



## Key West General Employees' Fund

Investment Review  
Period Ending  
March 31, 2026

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Highland Capital  
MANAGEMENT, LLC  
An Argent Company

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# Highland Capital

MANAGEMENT, LLC

An Argent Company

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## ***1Q26 Equity Commentary***

The first quarter proved to be one of the most turbulent in recent memory, shaped by a convergence of geopolitical shock, energy disruption, and persistent macroeconomic uncertainty. While we have used the adage previously “when decades happen in weeks”, the recent events involving the Iran war have caused us to resurrect the phrase again. A year that started with inflation trending lower, government fiscal spending flowing, Maduro’s extraction from Venezuela, and a Fed that seemed likely to cut rates at least twice, has morphed into uncertainty that is forcing investors to recalibrate Fed cuts, inflation expectations, GDP growth, and earnings forecasts. Of course, the length of the conflict will weigh on determining if the near-term impacts are merely transitory, or if the conflict extends what will be the longer-term impacts of higher energy prices as well as their flow through to other areas such as agriculture, semiconductor chips, and maritime insurance. The IEA has called this the largest oil supply shock since the 1970’s as roughly 20% of the world’s crude flows through the Strait of Hormuz. Brent crude started the quarter at nearly \$71 a barrel and reached \$120 at its peak. After hitting a new record high earlier in the year, the S&P index posted five consecutive weeks of losses, its worst streak since 2022. The quarter ended with the S&P posting a decline of 4.36%. At its worst point, the S&P experienced a drawdown of 9%, while the Dow Jones Industrial Average and Nasdaq did enter correction territory by declining 10% from their most recent highs. In a less headline worthy, but also significant event, the US Supreme Court ruled against the Trump administration’s use of the International Emergency Economic Powers Act on reciprocal tariffs as exceeding statutory authority. The administration responded by applying a 10% global import duty applied under Section 122 of the Trade Act of 1974. The market was near the point of “lapping” the tariff announcement from “Liberation Day” last April, and now tariff uncertainty has again become an unknown.

**The Economy:** GDP growth softened meaningfully from the Q3 level of 4.4% as Q4 GDP was revised down to a 0.7% annualized rate. The government shutdown in Q4 was a major contributor to slower growth. Forecasts for 2026 expect GDP in the 2%+ range, but the impact and duration of the war could dampen the outlook, especially if inflation expectations rise and cause consumers to pull back on spending. We continue to see a “K shaped” economy with higher income consumers doing well and lower income struggling. Retail sales are projected to grow 4.4% in 2026 but consumer confidence (which unexpectedly rose in March), could prove fleeting as consumers 12-month inflation expectations rose to 5.2% and survey comments indicated prices remain at the top of consumers minds. The jobs market has shown contrasting data, with the February report showing a shocking loss of 92,000 jobs, but the March report showed a surprising gain of 178,000 jobs. Unemployment has edged down to 4.3% and the Labor Force Participation Rate has fallen to 61.9%. This is reflective of an aging workforce and lower immigration. With fewer workers only small job growth numbers will be required to keep the unemployment rate from rising. Average Hourly Earnings only grew by 0.2% for the month and 3.5% year over year. There is a bifurcation between lower and higher income earners, with lower- and middle-income earners experiencing slower wage growth. Inflation remains above the Fed’s 2% target, with Core PCE rising by 0.1% last month to 3.1% year over year. Core excludes the more volatile components of food and energy, but other price increases such as transport and utilities that could be downstream of the higher energy prices of March will be reflected in coming reports. Tax refunds are higher in 2026 by 10 – 11% (averaging close to \$3700) because of the OBBA but also run the risk of being mitigated by higher energy prices. The Personal Savings Rate at 4.5%, while below longer-term averages, also provides some cushion for consumers. We are also watching producer inflation as it leads to consumer

## ***1Q26 Equity Commentary***

inflation, and the most recent Core PPI showed an uptick as it increased to 3.9% year over year, a 3 year high. The implications of rising inflation and the uncertain impacts from the war have placed the Federal Reserve “on hold” with rate cuts for 2026, and currently Fed Funds Futures show no rate cuts in 2026.

**First Quarter Market Recap:** The quarter started with the market making new highs and was slightly positive YTD at the end of February. News of the Iranian strikes on February 27th sent the market lower by almost 5% for March, and down 4.3% officially for the quarter. The earnings reports for Q4 were supportive of the market and were the 5th consecutive quarter of double-digit EPS growth. The rotation away from the Mag 7 that started in the back half of 2025 continued, with the Mag 7 stocks all posting drops for the quarter that exceeded the index loss. For example, Microsoft declined 23%, Tesla -17%, Amazon -9.7%, and Nvidia -6.4%. With the large cap technology names dominating the weightings in the S&P 500, it's not surprising that the equal weighted S&P index outperformed the cap weighted index with a +0.6% return. Value stocks outperformed Growth for the second consecutive quarter (almost a 12% advantage over Value in Q1), and small caps beat large cap stocks posting a positive return for the quarter. From a sector standpoint, Energy was the top performer at +38.2% driven by the rise in crude oil prices. Materials were the second-best performing group at +9.7%, followed by Utilities at +8.3%. There was a definitive non-AI feeling in sector returns in the quarter, with “old economy” areas doing well such as Industrials, hard assets, and infrastructure, as opposed to areas like Software that in some cases could be upended by AI tools. Sectors that lagged in Q1 were Financials (-9.3%), Consumer Discretionary (-9.2%), Technology (-9.1%), and Communication Services (-6.9%). Financials and Discretionary were hurt by the combination of rising interest rates and inflation. Higher inflation can slow growth as it cuts consumer demand and in turn the demand for loans and

capital formation. We also saw increasing concerns over loans in the private credit market in Q1 (most of which are software-related). The tech software sector was down over 24% in Q1, and the phrase “SaaSocalypse” came into being to describe the fear of software companies with per seat licensing fees being disrupted by AI.

**What to Expect Going Forward:** One of the compelling aspects of working in investment management is that things constantly change, and oftentimes quickly. In merely 30 days a case could be made that the entire outlook for the year 2026 has been turned on its ear. We entered 2026 expecting better GDP growth driven by government spending and Fed rate cuts. Inflation seemed to be moderating and the job market slowing. Energy prices were expected to be well controlled as markets forecasted daily oil surpluses of as much as 4 million barrels, and as a result most investors were heavily underweight Energy. But now, inflation is a top concern, the Fed is most likely on hold, recession risk for European and Asian countries has risen due to higher energy costs, and consumer demand could be pinched as rising costs force cutbacks, which ultimately could lead to job losses even as we just experienced a strong jobs report. The one thing for now that has remained constant (if not actually better) is that earnings growth still looks strong with Q1 forecasted at +13.2% (revised higher from 12.8% at year-end), and full year 2026 at +17.4%. We would anticipate that as companies report Q1 earnings and provide forward guidance they will temper expectations, so we believe these numbers could be revised downward over the next month. But the degree of negative revision will be contingent on the length of the war, and how quickly things can return to pre-war status, if at all. The economy is in a solid position, but stagflation could develop (slow growth with rising inflation). That would be a tough position for the Fed as rate cuts would fuel inflation, while rate hikes would further slow the economy. The 12-month forward market multiple is now 19.8X, which is only slightly higher than the 10-year average of 18.9X. The

## ***1Q26 Equity Commentary***

top 10 companies command a P/E of 20.8X, while the remaining 490 stocks sell at a less demanding 15.9X. Earnings for 2026 are now forecasted to grow 17.4%, with operating margins expanding to 19.7%. The tech sector is still forecasted to drive the bulk of eps growth for 2026, and South Korean exports which are a good leading indicator of the AI capex cycle for semiconductors continue to come in strong at +48% year over year in March. So, for now the profit outlook is solid. The Q1 performance of Financials and Consumer Discretionary attests to the market's aversion of interest sensitive groups and segments subject to consumers tightening their belts. We wouldn't be surprised to see that sentiment continue for a while. We have learned over the years that when something becomes scarce it gets a premium price. If the economy were to slow, then companies that can still grow at an attractive rate will command a premium valuation, and that could portend a reversal in the Tech sector's recent performance. The group's earnings are forecasted to grow 37% in 2026, and this is up from a projected 29% at year end. Combined with the recent drop in Technology (sector multiple is now 21X forward earnings vs 23X a year ago and the 5-year average of 25.9X), if the earnings come through, we could see money flow back into the group. The forward outlook hinges acutely on the trajectory of the Iran conflict and the durability of earnings, both of which will come into clearer focus soon. In the meantime, our position is to remain invested, as any type of positive resolution is likely to result in some market recovery. Strategy and portfolio positioning can then focus on the earnings/inflation outlook as to how the rest of the year might unfold. The market has tended to look through geopolitical events, and we expect this time to be no different. In times of great uncertainty, it is wise to maintain a longer-term perspective, and that is what we will continue to do in the management of your assets.

### 1Q26 Large Cap Value Equity Commentary

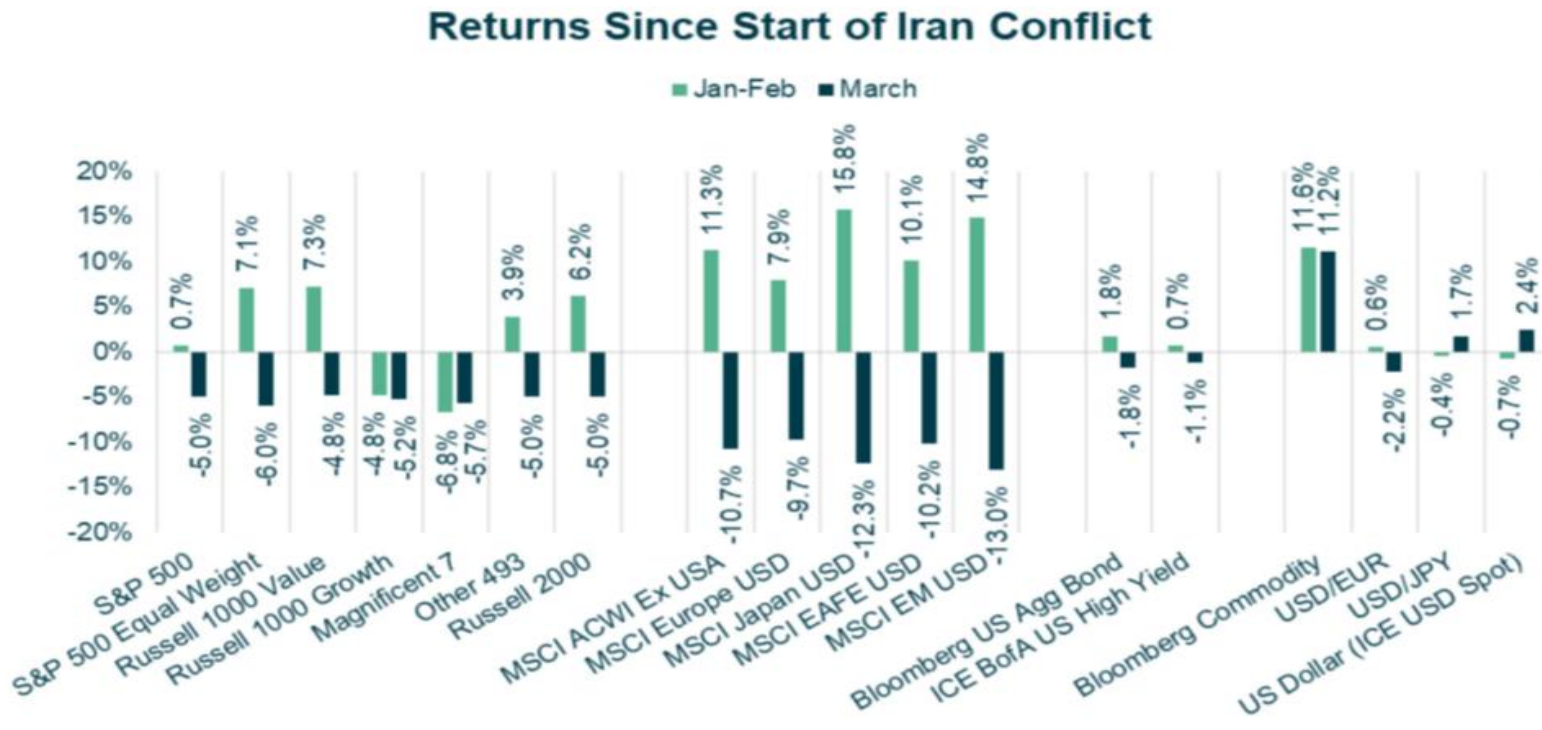
Against all the negative background noise of geopolitics, inflation and AI about to send workers to the unemployment doles, Steve and I shake our heads and look at our client accounts and wonder, “Does anyone know that Large Cap Value is positive year to date?” For those of us old enough to have been in the markets the last time it was like this, we remember that when people talked about “the market”, they really mean the super concentrated investments they had in a single theme (DotCom in 1999, AI and Mag Seven in 2025). So when people bemoan “the markets” are down, we know we’re in the company of someone who doesn’t have any diversification into an asset class that shapes its investment strategy starting with the concept of valuation (a term that has been deleted from the investment lexicon) to them, the Mag Seven is the market.

It’s against this backdrop that we find ourselves ahead of our benchmark for the first quarter and hope to build on that as the year progresses with a collection of Financial, Telco, Utility and Real Estate companies that employ real people and do real stuff.



**1Q26 Large Cap Value Equity Commentary**

Our Investment Team at Highland Capital procured this chart that details the impact of the Iran war on several benchmarks and we thought it would be insightful to include it here.



**1Q26 Large Cap Value Equity Commentary**

As one sees, the year started off very good across several asset classes through February until events triggered a reversal. Nonetheless, the Team also researched capital market outcomes (focusing on the SP500) during previous historical periods of crisis and compiled this:

Crisis	Actual Event Date	S&P 500 Returns After Actual Event Date (Market Days Later)					
		5	10	21	63	126	252
Germany invades France	5/10/1940	-14.4%	-24.6%	-23.8%	-18.4%	-11.6%	-15.8%
Pearl Harbor	12/7/1941	-5.4%	-8.1%	-6.8%	-9.1%	-15.3%	-2.0%
Korean War	6/25/1950	-9.0%	-7.8%	-8.8%	1.1%	2.9%	15.8%
Suez Canal Crisis	10/31/1956	1.6%	-0.8%	-2.8%	-3.8%	-0.1%	-11.5%
U.S. Bombs Cambodia	4/30/1970	-2.9%	-6.5%	-8.8%	-4.9%	1.8%	27.6%
U.S.S.R. Invades Afghanistan	12/26/1979	-1.8%	1.3%	5.6%	-7.9%	7.0%	25.7%
Falkland Islands War	4/2/1982	2.1%	2.7%	2.7%	-4.5%	5.8%	34.8%
U.S. Invades Grenada	10/25/1983	-1.5%	-2.5%	0.5%	0.0%	-4.8%	0.8%
U.S. Bombs Libya	4/15/1986	3.1%	2.4%	-0.4%	0.4%	-0.8%	23.3%
Invasion of Panama	12/20/1989	1.9%	3.9%	-1.0%	-0.8%	4.9%	-3.6%
Iraq Invades Kuwait	8/2/1990	-4.8%	-4.4%	-10.4%	-14.5%	-4.1%	9.1%
Gulf War	1/17/1991	4.4%	7.8%	15.2%	23.5%	20.6%	33.1%
War in Afghanistan	10/7/2001	2.6%	-0.1%	1.6%	9.6%	5.2%	-25.2%
Iraq War	3/20/2003	-0.5%	0.8%	2.2%	15.6%	17.4%	28.4%
Russia Invades Georgia	8/8/2008	2.1%	0.9%	0.1%	-24.8%	-31.4%	-20.2%
Israel Invades Gaza	12/27/2008	7.3%	2.6%	-2.6%	-6.0%	5.9%	29.8%
Russia Invades Crimea	3/7/2014	-1.6%	-0.3%	-0.6%	3.4%	6.4%	10.4%
Russia Invades Ukraine	2/9/2022	-1.1%	-6.6%	-5.8%	-11.5%	-6.9%	-9.7%
Israel-Iran 12-Day War	6/24/2025	3.0%	3.3%	5.5%	11.1%	13.4%	N/A
Mean		-0.8%	-1.9%	-2.0%	-2.2%	0.9%	8.4%
Median		-0.5%	-0.1%	-0.6%	-3.8%	2.9%	9.7%

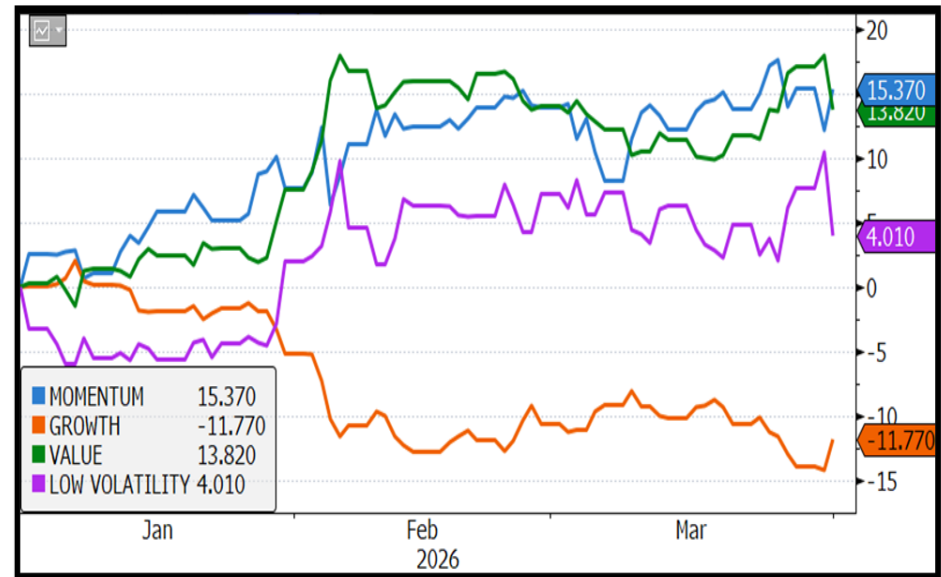
Their conclusion is that historically, the equity markets tend to look through events and investors get back to the business of investing very quickly once a crisis unfolds. We have little reason to believe this pattern is broken and thus as always, look for opportunities rather than turn defensive.

### 1Q26 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index fell 9.78% in the first quarter, giving back a meaningful portion of 2025's strong return. Two forces drove the decline: a recalibration of AI expectations and a sharp increase in macro uncertainty. On the AI front, the "rising tide lifts all boats" phase appears to be ending (or pausing). Investors are no longer rewarding exposure to the theme indiscriminately. They're questioning terminal values and demanding evidence that capex translates to return on investment (for now). On the macro side, escalating conflict in the Middle East has disrupted energy markets and forced revisions to inflation, GDP growth, and rate cut expectations. The Fed remains in wait and see mode, and uncertainty around the path forward is elevated. That said, we believe underlying picture is better than the headline suggests. Economic consensus still puts GDP growth above 2%. AI capital expenditure is at all-time highs and accelerating. The consumer, while cautious, has not cracked. And corporate fundamentals came in ahead of expectations. We remain constructive on forward returns.

**Factor Trends** - The first quarter produced a sharp factor divergence, one that worked in our favor. Growth, one of our primary active exposures, was punished, returning -11.7% on a long/short basis. Momentum, our other primary exposure, more than offset that drag with a 15.3% return. The net effect was meaningfully positive for the portfolio. Beyond the core exposures, two tactical decisions added value during the quarter. In Q4, we increased our Momentum allocation to take advantage of well documented factor seasonality patterns. That positioning carried into Q1 and contributed to returns. Additionally, in January we added Low Volatility exposure, again on a seasonal basis, and held that exposure for the full quarter. Low Volatility was modestly positive in absolute terms, but the more important contribution was through its effect on portfolio Beta. By increasing Low Volatility, we reduced our active Beta exposure during a

quarter in which Beta was one of the worst performing factors. The combination of strong Momentum, dampened Beta, and a modest tailwind from Low Volatility made this a favorable factor environment.



**Highland Large Cap Growth** - The Large Cap Growth strategy outperformed the Russell 1000 Growth Index during the quarter. As detailed in the factor section, Momentum was the primary driver. Slight positive exposure to Value also contributed. The Low Volatility allocation, while modest in its direct return contribution, played an important structural role by neutralizing Beta. In a market that punished high-beta names, having less of that exposure mattered. Through a traditional attribution lens, the strategy generated positive contributions from both security selection and sector allocation. Information Technology was the standout, with strong stock selection compounded by favorable allocation. The portfolio was

## ***1Q26 Large Cap Growth Equity Commentary***

underweight Software and overweight Semiconductors and Technology Hardware & Equipment. Health Care and Financials also delivered strong selection results. The only slight drags came from Industrials and Materials, driven primarily by allocation rather than security selection. All other

**Outlook** - Volatility often creates opportunities. We feel convicted the growth universe is still in the early innings of major secular trends. We remain vigilant in monitoring key risks, including elevated valuations, crowded trades, and shifting factor correlations. At the same time, we maintain high conviction that our systematic and repeatable quantitative process will continue to position the portfolio to capture long-term opportunities while navigating inevitable bouts of market volatility.

## ***1Q26 Fixed Income Commentary***

The first quarter of 2026 presented a challenging market environment for fixed income investors. While underlying economic data generally trended positive, broader macroeconomic developments ultimately drove market pricing and volatility.

Early in the quarter, markets were focused on the potential economic and corporate implications of AI-driven disruption. Combined with easing inflation trends and downward revisions to job growth, this sentiment pushed Treasury yields approximately 20 basis points lower across the curve. By the end of February, the 10-year Treasury yield had fallen to 3.94%.

This trend reversed abruptly in March following the military campaign in Iran. Heightened geopolitical risk and concerns over renewed inflation pressures drove yields higher, prompting markets to price in a small probability of a Federal Reserve rate hike. This marked a significant shift from prior expectations for rate cuts later in 2026. As a result, fixed income returns came under pressure as investors reassessed the longer-term implications of an extended period of elevated inflation.

### **ECONOMIC DATA:**

Overall, the U.S. labor market continues to reflect a low-hiring environment. Nonfarm payrolls were volatile during the quarter, posting a gain of 126,000 jobs in January followed by a loss of 92,000 jobs in February. While ADP private payrolls remained positive throughout the quarter, gains were meaningfully lower than in prior months. Meanwhile, declining unemployment claims reinforced the view of a labor market that is stable, but not yet robust.

Inflation data sent mixed signals. January CPI surprised to the downside for both headline and core inflation; however, the Fed's preferred measure, PCE inflation, came in firmer than expected. While shelter-related disinflation continues to provide some relief, sticky service-sector inflation

remains a concern. This underscores the dilemma facing the Federal Reserve as it balances a moderating labor market against inflation that has yet to return to target.

Given this backdrop, the Fed remained on hold at both its January and March meetings, noting that "economic activity has been expanding at a solid pace," "job gains have remained low," and "inflation remains somewhat elevated." Entering the second quarter, policy consensus remains elusive, with some Fed officials favoring a prolonged pause, others anticipating modest easing, and a minority supporting multiple cuts.

