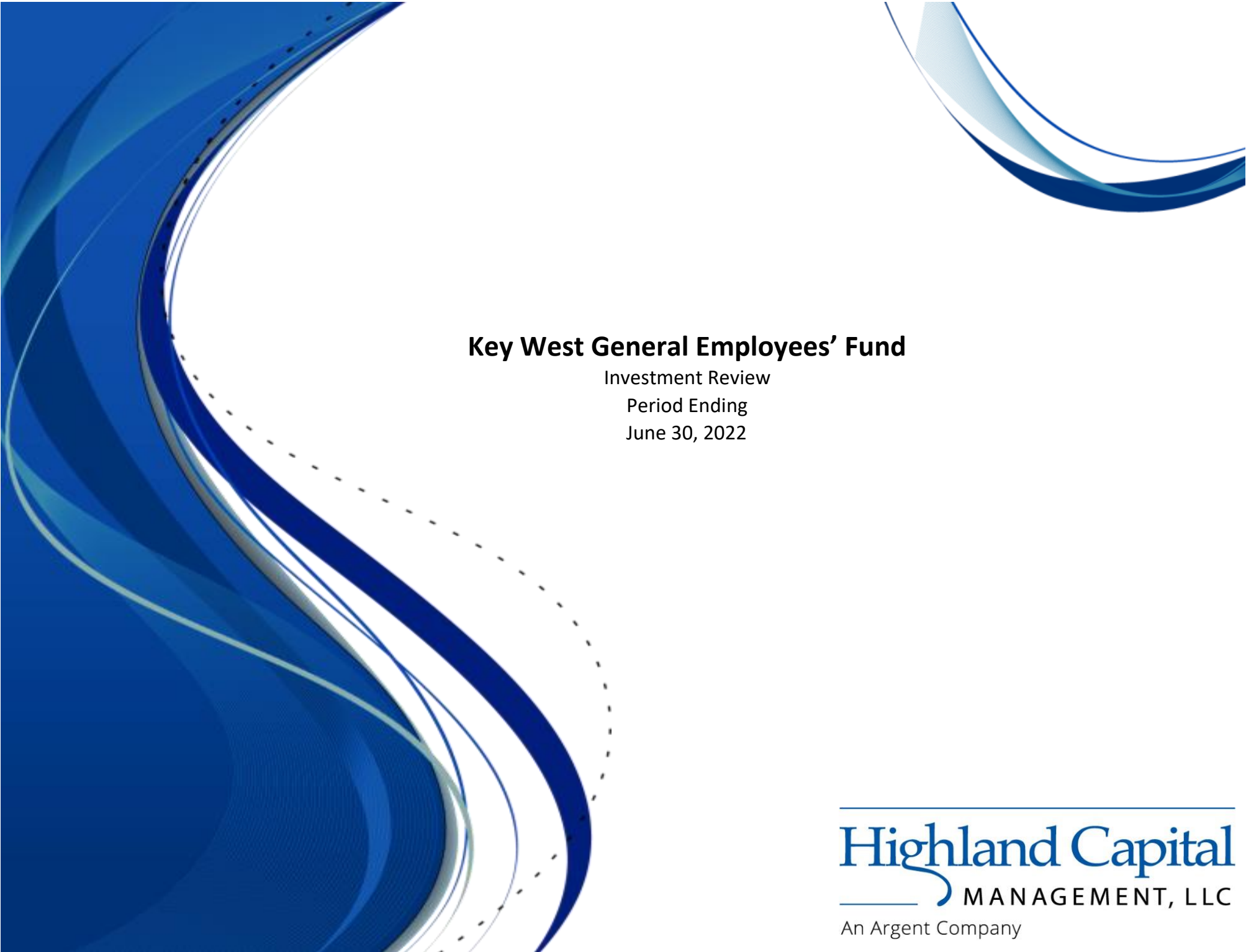




Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2022

Highland Capital
MANAGEMENT, LLC
An Argent Company

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2Q22 Equity Commentary

Just when we thought it couldn't be more eventful than the first quarter of the year, the second quarter of 2022 moved the market squarely into a bear market by declining 16.1%, and leaving us with the worst first half for US equities since 1970. The S&P has declined 21% from its all time high in early January and is now down 20% YTD. In most tough markets bonds serve as the stabilizing segment of a portfolio, but not so in 2022 as bonds also declined in value. In fact, it is so rare for stocks and bonds to decline simultaneously, that April was only the fourth time in the last 50 years that the S&P was down more than 5% with Treasuries also down over 2%. The second quarter marks only the fifth time since 1976 that stocks and bonds were negative for two consecutive quarters! Other than cash and some commodities, there was no place to hide. The decline to stock returns has primarily been due to multiple compression, as the price earnings ratio has declined from 22X to just under 16X today. While we are not at present in a recession, the market pullback at roughly 20% is very close to the average post war recessionary median decline of 24%. In effect, the market is pricing in a great deal of bad news already. If recession is avoided (easier said than done), then there should be some recovery in prices in the second half given the high level of investor pessimism. If a recession does ensue, then a recovery in prices would likely take longer as this bear market is not quite 6 months old and the average bear market lasts for 20 months. A lot of what happens from here is predicated on the course of inflation. If inflation readings show meaningful improvement by year end, we would expect this correction to be much shorter than the average. The next major issue that could impact equity prices are earnings reductions for the second half of '22 and into 2023. We have yet to see wholesale earning's cuts but expect earnings to be revised lower as margins compress due to higher input costs, as well as a stronger dollar (trade weighted dollar up about 10% over past year). We do believe that the magnitude of

the market decline in the first half incorporates some expectation for earnings being lower than the current consensus forecasts, but one can never be sure as to how much is embedded. We feel that earnings would need to be markedly lower to drive another leg down in prices, but that is a possibility as earnings declines in past recessions have averaged 31%. With the average S&P stock declining over 28% from its high, and NASDAQ down 29%, a lot of bad news has already been discounted.

THE ECONOMY

The story in Q2 was all about rising inflation and interest rates. The Fed recognizes they are behind the curve in fighting inflation and have now raised rates 3 times this cycle for a total of 150 basis points. The increase of 75 basis points on June 15th was the biggest increase since 1994! We are likely to see another 50-75 basis points increase in July and then perhaps a more tapered approach as we enter the fall as they assess incoming economic data to determine the impact on the economy. The Fed is now projecting that short term rates will be ~3.4% by year end. Inflation has been running hot with the headline CPI at 8.6% for May, and ex food and energy up 6% year over year. The Producer Price Index has been even higher with May at 10.8%, and the core up 6.8%. The Core PCE reading for May was 4.7%, and down from the February peak of 5.3%, perhaps indicating that by this measure inflation has seen its high. **The Fed's goal is to slow the economy and lower demand to alleviate pressure on prices, and hopefully to achieve that without going into recession.** There is now evidence that is happening. Consumer spending in May only rose 0.2%, its smallest gain this year, and down from 0.6% in April. If adjusted for inflation the number would have been -0.4%. And while wages have increased, they are not able to keep up with inflation as adjusted income was down 0.1% in May. Casual dining restaurants have seen a 3% decline in the last 3 months,

2Q22 Equity Commentary

and gasoline sales are down over 8% in early June compared to last year. Consumers have funded their spending by saving less and using the excess savings they accumulated through Covid to dampen the hit. The savings rate has fallen to 5.4%, just barely above the decade low measured in April. Spending is likely to slow further as the University of Michigan Consumer Sentiment Index fell to an all-time low in June, with 46% of respondents attributing their negative views to worries over persistent price pressures. After GDP grew 5.5% in 2021, Q1 saw GDP fall by 1.6%, and it's possible that GDP will be down again in Q2. While most consider two consecutive quarters of negative real GDP a recession, the National Bureau of Economic Research would likely not classify this as a recession given the consideration of other factors, namely unemployment still being near all-time lows. Nevertheless, with the Fed tightening monetary policy, the boost from Covid stimulus in the rearview mirror, and a negative consumer, GDP is now likely to slow to a rate of 1.0 – 1.5% for 2022.

MARKET REVIEW

The S&P fell just over 16% in Q2, but prior to a small rally in mid-June the index had been down 19% at its lowest point in Q2. The mid-June rally gained 6.6% at its peak, but settled back before quarter end to leave the index 3.2% above its low. There was not a single sector that had a positive return in Q2 as risk off was the continuing theme and the best relative performance came from defensive sectors. Momentum stocks (companies whose shares had risen the most in the past 6-12 months) were hit hard with an 18.6% slump in the quarter. Consumer Staples (- 4.6%), Utilities (- 5.1%), and Healthcare (-5.9%) were the best performers. Energy was down - 5.2% in the quarter but remains the best sector YTD with a return of +31.8% and is the only positive sector for the year. It's normal for a bear market to eventually pull the winners down as well, which seemed to be the case with Energy as the sector closed the quarter 21.6% off its high

that had been achieved on June 8th, while the oil price was down 13.4% over that same time. Consumer Discretionary was the weakest sector in Q2 declining 26.2% as it is the group most impacted by inflation and weakening real disposable income. Communications Services was down just over 20% with Meta (Facebook) and Alphabet (the two largest weightings in the sector) down 27.4% and 21.6% respectively. Technology fell 20.2% in Q2 as the sector continues to be the most negatively impacted from rising rates. The semiconductor segment was hurt by the Covid shutdowns in China, as well as waning demand for consumer electronics. The Nasdaq Index experienced its worst month since the financial crisis in 2008 by falling 13.3% in April. Some of the standout stock performers in the quarter were Healthcare names such as pharmaceutical company Merck (+12%), the maker of Keytruda, and managed care companies Humana (+7.7%), and Cigna (+10.4%). Consumer Staples such as Pepsi (+0.26%) and snack maker Mondelez (-0.5%) also did well relative to the market as consumers begin to limit meals away from home.

WHAT TO EXPECT GOING FORWARD

At the risk of being redundant, the market path for the rest of the year will largely be predicated on the path of inflation. A clear peaking of inflation will likely lead to much better second half performance. A path that shows inflation being stubbornly high and only minor declines month to month will probably result in continued volatility and stagnant returns as the Fed will have to raise rates higher than the market would like, almost ensuring a recession. As we've said before the path to a "soft landing" is not easy but still possible. The jobs market is the key in our opinion. If job growth weakens this will reduce some of the pressure on wages, which is one of the structural inflation components that we do not want to see become embedded (i.e. workers expecting 5-10% annual wage increases). Average Hourly Earnings for May were up 5.2% year over year, versus April's rise of

2Q22 Equity Commentary

5.5% indicating that wages may have already peaked. We expect monthly job growth numbers to soften as companies cut back on hiring plans due to uncertainty, but we also would like to see job growth remain positive. We still have 11.4 million job openings as indicated by the JOLTS (job openings) report, and while this should also decline, it gives us a “cushion” and a window for the Fed to raise rates without necessarily pushing the economy into recession. We expect energy and food prices to stay high, but to moderate somewhat as the year progresses due to demand destruction; and supply chain pressures should also become less exaggerated as China reopens after having almost 18% of their GDP impacted by Covid lockdowns. Any positive news on the Ukraine war front would be a plus for both energy and food inflation, but we recognize that geopolitical events are not forecastable. And for those of us who view growth in the money supply as being inflationary, that picture has also improved as M2 growth is down to 10% y/y versus its high of 27%. So, while we think that inflation will remain uncomfortably high through the end of the year, we do see it peaking near term, and declining into year end and into 2023. We also expect market volatility to remain high, as the first half of the year saw market volatility that was the highest since 2009 as 90% of trading days had an intraday range of greater than 1%. History tells us that markets recover and move higher over time. That should ultimately be what happens this time as well. But in the interim, we take comfort in knowing that we own quality holdings. Your portfolio companies have strong balance sheets, solid return on equity, good earnings growth, with many continuing to buy back stock and in some cases even raising dividends. These are characteristics that we emphasize as we believe companies that fit this bill weather turbulent economic environments better and should recover faster.



