXESS							
6/5/24	6/6/24	50,000.00	BANK OF AMERICA CORP FR 3.248% Due 10-21-27	94.71	47,357.50	0.00	0.00
MARKET AXESS MARKET AXESS							
5/10/24	5/14/24	75,000.00	BROWN & BROWN INC 4.200% Due 09-15-24	99.41	74,556.75	0.00	0.00
6/24/24	6/25/24	25,000.00	NMI HOLDINGS INC 6.000% Due 08-15-29	99.61	24,901.50	0.00	0.00
5/29/24	5/30/24	25,000.00	TPG SPECIALTY LENDING INC 3.875% Due 11-01-24	99.10	24,776.25	0.00	0.00
6/26/24	6/27/24	10,000.00	UNUM GROUP 6.750% Due 12-15-28	104.80	10,479.60	0.00	0.00
					134,714.10	0.00	0.00
MORGAN STANLEY							
5/3/24	5/14/24	65,000.00	CYRUSONE DT CENTERS IS I LLC 24-2 4.500% Due 05-20-49	91.28	59,332.81	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
REDI							
4/16/24	4/18/24	14.00	ABBVIE INC	162.52	2,275.26	0.01	0.14
6/5/24	6/6/24	111.00	ABERCROMBIE & FITCH COMPANY CL A	172.77	19,177.49	0.01	1.11
4/16/24	4/18/24	4.00	ADOBE INC	476.35	1,905.42	0.01	0.04
4/3/24	4/5/24	538.00	ADVANCED DRAIN SYSTEMS INC	168.17	90,476.61	0.01	5.38
4/16/24	4/18/24	15.00	ADVANCED MICRO DEVICES INC	163.67	2,455.03	0.01	0.15
4/16/24	4/18/24	38.00	ALPHABET INC	156.08	5,931.08	0.01	0.38
4/16/24	4/18/24	46.00	ALPHABET INC	154.45	7,104.69	0.01	0.46
4/16/24	4/18/24	68.00	AMAZON COM INCORPORATED	183.38	12,469.74	0.01	0.68
4/16/24	4/18/24	6.00	AMGEN INC	265.79	1,594.74	0.01	0.06
4/16/24	4/18/24	111.00	APPLE INC	169.57	18,822.11	0.01	1.11
4/16/24	4/18/24	21.00	APPROVIN CORP CL A	72.29	1,518.18	0.01	0.21
4/16/24	4/18/24	7.00	ARISTA NETWORKS INCORPORATED	263.00	1,840.98	0.01	0.07
4/16/24	4/18/24	8.00	AXON ENTERPRISE INC	300.45	2,403.58	0.01	0.08
5/9/24	5/9/24	0.29	BROOKFIELD ASSET MANAGMT LTD CL A I	45.58	13.34	0.00	0.00
4/16/24	4/18/24	8.00	CADENCE DESIGN SYSTEMS INC	300.50	2,403.98	0.01	0.08
4/16/24	4/18/24	6.00	CHENIERE ENERGY INC	154.05	924.29	0.01	0.06
5/21/24	5/23/24	200.00	CHUBB LIMITED	265.94	53,187.82	0.01	2.00
4/16/24	4/18/24	15.00	CLOUDFLARE INC	91.10	1,366.48	0.01	0.15
4/16/24	4/18/24	16.00	CONFLUENT INC CLASS A	28.56	456.95	0.01	0.16
4/16/24	4/18/24	23.00	COSTAR GROUP INC	86.36	1,986.26	0.01	0.23
4/16/24	4/18/24	5.00	CROWDSTRIKE HOLDINGS INC	299.14	1,495.68	0.01	0.05
4/3/24	4/5/24	132.00	DATADOG INC	122.44	16,162.31	0.01	1.32
4/3/24	4/5/24	688.00	DATADOG INC	122.44	84,239.89	0.01	6.88
4/16/24	4/18/24	3.00	DEERE & CO	392.65	1,177.94	0.01	0.03
6/4/24	6/5/24	223.00	DEERE & CO	368.78	82,237.79	0.01	2.23
4/16/24	4/18/24	3.00	EAGLE MATERIALS INC	248.64	745.91	0.01	0.03