### **MARKET ENVIRONMENT:**

The low-volatility rate environment that characterized the prior four months quickly dissipated. After reaching a new 12-month low in late February, Treasury yields rose sharply following the outbreak of war in Iran in early March. The 10-year Treasury, which yielded 3.95% in February, ended the quarter at 4.33%, matching its highs from the summer of 2025.

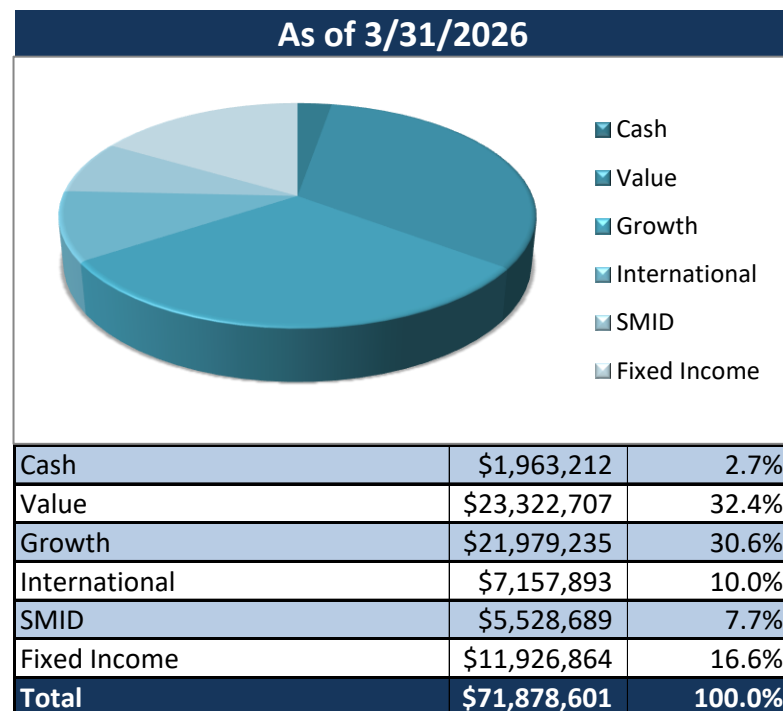
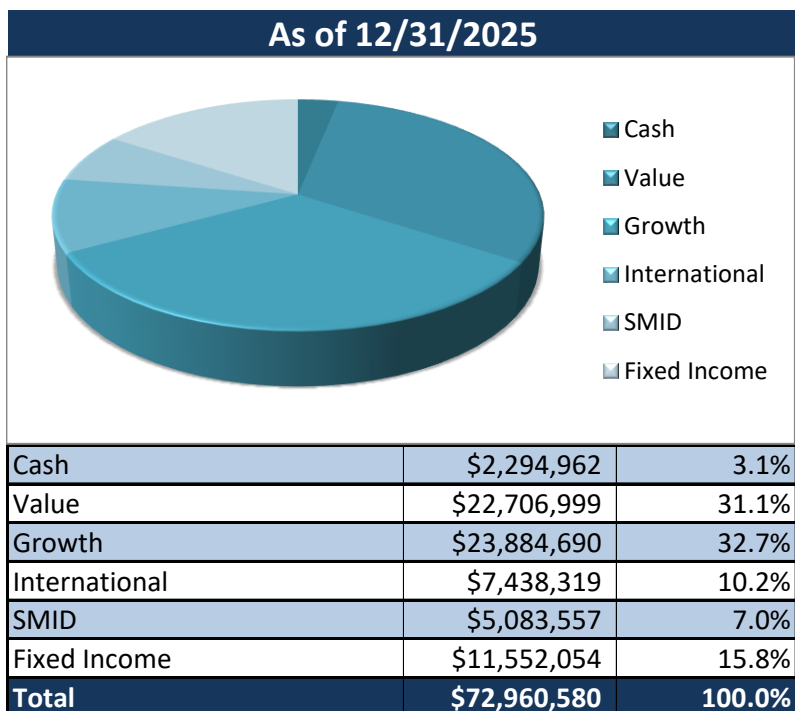
Despite heightened rate volatility and macro uncertainty, fixed income risk assets showed only modest underperformance. Credit spreads widened slightly across sectors, reflecting investor caution rather than systemic stress. Issuance remained robust, with near-record investment-grade corporate supply totaling approximately \$660 billion during the quarter. Encouragingly, demand remained strong, as elevated all-in yields continued to attract investors.

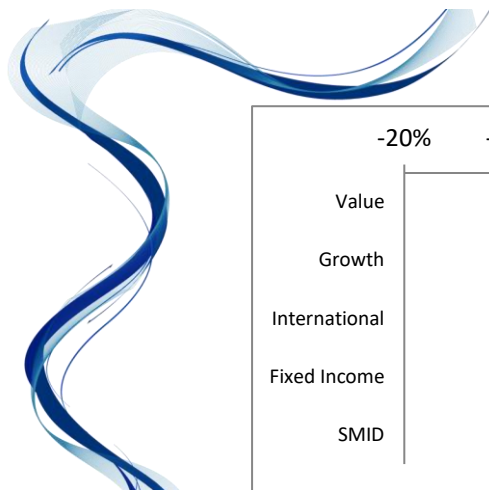
**LOOKING AHEAD:** As the second quarter unfolds, markets will be shaped by competing forces. AI-driven productivity gains may support long-term growth while increasing equity volatility and pressuring labor demand. At the same time, inflation risks persist—not only from episodic energy shocks but also from sticky service-sector inflation. Together, these dynamics may leave the Federal Reserve constrained for the foreseeable future.

**Total Return Summary**

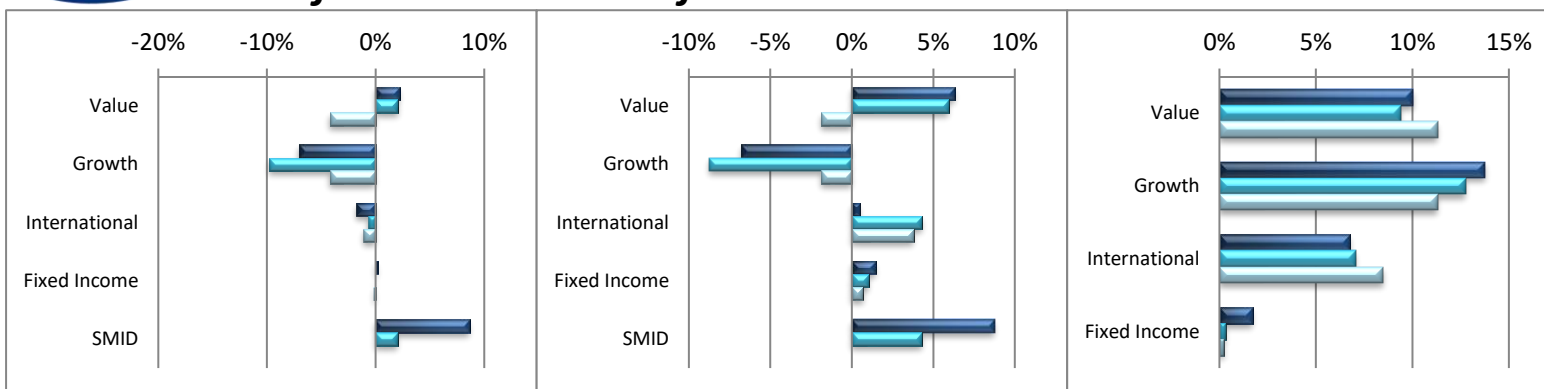
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (1/1/26 - 3/31/26)	\$72,960,580	\$71,878,601	-\$1,081,979	\$885,148	-\$1,103,618	-\$863,509	<b>-1.19%</b>	-----
<b>Fiscal Year to Date</b> (10/1/25 - 3/31/26)	\$71,753,498	\$71,878,601	\$125,103	\$1,905,330	-\$2,220,681	\$440,454	<b>0.61%</b>	-----
<b>Five Year</b> (4/1/21 - 3/31/26)	\$59,055,884	\$71,878,601	\$12,822,717	\$17,639,359	-\$30,920,052	\$26,103,411	<b>55.01%</b>	<b>9.16%</b>

**Asset Allocation**





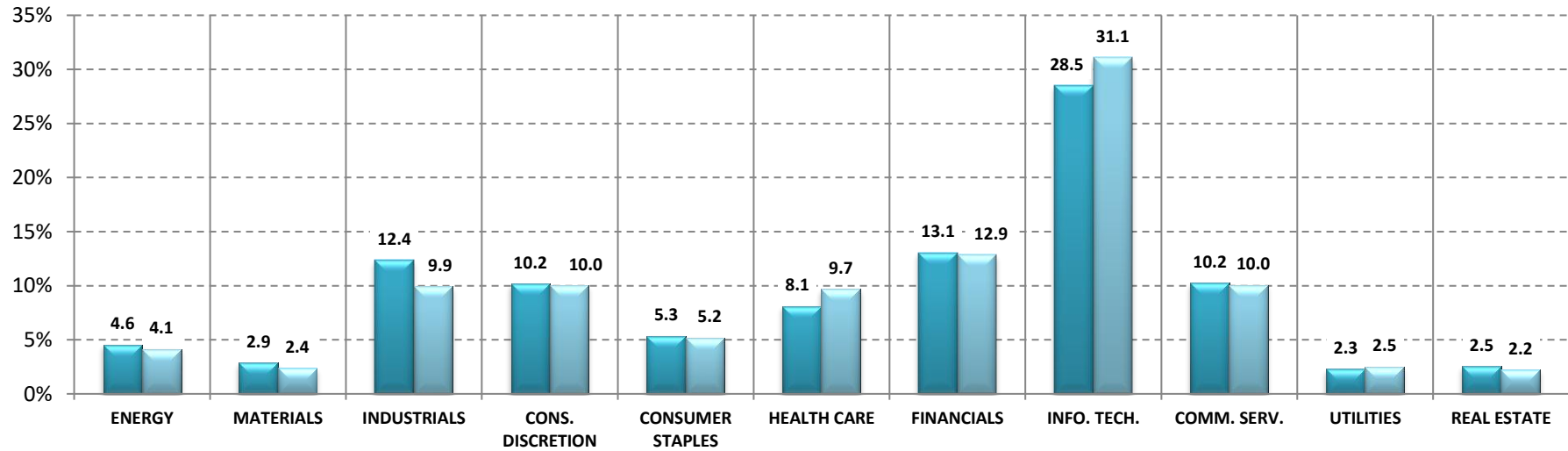
**Performance Returns for Various Periods**



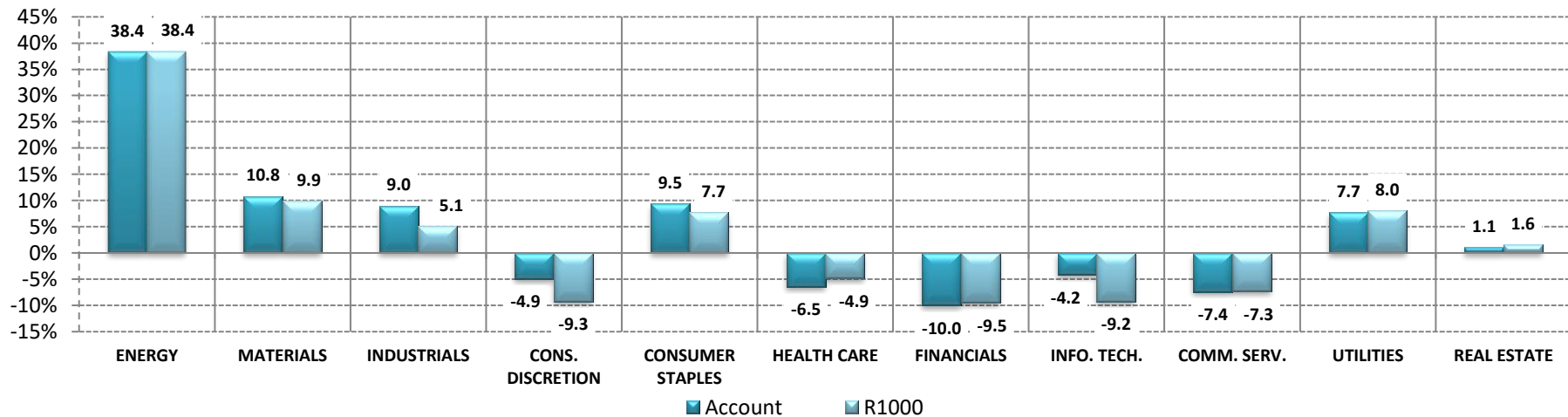
	<b>Quarter (1/1/26 - 3/31/26)</b>	<b>Fiscal Year to Date (10/1/25 - 3/31/26)</b>	<b>Five Year (Annualized) (4/1/21 - 3/31/26)</b>
<b>Value</b>	2.20%	6.31%	10.03%
<b>R1000V</b>	2.07%	5.95%	9.39%
<b>R1000</b>	-4.20%	-1.89%	11.31%
<b>Growth</b>	-7.05%	-6.78%	13.78%
<b>R1000G</b>	-9.78%	-8.76%	12.76%
<b>R1000</b>	-4.20%	-1.89%	11.31%
<b>International</b>	-1.78%	0.50%	6.78%
<b>MSCI ACWI ex US</b>	-0.71%	4.31%	7.05%
<b>MSCI EAFE</b>	-1.09%	3.77%	8.49%
<b>Fixed Income</b>	0.21%	1.44%	1.73%
<b>*BBCAG</b>	-0.05%	1.05%	0.31%
<b>*BBCGC</b>	-0.20%	0.69%	0.24%
<b>SMID</b>	8.66%	8.74%	
<b>R2500</b>	2.05%	4.31%	

\*Source: Bloomberg Index Services Limited

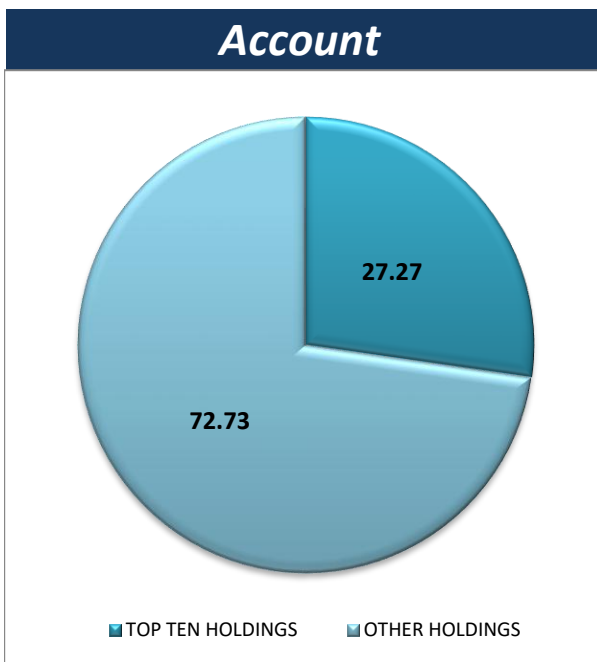
**Domestic Equity Sector Allocation vs. R1000**



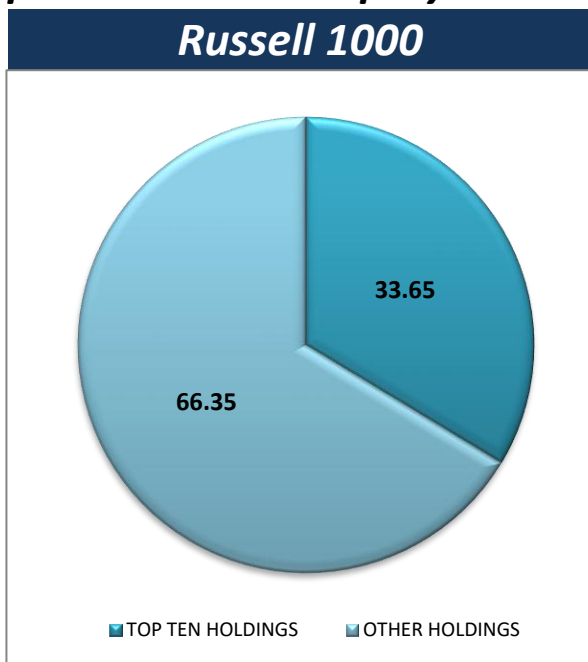
**Domestic Equity Quarterly Sector Returns vs. R1000**



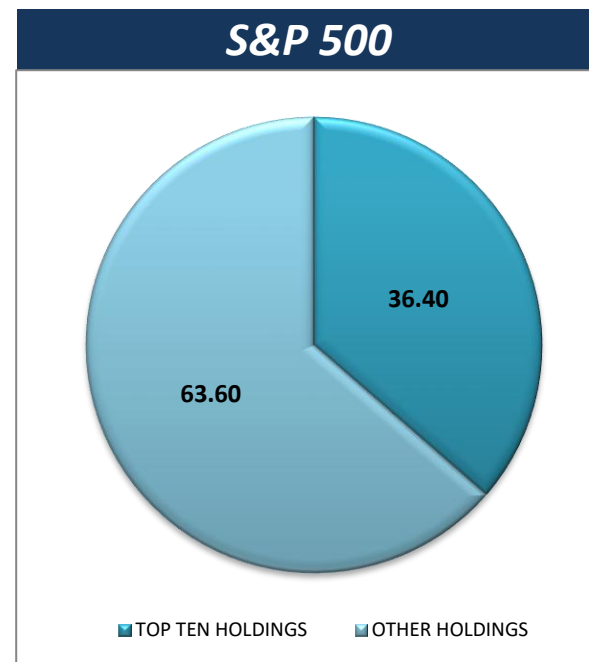
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
NVIDIA CORP	5.35	-6.48
APPLE INC	4.80	-6.59
MICROSOFT CORP	3.65	-23.29
AMAZON COM INC	2.77	-9.86
ALPHABET INC CL A	2.42	-7.95
BROADCOM INC	2.22	-10.26
ALPHABET INC CL C	2.08	-10.36
JP MORGAN CHASE & CO	1.39	-8.28
META PLATFORMS INC	1.31	-11.20
GE VERNOVA INC	1.28	29.74

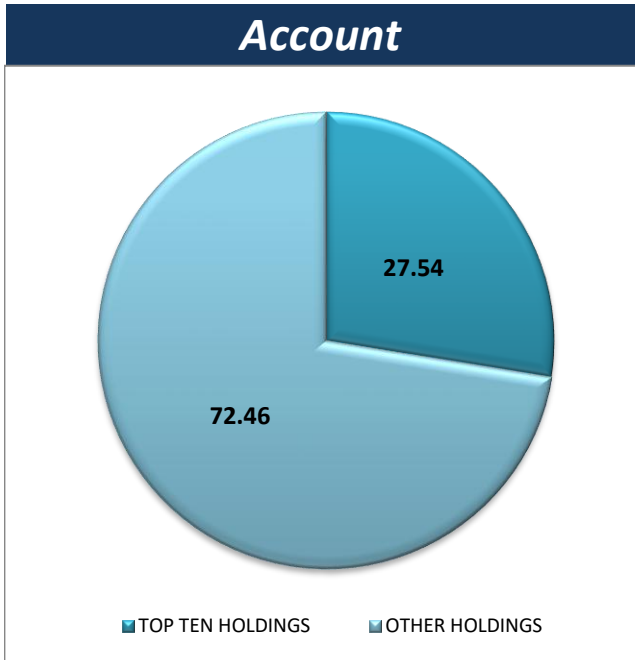


Security	Weight %	QTD Return %
NVIDIA CORP	6.83	-6.48
APPLE INC	6.11	-6.56
MICROSOFT CORP	4.59	-23.28
AMAZON.COM INC	3.34	-9.77
ALPHABET INC-CL A	2.80	-8.06
BROADCOM INC	2.39	-10.39
ALPHABET INC-CL C	2.27	-8.52
META PLATFORMS INC-CLASS A	2.09	-13.25
TESLA INC	1.75	-17.34
BERKSHIRE HATHAWAY INC-CL B	1.48	-4.67

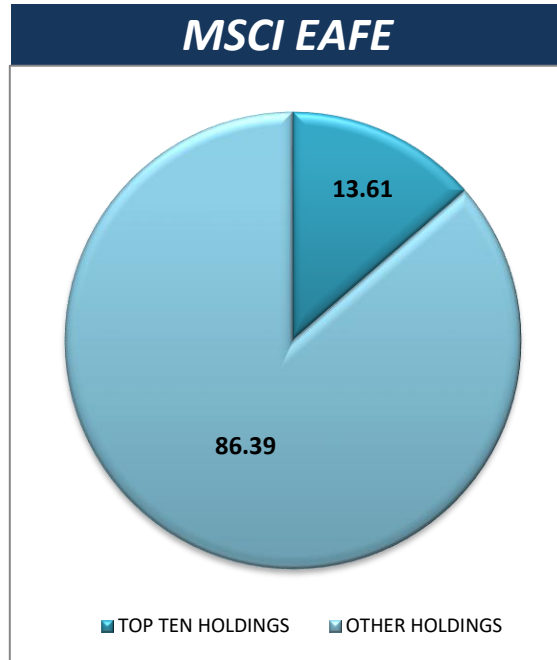


Security	Weight %	QTD Return %
NVIDIA CORP	7.56	-6.48
APPLE INC	6.65	-6.56
MICRSOFT CORP	4.90	-23.28
AMAZON.COM INC	3.63	-9.77
ALPHABET INC CL A	2.99	-8.06
BROADCOM INC	2.62	-10.39
ALPHABET INC CL C	2.39	-8.52
META PLATFORMS INC	2.23	-13.25
TESLA INC	1.86	-17.34
BERKSHIRE HATHAWAY INC	1.57	-4.67

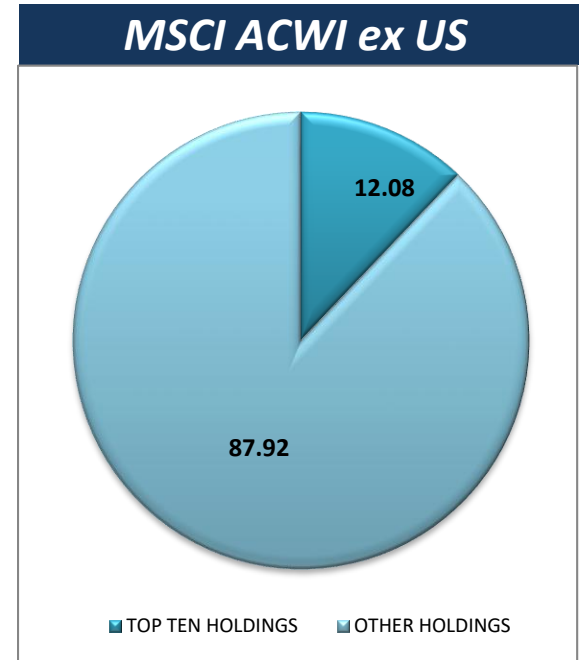
**Top Ten International Equity Holdings**