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2Q22 Large Cap Value Equity Commentary

During the second quarter, Large Cap Value portfolios added to the year-to-date relative outperformance despite the negative returns of the markets. Sector over weights in Staples and Utilities that are traditionally “defensive” worked to dampen the significant drawdown in the benchmark.

Russell Benchmark rebalancing that happens every June 30th altered the weightings in the Value Index to include a substantial increase in Communication Services sector weighting due to the addition of Meta (Facebook) to the Value index at a weight of 1.65% and it is now the 6th largest holding in the index. Although United Healthcare moved into the Growth index and at a substantial weight, the decrease in healthcare weighting was attributed to this move which made United go from a 2.15% weighting to 0.24% as of this writing. Other changes were somewhat muted as far as sector weights are concerned, but in Technology there was significant movement into and out of the sector as there were 21 additions and 23 removals.

We are in the process of adjusting our portfolios opportunistically for the second half to reflect the new sector weightings and securities that are now represented in the model.

We anticipate a significant amount of model volatility during July as managers adapt to the new benchmark weightings. At the time of this writing, our model favors over weights in the more economically sensitive sectors like Energy, Materials, Consumer Discretionary and Industrials. As is usually the case after a rally in the more defensive areas, it's fitting that the forward opportunity lies in the recovery investment themes.

The factors that may affect our investment timing are well known at this point. Federal Reserve policy and the November elections are likely to have an influence on the future direction of the markets and the winners and losers within. As always, we maintain that our process of model-based investing should help us see through the noise of the rest of 2022. We look forward to the second half and its opportunities.

Select Purchases and Sales during the quarter include:

Buys:

Alphabet, Marvell Technology - Info Tech
Eagle Materials, AES Corp - Basic Materials
Equitable Holdings, Prudential - Finance
Hanesbrands, Topbuild Corp - Consumer Cyclicals
Kimberly Clark, Newell Brands - Staples

Sells:

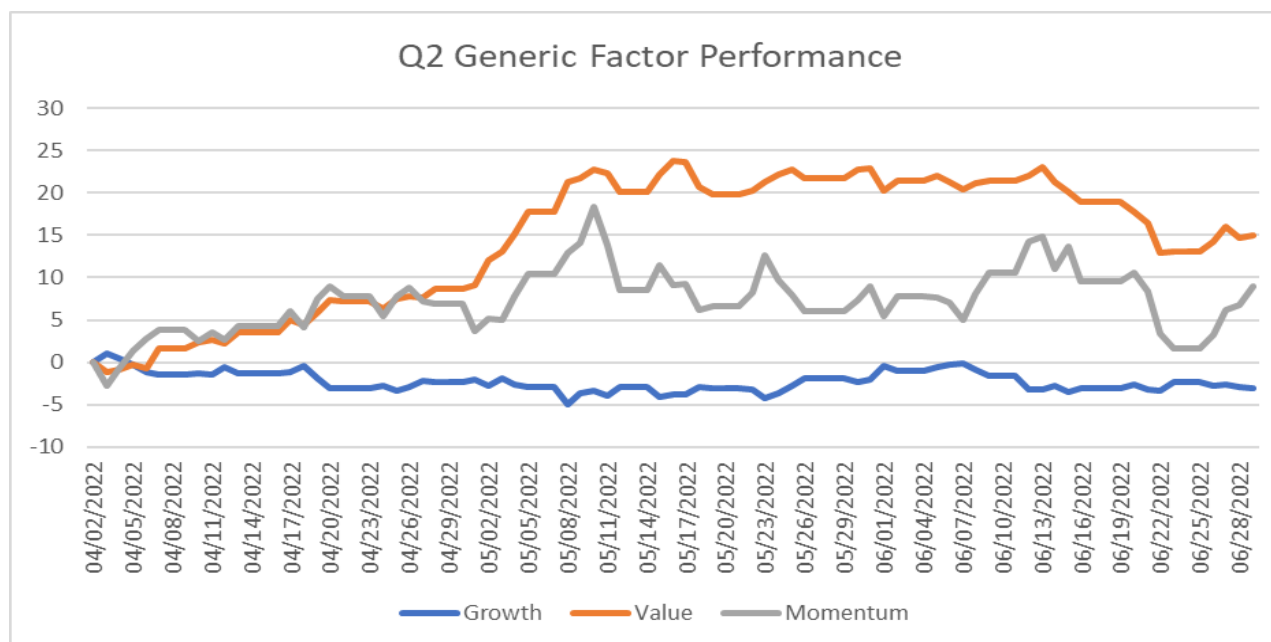
Advanced Autoparts - 10% profit
Hewlett Packard Enterprises - 3% profit
Kroger - 47% profit
Pulte - 41% profit
US Bancorp - 18% profit

2Q22 Large Cap Growth Equity Commentary

Equity markets continued their decline in the second quarter as the market digested elevated inflation data, a faster pace of Federal Reserve interest rate hikes, and early signs slowing economic growth. The Russell 1000 Growth Index declined 20.9% during the quarter and is now down 28.07% year to date: one of the worst first halves in years. Most of the current drawdown has been driven by valuation multiple compression. The index's EV/EBITDA multiple has declined from 24x at the end of 2021 to 17.7x (-26%). Forward earnings and revenue expectations have barely budged, though the markets are clearly pricing in some level of fundamental deterioration. It's currently a race to see which will fall first: inflation or economic growth?

FACTOR TRENDS

Dominant factor trends from Q1 continued into Q2. Broadly, value factors continue to outperform and growth factors continue to underperform. In a market driven by multiple compression, relative "cheap" stocks holding up better than their expensive peers makes sense (at least while fundamentals remain consistent). While the chart below shows a generic growth factor as down slightly during the quarter, there was a wide dispersion among different types of growth factors. For example, a long-short factor looking at company 5-year trailing revenue growth would have been down over 10% in the quarter. During the same period, a factor evaluation 1 year forward EPS growth would have been positive 7.2%. Momentum performance continues to be choppy with a positive bias.



2Q22 Large Cap Growth Equity Commentary

HIGHLAND CAPITAL LARGE CAP GROWTH

In an extremely volatile quarter and difficult investing environment, the Large Cap Growth strategy slightly trailed the Russell 1000 Growth benchmark. We continue to position the portfolio with a tracking error at the low end of our range, recognizing the environment and remaining defensive. The Large Cap Growth strategy, driven by our multi-factor modeling process, seeks active exposure to growth and momentum factors while typically being underweight value factors. As discussed above, current factor trends have been a headwind to performance. Growth factors, our largest active exposure was a detractor to performance. Momentum factor exposure was slightly additive to performance during the quarter, with high levels of volatility. Tactically, we have attempted to neutralize our value exposure (normally underweight) within our process beginning in 2021. Net this move has helped relative performance, but value factors remain a headwind. Pivoting to more traditional attribution analysis, performance continues to benefit from higher levels of cash (around 4-5% vs 1-2%). Our overweight allocation in Information Technology and Communications Services hurt performance. Healthcare was our best relative sector; with strong selection effect in Pharmaceuticals and a correct allocation decision to be significantly underweight Health Care Equipment & Services.

RUSSELL RECONSTITUTION

Every year, the Russell Indices rebalance on the last Friday of June, this year at the end of trading on the 24th. For the Russell 1000 Growth this reconstruction was less extreme than prior years, but there were some notable changes. Net, our universe has 23 new securities for a total of 520. 104 were new while 81 were eliminated. By sector, Healthcare gained the

most weighting; +2% to 11.8% total. UnitedHealth, continues to be split (a portion in both Value and Growth Indices) but in now a 2.29% position in the growth index. Energy gained 0.86%; while not a huge absolute number this more than doubles the prior weighting in the index. Information Technology lost 2% but is still almost 44% of the index. Communication Services decreased by 1.8%, with Meta now mostly residing in the value index (2.2% to 0.45% in growth). Versus the prior index on 6/24, factor exposure of the growth index primarily increased in momentum.

OUTLOOK

We continue to see numerous opportunities within the Russell 1000 Growth Index. Sharp compression in valuation multiples does not change the fact that multiple sectors and industries are in the early innings of secular growth. Valuations have clearly re-rated, with higher interest rates are challenging all long duration assets. While further headwinds could still be on the horizon, we feel significant damage has been done. The average security in the Index is down 35% from its 52-week high. Should the Federal Reserve accomplish its goal of economic slowing growth, market participants will seek higher growth assets. In short, significant headwinds can turn to tailwinds, likely once the rate of change in interest rate policy decelerates. For the near term, we continue to construct the strategy defensively and at the low end of our tracking error range. Within our quantitative process we will cautiously look for opportunities to reposition the portfolio more aggressively. Rotation within our model will be the main signal, while we also monitor signals of market capitulation. While the macroeconomic environment remains volatile, we remain convicted in our quantitative process and strategy.

2Q22 Fixed Income Portfolio Manager Commentary

We usually start the fixed income quarterly letter addressing the latest news from the Federal Reserve and how inflation/growth might be impacting the movement with interest rates. However, this has been an unprecedented year for the bond market with essentially no place to hide. As we wrote the 1st quarter 2021 letter, we expressed that future performance in the bond market might be more muted after stellar results in 2019 and 2020. We entered 2022 more conservatively positioned compared to our market benchmarks **but in no way did we expect this type of downside volatility**. Yields have increased at least 100 basis points along the Treasury curve, with the biggest movements happening in the 2-year Treasury. Optimistically speaking, the reset higher in interest rates has created an opportunity set that has not been available in almost fifteen years. Over the past five years, we have found value in select areas of the bond market. The playing field is no longer narrow, it is wide open for clients to find attractive income opportunities even in the safest of investments.

On June 15th the Federal Reserve raised their main interest rate by 75 basis points, **the biggest increase since 1994**. They are projecting raising short term rates to ~3.4% by year-end which would imply another 175 basis points of tightening this year. The Federal Reserve's number one focus is bringing down inflation after reaching historically elevated levels in 2022. According to Federal Reserve Governor Christopher Waller, "the Fed is 'all in' on re-establishing price stability." Inflation accelerated further in May, with prices increasing 8.6% from a year ago, the fastest increase since December of 1981. When the Consumer Price Index was announced, on June 10th, the two-year Treasury increased a staggering 25 basis points in one day. The biggest one day move since 2009. The hot inflation report might sway the Federal Reserve to pursue more aggressive tightening

throughout the year. The Federal Reserve Bank of Cleveland provides daily forecasting for inflation and is estimating another month over month print of close to 1% in June. According to Pew Research, Americans consider price inflation the biggest problem facing the country. With the recent spike in food and energy, some on the Federal Reserve believe we have not yet seen peak inflation. In June, Treasury Secretary Janet Yellen stated that the United States is likely facing a period of elevated inflation. The administration and the Federal Reserve are back tracking after both predicted that inflation would be transitory due to many one-off occurrences.