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/4/24	6/5/24	380.00	EAGLE MATERIALS INC	223.58	84,962.21	0.01	3.80
4/16/24	4/18/24	11.00	ELASTIC NV EUR	95.26	1,047.85	0.01	0.11
4/16/24	4/18/24	5.00	ESTEE LAUDER COS INC	137.34	686.69	0.01	0.05
4/16/24	4/18/24	5.00	HCA HEALTHCARE INC	313.66	1,568.28	0.01	0.05
6/4/24	6/5/24	417.00	HCA HEALTHCARE INC	332.36	138,594.89	0.01	4.17
4/16/24	4/18/24	466.00	HOME DEPOT INC	334.63	155,935.91	0.01	4.66
4/16/24	4/18/24	1.00	HUBSPOT INC	633.80	633.80	0.01	0.01
4/16/24	4/18/24	5.00	INTUIT INC	611.49	3,057.46	0.01	0.05
4/4/24	4/8/24	227.00	INTUITIVE SURGICAL INC	380.66	86,410.85	0.01	2.27
4/16/24	4/18/24	12.00	KKR & CO INC	96.39	1,156.67	0.01	0.12
4/16/24	4/18/24	1.00	KLA-TENCOR CORP	693.78	693.78	0.01	0.01
4/16/24	4/18/24	4.00	MANHATTAN ASSOCIATES INC	231.62	926.47	0.01	0.04
5/1/24	5/3/24	134.00	MANHATTAN ASSOCIATES INC	208.96	28,000.09	0.01	1.34
6/4/24	6/5/24	341.00	MANHATTAN ASSOCIATES INC	214.64	73,193.68	0.01	3.41
4/16/24	4/18/24	8.00	MASTERCARD INC	460.10	3,680.81	0.01	0.08
4/16/24	4/18/24	359.00	MASTERCARD INC	460.10	165,176.19	0.01	3.59
4/16/24	4/18/24	152.00	MASTERCARD INC	460.10	69,935.32	0.01	1.52
4/16/24	4/18/24	38.00	MASTERCARD INC	460.10	17,483.83	0.01	0.38
4/16/24	4/18/24	13.00	MERCK & CO INC	125.15	1,626.93	0.01	0.13
4/16/24	4/18/24	21.00	META PLATFORMS INC	500.74	10,515.45	0.01	0.21
4/16/24	4/18/24	54.00	MICROSOFT CORP	414.78	22,397.96	0.01	0.54
4/4/24	4/8/24	126.00	MONOLITHIC POWER SYSTEMS INC	645.41	81,321.48	0.01	1.26
4/16/24	4/18/24	5.00	MOODYS CORP	370.83	1,854.13	0.01	0.05
6/4/24	6/5/24	410.00	MOODYS CORP	406.71	166,749.41	0.01	4.10
4/16/24	4/18/24	9.00	NIKE INC	93.34	840.05	0.01	0.09
4/16/24	4/18/24	18.00	NVIDIA CORP	875.66	15,761.84	0.01	0.18
4/16/24	4/18/24	9.00	OKTA INC	95.08	855.71	0.01	0.09

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/16/24	4/18/24	4.00	PENUMBRA INC	210.65	842.59	0.01	0.04
4/16/24	4/18/24	9.00	PEPSICO INC	167.69	1,509.19	0.01	0.09
4/16/24	4/18/24	4.00	ROYAL CARIBBEAN CRUISES LTD	126.90	507.61	0.01	0.04
4/16/24	4/18/24	37.00	SENTINELONE INC CL A	20.87	772.37	0.01	0.37
4/16/24	4/18/24	2.00	SERVICENOW INC	744.66	1,489.32	0.01	0.02
4/16/24	4/18/24	20.00	SHIFT4 PAYMENTS INC - CLASS A	62.10	1,241.99	0.01	0.20
4/16/24	4/18/24	5.00	SNOWFLAKE INC	150.32	751.62	0.01	0.05
6/4/24	6/5/24	28.00	SNOWFLAKE INC	136.96	3,834.99	0.01	0.28
6/4/24	6/5/24	2.00	SNOWFLAKE INC	136.96	273.93	0.01	0.02
6/4/24	6/5/24	374.00	SNOWFLAKE INC	136.96	51,224.57	0.01	3.74
5/1/24	5/3/24	887.00	TEREX CORPORATION	55.81	49,504.93	0.01	8.87
4/16/24	4/18/24	220.00	TESLA INCORPORATED	157.20	34,583.17	0.01	2.20
4/16/24	4/18/24	20.00	THE TRADE DESK INC	82.15	1,642.98	0.01	0.20
4/16/24	4/18/24	2.00	TRANSDIGM GROUP INC	1,223.17	2,446.34	0.01	0.02
4/16/24	4/18/24	16.00	UBER TECHNOLOGIES INC	74.09	1,185.51	0.01	0.16
5/1/24	5/3/24	1,425.00	UIPATH INC	19.36	27,582.79	0.01	14.25
5/1/24	5/3/24	19.00	UIPATH INC	19.36	367.77	0.01	0.19
4/16/24	4/18/24	4.00	UNITEDHEALTH GROUP INC	469.78	1,879.14	0.01	0.04
4/16/24	4/18/24	6.00	VERTEX PHARMACEUTICALS INC	394.26	2,365.54	0.01	0.06
4/16/24	4/18/24	67.00	VERTIV HOLDINGS CO	82.49	5,526.78	0.01	0.67
4/16/24	4/18/24	564.00	VISA INC	271.82	153,305.65	0.01	5.64
4/16/24	4/18/24	5.00	VISA INC	271.82	1,359.09	0.01	0.05
4/16/24	4/18/24	5.00	ZSCALER INC	174.35	871.74	0.01	0.05
					1,894,510.90	0.01	92.65

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<i>strategas</i>							
4/3/24	4/5/24	1,523.00	GITLAB INC CLASS A	56.35	85,825.69	0.03	45.69
5/21/24	5/23/24	610.00	MOLSON COORS BREWING CO	55.18	33,658.68	0.03	18.30
5/9/24	5/13/24	1,150.00	NRG ENERGY INC	81.73	93,994.96	0.03	34.50
4/4/24	4/8/24	1,152.00	PROCORE TECHNOLOGIES INC	78.08	89,946.75	0.03	34.56
6/4/24	6/5/24	1,675.00	SHIFT4 PAYMENTS INC - CLASS A	70.73	118,474.31	0.03	50.25
					421,900.39	0.03	183.30
SALES SUBTOTAL					4,464,969.86	0.00	757.25
						0.00	757.25