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MFG	4.75	11.46
TENARIS SA	3.08	51.31
UBS GROUP AG	2.98	-15.63
ING GROEP N V	2.58	-6.39
ASML HOLDING N.V.	2.53	23.63
SAP SE	2.49	-29.52
SIEMENS AG	2.38	-11.34
ANHEUSER BUSCH INBEV N V	2.33	8.32
SONY GROUP CORP ADR	2.21	-19.14
INTERCONTINENTAL HOTELS GROUP PL	2.21	-5.23

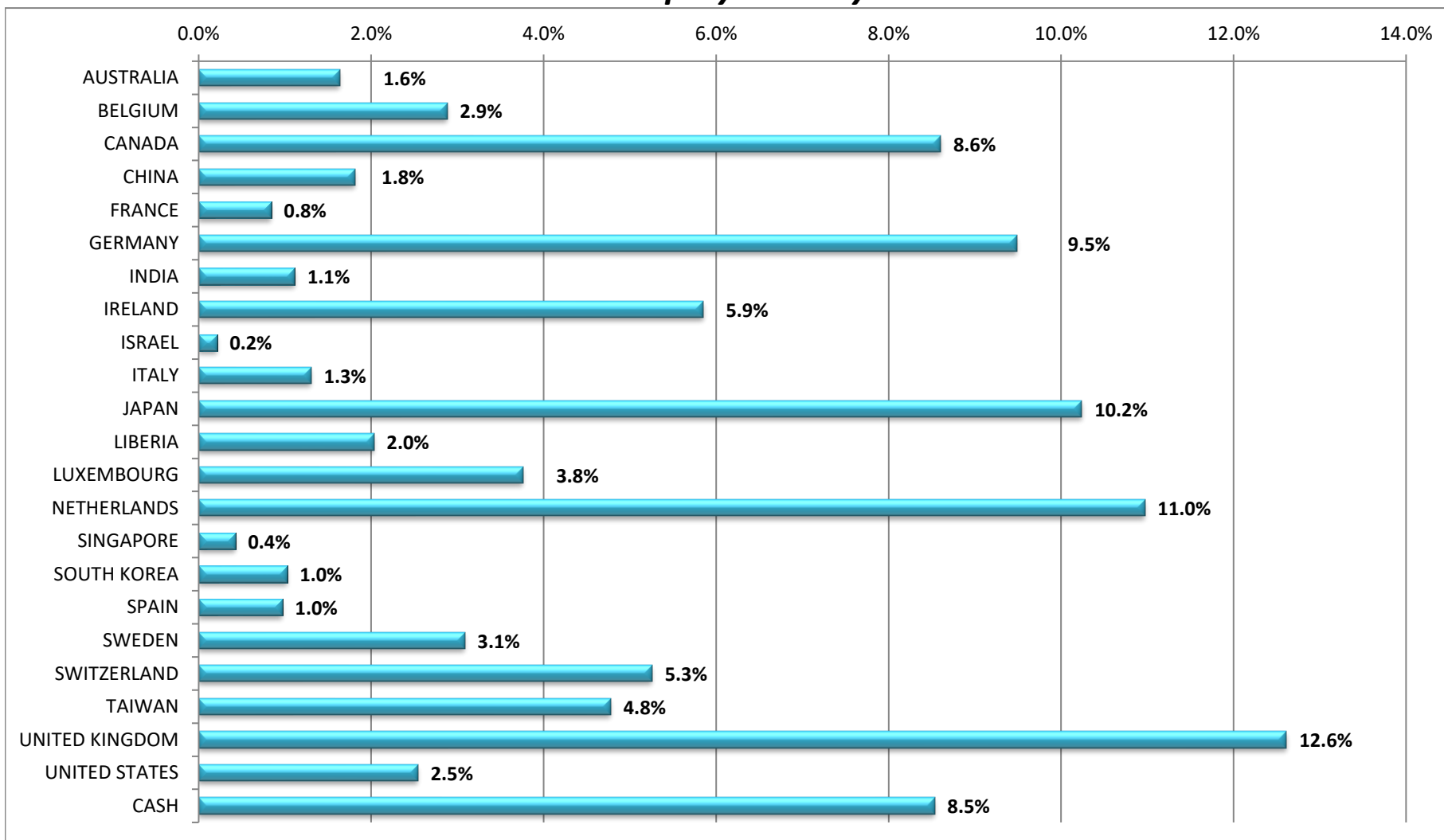


Security	Weight %	QTD Return %
ASML HLDG	2.50	23.62
ASTRAZENECA	1.50	13.57
NOVARTIS	1.43	14.16
HSBC HOLDINGS (GB)	1.38	7.87
ROCHE HOLDING PART	1.37	-0.54
SHELL	1.35	27.75
NESTLE	1.26	0.32
COMMONWEALTH BANK OF A	0.96	12.21
TOYOTA MOTOR CORP	0.94	-3.72
TOTALENERGIES	0.92	40.57



Security	Weight %	QTD Return %
ASML HLDG	2.19	23.62
ASTRAZENECA	1.31	13.57
NOVARTIS	1.25	14.16
HSBC HOLDINGS (GB)	1.21	7.87
ROCHE HOLDING PART	1.20	-0.54
SHELL	1.18	27.75
NESTLE	1.10	0.32
ROYAL BANK OF CANADA	0.98	-4.43
COMMONWEALTH BANK OF A	0.84	12.21
TOYOTA MOTOR CORP	0.82	-3.72

***International Equity Country Allocation***

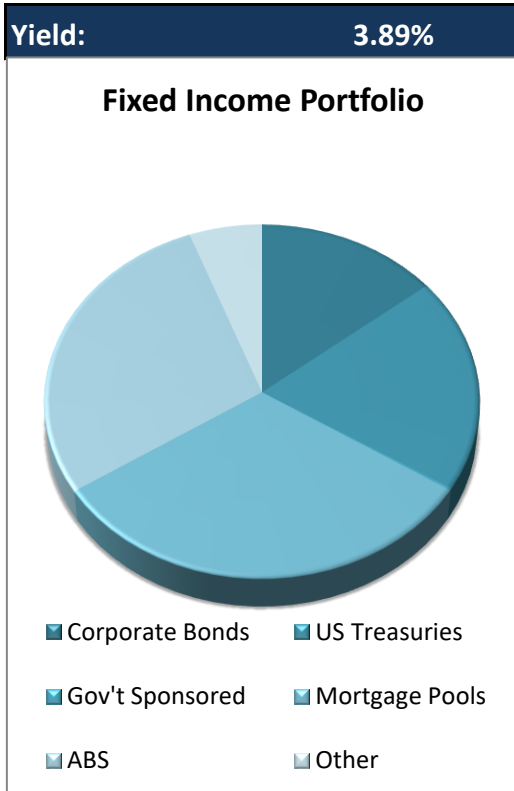


# Key West General Employees' Fund

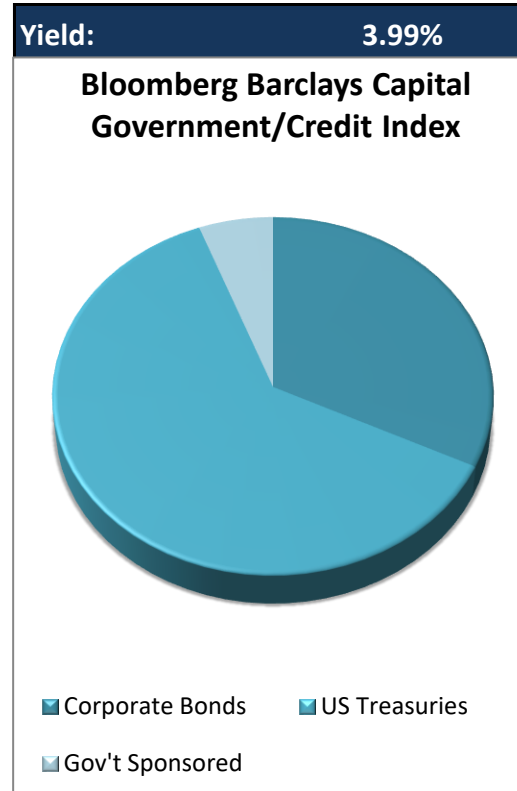
Period Ending 3/31/2026

\*Source: Bloomberg Index Services Limited

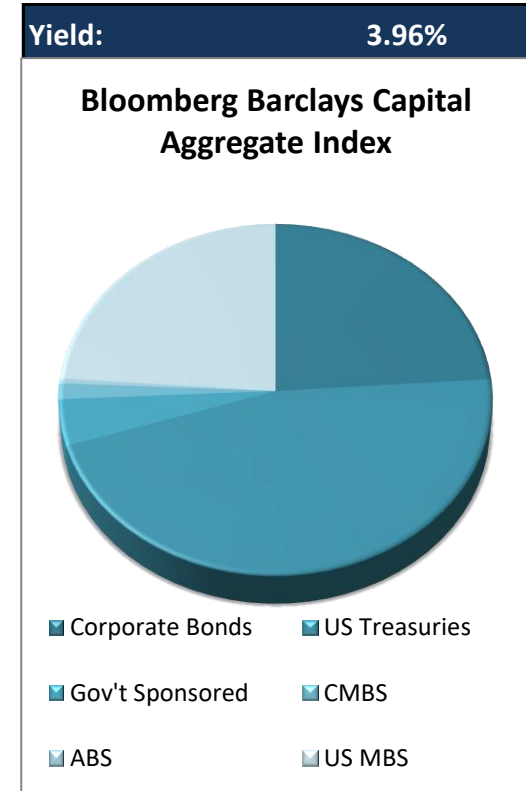
## Fixed Income Sector Allocation



Corporate Bonds	14.3%
US Treasuries	19.6%
Gov't Sponsored	0.2%
Mortgage Pools	31.8%
ABS	28.5%
Other	5.7%
<b>Total</b>	<b>100%</b>



Corporate Bonds	32.2%
US Treasuries	62.1%
Gov't Sponsored	5.7%
<b>Total</b>	<b>100%</b>



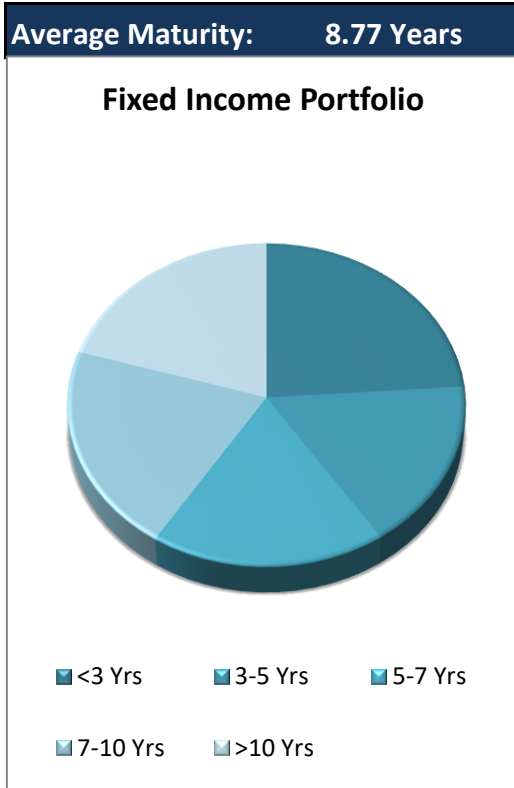
Corporate Bonds	23.9%
US Treasuries	46.1%
Gov't Sponsored	4.3%
CMBS	1.4%
ABS	0.4%
US MBS	23.9%
Other	0.0%
<b>Total</b>	<b>100%</b>

## Key West General Employees' Fund

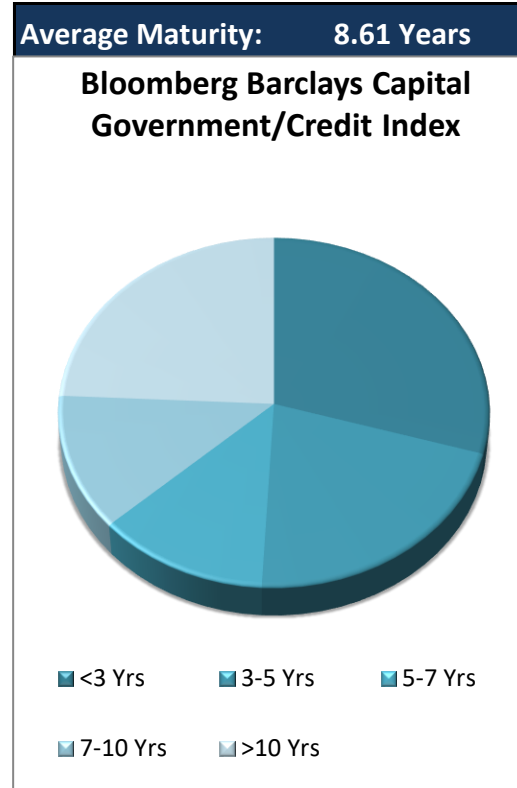
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Period Ending 3/31/2026

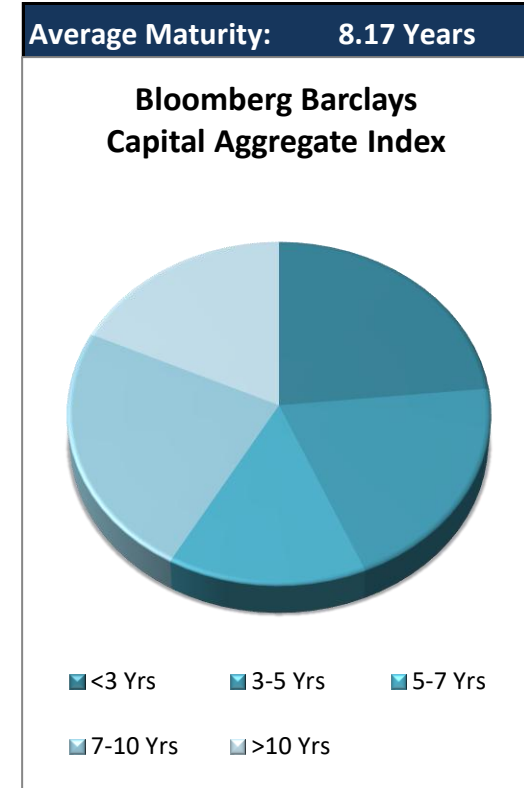
### Bond Maturity Allocation



<3 Yrs	23.9%
3-5 Yrs	16.8%
5-7 Yrs	18.4%
7-10 Yrs	20.6%
>10 Yrs	20.4%
<b>Total</b>	<b>100%</b>



<3 Yrs	29.6%
3-5 Yrs	21.3%
5-7 Yrs	12.4%
7-10 Yrs	12.5%
>10 Yrs	24.3%
<b>Total</b>	<b>100%</b>



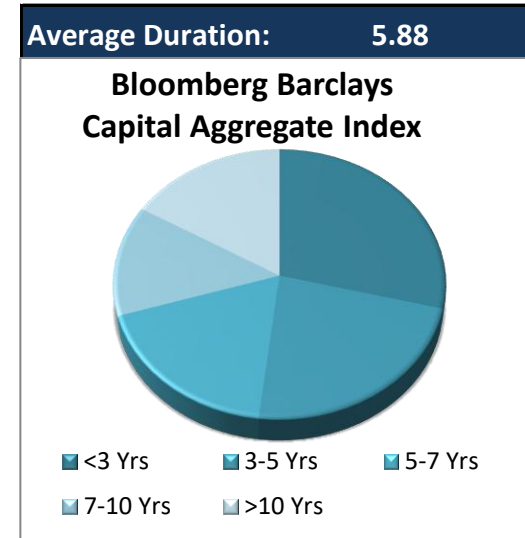
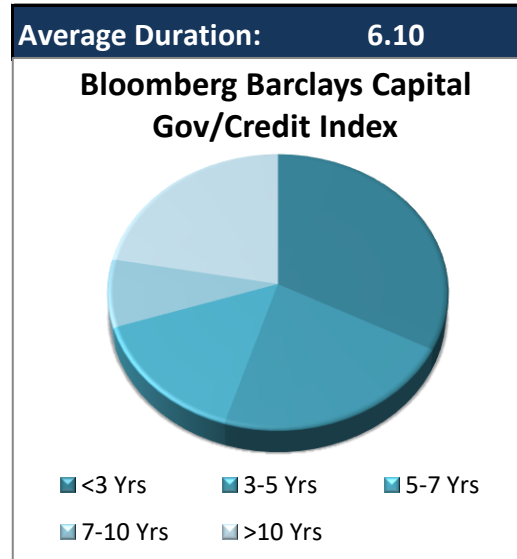
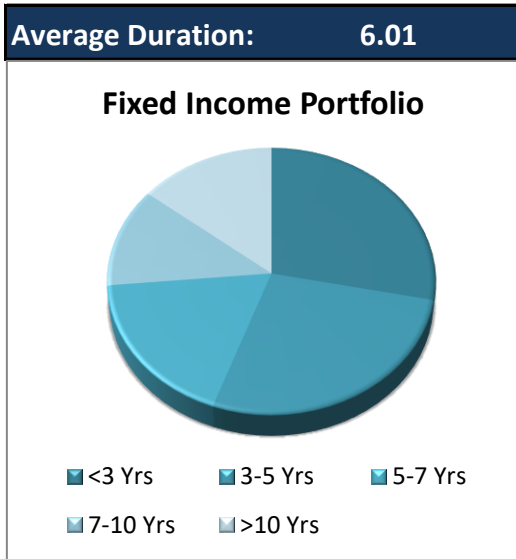
<3 Yrs	23.4%
3-5 Yrs	20.2%
5-7 Yrs	14.6%
7-10 Yrs	23.7%
>10 Yrs	18.1%
<b>Total</b>	<b>100%</b>

# Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 3/31/2026

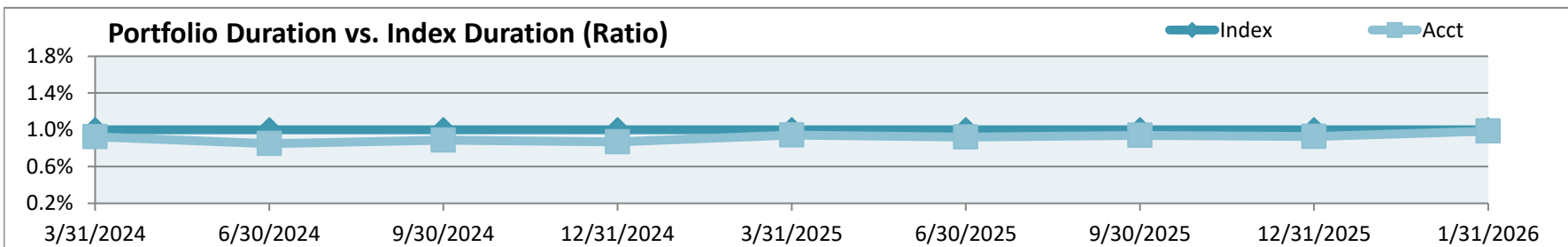
## Duration Allocation



<3 Yrs	28.2%
3-5 Yrs	27.3%
5-7 Yrs	18.1%
7-10 Yrs	12.1%
>10 Yrs	14.3%
<b>Total</b>	<b>100%</b>

<3 Yrs	32.7%
3-5 Yrs	22.1%
5-7 Yrs	15.2%
7-10 Yrs	8.0%
>10 Yrs	22.1%
<b>Total</b>	<b>100%</b>

<3 Yrs	28.9%
3-5 Yrs	23.0%
5-7 Yrs	18.4%
7-10 Yrs	13.3%
>10 Yrs	16.4%
<b>Total</b>	<b>100%</b>



## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>CASH AND EQUIVALENTS (USD)</b>										
	CASH		1,936,645.06		1,936,645.06	2.7	4.3			
	Dividend Accrual		26,567.13		26,567.13	0.0	0.0			
			<b>1,963,212.19</b>		<b>1,963,212.19</b>	<b>2.7</b>	<b>4.2</b>			
<b>COMMON STOCK (USD)</b>										
<b>Energy</b>										
1090	CHENIERE ENERGY INC	176.12	191,966.24	283.76	309,298.40	0.4	0.8			
1740	CHEVRON CORP	112.68	196,060.33	206.90	360,006.00	0.5	3.4			
2639	CONOCOPHILLIPS	61.26	161,661.90	132.00	348,348.00	0.5	2.5			
1403	HF SINCLAIR CORP	39.49	55,406.20	62.39	87,533.17	0.1	3.2			
3590	NATIONAL OILWELL VARCO INC	19.47	69,905.92	18.81	67,527.90	0.1	1.7			
1930	ONEOK INC NEW	105.99	204,566.56	90.39	174,452.70	0.2	4.7			
1420	OVINTIV INC	35.75	50,760.07	59.36	84,291.20	0.1	2.0			
1765	PAR PACIFIC HOLDINGS INC	35.30	62,309.21	62.64	110,559.60	0.2	0.0			
753	PHILLIPS 66	185.61	139,763.65	182.18	137,181.54	0.2	2.8			
4040	SLB LIMITED COM STK	51.69	208,808.60	51.39	207,615.60	0.3	2.3			
1366	TEEKAY TANKERS LTD	38.31	52,333.05	73.32	100,155.12	0.1	1.4			
1300	VALERO ENERGY CORPORATION	133.12	173,059.85	247.08	321,204.00	0.4	1.9			
726	WEATHERFORD INTL PLC	96.32	69,931.80	94.58	68,665.08	0.1	1.1			
			<b>1,636,533.37</b>		<b>2,376,838.31</b>	<b>3.3</b>	<b>2.3</b>			
<b>Materials</b>										
690	AIR PRODUCTS & CHEMICAL INC	290.67	200,564.80	290.49	200,438.10	0.3	2.5			
5240	BARRICK MINING CORP	30.99	162,410.97	40.79	213,739.60	0.3	2.1			
848	BOISE CASCADE CP	77.13	65,407.34	75.85	64,320.80	0.1	1.2			
273	CARPENTER TECHNOLOGY	139.99	38,218.57	394.15	107,602.95	0.1	0.2			
863	CENTURY ALUM CO	49.62	42,826.20	58.69	50,649.47	0.1	0.0			
3714	CONSTELLIUM SE CL A	16.07	59,676.92	24.58	91,290.12	0.1	0.0			
1430	EAGLE MATERIALS INC	131.24	187,675.31	189.45	270,913.50	0.4	0.5			
2111	HECLA MINING CO	22.03	46,503.43	18.63	39,327.93	0.1	0.1			
2130	LYONDELLBASELL INDUSTRIES N V	87.84	187,096.80	80.56	171,592.80	0.2	3.4			
422	MP MATERIALS CORP	74.90	31,608.81	48.26	20,365.72	0.0	0.0			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3350	NEWMONT MINING CORPORATION	54.88	183,832.93	108.25	362,637.50	0.5	1.0			
1514	PERIMETER SOLUTIONS INC COMMON STOCK	27.65	41,869.67	24.42	36,971.88	0.1	0.0			
1429	SSR MINING INC	32.67	46,690.43	29.40	42,012.60	0.1	0.0			
			<b>1,294,382.18</b>		<b>1,671,862.97</b>	<b>2.3</b>	<b>1.3</b>			
	<b>Industrials</b>									
683	ABM INDUSTRIES INC	45.73	31,230.83	38.52	26,309.16	0.0	3.0			
848	ARCBEST CORP	72.97	61,876.44	98.36	83,409.28	0.1	0.5			
167	ARGAN INC	249.29	41,630.83	544.65	90,956.55	0.1	0.4			
1000	BOEING CO	164.44	164,443.00	199.03	199,030.00	0.3	0.0			
1830	BUILDERS FIRSTSOURCE INC	156.57	286,514.35	82.33	150,663.90	0.2	0.0			
2265	CARRIER GLOBAL CORP	38.75	87,771.44	56.31	127,542.15	0.2	1.7			
766	CASELLA WASTE SYSTEMS INC CL A	91.38	69,996.85	79.34	60,774.44	0.1	0.0			
774	CATERPILLAR INC DEL	370.75	286,961.26	708.46	548,348.04	0.8	0.9			
147	COMFORT SYSTEMS USA INC	1,268.59	186,482.25	1,378.99	202,711.53	0.3	0.2			
540	CUMMINS INC	200.99	108,536.68	538.02	290,530.80	0.4	1.5			
127	DYCOM INDS INC COM	345.61	43,892.15	338.82	43,030.14	0.1	0.0			
1070	EATON CORP PLC	80.52	86,153.64	357.67	382,706.90	0.5	1.2			
141	EMCOR GROUP INC	148.90	20,995.52	738.31	104,101.71	0.1	0.2			
1659	EVERFORTH INC COM	42.01	69,692.27	38.71	64,219.89	0.1	0.0			
1122	FLUOR CORPORATION	43.66	48,986.52	46.65	52,341.30	0.1	0.0			
778	FTAI AVIATION LTD	238.86	185,835.56	245.00	190,610.00	0.3	0.7			
4150	GATES INDUSTRIAL CORP PLC	20.31	84,289.41	22.61	93,831.50	0.1	0.0			
764	GE VERNOVA INC	508.51	388,499.44	872.90	666,895.60	0.9	0.2			
1184	GENERAL ELEC CO	224.45	265,750.35	283.77	335,983.68	0.5	0.7			
3581	HEALTHCARE SERVICES GROUP INC	19.13	68,498.44	18.55	66,427.55	0.1	0.0			
1261	HUB GRP INC CL A	42.18	53,184.47	36.04	45,446.44	0.1	1.4			
107	HUNTINGTON INGALLS INDUSTRIES INC	440.47	47,130.69	379.90	40,649.30	0.1	1.5			
255	IES HOLDINGS INC	167.91	42,816.86	476.47	121,499.85	0.2	0.0			
689	KRATOS DEFENSE & SECURITY	59.38	40,913.19	70.51	48,581.39	0.1	0.0			
528	MASTEC INC	300.14	158,471.54	321.74	169,878.72	0.2	0.0			
880	NORFOLK SOUTHERN CORP	131.68	115,878.95	287.00	252,560.00	0.4	1.9			
534	PRIMORIS SERVICES CORP	81.49	43,516.99	143.04	76,383.36	0.1	0.2			
202	QUANTA SERVICES INC	530.67	107,194.55	549.02	110,902.04	0.2	0.1			
1032	ROCKET LAB CORP	74.11	76,477.83	64.22	66,275.04	0.1	0.0			
2365	RTX CORPORATION COM	66.89	158,185.12	192.90	456,208.50	0.6	1.4			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2677	SCHNEIDER NATIONAL INC	21.95	58,764.44	26.36	70,565.72	0.1	1.5			
2537	SOUTHWEST AIRLINES CO	49.48	125,539.12	37.57	95,315.09	0.1	1.9			
157	STERLING INFRASTRUCTURE INC	269.77	42,353.33	407.27	63,941.39	0.1	0.0			
2840	TIMKEN CO	75.77	215,195.31	100.57	285,618.80	0.4	1.4			
1556	UBER TECHNOLOGIES INC	69.54	108,205.02	71.93	111,923.08	0.2	0.0			
519	UFP INDUSTRIES INC	88.35	45,853.61	92.12	47,810.28	0.1	1.6			
2060	UNITED PARCEL SERVICE INC	132.93	273,845.21	98.38	202,662.80	0.3	6.7			
957	V2X INC	55.54	53,154.07	68.50	65,554.50	0.1	0.0			
693	VERTIV HOLDINGS CO	232.40	161,056.60	250.58	173,651.94	0.2	0.1			
791	XOMETRY INC CLASS A	61.32	48,500.36	40.84	32,304.44	0.0	0.0			
			<b>4,564,274.48</b>		<b>6,318,156.80</b>	<b>8.8</b>	<b>0.9</b>			
<b>Consumer Discretionary</b>										
1954	ADIENT PLC	24.23	47,340.63	20.21	39,490.34	0.1	0.0			
6914	AMAZON COM INCORPORATED	163.80	1,132,547.17	208.27	1,439,978.78	2.0	0.0			
160	ASBURY AUTOMOTIVE GROUP INC	260.92	41,746.82	195.41	31,265.60	0.0	0.0			
357	AUTONATION INC	197.38	70,463.12	195.26	69,707.82	0.1	0.0			
1650	BORGWARNER INC	34.65	57,173.16	54.26	89,529.00	0.1	1.3			
915	CAVA GROUP INC	77.14	70,580.63	80.90	74,023.50	0.1	0.0			
4641	DANA INC	12.27	56,958.28	33.65	156,169.65	0.2	1.4			
1499	DECKERS OUTDOOR CORP	94.46	141,599.74	100.09	150,034.91	0.2	0.0			
1440	GENUINE PARTS CO	136.54	196,614.67	105.75	152,280.00	0.2	4.0			
1040	GIGACLOUD TECHNOLOGY INC CLASS A ORD	41.58	43,246.11	45.38	47,195.20	0.1	0.0			
217	GROUP 1 AUTOMOTIVE INC	328.61	71,307.70	330.63	71,746.71	0.1	0.7			
1480	HILTON GRAND VACATIONS INC	42.65	63,122.00	39.12	57,897.60	0.1	0.0			
366	HILTON WORLDWIDE HOLDINGS INC	296.07	108,360.52	304.08	111,293.28	0.2	0.2			
2107	LAS VEGAS SANDS CORP	51.69	108,900.93	53.88	113,525.16	0.2	2.2			
562	LEAR CORP	101.48	57,032.54	121.08	68,046.96	0.1	2.5			
6280	LEGGETT & PLATT INC	11.21	70,376.19	9.88	62,046.40	0.1	2.0			
830	LOWES COS INC	205.27	170,375.95	236.28	196,112.40	0.3	2.0			
3550	MACYS INC	15.50	55,037.95	18.09	64,219.50	0.1	4.2			
790	MARRIOTT INTL IN CLASS A	265.97	210,113.74	327.07	258,385.30	0.4	0.8			
4770	MGM RESORTS INT'L	35.25	168,130.59	37.01	176,537.70	0.2	0.0			
371	PENSKE AUTOMOTIVE GROUP INC	165.60	61,438.93	149.52	55,471.92	0.1	3.6			
4029	ROKU INC	68.62	276,460.47	94.62	381,223.98	0.5	0.0			
584	SONIC AUTOMOTIVE INC	72.59	42,395.13	68.57	40,044.88	0.1	2.2			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
511	SPHERE ENTERTAINMENT CO	80.98	41,380.78	117.40	59,991.40	0.1	0.0			
1772	STONECO LTD CL A	16.59	29,406.34	14.12	25,020.64	0.0	0.0			
1676	TAPESTRY INC	97.03	162,624.67	141.11	236,500.36	0.3	1.1			
1474	TESLA INCORPORATED	469.40	691,889.12	371.75	547,959.50	0.8	0.0			
2500	TOLL BROTHERS INC	127.10	317,738.58	136.47	341,175.00	0.5	0.8			
			<b>4,564,362.46</b>		<b>5,116,873.49</b>	<b>7.1</b>	<b>0.6</b>			
<b>Consumer Staples</b>										
3600	ALTRIA GROUP INC	45.14	162,513.86	65.99	237,564.00	0.3	6.4			
5600	BROWN FORMAN INC CL B	34.81	194,951.68	26.44	148,064.00	0.2	3.5			
430	CASEYS GENERAL STORES INC	340.84	146,560.32	727.86	312,979.80	0.4	0.3			
1032	CELSIUS HOLDINGS INC	42.79	44,162.02	35.48	36,615.36	0.1	0.0			
1418	COCA COLA CO	70.12	99,425.20	76.05	107,838.90	0.2	2.8			
365	COSTCO WHOLESALE CORP	866.29	316,195.98	996.43	363,696.95	0.5	0.5			
1400	KIMBERLY CLARK CORP	126.41	176,970.85	96.47	135,058.00	0.2	5.3			
3040	MOLSON COORS BREWING CO	55.44	168,527.90	43.06	130,902.40	0.2	4.5			
1160	PEPSICO INC	118.40	137,346.83	155.29	180,136.40	0.3	3.7			
700	PERFORMANCE FOOD GROUP COMPANY	60.89	42,621.18	85.66	59,962.00	0.1	0.0			
1254	PILGRIMS PRIDE CORP	44.05	55,240.35	37.76	47,351.04	0.1	0.0			
1110	PROCTER & GAMBLE CO	130.92	145,318.31	144.44	160,328.40	0.2	2.9			
1973	UNITED NAT FOOD INC COM	28.61	56,440.88	45.06	88,903.38	0.1	0.0			
890	US FOODS HOLDING CORP	31.66	28,176.21	92.21	82,066.90	0.1	0.0			
4795	WALMART INC	100.13	480,139.80	124.28	595,922.60	0.8	0.8			
			<b>2,254,591.38</b>		<b>2,687,390.13</b>	<b>3.7</b>	<b>2.1</b>			
<b>Health Care</b>										
1960	ABBOTT LABORATORIES	105.22	206,225.17	102.67	201,233.20	0.3	2.5			
2173	ABBVIE INC	193.06	419,510.09	217.49	472,605.77	0.7	3.2			
3275	AMN HEALTHCARE SERVICES INC	22.14	72,502.61	18.34	60,063.50	0.1	0.0			
325	ARROWHEAD PHARMACEUTICALS INC	71.55	23,252.82	62.70	20,377.50	0.0	0.0			
2580	BOSTON SCIENTIFIC CORP	91.20	235,306.25	62.75	161,895.00	0.2	0.0			
1880	BRIGHTSPRING HEALTH SERVICES INC	17.68	33,237.92	42.61	80,106.80	0.1	0.0			
2636	BRISTOL-MYERS SQUIBB CO	55.76	146,989.16	60.65	159,873.40	0.2	4.2			
591	CARDINAL HEALTH INC	204.29	120,736.28	211.31	124,884.21	0.2	1.0			
1106	CIGNA GROUP	241.58	267,188.27	266.75	295,025.50	0.4	2.3			
2080	COOPER COS INC	102.49	213,181.32	71.50	148,720.00	0.2	0.0			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
770	DANAHER CORP	237.02	182,505.82	189.60	145,992.00	0.2	0.8			
459	ELI LILLY & CO	995.21	456,799.19	919.77	422,174.43	0.6	0.8			
2704	FIGS INC CL A	17.32	46,842.74	14.77	39,938.08	0.1	0.0			
1232	HALOZYME THERAPEUTICS	61.91	76,269.55	64.63	79,624.16	0.1	0.0			
285	HCA HEALTHCARE INC	407.88	116,246.96	473.24	134,873.40	0.2	0.7			
1050	IONIS PHARMACEUTICALS INC	72.50	76,129.62	75.09	78,844.50	0.1	0.0			
1210	JOHNSON & JOHNSON	149.75	181,200.64	244.44	295,772.40	0.4	2.1			
740	LABCORP HOLDINGS INC	168.65	124,798.38	266.81	197,439.40	0.3	1.1			
350	MCKESSON HBOC INC	539.33	188,766.71	865.36	302,876.00	0.4	0.4			
1207	PACS GROUP INC	35.97	43,420.37	32.12	38,768.84	0.1	0.0			
431	PENUMBRA INC	328.34	141,516.09	328.37	141,527.47	0.2	0.0			
3781	SAREPTA THEROPEUTICS INC	20.40	77,123.70	21.76	82,274.56	0.1	0.0			
490	THERMO FISHER SCIENTIFIC INC	541.42	265,293.83	491.53	240,849.70	0.3	0.4			
339	TRANSMEDICS GROUP INC	131.04	44,423.07	99.41	33,699.99	0.0	0.0			
460	UNITEDHEALTH GROUP INC	424.49	195,265.25	270.59	124,471.40	0.2	3.3			
			<b>3,954,731.81</b>		<b>4,083,911.21</b>	<b>5.7</b>	<b>1.3</b>			
	<b>Financials</b>									
1280	AMERICAN EXPRESS CO	121.00	154,884.59	302.48	387,174.40	0.5	1.3			
3380	AMERICAN INTERNATIONAL GROUP INC	39.70	134,184.56	75.25	254,345.00	0.4	2.4			
350	AON CORP	353.99	123,897.80	322.78	112,973.00	0.2	0.9			
1800	APOLLO GLOBAL MANAGEMENT INC	122.25	220,055.58	111.42	200,556.00	0.3	1.8			
6700	BANCO SANTANDER SA	12.41	83,120.49	11.28	75,576.00	0.1	1.8			
9431	BANK OF AMERICA CORP	21.22	200,166.35	48.75	459,761.25	0.6	2.3			
1340	BERKSHIRE HATHAWAY INC	272.94	365,736.70	479.20	642,128.00	0.9	0.0			
1050	CAPITAL ONE FINANCIAL CORPORATION	203.01	213,160.54	182.43	191,551.50	0.3	1.8			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	281.07	362,580.30	0.5	1.0			
720	CHUBB LIMITED	149.18	107,406.25	325.93	234,669.60	0.3	1.2			
4381	CITIGROUP INC	71.74	314,308.61	113.41	496,849.21	0.7	2.1			
1800	EQUITABLE HOLDINGS INC	39.17	70,502.40	37.11	66,798.00	0.1	2.9			
614	GOLDMAN SACHS GROUP INC	339.88	208,685.38	845.99	519,437.86	0.7	2.1			
400	HANOVER INSURANCE GROUP	112.98	45,193.22	173.35	69,340.00	0.1	2.2			
684	HOULIHAN LOKEY INC	174.92	119,647.01	143.62	98,236.08	0.1	1.7			
1707	INTERACTIVE BROKERS GROUP	63.51	108,405.77	67.07	114,488.49	0.2	0.5			
608	JACKSON FINANCIAL INC	98.12	59,658.05	105.72	64,277.76	0.1	3.4			
2460	JP MORGAN CHASE & CO	89.72	220,723.38	294.16	723,633.60	1.0	2.0			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
800	KB FINANCIAL GROUP INC	93.38	74,705.80	99.73	79,784.00	0.1	2.0			
2020	LINCOLN NATL CORP IND	34.53	69,759.69	35.50	71,710.00	0.1	5.1			
833	MERCURY GENERAL CORP	66.36	55,278.06	88.15	73,428.95	0.1	1.4			
2520	METLIFE INC	65.35	164,674.19	70.72	178,214.40	0.2	3.2			
1760	MORGAN STANLEY	99.54	175,198.14	164.57	289,643.20	0.4	2.4			
1766	RADIAN GROUP INC	35.80	63,218.03	33.08	58,419.28	0.1	3.1			
172	REINSURANCE GROUP OF AMERICA	106.37	18,296.33	204.16	35,115.52	0.0	1.8			
470	S&P GLOBAL INC COM	333.45	156,720.00	425.34	199,909.80	0.3	0.9			
4360	SONY FINANCIAL GROUP INC UNSPONSERED A	5.12	22,345.00	4.51	19,663.60	0.0	0.0			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	68.02	233,988.80	0.3	1.8			
3720	TPG INC CL A	44.62	165,969.73	40.51	150,697.20	0.2	5.1			
733	VISA INC	351.17	257,404.38	302.24	221,541.92	0.3	0.9			
557	VOYA FINANCIAL INC	75.31	41,947.39	68.32	38,054.24	0.1	2.8			
1134	WORKDAY INC	141.20	160,122.84	129.92	147,329.28	0.2	0.0			
			<b>4,498,121.88</b>		<b>6,871,876.24</b>	<b>9.6</b>	<b>1.7</b>			
	<b>Information Technology</b>									
329	ADOBE INC	390.36	128,429.98	243.08	79,973.32	0.1	0.0			
172	ADVANCED ENERGY INDUSTRIES INC	263.22	45,273.81	322.71	55,506.12	0.1	0.1			
773	ADVANCED MICRO DEVICES INC	207.09	160,079.55	203.43	157,251.39	0.2	0.0			
2360	AKAMAI TECHNOLOGIES INC	102.42	241,718.99	114.85	271,046.00	0.4	0.0			
2072	AMPHENOL CORP	123.98	256,891.75	126.35	261,797.20	0.4	0.8			
9834	APPLE INC	83.19	818,101.82	253.79	2,495,770.86	3.5	0.4			
460	APPLIED MATERIALS INC	264.82	121,819.35	341.79	157,223.40	0.2	0.6			
374	APPROVIN CORP CL A	370.33	138,504.36	398.00	148,852.00	0.2	0.0			
1388	ARISTA NETWORKS INC	116.22	161,314.75	122.78	170,418.64	0.2	0.0			
325	ARROW ELECTRONICS INC	123.74	40,215.91	143.41	46,608.25	0.1	0.0			
2103	ATLISSIAN CORP PLC	66.54	139,925.21	68.25	143,529.75	0.2	0.0			
730	AVNET INC	54.35	39,675.50	61.62	44,982.60	0.1	2.3			
3729	BROADCOM INC	131.41	490,045.77	309.51	1,154,162.79	1.6	0.8			
3510	CISCO SYS INC	50.45	177,072.66	77.59	272,340.90	0.4	2.2			
171	COHERENT INC COM	267.70	45,776.26	238.21	40,733.91	0.1	0.0			
4160	CORNING INC	27.04	112,496.37	135.97	565,635.20	0.8	0.8			
282	CROWDSTRIKE HOLDINGS INC	378.96	106,866.58	390.41	110,095.62	0.2	0.0			
931	DATADOG INC	114.45	106,551.09	118.05	109,904.55	0.2	0.0			
2098	DXC TECHNOLOGY CO	18.24	38,263.86	12.57	26,371.86	0.0	0.0			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
620	EXPEDIA GROUP INC	226.82	140,628.09	230.89	143,151.80	0.2	0.8			
600	F5 NETWORKS INC	159.22	95,531.35	289.33	173,598.00	0.2	0.0			
96	FABRINET	445.65	42,782.59	521.52	50,065.92	0.1	0.0			
184	INTERDIGITAL INC	220.02	40,484.24	302.00	55,568.00	0.1	0.9			
514	JABIL INC	68.11	35,010.82	265.63	136,533.82	0.2	0.1			
156	KLA-TENCOR CORP	1,221.64	190,575.98	1,472.41	229,695.96	0.3	0.5			
1324	LAM RESEARCH CORP NEW	196.45	260,095.01	213.66	282,885.84	0.4	0.5			
557	LUMENTUM HOLDINGS INC	138.77	77,297.60	702.76	391,437.32	0.5	0.0			
525	MACOM TECH SOLUTIONS HOLDINGS INC	228.10	119,750.98	222.07	116,586.75	0.2	0.0			
3620	MARVELL TECHNOLOGY INC	76.76	277,857.59	99.05	358,561.00	0.5	0.2			
447	MERCURY SYSTEMS INC	76.08	34,007.58	72.91	32,590.77	0.0	0.0			
1690	MICRON TECHNOLOGY INC	61.05	103,171.26	337.84	570,949.60	0.8	0.1			
5123	MICROSOFT CORP	180.65	925,460.61	370.17	1,896,380.91	2.6	1.0			
199	MKS INSTRUMENTS INC	237.63	47,289.09	229.81	45,732.19	0.1	0.4			
494	NEXTPower INC CLASS A	85.29	42,134.74	120.55	59,551.70	0.1	0.0			
2845	NUTANIX INC	51.82	147,432.45	38.01	108,138.45	0.2	0.0			
15956	NVIDIA CORP	39.47	629,753.05	174.40	2,782,726.40	3.9	0.0			
1020	ORACLE CORP	75.92	77,440.84	147.11	150,052.20	0.2	1.4			
302	RAMBUS INC	100.07	30,222.28	86.03	25,981.06	0.0	0.0			
693	SALESFORCE INC	210.61	145,954.32	186.67	129,362.31	0.2	0.9			
460	SYNNEX CORPORATION	92.27	42,444.63	168.71	77,606.60	0.1	1.1			
817	TTM TECHNOLOGIES	47.96	39,187.32	97.42	79,592.14	0.1	0.0			
118	UBIQUITI INC	735.99	86,846.30	790.29	93,254.22	0.1	0.4			
982	VIASAT INC	47.81	46,950.70	45.80	44,975.60	0.1	0.0			
			<b>7,047,333.00</b>		<b>14,347,182.92</b>	<b>20.0</b>	<b>0.5</b>			
	<b>Communication Services</b>									
3762	ALPHABET INC	184.31	693,378.90	286.86	1,079,167.32	1.5	0.3			
4373	ALPHABET INC	166.30	727,224.41	287.56	1,257,499.88	1.7	0.3			
729	AST SPACEMOBILE INC CL A	72.39	52,773.69	82.87	60,412.23	0.1	0.0			
10660	AT&T INC COM	22.25	237,186.96	28.99	309,033.40	0.4	3.8			
730	GLOBALSTAR INC NEW	62.07	45,312.56	66.42	48,486.60	0.1	0.0			
1192	META PLATFORMS INC	676.77	806,714.54	572.13	681,978.96	0.9	0.4			
811	MILLICOM INTL CELLULAR SA STOCK	52.24	42,364.32	74.94	60,776.34	0.1	0.0			
2353	NETFLIX.COM INC	94.00	221,191.17	96.15	226,240.95	0.3	0.0			
2292	PALANTIR TECHNOLOGIES INC	142.99	327,742.41	146.28	335,273.76	0.5	0.0			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
298	SPOTIFY TECHNOLOGY S.A.	471.20	140,418.14	484.91	144,503.18	0.2	0.0			
559	TAKE-TWO INTERACTIVE SOFTWARE	193.04	107,910.25	197.50	110,402.50	0.2	0.0			
1907	TKO GROUP HOLDINGS INC CL A	158.47	302,199.01	201.65	384,546.55	0.5	1.3			
1803	VIAVI SOLUTIONS INC	26.24	47,315.99	33.28	60,003.84	0.1	0.0			
2160	WALT DISNEY CO	117.77	254,380.34	96.38	208,180.80	0.3	1.6			
2400	ZOOM VIDEO COMMUNICATIONS	68.06	163,348.08	80.39	192,936.00	0.3	0.0			
			<b>4,169,460.77</b>		<b>5,159,442.31</b>	<b>7.2</b>	<b>0.6</b>			
	<b>Utilities</b>									
2610	AMERICAN ELEC PWR INC	83.20	217,152.31	131.08	342,118.80	0.5	2.9			
1950	DUKE ENERGY CORP	81.70	159,318.58	130.94	255,333.00	0.4	3.3			
2990	NEXTERA ENERGY INC	67.09	200,592.34	92.88	277,711.20	0.4	2.7			
1640	NRG ENERGY INC	37.85	62,068.07	146.14	239,669.60	0.3	1.3			
141	TALEN ENERGY CORP	281.59	39,704.53	319.23	45,011.43	0.1	0.0			
			<b>678,835.83</b>		<b>1,159,844.03</b>	<b>1.6</b>	<b>2.5</b>			
	<b>Real Estate</b>									
1207	AMERICAN HEALTHCARE REIT INC	30.07	36,297.02	47.16	56,922.12	0.1	2.1			
3710	GAMING AND LEISURE PROPERTIES INC	45.52	168,873.96	44.37	164,612.70	0.2	7.0			
3580	HOST HOTELS & RESORTS	17.48	62,568.38	19.16	68,592.80	0.1	4.2			
2069	JONES LANG LASALLE INC	238.97	494,436.77	304.32	629,638.08	0.9	0.0			
1390	PROLOGIS INC	89.02	123,744.36	132.18	183,730.20	0.3	3.2			
2690	REALTY INCOME TRUST	66.35	178,494.30	61.18	164,574.20	0.2	5.3			
			<b>1,064,414.80</b>		<b>1,268,070.10</b>	<b>1.8</b>	<b>2.4</b>			
	<b>Other</b>									
1635	NATIONAL VISION HOLDINGS INC	22.88	37,404.39	25.90	42,346.50	0.1	0.0			
1943	THE CONTRA AVADEL PHARMACE	0.00	0.00	1.00	1,943.00	0.0	0.0			
			<b>35,764,446.35</b>		<b>51,105,738.01</b>	<b>71.1</b>	<b>1.1</b>			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>INTERNATIONAL EQUITY (USD)</b>										
<b>Energy</b>										
3300	CMB.TECH NV SHS	18.23	60,157.35	12.65	41,745.00	0.1	2.1			
1700	SHELL PLC	49.87	84,779.67	93.00	158,100.00	0.2	3.1			
4140	TENARIS SA	32.57	134,825.31	58.18	240,865.20	0.3	3.1			
			<b>279,762.33</b>		<b>440,710.20</b>	<b>0.6</b>	<b>3.0</b>			
<b>Materials</b>										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	51.98	51,980.01	0.1	1.0			
1750	BHP GROUP LIMITED	57.29	100,264.85	72.74	127,295.00	0.2	3.6			
250	LINDE PLC	199.69	49,921.40	495.76	123,940.00	0.2	1.3			
			<b>190,901.12</b>		<b>303,215.01</b>	<b>0.4</b>	<b>2.2</b>			
<b>Industrials</b>										
1050	AERCAP HOLDINGS NV	97.00	101,845.80	137.18	144,039.00	0.2	0.9			
4600	ATLAS COPCO AB	13.17	60,589.25	17.61	81,006.00	0.1	2.0			
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	233.26	151,619.00	0.2	1.5			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	27.40	154,316.80	0.2	3.7			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	35.22	30,641.40	0.0	1.4			
1530	SIEMENS AG	59.87	91,600.25	121.88	186,476.40	0.3	1.9			
			<b>586,394.25</b>		<b>748,098.60</b>	<b>1.0</b>	<b>2.0</b>			
<b>Consumer Discretionary</b>										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	17.62	13,215.00	0.0	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	24.28	63,856.40	0.1	3.2			
300	FERRARI NV NEW	229.48	68,845.50	338.45	101,535.00	0.1	1.0			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	24.31	149,141.85	0.2	4.6			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	133.46	172,697.24	0.2	1.3			
1400	JD.COM INC	47.62	66,668.78	29.57	41,398.00	0.1	3.3			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	109.24	65,544.00	0.1	2.2			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	61.28	161,166.40	0.2	8.6			
1151	ROYAL CARIBBEAN CRUISES LTD	163.82	188,561.58	275.18	316,732.18	0.4	1.5			
8350	SONY GROUP CORPORATION - ADR	6.76	56,440.41	20.70	172,845.00	0.2	0.5			
			<b>919,995.81</b>		<b>1,258,131.07</b>	<b>1.8</b>	<b>2.8</b>			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Consumer Staples</b>										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	69.37	182,443.10	0.3	1.4			
1025	DIAGEO PLC	93.95	96,293.71	74.45	76,311.25	0.1	4.4			
			<b>304,922.78</b>		<b>258,754.35</b>	<b>0.4</b>	<b>2.3</b>			
<b>Health Care</b>										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	22.56	69,936.00	0.1	2.5			
1348	GSK PLC	37.54	50,597.93	55.19	74,396.12	0.1	3.2			
1685	HALEON PLC	6.84	11,530.97	10.01	16,866.85	0.0	1.8			
561	ICON PLC	247.59	138,898.91	110.66	62,080.26	0.1	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	86.65	194,096.00	0.3	3.3			
1100	NOVARTIS AG ADR	91.23	100,358.40	152.75	168,025.00	0.2	2.6			
1150	NOVO NORDISK A/S	134.06	154,168.29	36.75	42,262.50	0.1	3.6			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	78.20	7,820.00	0.0	0.8			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	31.78	39,725.00	0.1	2.4			
4750	TAKEDA PHARMACEUTIC COMPANY	16.28	77,334.96	18.52	87,970.00	0.1	3.1			
			<b>896,218.75</b>		<b>763,177.73</b>	<b>1.1</b>	<b>2.7</b>			
<b>Financials</b>										
5075	AEGON N.V.	6.75	34,239.33	7.26	36,844.50	0.1	5.5			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	69.31	152,482.00	0.2	4.6			
2065	DEUTSCHE BANK AG	21.62	44,646.04	29.78	61,495.70	0.1	2.6			
3350	ICICI BANK LIMITED	22.91	76,758.55	25.90	86,765.00	0.1	0.8			
7750	ING GROEP N V	16.08	124,647.39	26.05	201,887.50	0.3	4.2			
6010	INVESCO LTD	18.14	109,037.69	24.29	145,982.90	0.2	3.5			
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	16.97	113,699.00	0.2	2.3			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	93.31	172,623.50	0.2	3.3			
5970	UBS GROUP AG	14.68	87,626.41	39.07	233,247.90	0.3	1.4			
			<b>773,688.54</b>		<b>1,205,028.00</b>	<b>1.7</b>	<b>3.0</b>			
<b>Information Technology</b>										
950	ACCENTURE PLC	279.14	265,186.91	198.29	188,375.50	0.3	3.3			
150	ASML HOLDING N.V.	659.62	98,943.71	1,320.83	198,124.50	0.3	0.6			
150	NICE LTD	199.30	29,895.21	110.26	16,539.00	0.0	0.0			
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	196.86	59,058.00	0.1	2.1			
1140	SAP SE	63.90	72,843.89	171.21	195,179.40	0.3	1.1			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1100	SHOPIFY INC CL A	53.15	58,465.55	118.62	130,482.00	0.2	0.0			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	34.55	159,102.75	0.2	0.9			
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	337.95	371,745.00	0.5	0.8			
			<b>745,887.32</b>		<b>1,318,606.15</b>	<b>1.8</b>	<b>1.2</b>			
	<b>Communication Services</b>									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	125.46	50,184.00	0.1	0.8			
445	BAIDU INC	177.36	78,923.26	111.42	49,581.90	0.1	0.0			
5890	NTT INC SPONSORED ADR	16.66	98,108.82	24.94	146,896.60	0.2	2.8			
400	SEA LTD	322.95	129,180.32	82.81	33,124.00	0.0	0.0			
8800	SOFTBANK GROUP CORP	6.30	55,481.17	12.09	106,392.00	0.1	0.2			
			<b>437,904.01</b>		<b>386,178.50</b>	<b>0.5</b>	<b>1.2</b>			
	<b>Utilities</b>									
1032	NATIONAL GRID PLC	70.78	73,042.80	84.60	87,307.20	0.1	3.7			
			<b>5,208,717.72</b>		<b>6,769,206.81</b>	<b>9.4</b>	<b>2.3</b>			
	<b>ETF - EQUITY (USD)</b>									
	Equitys ETF									
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	56.79	113,580.00	0.2	2.1			
			<b>75,158.52</b>		<b>113,580.00</b>	<b>0.2</b>	<b>2.1</b>			
	<b>CORPORATE BONDS (USD)</b>									
80000	HIGHMARK INC	99.87	79,892.80	99.65	79,720.25	0.1	1.5	Baa2	1.45%	5/10/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	98.37	14,756.09	0.0	2.1	Baa2	2.05%	10/15/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	96.99	72,743.45	0.1	2.8	Baa3	2.70%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	97.05	35,908.37	0.0	2.6	Baa3	2.50%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	97.97	70,540.93	0.1	3.4	Baa2	3.38%	1/20/27
50000	F&G GLOBAL FUNDING	99.94	49,971.50	101.16	50,578.66	0.1	5.8	NR	5.88%	6/10/27
16000	WESTLAKE CORPORATION	99.59	15,934.08	95.07	15,211.42	0.0	3.5	Baa2	3.38%	6/15/30
38000	BANCORP INC	100.00	38,000.00	101.19	38,451.93	0.1	7.3	NR	7.38%	9/1/30
29000	FIFTH THIRD BANCORP	100.00	29,000.00	100.30	29,086.64	0.0	4.9	Baa1	4.90%	9/6/30
20000	FNB CORP	100.00	20,000.00	100.43	20,086.34	0.0	5.7	Baa2	5.72%	12/11/30
20000	W P CAREY INC	99.10	19,819.80	89.44	17,888.31	0.0	2.7	Baa1	2.40%	2/1/31