The Fed started the process in June of reducing its \$9 trillion balance sheet after launching unprecedented accommodation after the start of the pandemic. Interest rates, volatility and liquidity are expected to be impacted by this process known as quantitative tightening. The Federal Reserve is not the only policy maker playing catch-up. **In 2020, central bankers across the globe cut interest rates 162 times and year to date we have already experienced 124 hikes**. In June, the European Central Bank committed to a quarter-point increase in interest rates next month and they signaled bigger hikes in the future to combat escalated levels of inflation. United Kingdom inflation increased to a four-decade high in May and the Bank of England is forecasting price increases above 11% by October. Like the Fed, the ECB will discontinue its large-scale asset purchase program on July 1st. US interest rates have been artificially suppressed by quantitative easing both domestically and internationally. We have been firm believers that our interest rates were "capped" until we saw international interest rates also increase as well. The German bund started the year yielding a negative -0.18% and at one point reached 1.80%, the highest level since 2014. Additionally, the Swiss National Bank surprised the market on June 16th increasing interest rates for the first time since 2007 with the goal of taming

2Q22 Fixed Income Portfolio Manager Commentary

local inflation. The one central bank outlier that we are monitoring closely is the Bank of Japan. The BOJ is targeting a cap of 0.25% on its 10-year Japanese government bond resulting in the yen slipping to a two decade low against the dollar. Interest rate volatility has already increased dramatically in 2022, measured by the Bank of America MOVE index. Treasury volatility has increased over 35% this year. Bond volatility is up over 115% since the lows of 2021. Corporate bond volatility, which typically moves in lock-step with VIX, has also been impacted by twelve straight weeks of outflows from the market.

At the state level, consumer spending and personal income have allowed states "rainy day" funds to increase by \$37.7 billion during the fiscal year of 2021, an increase of approximately 50% year-over-year. State tax revenue increased 21% in the first quarter compared to the same period last year. In light of this economic recovery, states are implementing both temporary and permanent reductions in taxes spanning income to real estate.

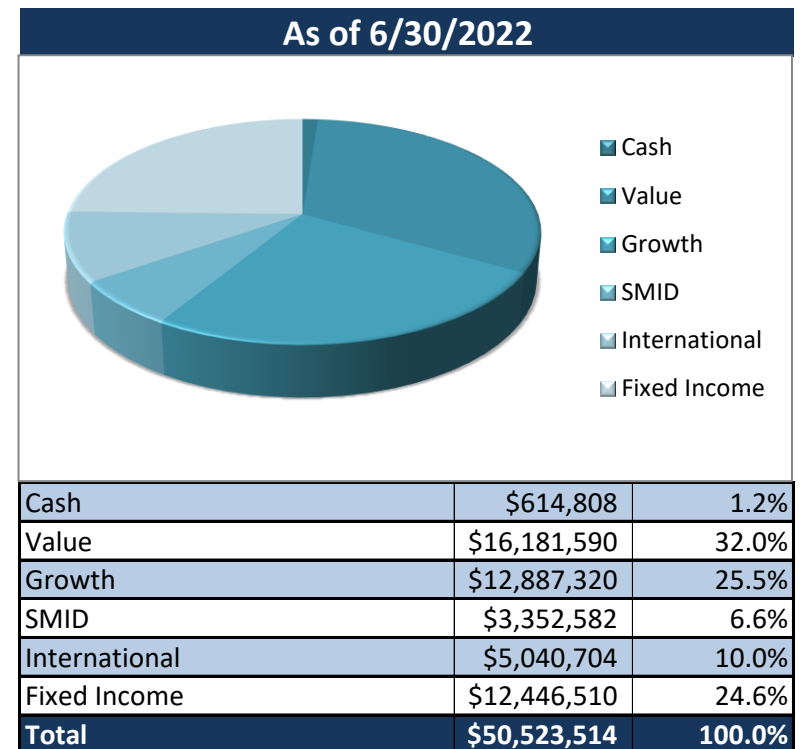
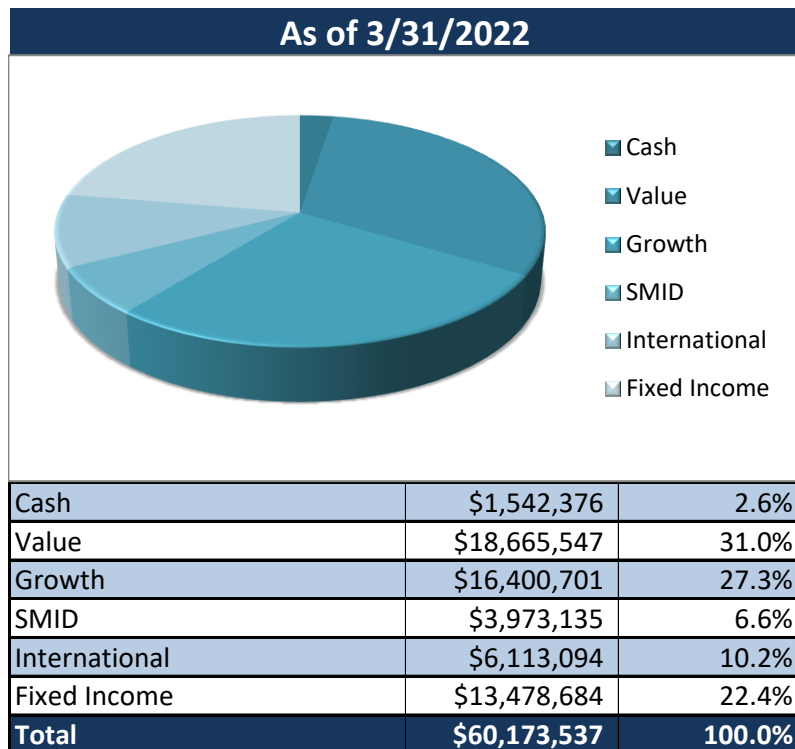
For the time being, the job market remains on solid footing. The number of US job openings remain historically elevated, a key gauge monitored by the Federal Reserve to determine if the economy can handle further tightening in monetary policy. The Federal Reserve is attempting to reduce demand for labor by slowing down wage growth in a way that would not tip the economy into a recession. Wages have been accelerating this year because employment turnover is very elevated. The quits rate at 2.9%, is close to historical highs, which typically leads to increased wage pressure. The \$64,000 question is whether the Fed will be able to stick a soft landing. Can they engineer a reduction in inflation and at the same time not alter a path of sustained growth? The markets have already done some of the heavy lifting for the Federal Reserve. For example, total mortgage applications are down 52% year-over-year after mortgage rates reached a fourteen

year high. Financial conditions are tightening and we are projecting inflation to moderate during the second half of the year. The recent drawdown has created value which should bode well for future returns from this asset class.

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/22 - 6/30/22)	\$60,173,537	\$50,523,514	-\$9,650,023	\$476,111	-\$2,056,964	-\$8,069,171	-13.58%	-----
Fiscal Year to Date (10/1/21 - 6/30/22)	\$61,786,514	\$50,523,514	-\$11,263,001	\$5,705,653	-\$9,380,449	-\$7,588,205	-12.92%	-----
Five Year (7/1/17 - 6/30/22)	\$43,849,372	\$50,523,514	\$6,674,142	\$20,749,072	-\$31,869,037	\$17,794,107	42.88%	7.40%

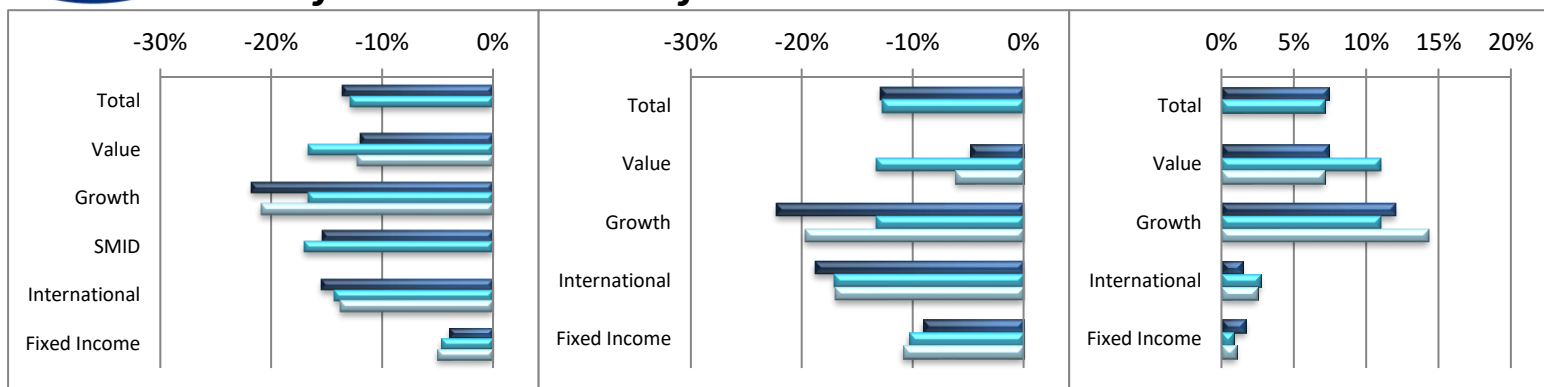
Asset Allocation



Key West General Employees' Fund

Period Ending 6/30/2022

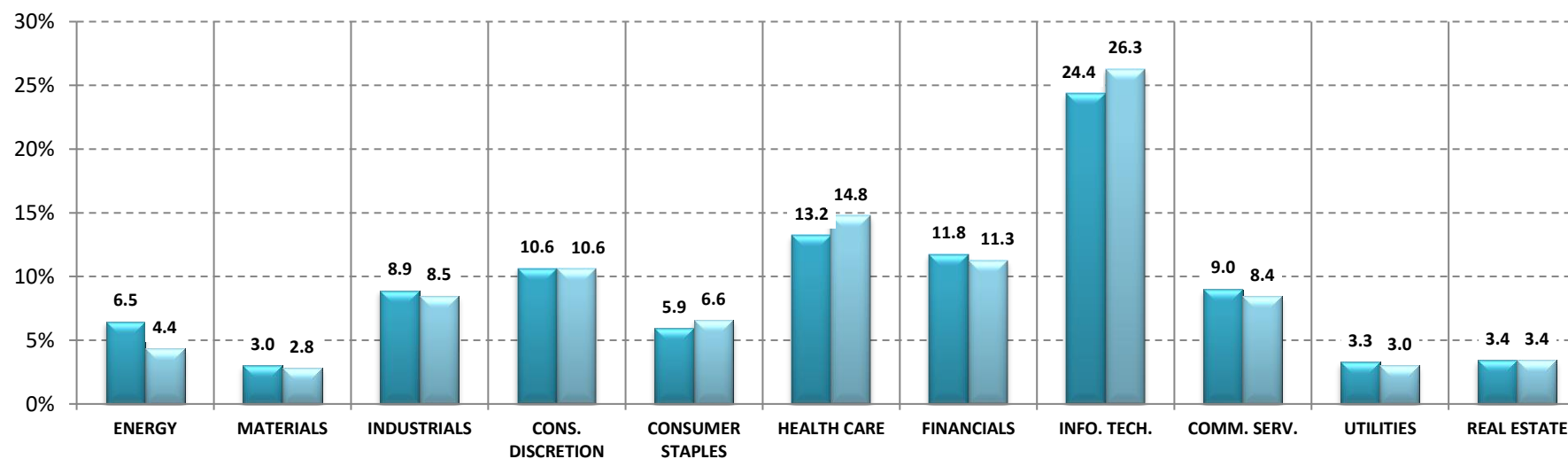
Performance Returns for Various Periods



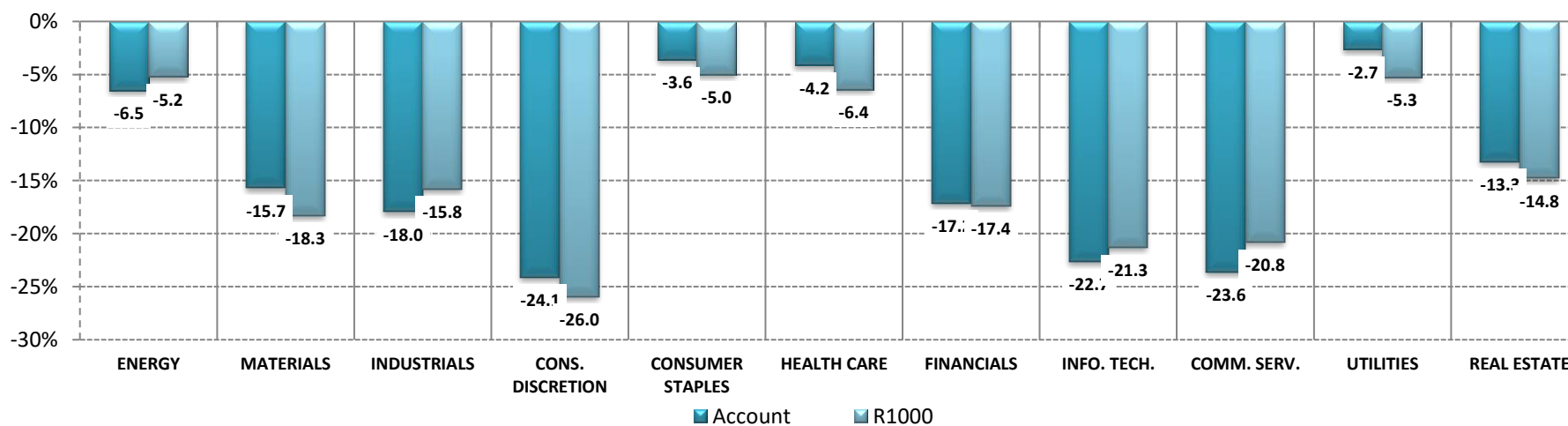
	Quarter (4/1/22 - 6/30/22)	Fiscal Year to Date (10/1/21 - 6/30/22)	Five Year (Annualized) (7/1/17 - 6/30/22)
Total	-13.58%	-12.92%	7.40%
Total Benchmark	-12.85%	-12.75%	7.13%
Value	-12.01%	-4.80%	7.45%
R1000	-16.68%	-13.23%	10.99%
R1000V	-12.22%	-6.12%	7.14%
Growth	-21.76%	-22.31%	12.02%
R1000	-16.68%	-13.23%	10.99%
R1000G	-20.92%	-19.70%	14.29%
International	-15.48%	-18.82%	1.49%
MSCI EAFE	-14.32%	-17.05%	2.69%
MSCI ACWI ex US	-13.73%	-16.94%	2.50%
Fixed Income	-3.96%	-9.10%	1.72%
*BBCAG	-4.69%	-10.34%	0.88%
*BBCGC	-5.03%	-10.88%	1.05%
SMID	-15.39%		
R2500	-16.99%		

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

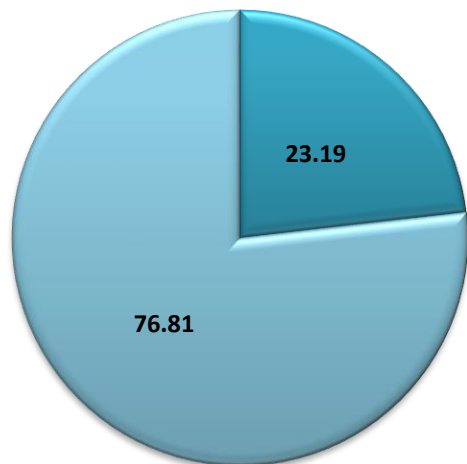


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

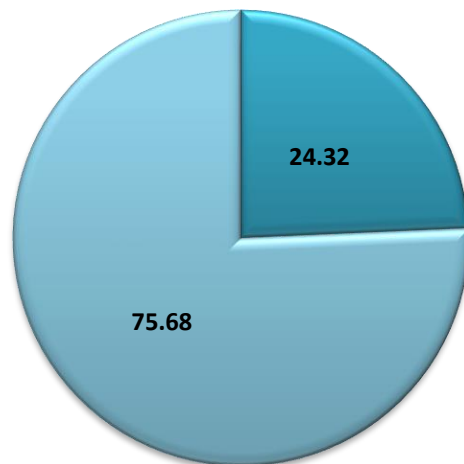
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.58	-21.58
MICROSOFT CORP	4.92	-16.51
ALPHABET INC	2.86	-21.49
AMAZON COM INC	2.26	-34.84
META PLATFORMS INC	1.33	-27.48
JOHNSON & JOHNSON	1.29	0.80
ALPHABET INC CLASS C	1.29	-21.65
CHEVRON CORP	1.26	-10.26
UNITEDHEALTH GROUP INC	1.20	1.04
JP MORGAN CHASE & CO	1.20	-16.74

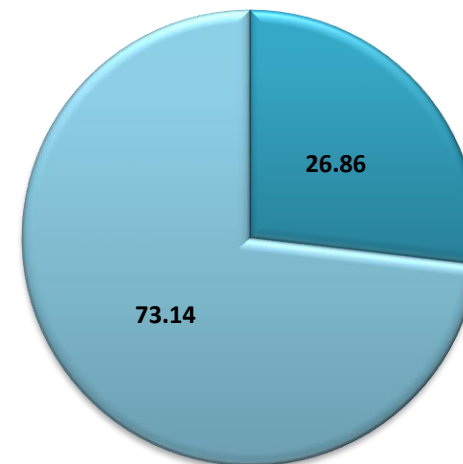
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.92	-21.59
MICROSOFT INC	5.44	-16.49
AMAZON.COM INC	2.67	-34.84
ALPHABET INC-CL A	1.85	-21.65
ALPHABET INC-CL C	1.70	-21.68
TESLA INC	1.62	-37.51
BERKSHIRE HATHAWAY INC CL-B	1.39	-22.64
UNITEDHEALTH GROUP INC	1.36	1.08
JOHNSON & JOHNSON	1.32	0.79
META PLATFORMS INC-CLASS A	1.05	-27.48

S&P 500

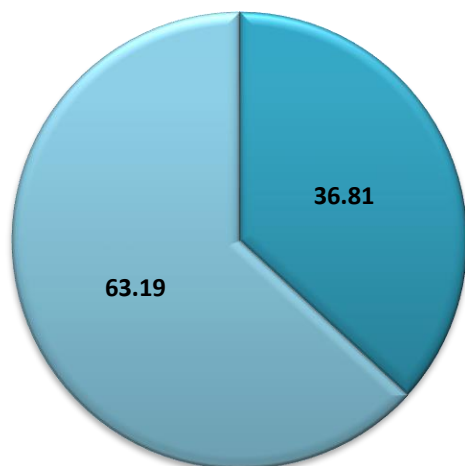


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.57	-21.59
MICROSOFT CORP	6.00	-16.49
AMAZON.COM INC	2.90	-34.84
ALPHABET INC -CL A	2.05	-21.65
ALPHABET INC-CL C	1.88	-21.68
TESLA INC	1.76	-37.51
BERKSHIRE HATHAWAY INC-CL B	1.54	-22.64
UNITEDHEALTH GROUP INC	1.51	1.08
JOHNSON & JOHNSON	1.46	0.79
NVIDIA CORP	1.19	-44.43

Top Ten International Equity Holdings

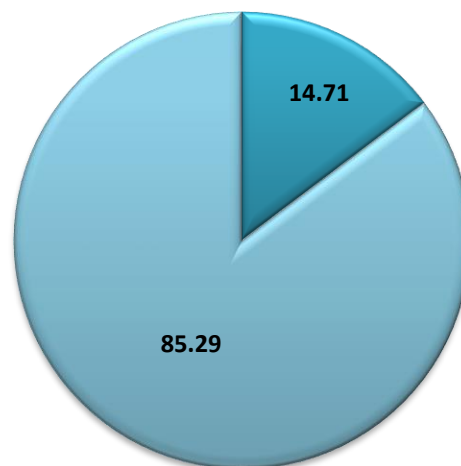
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY GROUP CORP	6.98	-20.21
SIEMENS AG	3.98	-26.12
KYOCERA CORP	3.95	-4.34
STMICROELECTRONICS NV-NY	3.85	-27.07
NIPPON TELEG & TEL CORP	3.32	-1.17
HITACHI LIMITED	3.05	-4.58
MERCEDES BENZ GROUP AG	3.00	-11.79
DIAGEO PLC	2.98	-13.63
HONDA MOTOR CO	2.90	-13.11
TAIWAN SEMICONDUCTOR MFG	2.80	-21.53

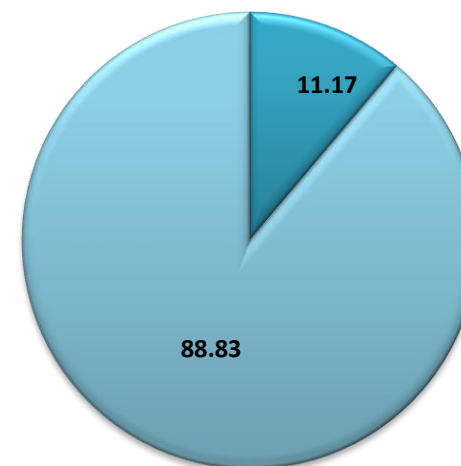
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

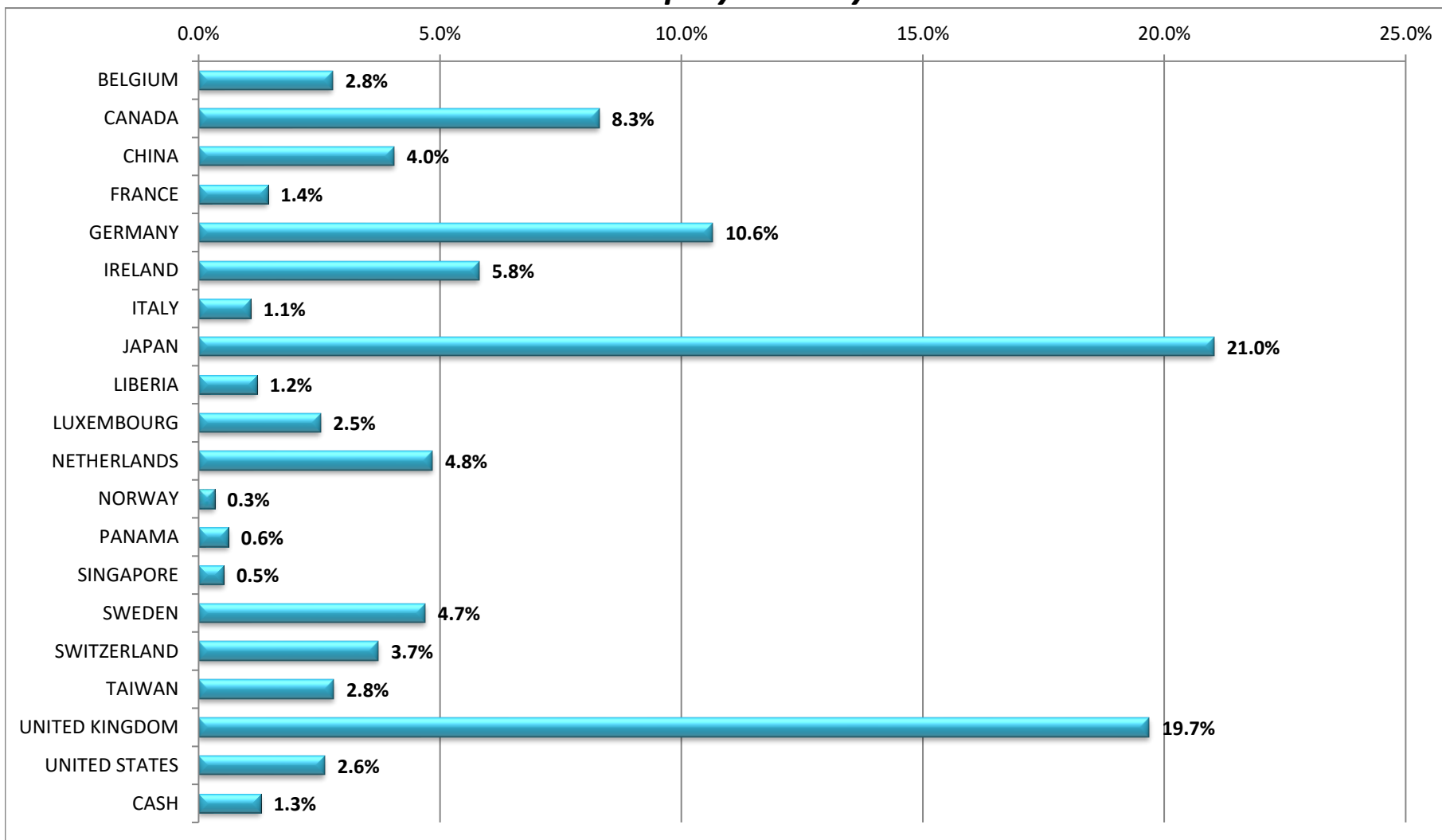
Security	Weight %	QTD Return %
NESTLE	2.41	-8.53
ROCHE HOLDING GENUSS	1.72	-15.58
ASTRAZENECA	1.49	-0.41
SHELL	1.45	-3.99
ASML HLDG	1.42	-28.27
NOVO NORDISK B	1.37	0.34
NOVARTIS	1.36	-3.67
LVMH MOET HENNESSY	1.24	-13.35
TOYOTA MOTOR CORP	1.20	-14.47
BHP GROUP (AU)	1.05	-18.45

MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.80	-21.16
NESTLE	1.50	-8.53
TENCENT HOLDINGS LI	1.29	-1.77
ROCHE HOLDING GENUSS	1.07	-15.58
ALIBABA GRP HDLG	0.99	4.49
SAMSUNG ELECTRONICS CO	0.96	-22.82
ASTRAZENECA	0.93	-0.41
SHELL	0.90	-3.99
ASML HLDH	0.88	-28.27
NOVO NORDISK B	0.85	0.34

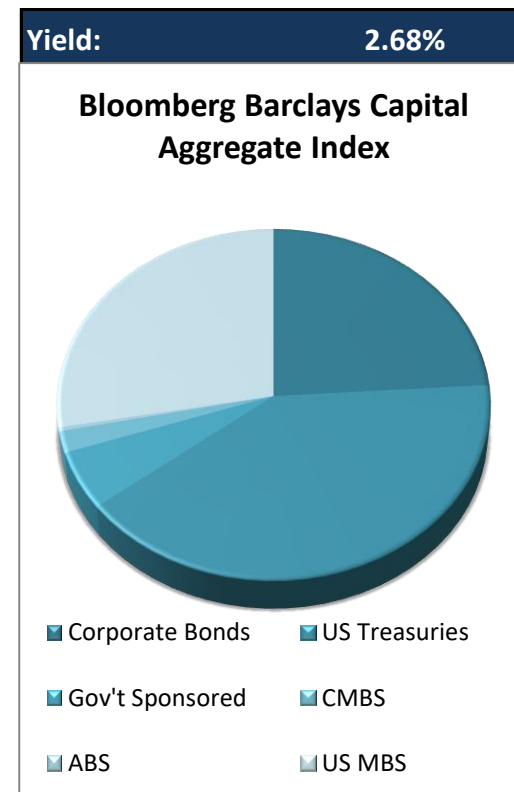
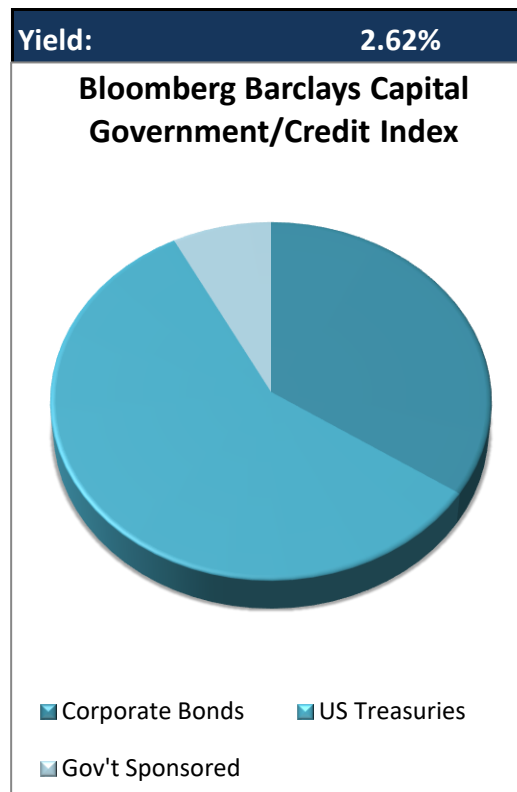
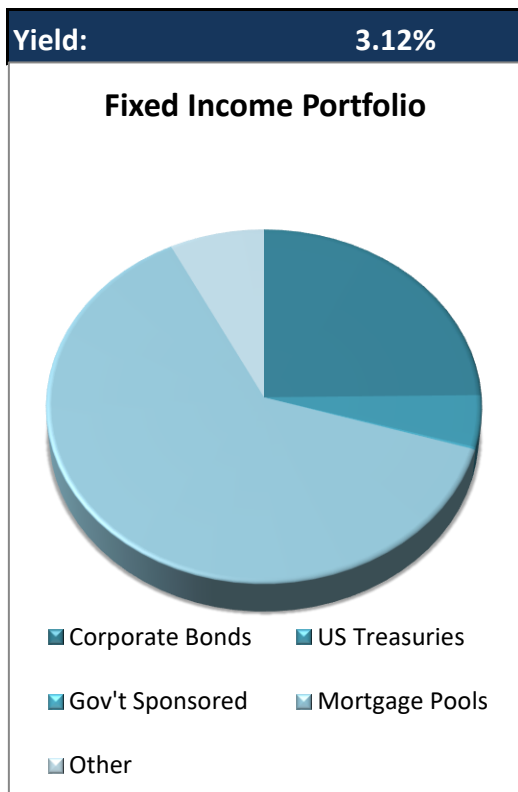
International Equity Country Allocation

Key West General Employees' Fund

*Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Fixed Income Sector Allocation



Key West General Employees' Fund

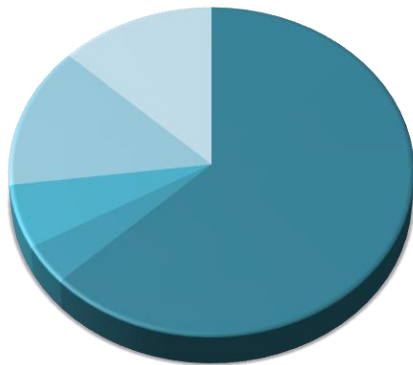
Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Bond Quality Allocation

Average Quality: Aa2

Fixed Income Portfolio

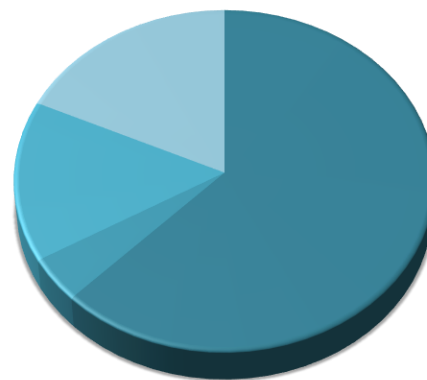


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.9%
Aa	3.9%
A	6.2%
Baa	14.0%
Other	13.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

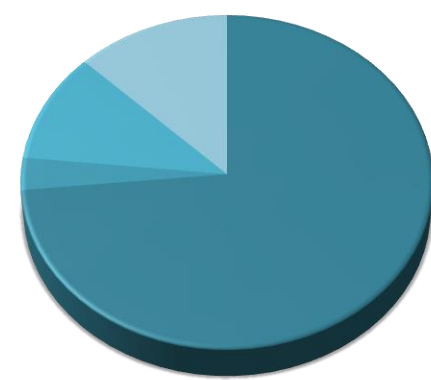


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.4%
Aa	4.2%
A	15.2%
Baa	18.2%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

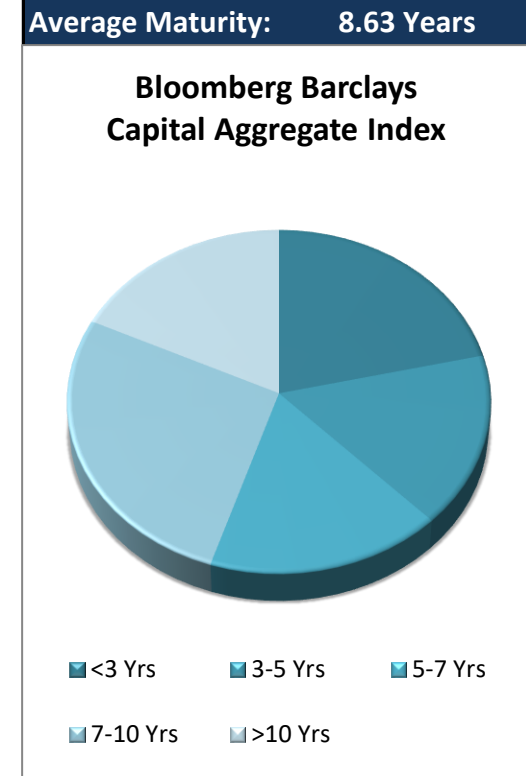
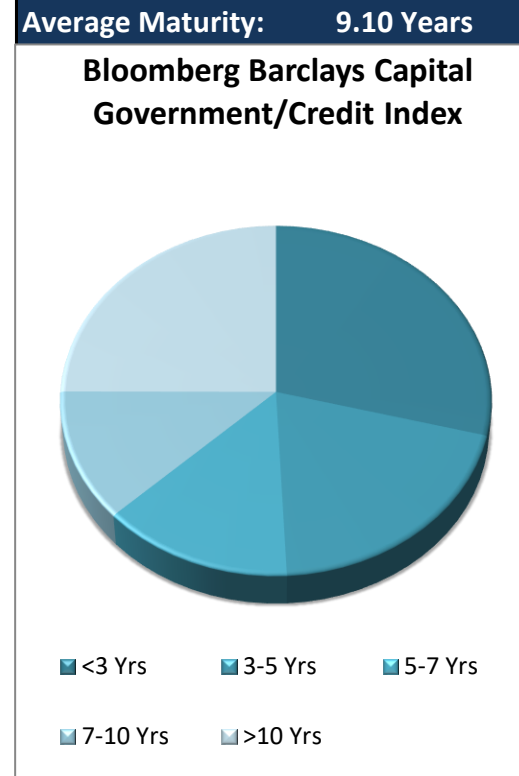
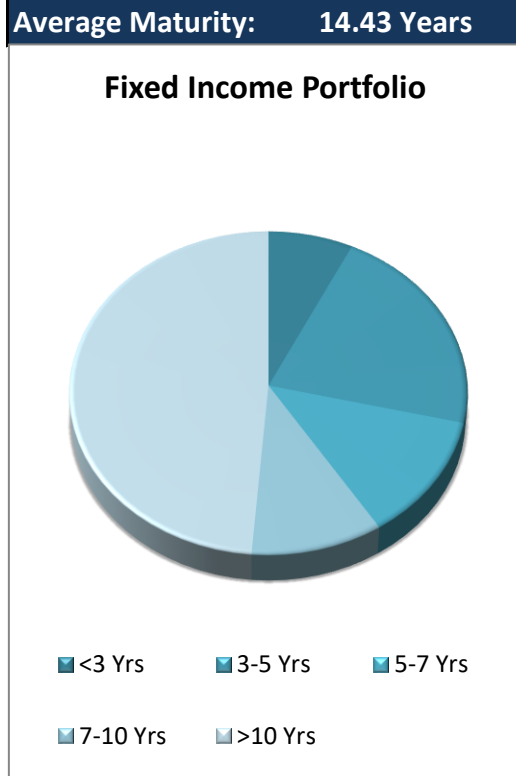
Aaa	73.5%
Aa	3.1%
A	10.7%
Baa	12.7%
Other	0.0%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Bond Maturity Allocation