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
40000	SOLVENTUM CORP	99.94	39,974.64	102.60	41,040.54	0.1	5.3	Baa3	5.45%	3/13/31
60000	ABBVIE INC	98.52	59,109.60	98.56	59,135.75	0.1	4.2	A2	4.13%	3/15/31
50000	BLUE OWL FINANCE LLC	85.66	42,831.69	86.13	43,063.38	0.1	3.6	NR	3.13%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	94.38	34,919.21	0.0	3.0	NR	2.88%	8/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	83.12	207,792.50	0.3	4.4	NR	3.63%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	89.67	64,560.59	0.1	3.9	NR	3.50%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	88.26	44,129.10	0.1	2.6	A1	2.30%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	98.26	19,652.74	0.0	4.7	A1	4.57%	4/27/33
36000	AT&T INC	99.87	35,953.92	99.06	35,663.32	0.0	4.8	Baa2	4.75%	4/30/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	84.90	12,734.86	0.0	3.1	Baa1	2.60%	6/15/33
5000	JPMORGAN CHASE & CO	100.00	5,000.00	101.70	5,084.93	0.0	5.5	A2	5.58%	7/23/36
36000	KEYCORP	100.00	36,000.00	97.99	35,275.73	0.0	5.4	Baa2	5.31%	1/28/37
60000	UNUM GROUP	105.67	63,403.20	97.38	58,428.32	0.1	5.9	Baa2	5.75%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	95.02	23,755.33	0.0	5.7	NR	5.38%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	84.37	25,309.79	0.0	5.6	Baa2	4.75%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	74.24	21,530.38	0.0	5.1	A1	3.75%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	80.08	40,037.93	0.1	5.3	Baa2	4.25%	12/15/47
77000	KROGER CO	99.28	76,442.52	83.98	64,661.27	0.1	5.5	Baa1	4.65%	1/15/48
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	97.25	97,252.32	0.1	5.5	Aaa	5.32%	2/15/48
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	64.29	28,930.03	0.0	4.0	Aa2	2.55%	4/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	64.94	25,977.77	0.0	5.2	Baa2	3.35%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	60.81	9,121.09	0.0	5.3	Baa2	3.20%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	59.98	80,967.19	0.1	4.8	Baa1	2.90%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	80.71	54,073.31	0.1	5.6	Baa2	4.55%	5/15/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	96.15	28,845.95	0.0	5.9	A2	5.67%	12/1/52
50000	VIRGINIA ELEC & POWER CO	99.51	49,756.00	96.15	48,077.48	0.1	5.9	A3	5.65%	3/15/55
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	67.04	75,752.22	0.1	5.6	A2	3.75%	4/28/61
	Accrued Interest				19,054.72	0.0				
			<b>1,962,975.88</b>		<b>1,749,800.16</b>	<b>2.4</b>	<b>4.5</b>			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>MUNICIPAL BONDS (USD)</b>										
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	90.45	113,058.97	0.2	4.1	NR	3.75%	9/1/37
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	87.29	87,292.95	0.1	4.9	Aa2	4.29%	7/1/44
30000	WEST HARTFORD CT	67.57	20,271.00	70.57	21,169.56	0.0	4.1	Aa1	2.86%	7/1/46
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	94.42	42,487.09	0.1	5.1	Aaa	4.79%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	73.75	106,935.73	0.1	4.2	Aaa	3.10%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	60.62	57,592.38	0.1	4.7	Aa3	2.87%	7/1/51
	Accrued Interest				3,760.43	0.0				
			<b>530,306.00</b>		<b>432,297.12</b>	<b>0.6</b>	<b>4.5</b>			
<b>GOVERNMENT BONDS (USD)</b>										
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	100.41	50,205.08	0.1	4.0	Aa1	4.00%	6/30/28
68000	US TREASURY N/B	96.08	65,335.78	95.90	65,210.94	0.1	2.5	Aa1	2.38%	3/31/29
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	100.32	125,405.27	0.2	4.0	Aa1	4.00%	7/31/30
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	99.15	4,957.42	0.0	3.8	Aa1	3.75%	12/31/30
38000	US TREASURY N/B	96.18	36,546.80	87.67	33,315.31	0.0	1.3	Aa1	1.13%	2/15/31
120000	UNITED STATES TREASURY NOTES	99.70	119,639.06	99.69	119,625.00	0.2	3.9	Aa1	3.88%	3/31/31
95000	US TREASURY N/B	99.35	94,383.09	86.81	82,471.87	0.1	1.4	Aa1	1.25%	8/15/31
125000	UNITED STATES TREASURY NOTES	96.61	120,756.84	98.13	122,666.02	0.2	3.7	NR	3.63%	9/30/31
63000	US TREASURY N/B	99.25	62,527.50	93.56	58,941.91	0.1	3.1	Aa1	2.88%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	92.53	24,057.11	0.0	3.0	Aa1	2.75%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	100.08	50,039.06	0.1	4.1	Aa1	4.13%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	96.26	53,906.56	0.1	3.6	Aa1	3.50%	2/15/33
105000	UNITED STATES TREASURY NOTES	93.70	98,380.28	98.21	103,125.59	0.1	3.9	Aa1	3.88%	8/15/33
410000	UNITED STATES TREASURY NOTES	99.44	407,721.30	97.52	399,830.08	0.6	4.0	Aa1	3.88%	8/15/34
270000	UNITED STATES TREASURY NOTES	100.31	270,843.75	99.70	269,198.44	0.4	4.3	Aa1	4.25%	8/15/35
80000	UNITED STATES TREASURY NOTES	99.24	79,393.75	98.52	78,812.50	0.1	4.2	Aa1	4.13%	2/15/36
30000	US TREASURY N/B	98.11	29,432.81	66.99	20,097.66	0.0	2.6	Aa1	1.75%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	57.10	41,681.29	0.1	3.5	Aa1	2.00%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	69.53	24,335.94	0.0	4.1	Aa1	2.88%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	71.27	2,137.97	0.0	4.2	Aa1	3.00%	8/15/52
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	87.93	213,659.65	0.3	4.7	Aa1	4.13%	8/15/53
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	89.80	179,609.38	0.2	4.7	Aa1	4.25%	2/15/54

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
154000	UNITED STATES TREAS BONDS	100.68	155,046.72	97.62	150,342.50	0.2	4.9	Aa1	4.75%	5/15/55
92000	UNITED STATES TREAS BONDS	96.28	88,581.73	95.80	88,133.12	0.1	4.8	Aa1	4.63%	11/15/55
	Accrued Interest				14,785.51	0.0				
			<b>2,460,762.44</b>		<b>2,376,551.18</b>	<b>3.3</b>	<b>4.0</b>			
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
20000	TVA	99.92	19,984.60	99.23	19,846.03	0.0	2.9	Aa1	2.88%	2/1/27
	Accrued Interest				95.83	0.0				
			<b>19,984.60</b>		<b>19,941.86</b>	<b>0.0</b>	<b>2.9</b>			
<b>MORTGAGE POOLS (USD)</b>										
15832.22	FHLMC REMIC SERIES K-068	102.00	16,148.74	99.42	15,740.62	0.0	3.0	Aaa	2.95%	2/25/27
2929.602	FNMA MBS SF15 105-125	103.69	3,037.63	98.84	2,895.62	0.0	3.0	Aaa	3.00%	3/1/28
133210.03	FNMA MBS BLLN MULTI 7+	100.66	134,084.22	98.80	131,611.74	0.2	3.5	Aaa	3.46%	5/1/28
78756.81	FHLMC MBS 55DAY MULT IO	99.12	78,061.54	99.72	78,532.89	0.1	5.3	Aaa	5.29%	9/1/28
30770.73	FNMA MBS BLLN MULTI 7+	103.84	31,953.45	98.68	30,363.79	0.0	3.9	Aaa	3.80%	1/1/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	98.81	58,298.28	0.1	3.7	Aaa	3.69%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	96.17	111,551.93	0.2	3.1	Aaa	2.94%	4/25/29
20000	FNMA MBS BLLN MULTI 7+	94.19	18,837.50	95.31	19,061.38	0.0	3.6	Aa1	3.40%	6/1/31
9584.64	FHLMC MBS GOLD 15 YR	105.50	10,111.79	97.52	9,346.60	0.0	3.1	Aaa	3.00%	7/1/31
22101.64	FNMA UMBS INT 15 YEAR	103.06	22,778.50	96.40	21,305.15	0.0	2.6	Aaa	2.50%	9/1/31
10330.96	FHLMC GIANT MBS GOLD COMB 20	111.00	11,467.37	101.24	10,458.63	0.0	4.9	Aaa	5.00%	11/1/31
19874.855	FNMA MBS 2ND LIEN MULT	100.77	20,028.56	102.22	20,315.36	0.0	5.0	Aa1	5.11%	1/1/32
80.14	GNMA PASS-THRU X SINGLE FAMILY	102.88	82.45	100.07	80.20	0.0	6.0	Aaa	6.00%	4/15/32
874.96	GNMA PASS-THRU X SINGLE FAMILY	102.88	900.19	100.80	881.95	0.0	6.0	Aaa	6.00%	6/15/32
49716.93	FNMA UMBS INT 20 YEAR	95.81	47,635.03	97.66	48,555.26	0.1	3.6	Aaa	3.50%	7/1/33
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	97.41	153,910.26	0.2	4.2	Aaa	4.05%	7/25/33
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	100.06	30,018.55	0.0	4.5	Aaa	4.50%	7/25/33
135000	FHLMC REMIC SERIES K-1511	89.76	121,178.32	93.49	126,215.50	0.2	3.8	Aa1	3.54%	3/25/34
54705.82	GNMA REMIC TRUST 2015-123	99.58	54,475.03	99.60	54,484.33	0.1	3.5	Aaa	3.50%	9/20/35
100000	FINANCE OF AMERICA 2026-HB1	98.88	98,879.17	98.57	98,570.52	0.1	4.3	Aaa	4.25%	3/25/36
9831.42	FHLMC GIANT MBS GOLD COMB 30	102.08	10,035.73	104.12	10,236.12	0.0	6.2	Aaa	6.50%	8/1/36
4823.24	FNMA UMBS LONG 30 YEAR	102.00	4,919.71	105.95	5,110.35	0.0	6.1	Aaa	6.50%	9/1/36
8845.95	FHLMC REMIC SERIES 3391	106.78	9,445.82	103.16	9,125.38	0.0	5.3	Aaa	5.50%	11/15/37
2141.88	FNMA SUPER LONG 30 YEAR	109.39	2,343.02	104.89	2,246.65	0.0	5.7	Aaa	6.00%	5/1/38
90084.57	FNMA UMBS INT 15 YEAR	100.00	90,084.57	100.76	90,764.95	0.1	5.0	Aaa	5.00%	7/1/38

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
6993.03	GNMA PASS-THRU M SINGLE FAMILY	106.12	7,421.35	102.75	7,185.01	0.0	5.4	Aaa	5.50%	7/20/38
2819.31	GNMA PASS-THRU M SINGLE FAMILY	99.89	2,816.22	105.89	2,985.36	0.0	5.7	Aaa	6.00%	7/20/38
88215.999	FHLMC REMIC SERIES 5037	90.87	80,166.29	94.17	83,068.68	0.1	2.7	Aaa	2.50%	5/25/39
14343.73	GNMA PASS-THRU M SINGLE FAMILY	109.58	15,717.59	101.87	14,612.16	0.0	4.9	Aaa	5.00%	7/20/39
20264.52	FHLMC REMIC SERIES 3816	103.38	20,948.45	100.29	20,323.33	0.0	4.5	Aaa	4.50%	5/15/40
19022.94	FHLMC MBS GOLD COMB 30	102.37	19,474.73	96.63	18,382.30	0.0	4.1	Aaa	4.00%	12/1/40
63881.726	FNMA UMBS LONG 30 YEAR	98.04	62,629.05	96.51	61,653.42	0.1	4.1	NR	4.00%	1/1/41
12335.24	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	12,504.73	96.15	11,859.74	0.0	4.2	Aaa	4.00%	4/15/41
14757.07	FHLMC REMIC SERIES 4076	98.69	14,563.44	95.02	14,022.58	0.0	2.1	Aaa	2.00%	10/15/41
30135.94	FHLMC GIANT MBS GOLD COMB 30	99.80	30,074.84	94.54	28,489.46	0.0	3.7	Aaa	3.50%	3/1/42
2606.73	GNMA REMIC TRUST 2012-110	99.00	2,580.67	98.20	2,559.86	0.0	3.1	Aaa	3.00%	3/20/42
16842.12	FNMA MBS JUMBO 30 YEAR	102.16	17,205.34	93.21	15,699.04	0.0	3.8	Aaa	3.50%	6/1/42
14893.3	FNMA REMIC TRUST 2013-111	102.12	15,209.78	91.02	13,555.21	0.0	2.2	Aaa	2.00%	12/25/42
9434.17	GNMA REMIC TRUST 2013-100	101.25	9,552.07	96.56	9,109.26	0.0	2.3	Aaa	2.25%	2/20/43
108292.9	FHLMC GIANT MBS 30Y HI LTV	94.65	102,497.54	94.44	102,276.29	0.1	3.7	Aa1	3.50%	3/1/43
28792.17	FHLMC MBS GOLD CASH 30	95.69	27,550.54	91.81	26,433.38	0.0	3.3	Aaa	3.00%	3/1/43
16824.13	FNMA REMIC TRUST 2015-02	98.92	16,642.74	96.07	16,163.03	0.0	2.3	Aaa	2.25%	3/25/44
13355.73	FHLMC REMIC SERIES 4388	99.50	13,288.41	93.65	12,507.00	0.0	2.7	Aaa	2.50%	7/15/44
15468.97	FNMA REMIC TRUST 2016-31	94.03	14,544.78	96.79	14,972.75	0.0	3.1	Aaa	3.00%	3/25/45
21666.75	GNMA REMIC TRUST 2015-57	92.50	20,041.74	85.81	18,592.40	0.0	2.3	Aaa	2.00%	4/20/45
17039.34	FHLMC REMIC SERIES 4546	95.41	16,256.62	88.17	15,022.74	0.0	2.8	Aaa	2.50%	12/15/45
26812.57	FNMA REMIC TRUST 2017-56	94.63	25,372.92	95.67	25,651.33	0.0	3.1	Aaa	3.00%	12/25/45
8088.21	GNMA PASS-THRU M JUMBO FHA	98.06	7,931.49	88.58	7,164.57	0.0	3.4	Aaa	3.00%	6/20/46
45003	FNMA REMIC TRUST 2016-79	86.09	38,745.33	92.50	41,629.71	0.1	2.2	Aaa	2.00%	11/25/46
80908.26	FNMA REMIC TRUST 2017-55	89.80	72,657.42	93.43	75,592.55	0.1	3.2	Aaa	3.00%	11/25/46
13970.48	FHLMC REMIC SERIES 4635	100.00	13,970.42	87.23	12,186.21	0.0	3.2	Aaa	2.75%	12/15/46
6015.55	FNMA MBS LNG RELOCTION	101.81	6,124.67	90.67	5,454.13	0.0	3.3	Aaa	3.00%	1/1/47
10336.53	FHLMC REMIC SERIES 4682	94.86	9,804.82	87.13	9,006.63	0.0	3.2	Aaa	2.75%	5/15/47
57836.205	FNMA SUPER LONG 30 YEAR	94.95	54,917.28	94.25	54,508.33	0.1	3.7	Aaa	3.50%	7/1/47
7075.59	FHLMC REMIC SERIES 4703	93.94	6,646.63	85.62	6,058.01	0.0	2.9	Aaa	2.50%	7/15/47
53662.618	FNMA REMIC TRUST 2022-88	100.00	53,662.62	100.27	53,808.12	0.1	5.5	Aaa	5.50%	7/25/47
11671	FNMA REMIC TRUST 2017-72	99.19	11,576.17	86.42	10,086.56	0.0	2.9	Aaa	2.50%	8/25/47
32297.9	GNMA REMIC TRUST 2017-134	98.31	31,752.87	87.20	28,163.09	0.0	2.9	Aaa	2.50%	9/20/47
4220.9	FHLMC MBS JUMBO 30 YEAR	98.94	4,176.07	92.71	3,913.21	0.0	3.8	Aaa	3.50%	10/1/47
23075.55	GNMA REMIC TRUST 2017-149	99.97	23,068.40	89.66	20,690.65	0.0	3.3	Aaa	3.00%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	84.53	54,943.73	0.1	3.0	Aaa	2.50%	1/20/48

**Key West General Employees' Fund**

**Period Ending 3/31/2026**

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
8616.75	FNMA REMIC TRUST 2018-11B	98.84	8,517.12	82.95	7,147.86	0.0	2.4	Aaa	2.00%	3/25/48
43644.49	GNMA REMIC TRUST 2018-059	94.75	41,353.15	92.93	40,560.40	0.1	3.2	Aaa	3.00%	4/20/48
91730.842	FHLMC SUPER 30Y FIXED	97.64	89,566.57	96.26	88,296.66	0.1	4.2	Aa1	4.00%	6/1/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	70.17	31,577.65	0.0	2.9	Aaa	2.00%	4/20/49
62103.438	GNMA REMIC TRUST 2015-71	95.54	59,330.62	95.86	59,531.05	0.1	3.1	Aaa	3.00%	6/16/49
1005.45	GINNIE MAE REMIC TR 2019-162	100.00	1,005.45	97.91	984.45	0.0	3.1	Aaa	3.00%	10/20/49
118450.158	FNMA SUPER LONG 30 YEAR	99.25	117,561.78	98.37	116,525.26	0.2	4.6	Aaa	4.50%	11/1/49
71100.593	FNMA REMIC TRUST 2020-38	100.14	71,200.58	76.04	54,062.30	0.1	2.0	Aaa	1.50%	6/25/50
77872.57	GNMA PASS-THRU M JUMBO FHA	96.09	74,828.72	96.08	74,822.35	0.1	4.7	Aaa	4.50%	7/20/50
104245.84	FNMA SUPER LONG 30 YEAR	94.28	98,284.28	93.60	97,571.65	0.1	3.7	Aa1	3.50%	8/1/50
133896.258	FHLMC SUPER 30Y FIXED	89.27	119,523.33	88.15	118,028.76	0.2	3.4	Aa1	3.00%	6/25/52
28332.79	GNMA PASS-THRU M SINGLE FAMILY	92.44	26,192.08	99.78	28,271.10	0.0	5.0	Aaa	5.00%	8/20/52
96991.802	FHLMC SUPER 30Y FIXED	95.63	92,752.04	94.43	91,592.29	0.1	4.2	Aa1	4.00%	10/1/52
113106.975	FHLMC SUPER 30Y FIXED	96.94	109,643.08	96.96	109,664.85	0.2	4.6	Aa1	4.50%	4/1/53
90441.134	FHLMC SUPER 30Y FIXED	98.52	89,098.65	97.01	87,741.05	0.1	4.6	Aaa	4.50%	7/1/53
122339.075	FNMA SUPER LONG 30 YEAR	95.57	116,915.05	94.58	115,710.62	0.2	4.2	Aaa	4.00%	3/1/54
45888.507	GNMA REMIC TRUST 2024-097	88.84	40,769.07	93.10	42,724.00	0.1	3.2	Aaa	3.00%	6/20/54
82231.966	FNMA UMBS LONG 30 YEAR	98.30	80,831.46	100.50	82,645.25	0.1	5.5	Aaa	5.50%	8/1/54
67186.806	FHLMC GIANT MBS GUAR ADJ 30 YEAR	101.37	68,110.62	101.72	68,343.74	0.1	5.6	Aa1	5.70%	10/1/54
75981.234	FNMA UMBS LONG 30 YEAR	100.50	76,361.14	98.70	74,990.54	0.1	5.1	Aaa	5.00%	11/1/54
81252.305	FNMA UMBS LONG 30 YEAR	96.56	78,459.25	98.69	80,190.79	0.1	5.1	Aa1	5.00%	12/1/54
102121.38	RADIAN MTG CAPITAL TR 2025-J1	98.08	100,158.73	99.50	101,614.76	0.1	5.5	NR	5.50%	7/25/55
43049.547	FNMA MEGA REPERF MOD 40	87.31	37,587.64	87.02	37,461.42	0.1	3.4	Aa1	3.00%	4/1/59
35672.102	GNMA REMIC TRUST 2020-177	65.81	23,476.70	62.59	22,328.23	0.0	2.0	Aaa	1.25%	6/16/62
27261.85	GNMA REMIC TRUST 2020-131	68.06	18,555.10	68.25	18,607.01	0.0	2.4	Aaa	1.65%	10/16/62
29822.34	GNMA REMIC TRUST 2020-168	72.44	21,602.70	71.73	21,390.38	0.0	1.7	Aaa	1.25%	12/16/62
51924.193	GNMA REMIC TRUST 2021-150	74.38	38,618.62	74.91	38,896.21	0.1	1.9	Aaa	1.40%	5/16/63
82234.519	GNMA REMIC TRUST 2021-021	73.49	60,438.26	75.69	62,240.86	0.1	1.8	Aaa	1.40%	6/16/63
	Accrued Interest				3,252.22	0.0				
			<b>3,892,185.70</b>		<b>3,834,785.57</b>	<b>5.3</b>	<b>3.9</b>			
<b>CMO (USD)</b>										
72528.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	72,528.34	95.80	69,482.67	0.1	3.0	A3	2.90%	5/1/28
	Accrued Interest				876.38	0.0				
			<b>72,528.34</b>		<b>70,359.06</b>	<b>0.1</b>	<b>3.0</b>			

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>ASSET BACKED (USD)</b>										
4583.88	SMALL BUSINESS ADMIN GTD PTNCT	104.45	4,788.03	100.36	4,600.49	0.0	5.3	Aaa	5.32%	1/1/27
14166.91	SMALL BUSINESS ADMIN GTD PTNCT	105.88	14,999.21	99.92	14,155.13	0.0	5.3	Aaa	5.31%	5/1/27
83333.34	AVIS BUDGET RENTL FUND LC 2021-1	99.97	83,311.47	99.39	82,827.76	0.1	1.6	A2	1.63%	8/20/27
38393.52	OPORTUN ISSUANCE TRUST 2021-C	99.99	38,389.07	98.65	37,874.97	0.1	2.2	NR	2.18%	10/8/31
33509.38	SERVICE EXP ISSUER LLC 2021-1	99.76	33,428.10	98.37	32,962.26	0.0	2.7	NR	2.67%	2/2/32
127500	TIF 2024-1A A	99.97	127,457.34	100.42	128,038.92	0.2	5.5	NR	5.48%	5/22/34
9009.9	MVW 2019-2	102.68	9,250.98	99.87	8,998.02	0.0	2.2	Aaa	2.22%	10/20/38
115955.28	TRICON AMERICA HOMES TR 2020-2	100.00	115,952.49	95.26	110,454.22	0.2	1.6	Aaa	1.48%	11/17/39
148190.45	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	148,186.21	93.58	138,678.55	0.2	1.8	Aaa	1.69%	8/17/40
30202.72	ACCELERATED LLC 2021-1H	99.97	30,194.43	93.49	28,236.52	0.0	1.4	Aaa	1.35%	10/15/40
398466.34	FLAGSTAR MTG TR 2021-9INV	98.02	390,568.17	90.60	361,009.67	0.5	2.8	Aaa	2.50%	10/25/41
59150	TAL ADVANTAGE VII 2020-1	99.98	59,136.83	96.10	56,843.67	0.1	3.4	Aaa	3.29%	9/20/45
46051.16	TEXTAINER MARINE VII 2020-2	99.97	46,037.44	94.19	43,373.46	0.1	2.2	Aaa	2.10%	9/20/45
44802.38	CLI FUNDING 2021-1 LLC	100.00	44,801.54	92.70	41,532.04	0.1	1.8	NR	1.64%	2/18/46
60666.63	TEXTAINER MARI CONT VII 2021-2	99.96	60,644.98	93.49	56,720.19	0.1	3.0	Aaa	2.82%	4/20/46
28073.23	AQUA FIN TR 2021-A	99.99	28,069.54	91.77	25,763.84	0.0	1.7	Aaa	1.54%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	98.98	98,977.79	0.1	2.0	Aaa	1.94%	8/15/46
95000	TEXTAINER MARINE CONTAINERS	99.98	94,983.61	88.81	84,370.33	0.1	2.2	Aaa	1.94%	8/20/46
79166.79	TEXTAINER MARINE CONTAINERS	99.95	79,129.97	88.37	69,959.05	0.1	2.7	Aaa	2.43%	8/20/46
155831.64	NAVIGATOR ACFT ABS LTD 2021-1	100.00	155,824.86	94.85	147,799.05	0.2	2.9	Aa3	2.77%	11/15/46
131626.81	CLI FUNDING 2022-1 LLC	99.95	131,560.71	92.54	121,801.24	0.2	2.9	Aaa	2.72%	1/18/47
109334.15	SMALL BUSINESS ADMIN GTD PTNCT	100.00	109,334.15	99.21	108,474.81	0.2	4.5	Aaa	4.48%	4/1/48
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	100.13	74,098.52	0.1	5.6	NR	5.56%	11/20/48
90277.79	SLAM LTD 2024-1	100.00	90,275.42	99.62	89,931.65	0.1	5.4	A2	5.34%	9/15/49
4841.8	GS MTG SECS TR 2019-PJ2	102.22	4,949.23	94.03	4,552.59	0.0	4.3	Aaa	4.00%	11/25/49
113109.99	TRINITY RAIL LEASE 2018	99.98	113,082.75	95.76	108,310.93	0.2	2.0	NR	1.96%	10/17/50
47579.4	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	46,884.29	92.67	44,093.24	0.1	2.6	Aaa	2.37%	6/15/51
83430.91	TRP LLC 2021-1	99.98	83,413.64	96.95	80,884.97	0.1	2.1	NR	2.07%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	96.92	96,922.28	0.1	3.2	NR	3.06%	6/17/51
76236.14	TRP 2021-2 A	99.96	76,204.88	96.90	73,870.91	0.1	2.2	Aaa	2.15%	6/19/51
49670.55	VELOCITY CAP LN TR 2021-3	99.60	49,470.99	83.90	41,673.60	0.1	2.3	NR	1.96%	10/25/51
95750	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	95,750.00	88.42	84,659.26	0.1	3.2	Aaa	2.79%	11/20/51
206400	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	206,400.00	94.75	195,560.24	0.3	3.3	Aaa	3.13%	1/25/52
82800	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	82,800.00	97.10	80,394.74	0.1	3.5	Aaa	3.45%	2/25/52
138000	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	138,000.00	85.40	117,846.00	0.2	4.8	Aaa	4.14%	2/25/52

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
13604.35	JPMMT 2024-1 A4	99.86	13,584.95	100.22	13,633.89	0.0	6.0	Aaa	6.00%	6/25/54
67346.19	VELOCITY COML CAP LN TR 2024-5	100.00	67,342.96	99.49	67,000.32	0.1	5.5	Aaa	5.49%	10/25/54
99500	BOJANGLES ISSUER LLC 2024-1	100.00	99,500.00	100.59	100,089.53	0.1	6.5	NR	6.58%	11/20/54
27743.54	JPMORGAN MTG TR 2024-6	99.93	27,723.97	100.26	27,815.06	0.0	6.0	Aaa	6.00%	12/25/54
100000	ZAYO ISSUER LLC 2025-1	100.00	100,000.00	100.91	100,909.53	0.1	5.6	NR	5.65%	3/20/55
52441.43	JPMORGAN MTG TR 2024-CCM1	98.03	51,408.99	99.50	52,181.27	0.1	5.5	Aaa	5.50%	4/25/55
6191.49	CHASE HM LENDING MTG TR 2024-6	99.66	6,170.33	100.19	6,203.34	0.0	6.0	Aaa	6.00%	5/25/55
77711.25	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	77,681.34	90.76	70,529.97	0.1	2.5	Aaa	2.27%	1/30/57
98725.32	SUNRUN BACCHUS ISSUER 2025-1	99.98	98,705.93	100.10	98,819.48	0.1	6.4	Aaa	6.41%	4/30/60
	Accrued Interest				9,695.82	0.0				
			<b>3,603,987.84</b>		<b>3,443,129.10</b>	<b>4.8</b>	<b>3.4</b>			
			<b>55,554,265.57</b>		<b>71,878,601.05</b>	<b>100.0</b>	<b>1.7</b>			
<b>TOTAL PORTFOLIO</b>			<b>55,554,265.57</b>		<b>71,878,601.05</b>	<b>100.0</b>	<b>1.7</b>			

**Purchases**

	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>BAC</b>								
	1/29/26	2/5/26	36,000.00	AT&T INC 4.750% Due 04-30-33	99.87	35,953.92	0.00	0.00
	2/19/26	2/20/26	76,862.07	FNMA UMBS LONG 30 YEAR 5.000% Due 11-01-54	100.50	77,246.38	0.00	0.00
						<b>113,200.30</b>	<b>0.00</b>	<b>0.00</b>
<b>BARCLAYS-EQ</b>								
	3/3/26	3/4/26	915.00	CAVA GROUP INC	77.14	70,580.63	0.04	36.60
	2/12/26	2/13/26	400.00	JONES LANG LASALLE INC	277.35	110,938.84	0.04	16.00
	3/16/26	3/17/26	500.00	KB FINANCIAL GROUP INC	102.44	51,218.50	0.04	20.00
	12/31/25	1/2/26	2,229.00	MONSTER BEVERAGE CORP	76.83	171,262.99	0.04	89.16
	2/2/26	2/3/26	1,345.00	WALMART INC	123.97	166,734.00	0.04	53.80
						<b>570,734.96</b>	<b>0.04</b>	<b>215.56</b>
<b>BARCLAYS CAPITAL</b>								
	3/16/26	3/17/26	40,000.00	UNITED STATES TREAS BONDS 4.625% Due 11-15-55	96.32	38,529.69	0.00	0.00
<b>CITADEL LLC</b>								
	3/16/26	3/17/26	80,000.00	UNITED STATES TREASURY NOTES 4.125% Due 02-15-36	99.24	79,393.75	0.00	0.00
	3/31/26	4/1/26	120,000.00	UNITED STATES TREASURY NOTES 3.875% Due 03-31-31	99.70	119,639.06	0.00	0.00
						<b>199,032.81</b>	<b>0.00</b>	<b>0.00</b>
<b>DEUTSCHE</b>								
	3/30/26	3/31/26	1,023.00	ABBVIE INC	213.37	218,280.48	0.02	20.46
	3/3/26	3/4/26	1,232.00	ALLISON TRANSMISSION HOLDING	124.08	152,868.16	0.02	24.64
	12/31/25	1/2/26	1,328.00	AST SPACEMOBILE INC CL A	72.39	96,136.44	0.02	26.56
	3/30/26	3/31/26	931.00	DATADOG INC	114.45	106,551.09	0.02	18.62
	12/31/25	1/2/26	1,407.00	DECKERS OUTDOOR CORP	103.87	146,145.79	0.02	28.14
	3/30/26	3/31/26	1,232.00	HALOZYME THERAPEUTICS	61.91	76,269.55	0.02	24.64
	3/3/26	3/4/26	1,033.00	KARMAN HOLDINGS INC COMMON STOCI	91.07	94,076.03	0.02	20.66
	3/3/26	3/4/26	1,134.00	WORKDAY INC	141.20	160,122.84	0.02	22.68
						<b>1,050,450.38</b>	<b>0.02</b>	<b>186.40</b>

**Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>JANE STREET EXEC SVS</b>							
3/31/26	4/1/26	60,000.00	ABBVIE INC 4.125% Due 03-15-31	98.52	59,109.60	0.00	0.00
<b>Jones Trading</b>							
3/4/26	3/5/26	48.00	ADIANT PLC	22.43	1,076.68	0.01	0.48
2/3/26	2/4/26	172.00	ADVANCED ENERGY INDUSTRIES INC	263.22	45,273.81	0.01	1.72
3/9/26	3/10/26	2,360.00	AKAMAI TECHNOLOGIES INC	102.42	241,718.99	0.01	23.60
1/6/26	1/7/26	11.00	AMERICAN FINANCIAL GROUP INC	133.28	1,466.08	0.01	0.11
1/6/26	1/7/26	30.00	AMERICAN HEALTHCARE REIT INC	46.28	1,388.55	0.01	0.30
3/4/26	3/5/26	30.00	AMERICAN HEALTHCARE REIT INC	51.44	1,543.16	0.01	0.30
3/4/26	3/5/26	3,275.00	AMN HEALTHCARE SERVICES INC	22.14	72,502.61	0.01	32.75
1/6/26	1/7/26	214.00	ANYWHERE REAL ESTATE INC	14.01	2,997.63	0.01	2.14
1/6/26	1/7/26	14.00	ARGAN INC	320.48	4,486.72	0.01	0.14
2/3/26	2/4/26	317.00	ARROWHEAD PHARMACEUTICALS INC	71.74	22,742.82	0.01	3.17
3/4/26	3/5/26	8.00	ARROWHEAD PHARMACEUTICALS INC	63.75	510.00	0.01	0.08
3/30/26	3/31/26	2,103.00	ATLISSIAN CORP PLC	66.54	139,925.21	0.01	21.03
3/4/26	3/5/26	357.00	AUTONATION INC	197.38	70,463.12	0.01	3.57
1/23/26	1/26/26	6,700.00	BANCO SANTANDER SA	12.41	83,120.49	0.01	67.00
12/31/25	1/2/26	2,671.00	BANK OF AMERICA CORP	55.12	147,233.80	0.01	26.71
1/6/26	1/7/26	848.00	BOISE CASCADE CP	77.13	65,407.34	0.01	8.48
2/2/26	2/3/26	2,636.00	BRISTOL-MYERS SQUIBB CO	55.76	146,989.16	0.01	26.36
1/6/26	1/7/26	21.00	CALIX INC	53.93	1,132.62	0.01	0.21
1/6/26	1/7/26	8.00	CARPENTER TECHNOLOGY	335.59	2,684.72	0.01	0.08
3/4/26	3/5/26	766.00	CASELLA WASTE SYSTEMS INC CL A	91.38	69,996.85	0.01	7.66
3/4/26	3/5/26	35.00	CELSIUS HOLDINGS INC	46.05	1,611.75	0.01	0.35
2/3/26	2/4/26	907.00	CENTURY ALUM CO	49.62	45,009.69	0.01	9.07
12/31/25	1/2/26	3,326.00	COCA COLA CO	70.12	233,207.48	0.01	33.26
3/4/26	3/5/26	171.00	COHERENT INC COM	267.70	45,776.26	0.01	1.71
1/6/26	1/7/26	4.00	COMFORT SYSTEMS USA INC	1,001.24	4,004.96	0.01	0.04
1/6/26	1/7/26	53.00	COMSTOCK RES INC COM NEW	22.46	1,190.38	0.01	0.53
1/6/26	1/7/26	123.00	DYCOM INDS INC COM	344.24	42,341.91	0.01	1.23
3/4/26	3/5/26	4.00	DYCOM INDS INC COM	387.56	1,550.24	0.01	0.04
1/6/26	1/7/26	6.00	EMCOR GROUP INC	651.64	3,909.87	0.01	0.06
3/4/26	3/5/26	1,800.00	EQUITABLE HOLDINGS INC	39.17	70,502.40	0.01	18.00

**Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/4/26	3/5/26	1,659.00	EVERFORTH INC COM	42.01	69,692.27	0.01	16.59
2/3/26	2/4/26	2,403.00	FGL HOLDINGS	28.36	68,151.48	0.01	24.03
3/4/26	3/5/26	2,704.00	FIGS INC CL A	17.32	46,842.74	0.01	27.04
1/6/26	1/7/26	1,254.00	FORTUNE BRANDS HOME & SECURITY	52.00	65,213.14	0.01	12.54
2/3/26	2/4/26	163.00	FTAI AVIATION LTD	281.09	45,818.47	0.01	1.63
1/6/26	1/7/26	325.00	GENEDX HOLDINGS CORP CL A	132.41	43,033.74	0.01	3.25
1/6/26	1/7/26	1,094.00	GIGACLOUD TECHNOLOGY INC CLASS A O	41.58	45,491.58	0.01	10.94
2/3/26	2/4/26	730.00	GLOBALSTAR INC NEW	62.07	45,312.56	0.01	7.30
3/4/26	3/5/26	217.00	GROUP 1 AUTOMOTIVE INC	328.61	71,307.70	0.01	2.17
1/6/26	1/7/26	13.00	HANOVER INSURANCE GROUP	175.99	2,287.85	0.01	0.13
2/3/26	2/4/26	3,581.00	HEALTHCARE SERVICES GROUP INC	19.13	68,498.44	0.01	35.81
3/4/26	3/5/26	2,111.00	HECLA MINING CO	22.03	46,503.43	0.01	21.11
3/3/26	3/4/26	2,837.00	HF SINCLAIR CORP	54.39	154,290.53	0.01	28.37
3/4/26	3/5/26	107.00	HUNTINGTON INGALLS INDUSTRIES INC	440.47	47,130.69	0.01	1.07
1/6/26	1/7/26	19.00	IES HOLDINGS INC	409.35	7,777.65	0.01	0.19
3/30/26	3/31/26	1,707.00	INTERACTIVE BROKERS GROUP	63.51	108,405.77	0.01	17.07
1/6/26	1/7/26	11.00	INTERDIGITAL INC	312.35	3,435.87	0.01	0.11
3/4/26	3/5/26	7.00	INTERDIGITAL INC	370.27	2,591.87	0.01	0.07
1/6/26	1/7/26	13.00	JABIL INC	220.20	2,862.59	0.01	0.13
1/6/26	1/7/26	5.00	JONES LANG LASALLE INC	348.17	1,740.83	0.01	0.05
3/4/26	3/5/26	5.00	JONES LANG LASALLE INC	312.57	1,562.85	0.01	0.05
1/6/26	1/7/26	22.00	KRATOS DEFENSE & SECURITY	88.87	1,955.19	0.01	0.22
3/30/26	3/31/26	2,107.00	LAS VEGAS SANDS CORP	51.69	108,900.93	0.01	21.07
3/4/26	3/5/26	12.00	LEAR CORP	123.58	1,482.93	0.01	0.12
3/4/26	3/5/26	6,280.00	LEGGETT & PLATT INC	11.21	70,376.19	0.01	62.80
3/4/26	3/5/26	2,020.00	LINCOLN NATL CORP IND	34.53	69,759.69	0.01	20.20
1/6/26	1/7/26	18.00	MILLICOM INTL CELLULAR SA STOCK	57.05	1,026.90	0.01	0.18
3/4/26	3/5/26	199.00	MKS INSTRUMENTS INC	237.63	47,289.09	0.01	1.99
3/4/26	3/5/26	3,590.00	NATIONAL OILWELL VARCO INC	19.47	69,905.92	0.01	35.90
12/31/25	1/2/26	3,414.00	NETFLIX.COM INC	94.00	320,929.31	0.01	34.14
12/31/25	1/2/26	2,845.00	NUTANIX INC	51.82	147,432.45	0.01	28.45
2/3/26	2/4/26	1,256.00	PACS GROUP INC	35.97	45,183.09	0.01	12.56
1/6/26	1/7/26	45.00	PAR PACIFIC HOLDINGS INC	36.54	1,644.30	0.01	0.45
1/6/26	1/7/26	9.00	PENSKE AUTOMOTIVE GROUP INC	161.26	1,451.34	0.01	0.09
3/4/26	3/5/26	15.00	PERFORMANCE FOOD GROUP COMPANY	90.72	1,360.73	0.01	0.15
3/4/26	3/5/26	29.00	PILGRIMS PRIDE CORP	41.15	1,193.35	0.01	0.29

**Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	33.00	PRIMORIS SERVICES CORP	127.91	4,220.93	0.01	0.33
1/6/26	1/7/26	12.00	PROTAGONIST THERAPEUTICS INC	82.88	994.62	0.01	0.12
1/6/26	1/7/26	1,766.00	RADIAN GROUP INC	35.80	63,218.03	0.01	17.66
1/6/26	1/7/26	5.00	REINSURANCE GROUP OF AMERICA	200.13	1,000.65	0.01	0.05
2/2/26	2/3/26	1,937.00	ROCKET LAB CORP	74.44	144,190.47	0.01	19.37
1/6/26	1/7/26	23.00	SANMINA CORP	152.67	3,511.38	0.01	0.23
3/30/26	3/31/26	3,781.00	SAREPTA THEROPEUTICS INC	20.40	77,123.70	0.01	37.81
1/6/26	1/7/26	294.00	SOFI TECHNOLOGIES INC	26.48	7,784.12	0.01	2.94
2/2/26	2/3/26	5,440.00	SOFI TECHNOLOGIES INC	22.14	120,443.23	0.01	54.40
3/4/26	3/5/26	1,429.00	SSR MINING INC	32.67	46,690.43	0.01	14.29
1/6/26	1/7/26	11.00	STERLING INFRASTRUCTURE INC	312.01	3,432.11	0.01	0.11
1/6/26	1/7/26	11.00	SYNNEX CORPORATION	152.10	1,673.10	0.01	0.11
1/6/26	1/7/26	4.00	TALEN ENERGY CORP	387.85	1,551.40	0.01	0.04
1/6/26	1/7/26	48.00	TELEPHONE & DATA SYS INC	39.80	1,910.40	0.01	0.48
2/2/26	2/3/26	2,082.00	TEMPUS AI INC CL A	58.39	121,569.02	0.01	20.82
1/6/26	1/7/26	339.00	TRANSMEDICS GROUP INC	131.04	44,423.07	0.01	3.39
1/6/26	1/7/26	53.00	TRI POINTE HOMES INC	31.43	1,665.83	0.01	0.53
2/3/26	2/4/26	1,136.00	TRINET GROUP INC	59.80	67,927.92	0.01	11.36
3/4/26	3/5/26	982.00	VIASAT INC	47.81	46,950.70	0.01	9.82
2/3/26	2/4/26	1,747.00	VIAMI SOLUTIONS INC	26.05	45,504.11	0.01	17.47
3/4/26	3/5/26	56.00	VIAMI SOLUTIONS INC	32.35	1,811.88	0.01	0.56
3/4/26	3/5/26	726.00	WEATHERFORD INTL PLC	96.32	69,931.80	0.01	7.26
1/6/26	1/7/26	51.00	XOMETRY INC CLASS A	64.55	3,291.98	0.01	0.51
					<b>4,290,429.64</b>	<b>0.01</b>	<b>938.10</b>
<b>KEYBANC</b>							
1/21/26	1/28/26	36,000.00	KEYCORP 5.305% Due 01-28-37	100.00	36,000.00	0.00	0.00
<b>MUFG SECURITIES AMER</b>							
1/28/26	1/29/26	91,276.60	FHLMC SUPER 30Y FIXED 4.500% Due 07-01-53	98.52	89,921.72	0.00	0.00
<b>RAYMOND JAMES</b>							
3/16/26	3/18/26	100,000.00	FINANCE OF AMERICA 2026-HB1 4.250% Due 03-25-36	98.88	98,879.17	0.00	0.00

**Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
REDI							
2/2/26	2/3/26	413.00	ADVANCED MICRO DEVICES INC	246.52	101,810.70	0.01	4.13
3/30/26	3/31/26	79.00	ALPHABET INC	272.27	21,509.44	0.01	0.79
3/30/26	3/31/26	99.00	ALPHABET INC	272.89	27,016.36	0.01	0.99
12/31/25	1/2/26	1,115.00	AMERICAN TOWER CORP	175.70	195,903.38	0.01	11.15
2/2/26	2/3/26	36.00	AMERICAN TOWER CORP	174.69	6,288.89	0.01	0.36
2/2/26	2/3/26	299.00	AMERIPRISE FINANCIAL INC	531.10	158,797.97	0.01	2.99
2/2/26	2/3/26	54.00	AMPHENOL CORP	145.27	7,844.37	0.01	0.54
3/3/26	3/4/26	68.00	AMPHENOL CORP	130.03	8,842.28	0.01	0.68
12/31/25	1/2/26	7.00	APPLIED MATERIALS INC	257.23	1,800.63	0.01	0.07
3/30/26	3/31/26	374.00	APPROVIN CORP CL A	370.33	138,504.36	0.01	3.74
3/3/26	3/4/26	56.00	BOOKING HOLDINGS INC	4,156.43	232,760.29	0.01	0.56
2/2/26	2/3/26	295.00	BROADCOM INC	331.42	97,769.61	0.01	2.95
3/30/26	3/31/26	70.00	BROADCOM INC	291.94	20,435.62	0.01	0.70
12/31/25	1/2/26	230.00	CARVANA CO CL A	422.46	97,165.80	0.01	2.30
12/31/25	1/2/26	576.00	CENCORA INC COM	338.41	194,921.40	0.01	5.76
3/3/26	3/4/26	135.00	COMFORT SYSTEMS USA INC	1,405.46	189,737.63	0.01	1.35
12/31/25	1/2/26	337.00	COSTCO WHOLESALE CORP	862.25	290,576.94	0.01	3.37
3/30/26	3/31/26	282.00	CROWDSTRIKE HOLDINGS INC	378.96	106,866.58	0.01	2.82
2/2/26	2/3/26	23.00	ELI LILLY & CO	1,042.64	23,980.63	0.01	0.23
12/31/25	1/2/26	604.00	EXPEDIA GROUP INC	283.60	171,297.12	0.01	6.04
3/30/26	3/31/26	620.00	EXPEDIA GROUP INC	226.82	140,628.09	0.01	6.20
3/30/26	3/31/26	619.00	FTAI AVIATION LTD	228.02	141,141.47	0.01	6.19
2/2/26	2/3/26	420.00	GE VERNOVA INC	756.24	317,619.71	0.01	4.20
3/3/26	3/4/26	14.00	GE VERNOVA INC	853.39	11,947.53	0.01	0.14
12/31/25	1/2/26	16.00	GENERAL ELEC CO	309.46	4,951.36	0.01	0.16
2/2/26	2/3/26	6.00	HCA HEALTHCARE INC	494.33	2,965.96	0.01	0.06
3/30/26	3/31/26	366.00	HILTON WORLDWIDE HOLDINGS INC	296.07	108,360.52	0.01	3.66
3/30/26	3/31/26	1,050.00	IONIS PHARMACEUTICALS INC	72.50	76,129.62	0.01	10.50
3/3/26	3/4/26	498.00	JONES LANG LASALLE INC	313.18	155,964.59	0.01	4.98
2/2/26	2/3/26	606.00	LAM RESEARCH CORP NEW	237.68	144,032.75	0.01	6.06
3/3/26	3/4/26	977.00	LATTICE SEMICONDUCTOR CORP	95.29	93,101.94	0.01	9.77
12/31/25	1/2/26	252.00	LOCKHEED MARTIN CORP	484.06	121,982.36	0.01	2.52
2/2/26	2/3/26	525.00	MACOM TECH SOLUTIONS HOLDINGS INC	228.10	119,750.98	0.01	5.25
12/31/25	1/2/26	1,143.00	MARVELL TECHNOLOGY INC	85.17	97,351.37	0.01	11.43

**Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/2/26	2/3/26	410.00	MARVELL TECHNOLOGY INC	78.17	32,051.09	0.01	4.10
3/3/26	3/4/26	528.00	MASTEC INC	300.14	158,471.54	0.01	5.28
12/31/25	1/2/26	640.00	MASTERCARD INC	571.57	365,802.30	0.01	6.40
3/3/26	3/4/26	339.00	MASTERCARD INC	521.45	176,770.33	0.01	3.39
12/31/25	1/2/26	401.00	MCDONALDS CORP	305.61	122,548.33	0.01	4.01
12/31/25	1/2/26	237.00	MCKESSON HBOC INC	821.06	194,591.69	0.01	2.37
12/31/25	1/2/26	721.00	META PLATFORMS INC	660.28	476,064.55	0.01	7.21
3/3/26	3/4/26	166.00	META PLATFORMS INC	651.56	108,158.23	0.01	1.66
12/31/25	1/2/26	232.00	MONGODB INC CL A	419.69	97,367.01	0.01	2.32
2/2/26	2/3/26	95.00	MONGODB INC CL A	370.47	35,194.18	0.01	0.95
3/3/26	3/4/26	119.00	MONGODB INC CL A	259.85	30,922.44	0.01	1.19
3/3/26	3/4/26	457.00	ONTO INNOVATION INC	209.76	95,858.95	0.01	4.57
2/2/26	2/3/26	786.00	PALANTIR TECHNOLOGIES INC	147.56	115,981.61	0.01	7.86
3/30/26	3/31/26	431.00	PENUMBRA INC	328.34	141,516.09	0.01	4.31
12/31/25	1/2/26	1,145.00	PHILLIPS 66	129.14	147,868.51	0.01	11.45
3/30/26	3/31/26	753.00	PHILLIPS 66	185.61	139,763.65	0.01	7.53
3/30/26	3/31/26	202.00	QUANTA SERVICES INC	530.67	107,194.55	0.01	2.02
3/30/26	3/31/26	19.00	ROCKET LAB CORP	56.32	1,070.01	0.01	0.19
2/2/26	2/3/26	597.00	ROKU INC	95.78	57,180.90	0.01	5.97
3/30/26	3/31/26	576.00	ROYAL CARIBBEAN CRUISES LTD	262.44	151,163.77	0.01	5.76
2/2/26	2/3/26	693.00	SALESFORCE INC	210.61	145,954.32	0.01	6.93
3/3/26	3/4/26	72.00	SOUTHWEST AIRLINES CO	47.59	3,426.47	0.01	0.72
3/30/26	3/31/26	298.00	SPOTIFY TECHNOLOGY S.A.	471.20	140,418.14	0.01	2.98
3/30/26	3/31/26	559.00	TAKE-TWO INTERACTIVE SOFTWARE	193.04	107,910.25	0.01	5.59
2/2/26	2/3/26	817.00	TEXAS INSTRUMENTS INC	224.56	183,465.36	0.01	8.17
3/30/26	3/31/26	557.00	TKO GROUP HOLDINGS INC CL A	194.50	108,334.55	0.01	5.57
3/30/26	3/31/26	118.00	UBIQUITI INC	735.99	86,846.30	0.01	1.18
3/30/26	3/31/26	693.00	VERTIV HOLDINGS CO	232.40	161,056.60	0.01	6.93
12/31/25	1/2/26	728.00	VISA INC	351.21	255,679.28	0.01	7.28
12/31/25	1/2/26	885.00	WASTE MANAGEMENT INC	219.93	194,640.62	0.01	8.85
					<b>7,773,029.87</b>	<b>0.01</b>	<b>265.38</b>

***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>STONEX FINANCIAL</b>							
1/13/26	1/14/26	135,292.68	FHLMC SUPER 30Y FIXED 3.000% Due 06-25-52	89.27	120,769.85	0.00	0.00
1/7/26	1/8/26	123,086.91	FNMA SUPER LONG 30 YEAR 4.000% Due 03-01-54	95.57	117,629.72	0.00	0.00
3/12/26	3/17/26	54,705.82	GNMA REMIC TRUST 2015-123 3.500% Due 09-20-35	99.58	54,475.03	0.00	0.00
3/17/26	3/18/26	52,000.00	UNITED STATES TREAS BONDS 4.625% Due 11-15-55	96.25	50,052.04	0.00	0.00
1/21/26	1/22/26	180,000.00	UNITED STATES TREASURY NOTES 4.250% Due 08-15-35	100.00	179,992.97	0.00	0.00
					522,919.61	0.00	0.00
<b>strategas</b>							
1/20/26	1/21/26	1,500.00	ALPHABET INC	322.60	483,902.85	0.03	45.00
3/3/26	3/4/26	1,338.00	ANGLOGOLD ASHANTI PLC	115.65	154,734.08	0.03	40.14
3/30/26	3/31/26	1,388.00	ARISTA NETWORKS INC	116.22	161,314.75	0.03	41.64
3/30/26	3/31/26	1,499.00	DECKERS OUTDOOR CORP	94.46	141,599.74	0.03	44.97
3/3/26	3/4/26	1,428.00	PAYLOCITY HOLDING CORP	110.29	157,489.12	0.03	42.84
2/2/26	2/3/26	2,465.00	SOUTHWEST AIRLINES CO	49.54	122,112.65	0.03	73.95
3/30/26	3/31/26	1,556.00	UBER TECHNOLOGIES INC	69.54	108,205.02	0.03	46.68
					1,329,358.21	0.03	335.22
<b>PURCHASES SUBTOTAL</b>					16,171,595.96	0.00	1,940.66
						0.00	1,940.66

**Key West General Employees' Fund**

**Period Ending 3/31/2026**

**Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/2/26	2/2/26	771.00	REV GROUP INC	8.71	6,715.41		
<b>BAC</b>							
3/13/26	3/16/26	50,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	98.77	49,382.81	0.00	0.00
<b>BARCLAYS-EQ</b>							
2/10/26	2/11/26	350.00	CATERPILLAR INC DEL	740.95	259,333.62	0.04	14.00
2/10/26	2/11/26	400.00	CUMMINS INC	585.09	234,037.68	0.04	16.00
2/10/26	2/11/26	50.00	GE VERNOVA INC	796.64	39,832.21	0.04	2.00
12/31/25	1/2/26	2,341.00	HF SINCLAIR CORP	46.04	107,787.37	0.04	93.64
3/3/26	3/4/26	924.00	ROCKET LAB CORP	71.57	66,131.79	0.04	36.96
2/2/26	2/3/26	657.00	VISA INC	333.93	219,393.39	0.04	26.28
					<b>926,516.06</b>	<b>0.04</b>	<b>188.88</b>
<b>DEUTSCHE</b>							
12/31/25	1/2/26	1,347.00	AAON INC	76.41	102,920.09	0.02	26.94
3/30/26	3/31/26	1,232.00	ALLISON TRANSMISSION HOLDING	112.56	138,673.80	0.02	24.64
3/30/26	3/31/26	1,115.00	AMERICAN TOWER CORP	171.68	191,426.10	0.02	22.30
3/30/26	3/31/26	36.00	AMERICAN TOWER CORP	171.68	6,180.57	0.02	0.72
12/31/25	1/2/26	1,657.00	ARISTA NETWORKS INC	131.09	217,212.48	0.02	33.14
3/3/26	3/4/26	1,086.00	BANK OF NEW YORK MELLON CORP	117.99	128,133.99	0.02	21.72
2/2/26	2/3/26	1,179.00	GILEAD SCIENCES INC	142.88	168,457.64	0.02	23.58
2/2/26	2/3/26	1,061.00	NETFLIX.COM INC	82.92	87,980.77	0.02	21.22
3/30/26	3/31/26	1,287.00	OKTA INC	75.26	96,864.64	0.02	25.74
2/2/26	2/3/26	1,145.00	PHILLIPS 66	142.23	162,857.59	0.02	22.90
2/2/26	2/3/26	831.00	SERVICENOW INC	117.70	97,809.95	0.02	16.62
12/31/25	1/2/26	1,633.00	TEMPUS AI INC CL A	58.97	96,296.87	0.02	32.66
					<b>1,494,814.49</b>	<b>0.02</b>	<b>272.18</b>
<b>Jones Trading</b>							
1/6/26	1/7/26	67.00	ABM INDUSTRIES INC	43.25	2,897.42	0.01	0.67
2/3/26	2/4/26	64.00	ABM INDUSTRIES INC	45.67	2,922.96	0.01	0.64
1/6/26	1/7/26	111.00	ACM RESEARCH INC CL A	47.43	5,264.35	0.01	1.11
2/3/26	2/4/26	93.00	ACM RESEARCH INC CL A	63.22	5,879.46	0.01	0.93
3/4/26	3/5/26	831.00	ACM RESEARCH INC CL A	52.86	43,927.91	0.01	8.31

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	332.00	ADIANT PLC	19.62	6,515.07	0.01	3.32
2/3/26	2/4/26	299.00	ADIANT PLC	21.01	6,280.50	0.01	2.99
1/6/26	1/7/26	23.00	AMERICA SPORTS INC	38.50	885.50	0.01	0.23
3/4/26	3/5/26	1,008.00	AMERICA SPORTS INC	36.89	37,181.09	0.01	10.08
12/31/25	1/2/26	8,639.00	AMERICAN AIRLINES GROUP INC	15.25	131,778.44	0.01	86.39
3/4/26	3/5/26	407.00	AMERICAN FINANCIAL GROUP INC	132.60	53,968.37	0.01	4.07
3/4/26	3/5/26	11.00	AMERICAN FINANCIAL GROUP INC	132.60	1,458.60	0.01	0.11
1/6/26	1/7/26	2,107.00	AMKOR TECHNOLOGY	51.52	108,552.01	0.01	21.07
3/4/26	3/5/26	8.00	ARGAN INC	457.93	3,663.46	0.01	0.08
1/6/26	1/7/26	680.00	ARROWHEAD PHARMACEUTICALS INC	73.57	50,027.60	0.01	6.80
1/6/26	1/7/26	27.00	ASBURY AUTOMOTIVE GROUP INC	240.23	6,486.29	0.01	0.27
2/3/26	2/4/26	25.00	ASBURY AUTOMOTIVE GROUP INC	233.51	5,837.83	0.01	0.25
1/6/26	1/7/26	134.00	AVNET INC	49.27	6,602.13	0.01	1.34
2/3/26	2/4/26	126.00	AVNET INC	63.60	8,013.92	0.01	1.26
3/3/26	3/4/26	2,671.00	BANK OF AMERICA CORP	49.61	132,518.19	0.01	26.71
3/4/26	3/5/26	1,348.00	BREAD FINANCIAL HOLDINGS INC	74.39	100,280.82	0.01	13.48
3/4/26	3/5/26	1,520.00	BRUKER CORPORATION	39.19	59,567.58	0.01	15.20
2/3/26	2/4/26	774.00	CALIX INC	47.56	36,809.35	0.01	7.74
2/3/26	2/4/26	21.00	CALIX INC	47.56	998.70	0.01	0.21
3/4/26	3/5/26	44.00	CENTURY ALUM CO	56.12	2,469.43	0.01	0.44
3/4/26	3/5/26	220.00	CIENA CORPORATION	343.29	75,524.88	0.01	2.20
3/30/26	3/31/26	1,908.00	COCA COLA CO	76.87	146,669.87	0.01	19.08
1/6/26	1/7/26	2,214.00	COEUR MNG INC COM NEW	19.46	43,095.51	0.01	22.14
3/4/26	3/5/26	2.00	COMFORT SYSTEMS USA INC	1,433.84	2,867.68	0.01	0.02
2/3/26	2/4/26	5,472.90	COMPASS INC - CLASS A	12.12	66,351.25	0.01	54.73
2/3/26	2/4/26	307.00	COMPASS INC - CLASS A	12.09	3,711.03	0.01	3.06
3/4/26	3/5/26	1,926.00	COMSTOCK RES INC COM NEW	20.68	39,827.95	0.01	19.26
3/4/26	3/5/26	34.00	COMSTOCK RES INC COM NEW	20.68	703.09	0.01	0.34
3/4/26	3/5/26	53.00	COMSTOCK RES INC COM NEW	20.68	1,095.99	0.01	0.53
3/4/26	3/5/26	132.00	CONSTELLIUM SE CL A	27.03	3,567.89	0.01	1.32
1/6/26	1/7/26	131.00	CVR ENERGY INC	25.32	3,317.00	0.01	1.31
2/3/26	2/4/26	1,028.00	CVR ENERGY INC	22.69	23,325.22	0.01	10.28
1/6/26	1/7/26	3,853.00	DNOW INC COM	13.48	51,922.64	0.01	38.53
1/6/26	1/7/26	142.00	DNOW INC COM	13.48	1,913.58	0.01	1.42
1/6/26	1/7/26	42.00	DNOW INC COM	13.48	565.99	0.01	0.42
1/6/26	1/7/26	60.00	DNOW INC COM	13.48	808.55	0.01	0.60