<3 Yrs	7.2%
3-5 Yrs	21.5%
5-7 Yrs	12.3%
7-10 Yrs	10.3%
>10 Yrs	48.7%
Total	100%

<3 Yrs	29.0%
3-5 Yrs	20.2%
5-7 Yrs	13.8%
7-10 Yrs	12.0%
>10 Yrs	25.0%
Total	100%

<3 Yrs	21.4%
3-5 Yrs	16.3%
5-7 Yrs	17.3%
7-10 Yrs	27.0%
>10 Yrs	18.0%
Total	100%

Key West General Employees' Fund

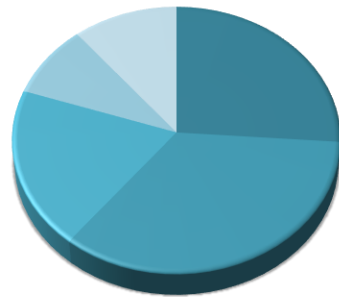
Source: Bloomberg Index Services Limited

Period Ending 6/30/2022

Duration Allocation

Average Duration: 5.21

Fixed Income Portfolio

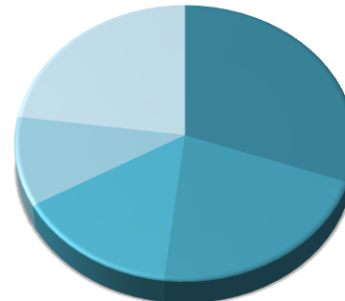


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.1%
3-5 Yrs	34.6%
5-7 Yrs	19.4%
7-10 Yrs	8.9%
>10 Yrs	10.9%
Total	100%

Average Duration: 6.73

Bloomberg Barclays Capital Gov/Credit Index

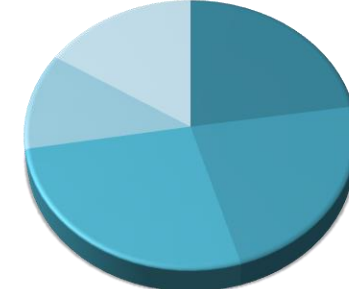


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	30.5%
3-5 Yrs	21.4%
5-7 Yrs	14.9%
7-10 Yrs	10.4%
>10 Yrs	22.9%
Total	100%

Average Duration: 6.44

Bloomberg Barclays Capital Aggregate Index

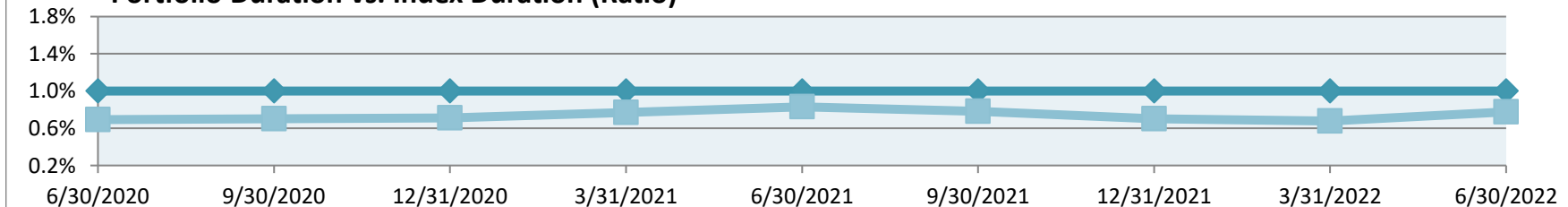


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	22.6%
3-5 Yrs	22.8%
5-7 Yrs	27.0%
7-10 Yrs	11.6%
>10 Yrs	16.0%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)

◆ Index ■ Acct



Key West General Employees' Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		604198.85		604198.85	1.2	0			
	Dividend Accrual		10608.85		10608.85	0				
			614807.7		614807.7	1.2	0			
COMMON STOCK (USD)										
Energy										
1481	CHENIERE ENERGY INC	87.93	130220.33	133.03	197017.43	0.4	1			
2860	CHEVRON CORP	101.73	290939.33	144.78	414070.8	0.8	3.9			
3700	CONOCOPHILLIPS	43.91	162462.83	89.81	332297	0.7	2			
646	CONTINENTAL RESOURCES INC	44.77	28920.1	65.35	42216.1	0.1	1.7			
2082	COTERRA ENERGY INC	32.73	68134.07	25.79	53694.78	0.1	2.3			
2419	CVR ENERGY INC	21.59	52220.16	33.5	81036.5	0.2	4.8			
1560	DELEK US HOLDINGS INC	28.58	44589.01	25.84	40310.4	0.1	0			
1862	DEVON ENERGY CORP	53.75	100074.37	55.11	102614.82	0.2	9.2			
346	DIAMONDBACK ENERGY INC	107.41	37162.14	121.15	41917.9	0.1	10.1			
3780	EXXON MOBIL CORP	59.41	224561.11	85.64	323719.2	0.6	4.1			
8350	MARATHON OIL CORP	25.85	215852.44	22.48	187708	0.4	1.4			
772	MATADOR RESOURCES CO	37.36	28839.88	46.59	35967.48	0.1	0.4			
1342	MURPHY OIL CORP	27.53	36951.35	30.19	40514.98	0.1	2.3			
1520	OCCIDENTAL PETE CORP DEL	58.15	88386.73	58.88	89497.6	0.2	0.9			
721	PDC ENERGY INC	49.24	35500.81	61.61	44420.81	0.1	2.3			
900	SM ENERGY CO	35.92	32323.68	34.19	30771	0.1	0.1			
896	WORLD FUEL SERVICES CORP	26.63	23859.28	20.46	18332.16	0	2.3			
			1600997.63		2076106.96	4.1	3.1			
Materials										
569	ALCOA CORPORATION	47.9	27254.18	45.58	25935.02	0.1	0.9			
988	BOISE CASCADE CP	65.22	64436.22	59.49	58776.12	0.1	0.8			
898	COMMERCIAL METALS COMPANY	36.92	33151.92	33.1	29723.8	0.1	1.7			
1500	EAGLE MATERIALS INC	127.72	191578.05	109.94	164910	0.3	0.9			
760	FMC CORPORATION	108.92	82778.82	107.01	81327.6	0.2	2			
1800	LYONDELLBASELL INDUSTRIES N V	87.85	158121.08	87.46	157428	0.3	5.4			
797	MP MATERIALS CORP	35.75	28490.28	32.08	25567.76	0.1	0			

Key West General Employees' Fund
Period Ending 6/30/2022
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1440	NEWMONT MINING CORPORATION	63.85	91950.07	59.67	85924.8	0.2	3.7			
4485	OLIN CORP	23.72	106394.71	46.28	207565.8	0.4	1.7			
458	THE MOSAIC CO	63.12	28910.11	47.23	21631.34	0	1.3			
2720	WESTROCK COMPANY	38.85	105673.91	39.84	108364.8	0.2	2.5			
			918739.35		967155.04	1.9	2.3			
Industrials										
927	ABM INDUSTRIES INC	45.73	42389.81	43.42	40250.34	0.1	1.8			
1443	AXON ENTERPRISE INC	111.6	161042.56	93.17	134444.31	0.3	0			
1020	BOEING CO	164.14	167420.33	136.72	139454.4	0.3	0			
674	BUILDERS FIRSTSOURCE INC	66.83	45043.02	53.7	36193.8	0.1	0			
2395	CARRIER GLOBAL CORP	37.19	89076.99	35.66	85405.7	0.2	1.7			
820	CATERPILLAR INC DEL	214.44	175843.26	178.76	146583.2	0.3	2.5			
2403	COSTAR GROUP INC	83.37	200340.75	60.41	145165.23	0.3	0			
990	CUMMINS INC	179.85	178051.01	193.53	191594.7	0.4	3			
499	DEERE & CO	385.41	192319.14	299.47	149435.53	0.3	1.5			
1500	EATON CORP PLC	73.72	110578.75	125.99	188985	0.4	2.6			
259	EMCOR GROUP INC	124.6	32271.75	102.96	26666.64	0.1	0.5			
271	ENCORE WIRE CORP	126.36	34242.99	103.92	28162.32	0.1	0.1			
990	HONEYWELL INTL INC	176.51	174746.29	173.81	172071.9	0.3	2.3			
736	HUB GRP INC CL A	84.4	62119.48	70.94	52211.84	0.1	0			
1750	KNIGHT-SWIFT TRANSPORTATION	49.87	87273.55	46.29	81007.5	0.2	1			
770	L3HARRIS TECHNOLOGIES INC	180.01	138607.31	241.7	186109	0.4	1.9			
335	MANPOWER INC	93.74	31404.5	76.41	25597.35	0.1	3.6			
910	NORFOLK SOUTHERN CORP	127.89	116376.87	227.29	206833.9	0.4	2.2			
6241	NOW INC	8.43	52619.29	9.78	61036.98	0.1	0			
2515	RAYTHEON TECHNOLOGIES CORP	65.73	165310.03	96.11	241716.65	0.5	2.3			
2772	REV GROUP INC	16.35	45323.71	10.87	30131.64	0.1	1.8			
993	RUSH ENTERPRISES INC CL A	54.01	53635.47	48.2	47862.6	0.1	1.6			
711	TIMKEN CO	73.04	51933.86	53.05	37718.55	0.1	2.3			
2001	TRUEBLUE INC	27.74	55507.93	17.9	35817.9	0.1	0			
4640	UBER TECHNOLOGIES INC	41.84	194119.35	20.46	94934.4	0.2	0			
597	UFP INDUSTRIES INC	88.36	52748.02	68.14	40679.58	0.1	1.5			
4040	UNITED AIRLINES HOLDINGS INC	46.94	189633.93	35.42	143096.8	0.3	0			
530	UNITED PARCEL SERVICE INC	110.63	58632.87	182.54	96746.2	0.2	3.3			
			2958612.84		2865913.96	5.7	1.5			

Key West General Employees' Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
7000	AMAZON COM INCORPORATED	67.75	474239.6	106.21	743470	1.5	0			
429	AUTONATION INC	115.26	49447.21	111.76	47945.04	0.1	0			
55	AUTOZONE INC	2072.41	113982.33	2149.12	118201.6	0.2	0			
397	BOOT BARN HOLDINGS INC	114.16	45323.1	68.91	27357.27	0.1	0			
750	CAPRI HOLDINGS LTD	32.32	24243.02	41.01	30757.5	0.1	0			
1475	FOOT LOCKER INC	30.32	44720.53	25.25	37243.75	0.1	6.3			
13650	FORD MOTOR CO	12.75	174065.57	11.13	151924.5	0.3	3.6			
9460	HANESBRANDS INC	11.66	110292.05	10.29	97343.4	0.2	5.8			
1370	HILTON WORLDWIDE HOLDINGS INC	82.56	113112.89	111.44	152672.8	0.3	0.5			
1089	HOME DEPOT INC	202.96	221019.58	274.27	298680.03	0.6	2.8			
314	LEAR CORP	182.47	57296.53	125.89	39529.46	0.1	2.4			
740	LITHIA MOTORS INC CL A	316.01	233849.81	274.81	203359.4	0.4	0.6			
1268	MACYS INC	26.13	33134.36	18.32	23229.76	0	3.4			
404	MADISON SQUARE GARDEN ENTERTAINMENT C	82.54	33346.16	52.62	21258.48	0	0			
283	MURPHY USA INC	188.23	53269.21	232.87	65902.21	0.1	0.5			
8720	NEWELL BRANDS INC	21.85	190542.12	19.04	166028.8	0.3	4.8			
954	NIKE INC	78.02	74432.19	102.2	97498.8	0.2	1.2			
993	OVERSTOCK.COM INC	28.81	28608.73	25.01	24834.93	0	0			
648	PENSKE AUTOMOTIVE GROUP INC	101.35	65675.49	104.69	67839.12	0.1	1.9			
1748	PLANET FITNESS INC CL A	82.26	143784.54	68.01	118881.48	0.2	0			
767	RED ROCK RESORTS INC	48.84	37458.23	33.36	25587.12	0.1	3			
510	SIGNET JEWELERS LIMITED	82.65	42153.91	53.46	27264.6	0.1	1.5			
502	SKYLINE CHAMPION CORP	67.1	33682.04	47.42	23804.84	0	0			
1355	STARBUCKS CORP	71.53	96928.71	76.39	103508.45	0.2	2.6			
840	TARGET CORP	105.28	88435.73	141.23	118633.2	0.2	2.5			
1097	TERMINIX GLOBAL HOLDINGS INC	46.29	50780.13	40.65	44593.05	0.1	0			
542	TESLA INCORPORATED	149.15	80839.74	673.42	364993.64	0.7	0			
2270	THE AARON'S CO INC	23.01	52240.42	14.55	33028.5	0.1	3.1			
951	TOLL BROTHERS INC	47.07	44765.57	44.6	42414.6	0.1	1.8			
540	TOPBUILD CORP	173.51	93697.88	167.16	90266.4	0.2	0			
2419	TRI POINTE HOMES INC	27.5	66524.48	16.87	40808.53	0.1	0			
			2971891.87		3448861.26	6.8	1.3			

Key West General Employees' Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Consumer Staples									
1478	ALBERTSONS COMPANIES INC	30.06	44428.24	26.72	39492.16	0.1	1.8		
335	COSTCO WHOLESALE CORP	281.75	94385.02	479.28	160558.8	0.3	0.8		
140	DILLARD'S INC CLASS A	246.78	34549.62	220.57	30879.8	0.1	0.4		
569	ESTEE LAUDER COS INC	163.63	93107.43	254.67	144907.23	0.3	0.9		
1160	INGREDION INC	80.2	93027.77	88.16	102265.6	0.2	2.9		
1500	KIMBERLY CLARK CORP	126.22	189327.15	135.15	202725	0.4	3.4		
4660	KRAFT HEINZ COMPANY	39.93	186057.96	38.14	177732.4	0.4	4.2		
293	MGP INGREDIENTS INC	100.98	29586.06	100.09	29326.37	0.1	0.5		
4170	MOLSON COORS BREWING CO	50.34	209902.06	54.51	227306.7	0.4	2.8		
2116	PEPSICO INC	128.51	271921.09	166.66	352652.56	0.7	2.8		
597	PRESTIGE BRANDS HOLDINGS INC	56.78	33900.39	58.8	35103.6	0.1	0		
2310	PROCTER & GAMBLE CO	94.89	219193.31	143.79	332154.9	0.7	2.5		
1443	US FOODS HOLDING CORP	31.66	45684.35	30.68	44271.24	0.1	0		
366	WEIS MARKETS INC	81.28	29748.48	74.54	27281.64	0.1	1.7		
					1574818.94	1906658	3.8	2.4	
Health Care									
1133	ABBVIE INC	88.34	100094.66	153.16	173530.28	0.3	3.7		
621	AMGEN INC	226.18	140456.33	243.3	151089.3	0.3	3.2		
11302	AMNEAL PHARMACEUTICALS INC	4.55	51430.88	3.18	35940.36	0.1	0		
919	ARCUS BIOSCIENCES INC	34.79	31972.2	25.34	23287.46	0	0		
574	AXONICS INC	58.1	33348.42	56.67	32528.58	0.1	0		
3070	BRISTOL-MYERS SQUIBB CO	48.89	150101.02	77	236390	0.5	2.8		
1040	CIGNA CORP	176.57	183634.58	263.52	274060.8	0.5	1.7		
173	CORVEL CORP	193.88	33541.03	147.27	25477.71	0.1	0		
2410	CVS HEALTH CORPORATION	68.27	164519.86	92.66	223310.6	0.4	2.4		
760	ELEVANCE HEALTH INC	255.02	193814.54	482.58	366760.8	0.7	1.1		
737	ELI LILLY & CO	140.88	103828.04	324.23	238957.51	0.5	1.2		
3770	ENVISTA HOLDINGS CORP	42.61	160640.81	38.54	145295.8	0.3	0		
1033	EVOLENT HEALTH INC	28.53	29476.14	30.71	31723.43	0.1	0		
758	HARMONY BIOSCIENCES HOLDINGS INC	38.92	29501.97	48.77	36967.66	0.1	0		
2220	HORIZON THERAPEUTICS PLC	34.5	76596.88	79.76	177067.2	0.4	0		
3028	IONIS PHARMACEUTICALS INC	37.26	112821.24	37.02	112096.56	0.2	0		
1430	JAZZ PHARMACEUTICALS PLC	134.37	192155.96	156.01	223094.3	0.4	0		
2390	JOHNSON & JOHNSON	134.89	322396.78	177.51	424248.9	0.8	2.5		

Key West General Employees' Fund

Period Ending 6/30/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
780	LABRATORY CORPORATION OF AMERICA HOLD	196.87	153560.63	234.36	182800.8	0.4	1.2			
2300	MEDTRONIC PLC	115.1	264738.58	89.75	206425	0.4	3			
195	MOLINA HEALTHCARE INC	301.96	58881.96	279.61	54523.95	0.1	0			
700	NATIONAL HEALTHCARE CORP	66.58	46608.79	69.9	48930	0.1	3.3			
1033	OPTION CARE HEALTH INC	28.25	29181.63	27.79	28707.07	0.1	0			
177	SHOCKWAVE MEDICAL INC	189.78	33591.06	191.17	33837.09	0.1	0			
300	THERMO FISHER SCIENTIFIC INC	549.37	164810.85	543.28	162984	0.3	0.2			
770	UNITEDHEALTH GROUP INC	384.96	296420.07	513.63	395495.1	0.8	1.1			
604	VEEVA SYSTEMS INC	299.52	180908.69	198.04	119616.16	0.2	0			
628	VERTEX PHARMACEUTICALS INC	230.13	144524.08	281.79	176964.12	0.4	0			
			3483557.68		4342110.54	8.6	1.4			