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	418.00	DXC TECHNOLOGY CO	14.38	6,012.93	0.01	4.18
2/3/26	2/4/26	268.00	DXC TECHNOLOGY CO	13.85	3,711.80	0.01	2.68
1/6/26	1/7/26	341.00	DXP ENTERPRISES INC	105.31	35,909.04	0.01	3.41
3/4/26	3/5/26	1,007.00	EASTMAN CHEMICAL CO	74.38	74,899.25	0.01	10.07
3/4/26	3/5/26	2,403.00	FGL HOLDINGS	23.10	55,512.18	0.01	24.03
1/6/26	1/7/26	164.00	FLUOR CORPORATION	44.75	7,339.44	0.01	1.64
2/3/26	2/4/26	164.00	FLUOR CORPORATION	46.73	7,663.97	0.01	1.64
3/4/26	3/5/26	1,254.00	FORTUNE BRANDS HOME & SECURITY	50.97	63,920.14	0.01	12.54
3/4/26	3/5/26	4.00	FTAI AVIATION LTD	289.49	1,157.97	0.01	0.04
2/3/26	2/4/26	325.00	GENEDX HOLDINGS CORP CL A	97.89	31,814.25	0.01	3.25
3/4/26	3/5/26	54.00	GIGACLOUD TECHNOLOGY INC CLASS A O	44.12	2,382.59	0.01	0.54
1/6/26	1/7/26	2,388.00	HECLA MINING CO	22.05	52,662.33	0.01	23.88
3/30/26	3/31/26	2,837.00	HF SINCLAIR CORP	62.84	178,269.14	0.01	28.37
2/2/26	2/3/26	1,926.00	INTERACTIVE BROKERS GROUP	75.32	145,067.28	0.01	19.26
2/6/26	2/9/26	1,000.00	IQIYI INC	1.93	1,935.00	0.01	10.00
2/6/26	2/9/26	250.00	IQIYI INC	1.93	483.75	0.01	2.50
1/6/26	1/7/26	20.00	JACKSON FINANCIAL INC	116.60	2,332.06	0.01	0.20
3/10/26	3/11/26	1,460.00	KYOCERA CORP	16.87	24,623.34	0.01	14.60
3/10/26	3/11/26	3,400.00	KYOCERA CORP	16.87	57,342.02	0.01	34.00
1/6/26	1/7/26	1,005.00	LAMB WESTON HOLDINGS	41.40	41,603.99	0.01	10.05
1/6/26	1/7/26	51.00	LIFE360 INC	63.96	3,261.71	0.01	0.51
2/3/26	2/4/26	456.00	LIFE360 INC	60.63	27,645.50	0.01	4.56
12/31/25	1/2/26	5,489.00	LYFT INC-A	19.25	105,678.07	0.01	54.89
3/4/26	3/5/26	90.00	MACYS INC	19.13	1,721.96	0.01	0.90
3/4/26	3/5/26	20.00	MERCURY GENERAL CORP	91.76	1,835.24	0.01	0.20
1/6/26	1/7/26	35.00	MERCURY SYSTEMS INC	81.98	2,869.14	0.01	0.35
2/3/26	2/4/26	54.00	MERCURY SYSTEMS INC	98.03	5,293.85	0.01	0.54
3/30/26	3/31/26	2,229.00	MONSTER BEVERAGE CORP	71.43	159,210.34	0.01	22.29
1/6/26	1/7/26	81.00	MP MATERIALS CORP	59.12	4,788.32	0.01	0.81
2/3/26	2/4/26	84.00	MP MATERIALS CORP	62.84	5,278.56	0.01	0.84
1/6/26	1/7/26	45.00	NATIONAL VISION HOLDINGS INC	27.02	1,215.78	0.01	0.45
3/4/26	3/5/26	120.00	NATIONAL VISION HOLDINGS INC	29.60	3,551.80	0.01	1.20
1/6/26	1/7/26	12.00	OSI SYSTEMS INC	269.60	3,235.20	0.01	0.12
2/3/26	2/4/26	14.00	OSI SYSTEMS INC	253.12	3,543.71	0.01	0.14
3/4/26	3/5/26	120.00	OSI SYSTEMS INC	286.32	34,358.65	0.01	1.20
3/4/26	3/5/26	49.00	PACS GROUP INC	38.18	1,870.82	0.01	0.49

**Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/4/26	3/5/26	54.00	PAR PACIFIC HOLDINGS INC	48.98	2,644.92	0.01	0.54
3/30/26	3/31/26	1,428.00	PAYLOCITY HOLDING CORP	107.38	153,342.92	0.01	14.28
1/6/26	1/7/26	71.00	PILGRIMS PRIDE CORP	38.21	2,713.18	0.01	0.71
2/3/26	2/4/26	118.00	PILGRIMS PRIDE CORP	43.65	5,151.18	0.01	1.18
3/4/26	3/5/26	485.00	PROTAGONIST THERAPEUTICS INC	92.97	45,091.37	0.01	4.85
3/4/26	3/5/26	12.00	PROTAGONIST THERAPEUTICS INC	92.97	1,115.66	0.01	0.12
1/6/26	1/7/26	46.00	RAMBUS INC	95.71	4,402.48	0.01	0.46
2/3/26	2/4/26	45.00	RAMBUS INC	96.13	4,325.85	0.01	0.45
3/4/26	3/5/26	8.00	RAMBUS INC	91.82	734.56	0.01	0.08
2/3/26	2/4/26	612.00	SANMINA CORP	152.60	93,390.83	0.01	6.12
2/3/26	2/4/26	9.00	SANMINA CORP	152.60	1,373.39	0.01	0.09
2/3/26	2/4/26	23.00	SANMINA CORP	152.60	3,509.79	0.01	0.23
12/31/25	1/2/26	2,485.00	SOFI TECHNOLOGIES INC	26.17	65,025.24	0.01	24.85
12/31/25	1/2/26	2,117.00	SOFI TECHNOLOGIES INC	26.17	55,395.75	0.01	21.17
3/3/26	3/4/26	5,440.00	SOFI TECHNOLOGIES INC	18.57	101,042.02	0.01	54.40
3/4/26	3/5/26	2,692.00	SOFI TECHNOLOGIES INC	18.89	50,854.03	0.01	26.92
3/4/26	3/5/26	77.00	SOFI TECHNOLOGIES INC	18.89	1,454.59	0.01	0.77
3/4/26	3/5/26	294.00	SOFI TECHNOLOGIES INC	18.89	5,553.90	0.01	2.94
1/6/26	1/7/26	103.00	SONIC AUTOMOTIVE INC	62.86	6,475.01	0.01	1.03
2/3/26	2/4/26	98.00	SONIC AUTOMOTIVE INC	60.21	5,900.78	0.01	0.98
3/4/26	3/5/26	12.00	SONIC AUTOMOTIVE INC	64.00	767.97	0.01	0.12
1/6/26	1/7/26	372.00	STONECO LTD CL A	15.52	5,772.88	0.01	3.72
2/3/26	2/4/26	296.00	STONECO LTD CL A	17.08	5,057.16	0.01	2.96
1/6/26	1/7/26	27.00	TEEKAY TANKERS LTD	53.90	1,455.17	0.01	0.27
2/3/26	2/4/26	983.00	TELEPHONE & DATA SYS INC	46.04	45,255.16	0.01	9.83
2/3/26	2/4/26	23.00	TELEPHONE & DATA SYS INC	46.04	1,058.87	0.01	0.23
2/3/26	2/4/26	28.00	TELEPHONE & DATA SYS INC	46.04	1,289.06	0.01	0.28
2/3/26	2/4/26	48.00	TELEPHONE & DATA SYS INC	46.04	2,209.81	0.01	0.48
3/3/26	3/4/26	2,082.00	TEMPUS AI INC CL A	50.31	104,737.09	0.01	20.82
3/4/26	3/5/26	756.00	TEREX CORPORATION	67.81	51,268.06	0.01	7.56
3/4/26	3/5/26	1,609.00	TRI POINTE HOMES INC	46.36	74,601.28	0.01	16.09
3/4/26	3/5/26	53.00	TRI POINTE HOMES INC	46.37	2,457.35	0.01	0.53
3/4/26	3/5/26	1,136.00	TRINET GROUP INC	37.52	42,622.72	0.01	11.36
3/4/26	3/5/26	657.00	URBAN OUTFITTERS INC	66.77	43,869.07	0.01	6.57
1/6/26	1/7/26	65.00	V2X INC	59.71	3,881.15	0.01	0.65
2/3/26	2/4/26	92.00	V2X INC	65.86	6,058.85	0.01	0.92

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/6/26	1/7/26	303.00	WORLD FUEL SVCS CORP	25.72	7,793.83	0.01	3.03
2/3/26	2/4/26	268.00	WORLD FUEL SVCS CORP	27.14	7,273.95	0.01	2.68
3/4/26	3/5/26	1,482.00	WORLD FUEL SVCS CORP	24.66	36,546.12	0.01	14.82
3/4/26	3/5/26	12.00	WORLD FUEL SVCS CORP	24.66	295.92	0.01	0.12
					3,499,825.14	0.01	950.52
<b>RAYMOND JAMES</b>							
1/26/26	1/29/26	185,000.00	FHLMC REMIC SERIES K-068 3.244% Due 08-25-27	99.07	183,280.08	0.00	0.00
<b>REDI</b>							
12/31/25	1/2/26	569.00	ABBVIE INC	228.92	130,253.60	0.01	5.69
3/30/26	3/31/26	4.00	ADOBE INC	240.10	960.40	0.01	0.04
12/31/25	1/2/26	315.00	ADVANCED MICRO DEVICES INC	214.62	67,604.01	0.01	3.15
12/31/25	1/2/26	318.00	ADVANCED MICRO DEVICES INC	214.62	68,247.85	0.01	3.18
3/30/26	3/31/26	400.00	ADVANCED MICRO DEVICES INC	195.53	78,210.24	0.01	4.00
12/31/25	1/2/26	264.00	ALNYLAM PHARMACEUTICALS INC	398.66	105,245.55	0.01	2.64
12/31/25	1/2/26	62.00	ALPHABET INC	313.89	19,460.90	0.01	0.62
12/31/25	1/2/26	85.00	ALPHABET INC	313.07	26,610.99	0.01	0.85
3/30/26	3/31/26	74.00	AMAZON COM INCORPORATED	200.82	14,860.41	0.01	0.74
3/30/26	3/31/26	123.00	AMAZON COM INCORPORATED	200.82	24,700.42	0.01	1.23
3/3/26	3/4/26	299.00	AMERIPRISE FINANCIAL INC	464.95	139,018.76	0.01	2.99
12/31/25	1/2/26	418.00	APPFOLIO INC	232.77	97,299.11	0.01	4.18
12/31/25	1/2/26	75.00	APPFOLIO INC	232.77	17,457.98	0.01	0.75
12/31/25	1/2/26	85.00	APPLE INC	272.19	23,136.21	0.01	0.85
12/31/25	1/2/26	440.00	APPLE INC	272.19	119,763.91	0.01	4.40
12/31/25	1/2/26	303.00	APPLE INC	272.19	82,473.78	0.01	3.03
3/30/26	3/31/26	117.00	APPLE INC	246.75	28,869.41	0.01	1.17
3/3/26	3/4/26	208.00	APPLIED MATERIALS INC	353.14	73,453.41	0.01	2.08
12/31/25	1/2/26	140.00	APPLOVIN CORP CL A	673.54	94,295.96	0.01	1.40
2/2/26	2/3/26	196.00	APPLOVIN CORP CL A	483.72	94,809.20	0.01	1.96
12/31/25	1/2/26	913.00	ARES MANAGEMENT CORP A	161.83	147,747.59	0.01	9.13
3/3/26	3/4/26	109.00	AST SPACEMOBILE INC CL A	96.10	10,474.69	0.01	1.09
3/30/26	3/31/26	490.00	AST SPACEMOBILE INC CL A	72.59	35,571.55	0.01	4.90
12/31/25	1/2/26	522.00	ASTERA LABORATORIES INC	166.70	87,017.09	0.01	5.22
12/31/25	1/2/26	21.00	ASTERA LABORATORIES INC	166.70	3,500.68	0.01	0.21

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/31/25	1/2/26	7.00	ASTERA LABORATORIES INC	166.70	1,166.90	0.01	0.07
2/2/26	2/3/26	511.00	ASTERA LABORATORIES INC	152.41	77,879.47	0.01	5.11
2/2/26	2/3/26	59.00	ASTERA LABORATORIES INC	152.41	8,991.95	0.01	0.59
3/30/26	3/31/26	56.00	BOOKING HOLDINGS INC	4,110.46	230,185.89	0.01	0.56
12/31/25	1/2/26	135.00	BROADCOM INC	346.72	46,807.40	0.01	1.35
2/2/26	2/3/26	8.00	CARVANA CO CL A	408.33	3,266.61	0.01	0.08
3/30/26	3/31/26	222.00	CARVANA CO CL A	285.73	63,432.70	0.01	2.22
3/30/26	3/31/26	576.00	CENCORA INC COM	309.55	178,303.56	0.01	5.76
12/31/25	1/2/26	812.00	CLOUDFLARE INC	197.39	160,279.79	0.01	8.12
12/31/25	1/2/26	170.00	COMFORT SYSTEMS USA INC	933.60	158,711.56	0.01	1.70
3/30/26	3/31/26	33.00	COMFORT SYSTEMS USA INC	1,262.75	41,670.75	0.01	0.33
2/2/26	2/3/26	13.00	COSTCO WHOLESALE CORP	969.43	12,602.56	0.01	0.13
3/30/26	3/31/26	133.00	COSTCO WHOLESALE CORP	997.39	132,652.47	0.01	1.33
12/31/25	1/2/26	13.00	DATADOG INC	136.03	1,768.38	0.01	0.13
3/3/26	3/4/26	994.00	DATADOG INC	111.01	110,347.02	0.01	9.94
12/31/25	1/2/26	69.00	ELI LILLY & CO	1,075.74	74,225.91	0.01	0.69
3/3/26	3/4/26	226.00	ELI LILLY & CO	1,002.43	226,550.11	0.01	2.26
3/3/26	3/4/26	5.00	ELI LILLY & CO	1,002.43	5,012.17	0.01	0.05
3/3/26	3/4/26	123.00	ELI LILLY & CO	1,002.43	123,299.39	0.01	1.23
3/30/26	3/31/26	5.00	ELI LILLY & CO	887.86	4,439.30	0.01	0.05
3/3/26	3/4/26	604.00	EXPEDIA GROUP INC	210.82	127,332.86	0.01	6.04
12/31/25	1/2/26	204.00	GE VERNOVA INC	653.63	133,340.19	0.01	2.04
3/30/26	3/31/26	76.00	GOLDMAN SACHS GROUP INC	807.56	61,374.67	0.01	0.76
3/30/26	3/31/26	3.00	HCA HEALTHCARE INC	469.07	1,407.20	0.01	0.03
3/3/26	3/4/26	698.00	INSMED INC	147.32	102,829.22	0.01	6.98
12/31/25	1/2/26	401.00	INSULET CORP	284.40	114,043.44	0.01	4.01
2/2/26	2/3/26	378.00	JONES LANG LASALLE INC	354.44	133,977.19	0.01	3.78
3/30/26	3/31/26	1,033.00	KARMAN HOLDINGS INC COMMON STOCI	75.09	77,568.18	0.01	10.33
12/31/25	1/2/26	49.00	KLA-TENCOR CORP	1,216.91	59,628.46	0.01	0.49
3/30/26	3/31/26	44.00	KLA-TENCOR CORP	1,386.48	61,005.25	0.01	0.44
12/31/25	1/2/26	877.00	LAM RESEARCH CORP NEW	171.14	150,087.68	0.01	8.77
3/3/26	3/4/26	304.00	LAM RESEARCH CORP NEW	220.01	66,882.13	0.01	3.04
3/30/26	3/31/26	977.00	LATTICE SEMICONDUCTOR CORP	84.89	82,940.95	0.01	9.77
3/30/26	3/31/26	252.00	LOCKHEED MARTIN CORP	596.78	150,389.82	0.01	2.52
12/31/25	1/2/26	542.00	LUMENTUM HOLDINGS INC	368.78	199,878.54	0.01	5.42
3/11/26	3/12/26	18.00	MAGNUM ICE CREAM CO NV ORD	15.57	280.30	0.01	0.18

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/11/26	3/12/26	100.00	MAGNUM ICE CREAM CO NV ORD	15.57	1,557.21	0.01	1.00
3/3/26	3/4/26	654.00	MARVELL TECHNOLOGY INC	78.32	51,221.21	0.01	6.54
3/30/26	3/31/26	489.00	MARVELL TECHNOLOGY INC	87.27	42,676.06	0.01	4.89
3/30/26	3/31/26	410.00	MARVELL TECHNOLOGY INC	87.27	35,781.56	0.01	4.10
2/2/26	2/3/26	640.00	MASTERCARD INC	555.49	355,516.16	0.01	6.40
3/30/26	3/31/26	339.00	MASTERCARD INC	492.29	166,884.85	0.01	3.39
3/30/26	3/31/26	401.00	MCDONALDS CORP	309.10	123,948.78	0.01	4.01
3/30/26	3/31/26	237.00	MCKESSON HBOC INC	857.38	203,198.18	0.01	2.37
2/2/26	2/3/26	195.00	META PLATFORMS INC	708.07	138,072.79	0.01	1.95
2/2/26	2/3/26	101.00	META PLATFORMS INC	708.07	71,514.62	0.01	1.01
2/2/26	2/3/26	26.00	META PLATFORMS INC	708.07	18,409.71	0.01	0.26
12/31/25	1/2/26	135.00	MICROSOFT CORP	483.85	65,319.90	0.01	1.35
3/30/26	3/31/26	232.00	MONGODB INC CL A	233.17	54,094.95	0.01	2.32
3/30/26	3/31/26	95.00	MONGODB INC CL A	233.17	22,150.95	0.01	0.95
3/30/26	3/31/26	119.00	MONGODB INC CL A	233.17	27,746.98	0.01	1.19
12/31/25	1/2/26	187.00	NVIDIA CORP	186.94	34,958.57	0.01	1.87
12/31/25	1/2/26	580.00	NVIDIA CORP	186.94	108,427.63	0.01	5.80
3/30/26	3/31/26	457.00	ONTO INNOVATION INC	189.22	86,473.95	0.01	4.57
12/31/25	1/2/26	465.00	PALANTIR TECHNOLOGIES INC	177.71	82,632.87	0.01	4.65
12/31/25	1/2/26	124.00	PALANTIR TECHNOLOGIES INC	177.71	22,035.43	0.01	1.24
3/3/26	3/4/26	331.00	PALANTIR TECHNOLOGIES INC	145.27	48,083.18	0.01	3.31
12/31/25	1/2/26	728.00	QUALCOMM INC	171.43	124,802.64	0.01	7.28
12/31/25	1/2/26	495.00	ROBINHOOLD MARKETS INC	113.05	55,961.24	0.01	4.95
2/2/26	2/3/26	639.00	ROBINHOOLD MARKETS INC	88.80	56,742.31	0.01	6.39
12/31/25	1/2/26	595.00	ROKU INC	108.82	64,745.94	0.01	5.95
3/30/26	3/31/26	407.00	ROKU INC	87.66	35,677.70	0.01	4.07
1/29/26	1/30/26	190.00	ROYAL CARIBBEAN CRUISES LTD	336.89	64,008.76	0.01	1.90
1/29/26	1/30/26	60.00	ROYAL CARIBBEAN CRUISES LTD	336.89	20,213.29	0.01	0.60
12/31/25	1/2/26	639.00	SERVICENOW INC	153.16	97,869.50	0.01	6.39
12/31/25	1/2/26	734.00	SNOWFLAKE INC	219.20	160,895.88	0.01	7.34
12/31/25	1/2/26	6.00	SNOWFLAKE INC	219.20	1,315.23	0.01	0.06
2/9/26	2/9/26	0.27	TEREX CORPORATION	63.20	17.31	0.00	0.00
12/31/25	1/2/26	95.00	TESLA INCORPORATED	450.10	42,759.07	0.01	0.95
12/31/25	1/2/26	359.00	TESLA INCORPORATED	450.10	161,584.29	0.01	3.59
2/2/26	2/3/26	591.00	TESLA INCORPORATED	423.25	250,142.94	0.01	5.91
2/2/26	2/3/26	20.00	TESLA INCORPORATED	423.25	8,465.07	0.01	0.20

**Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/3/26	3/4/26	817.00	TEXAS INSTRUMENTS INC	204.51	167,083.04	0.01	8.17
12/31/25	1/2/26	257.00	UBIQUITI INC	554.98	142,628.75	0.01	2.57
12/31/25	1/2/26	989.00	VERTIV HOLDINGS CO	162.30	160,519.35	0.01	9.89
3/30/26	3/31/26	885.00	WASTE MANAGEMENT INC	229.50	203,111.22	0.01	8.85
					<b>8,354,852.74</b>	<b>0.01</b>	<b>320.03</b>
<b>STONEX FINANCIAL</b>							
3/6/26	3/10/26	72,647.47	RCKT MTG TR 2025-1 6.000% Due 03-25-55	100.83	73,249.09	0.00	0.00
<b>strategas</b>							
2/2/26	2/3/26	78.00	ABBVIE INC	225.59	17,595.64	0.03	2.34
2/2/26	2/3/26	527.00	ABBVIE INC	225.59	118,883.35	0.03	15.81
2/2/26	2/3/26	889.00	ABBVIE INC	225.59	200,545.15	0.03	26.67
3/30/26	3/31/26	1,338.00	ANGLOGOLD ASHANTI PLC	90.72	121,381.75	0.03	40.14
3/18/26	3/19/26	580.00	BP PLC	44.45	25,778.45	0.03	17.40
3/18/26	3/19/26	1,100.00	BP PLC	44.45	48,890.16	0.03	33.00
3/3/26	3/4/26	1,407.00	DECKERS OUTDOOR CORP	108.63	152,845.93	0.03	42.21
3/3/26	3/4/26	1,367.00	DOCUSIGN INC	46.67	63,802.40	0.03	41.01
3/3/26	3/4/26	24.00	DOCUSIGN INC	46.67	1,120.16	0.03	0.72
2/10/26	2/11/26	1,620.00	KNIGHT-SWIFT TRANSPORTATION	59.81	96,893.82	0.03	48.60
2/10/26	2/11/26	50.00	KNIGHT-SWIFT TRANSPORTATION	59.81	2,990.55	0.03	1.50
					<b>850,727.36</b>	<b>0.03</b>	<b>269.40</b>
<b>UNASSIGNED</b>							
2/13/26	2/13/26	1,943.00	AVADEL PHARMACEUTICALS PLC	21.00	40,803.00	0.00	0.00
<b>SALES SUBTOTAL</b>					<b>15,480,166.18</b>	<b>0.00</b>	<b>2,001.01</b>
						<b>0.00</b>	<b>2,001.01</b>