Financials

354	AFFILIATED MANAGERS GROUP INC	142.31	50377.74	116.6	41276.4	0.1	0			
1279	AMERICAN EQUITY INVT LIFE HL	34.88	44617.66	36.57	46773.03	0.1	0.9			
1340	AMERICAN EXPRESS CO	119.81	160547.51	138.62	185750.8	0.4	1.5			
3560	AMERICAN INTERNATIONAL GROUP INC	39.49	140592.49	51.13	182022.8	0.4	2.5			
620	AMERIPRISE FINANCIAL INC	194.58	120641.03	237.68	147361.6	0.3	2.1			
2705	ARCH CAPITAL GROUP LTD	47.53	128559.99	45.49	123050.45	0.2	0			
9931	BANK OF AMERICA CORP	20.18	200405.71	31.13	309152.03	0.6	2.7			
620	BERKSHIRE HATHAWAY INC	208.09	129013.87	273.02	169272.4	0.3	0			
2200	BK NOVA SCOTIA HALIFAX	61.85	136065.38	59.21	130262	0.3	7			
947	BRIGHTHOUSE FINANCIAL INC	53.45	50617.15	41.02	38845.94	0.1	0			
940	CHUBB LIMITED	143.89	135259.22	196.58	184785.2	0.4	1.7			
3130	CITIGROUP INC	55.36	173286.13	45.99	143948.7	0.3	4.4			
710	CME GROUP INC	168.95	119951.98	204.7	145337	0.3	2			
460	ENCORE CAPITAL GROUP INC	71.82	33036.74	57.77	26574.2	0.1	0			
198	ENSTAR GROUP LIMITED	260.93	51663.45	213.98	42368.04	0.1	0			
6130	EQUITABLE HOLDINGS INC	30.93	189631.55	26.07	159809.1	0.3	3.1			
450	FIRST AMERICAN FINANCIAL CORP	76.72	34524.69	52.92	23814	0	3.9			
383	GOLDMAN SACHS GROUP INC	225.23	86262.81	297.02	113758.66	0.2	2.7			
219	HANOVER INSURANCE GROUP	131.51	28801.05	146.25	32028.75	0.1	2.1			
1348	HILLTOP HOLDINGS INC	33.81	45578.53	26.66	35937.68	0.1	2.3			
71	JACKSON FINANCIAL INC	26.59	1888.08	26.75	1899.25	0	8.2			
3500	JP MORGAN CHASE & CO	74.33	260159.03	112.61	394135	0.8	3.6			
1370	LINCOLN NATL CORP IND	51.47	70515.09	46.77	64074.9	0.1	3.8			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2700	METLIFE INC	65.35	176436.63	62.79	169533	0.3	3.2			
1900	MORGAN STANLEY	99.54	189134.36	76.06	144514	0.3	3.7			
978	MR COOPER GROUP INC	41.47	40562.27	36.74	35931.72	0.1	0			
896	PENNY MAC FINANCIAL SERVICES	54.3	48650.92	43.71	39164.16	0.1	1.8			
1730	PRUDENTIAL FINL INC	105.75	182945.42	95.68	165526.4	0.3	5			
187	REINSURANCE GROUP OF AMERICA	103.34	19323.65	117.29	21933.23	0	2.5			
300	RENAISSANCERE HOLDINGD LTD	148.79	44635.59	156.37	46911	0.1	0.9			
2733	SLM CORP	18.26	49904.58	15.94	43564.02	0.1	2.8			
3660	SYNCHRONY FINANCIAL	49.09	179686.6	27.62	101089.2	0.2	3.2			
3150	TRUIST FINANCIAL CORP	38.13	120100.99	47.43	149404.5	0.3	4			
1378	VIRTU FINANCIAL INC - CL A	37.14	51176.3	23.41	32258.98	0.1	4.1			
5630	WELLS FARGO CO	47.59	267937.15	39.17	220527.1	0.4	2.6			
			3762491.34		3912595.24	7.7	2.7			
Information Technology										
250	ACCENTURE PLC	207.72	51931	277.65	69412.5	0.1	1.4			
359	ADOBE INC	309.31	111040.92	366.06	131415.54	0.3	0			
2892	ADVANCED MICRO DEVICES INC	49.95	144443.25	76.47	221151.24	0.4	0			
2458	AMKOR TECHNOLOGY	22.41	55090.02	16.95	41663.1	0.1	1.2			
13401	APPLE INC	39.27	526270.57	136.72	1832184.72	3.6	0.7			
1021	ARISTA NETWORKS INCORPORATED	131.24	133997.27	93.74	95708.54	0.2	0			
371	ARROW ELECTRONICS INC	123.95	45983.93	112.09	41585.39	0.1	0			
612	AUTODESK INC	183.05	112028.1	171.96	105239.52	0.2	0			
911	AVALARA INC	100.51	91567.52	70.6	64316.6	0.1	0			
487	AXCELIS TECHNOLOGIES INC	68.3	33263.22	54.84	26707.08	0.1	0			
1727	BENCHMARK ELECTRONICS INC	24.95	43091.66	22.56	38961.12	0.1	2.9			
847	CLOUDFLARE INC	90.91	76997.47	43.75	37056.25	0.1	0			
4420	CORNING INC	26.61	117603.5	31.51	139274.2	0.3	3.4			
514	CROWDSTRIKE HOLDINGS INC	228.19	117288.76	168.56	86639.84	0.2	0			
938	DATADOG INC	142.4	133568.43	95.24	89335.12	0.2	0			
3410.0001	DELL TECHNOLOGIES INC	41.04	139939.51	46.21	157576.1	0.3	2.9			
719	ENPHASE ENERGY INC	158.07	113655.64	195.24	140377.56	0.3	0			
892	EXPEDIA GROUP INC	175.36	156417.73	94.83	84588.36	0.2	0			
1560	GLOBALFOUNDRIES INC	52.93	82569.55	40.34	62930.4	0.1	0			
931	JABIL INC	64.18	59753.37	51.21	47676.51	0.1	0.6			
3810	MARVELL TECHNOLOGY INC	77.29	294465.89	43.53	165849.3	0.3	0.6			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1135	MASTERCARD INC	285.01	323484.77	315.48	358069.8	0.7	0.6			
537	MAXLINEAR INC	62.08	33334.33	33.98	18247.26	0	0			
1120	MICRON TECHNOLOGY INC	33.74	37785.29	55.28	61913.6	0.1	0.7			
6292	MICROSOFT CORP	97.31	612303.39	256.83	1615974.36	3.2	1			
1180	MKS INSTRUMENTS INC	148.95	175759.35	102.63	121103.4	0.2	0.9			
2004	NVIDIA CORP	103.35	207111.95	151.59	303786.36	0.6	0.1			
702	OKTA INC	261.94	183879.84	90.4	63460.8	0.1	0			
2170	ORACLE CORP	57.67	125153.27	69.87	151617.9	0.3	1.8			
969	PAYPAL HOLDINGS INC	109.2	105813.4	69.84	67674.96	0.1	0			
267	PERFICIENT INC	131.99	35240.06	91.69	24481.23	0	0			
6579	PURE STORAGE INC	26.24	172606.88	25.71	169146.09	0.3	0			
1250	QORVO INC	173.89	217367.5	94.32	117900	0.2	0			
973	QUALCOMM INC	75.66	73618.64	127.74	124291.02	0.2	2.3			
1313	SANMINA CORP	38.88	51050.42	40.73	53478.49	0.1	0			
249	SERVICENOW INC	456.09	113565.91	475.52	118404.48	0.2	0			
548	SHIFT4 PAYMENTS INC - CLASS A	59	32332	33.06	18116.88	0	0			
148	SITIME CORP	230.18	34066.36	163.03	24128.44	0	0			
990	SKYWORKS SOLUTIONS INC	155.19	153642.63	92.64	91713.6	0.2	2.4			
657	SNOWFLAKE INC	200.66	131832.63	139.06	91362.42	0.2	0			
1020	TEXAS INSTRUMENTS INC	153.82	156900.73	153.65	156723	0.3	3			
1997	VISA INC	184.67	368784.54	196.89	393189.33	0.8	0.8			
546	ZSCALER INC	145.03	79188.78	149.51	81632.46	0.2	0			
			6065789.98		7906064.87	15.6	0.8			
Communication Services										
430	ALPHABET INC	1586.14	682038.47	2187.45	940603.5	1.9	0			
194	ALPHABET INC	912.34	176994.73	2179.26	422776.44	0.8	0			
7290	AT&T INC	25.11	183044.89	20.96	152798.4	0.3	5.3			
4400	COMCAST CORP	46.6	205030.37	39.24	172656	0.3	2.8			
916	FOX CORP	49.89	45695.29	29.7	27205.2	0.1	1.6			
458	GARTNER INC	331.06	151625.3	241.83	110758.14	0.2	0			
527	LIBERTY MEDIA CORP LIBERTY FORMULA ONE	56.4	29722.06	57.97	30550.19	0.1	0			
2713	META PLATFORMS INC	160.58	435640.89	161.25	437471.25	0.9	0			
567	NETFLIX.COM INC	354.56	201035.5	174.87	99151.29	0.2	0			
400	SEA LTD	322.95	129180.32	66.86	26744	0.1	0			
3241	SIX FLAGS ENTERTAINMENT CORP	43.3	140347.29	21.7	70329.7	0.1	0			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
885	SWITCH INC	33.51	29658.74	33.5	29647.5	0.1	0.6		
553	TWILIO INC	273.43	151208.69	83.81	46346.93	0.1	0		
4440	VERIZON COMMUNICATIONS INC	55.83	247903.19	50.75	225330	0.4	5		
1720	WALT DISNEY CO	123.34	212147.16	94.4	162368	0.3	0		
			3021272.89		2954736.54	5.8	0.8		
Utilities									
1520	AMERICAN ELEC PWR INC	77.26	117434.18	95.94	145828.8	0.3	3.3		
1800	DUKE ENERGY CORP	78.07	140523.83	107.21	192978	0.4	3.7		
4360	EXELON CORP	25.96	113184.31	45.32	197595.2	0.4	3		
2160	NEXTERA ENERGY INC	56.21	121419.23	77.46	167313.6	0.3	2.2		
4350	NRG ENERGY INC	41.51	180548.49	38.17	166039.5	0.3	3.7		
8600	THE AES CORPORATION	20.24	174066.58	21.01	180686	0.4	3		
			847176.62		1050441.1	2.1	3.1		
Real Estate									
489	AMERICAN TOWER CORP	187.8	91833.06	255.59	124983.51	0.2	2.2		
1600	BOSTON PROPERTIES INC	104.06	166500.6	88.98	142368	0.3	4.4		
1142	EQUITY COMMONWEALTH	25.97	29652.49	27.53	31439.26	0.1	0		
2090	EXP WORLD HOLDINGS INC	22.28	46565.2	11.77	24599.3	0	1.4		
3930	GAMING AND LEISURE PROPERTIES INC	44.49	174836.1	45.86	180229.8	0.4	6.1		
1319	INDEPENDENCE REALTY TRUST INC	22.45	29609.84	20.73	27342.87	0.1	3.5		
257	LIFE STORAGE INC	127.83	32851.62	111.66	28696.62	0.1	3.6		
559	NATIONAL STORAGE AFFILIATES TRUST	58.68	32803.41	50.07	27989.13	0.1	4.4		
710	PROLOGIS INC	57.64	40925.25	117.65	83531.5	0.2	2.7		
2830	REALTY INCOME TRUST	66.5	188199.81	68.26	193175.8	0.4	4.3		
3030	VERIS RESIDENTIAL INC	14.73	44632.51	13.24	40117.2	0.1	0		
2400	WELLTOWER INC	81.37	195277.44	82.35	197640	0.4	3		
			1073687.33		1102112.99	2.2	3.6		
			28279036.47		32532756.5	64.4	1.7		
INTERNATIONAL EQUITY (USD)									
Energy									
4880	BP PLC SPONSORED ADR	34.85	170046.17	28.35	138348	0.3	4.6		

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
2320	OVINTIV INC	43.45	100798.72	44.19	102520.8	0.2	2.3		
1700	SHELL PLC	49.87	84779.67	52.29	88893	0.2	3.8		
4140	TENARIS SA	32.57	134825.31	25.69	106356.6	0.2	3.2		
			490449.87		436118.4	0.9	3.5		
Materials									
1000	ARCELORMITTAL S A	40.71	40714.87	22.6	22600	0	1.4		
3940	BARRICK GOLD CORP	35.08	138217.79	17.69	69698.6	0.1	2.3		
2015	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	26.78	53952.72	34.82	70162.3	0.1	3.4		
250	LINDE PLC	199.69	49921.4	287.53	71882.5	0.1	1.6		
			282806.78		234343.4	0.5	2.3		
Industrials									
4600	ATLAS COPCO AB	13.17	60589.25	9.31	42826	0.1	9.1		
500	COPA HOLDINGS SA CL A	92.25	46127.21	63.37	31685	0.1	0		
5214	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	31.25	162953.33	21.53	112257.42	0.2	3.8		
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46204.82	41.31	35939.7	0.1	1.1		
3980	SIEMENS AG SPONS ADR	41.97	167057	51.08	203298.4	0.4	3.3		
			482931.61		426006.52	0.8	3.6		
Consumer Discretionary									
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.8	88894	13.01	34216.3	0.1	0		
300	FERRARI NV NEW	229.48	68845.5	183.48	55044	0.1	0.7		
6135	HONDA MOTOR CO LTD ADR	21.11	129486.39	24.15	148160.25	0.3	3.7		
2594	INTERCONTINENTAL HOTELS ADR	38.17	99009.18	54.05	140205.7	0.3	3.2		
1400	JD.COM INC	47.62	66668.78	64.22	89908	0.2	0		
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.1	99659.33	122.22	73332	0.1	1.4		
2630	MERCEDES-BENZ GROUP AG	51.67	135881.05	58.25	153197.5	0.3	9.1		
1775	ROYAL CARIBBEAN CRUISES LTD	40.95	72677.48	34.91	61965.25	0.1	0		
4360	SONY GROUP CORPORATION - ADR	34.61	150902.88	81.77	356517.2	0.7	0.5		
			912024.6		1112546.2	2.2	2.4		

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2630	ANHEUSER-BUSCH INBEV NV SPN ADR	79.33	208629.07	53.95	141888.5	0.3	1.6			
875	DIAGEO PLC SPONSORED ADR NEW	89	77875.24	174.12	152355	0.3	2.3			
750	MOWI ASA	14.18	10635	22.76	17070.75	0	2			
2192	UNILEVER PLC	35.83	78546.47	45.83	100459.36	0.2	4.2			
			375685.78		411773.61	0.8	2.5			
Health Care										
1685	GSK PLC	36.87	62128.9	43.53	73348.05	0.1	3.8			
311	ICON PLC	219.32	68207.28	216.7	67393.7	0.1	0			
500	NOVARTIS AG ADR	81.24	40620	84.53	42265	0.1	2.6			
1250	SMITH AND NEPHEW PLC SPON ADR	34.43	43040.5	27.92	34900	0.1	2.7			
			213996.68		217906.75	0.4	2.2			
Financials										
5075	AEGON N V ORD AMER REG ADR	6.75	34239.33	4.38	22228.5	0	3.9			
8982	CREDIT SUISSE GROUP	19.05	171118.07	5.67	50927.94	0.1	0.7			
2565	DEUTSCHE BANK AG	25.48	65359.19	8.74	22418.1	0	2.5			
7750	ING GROEP N V	16.08	124647.39	9.92	76880	0.2	9.5			
2360	INVESCO LTD	22.47	53028.44	16.13	38066.8	0.1	4.6			
1435	PRUDENTIAL PLC SPON ADR	41.82	60007.47	25.11	36032.85	0.1	0.8			
1850	TORONTO DOMINION BK ONT NEW (USD)	54.81	101403.57	65.58	121323	0.2	5.4			
5970	UBS GROUP AG	14.68	87626.41	16.22	96833.4	0.2	3.1			
			697429.87		464710.59	0.9	4.5			
Information Technology										
545	BROADCOM LTD	358.93	195619.1	485.81	264766.45	0.5	3.4			
1650	HITACHI LIMITED	61.95	102217.72	94.51	155941.5	0.3	2			
3765	KYOCERA CORP	45.12	169874.28	53.52	201502.8	0.4	2.9			
1440	SAP SE	61.78	88968.89	90.72	130636.8	0.3	1.8			
6255	STMICROELECTRONICS NV-NY SHS	16.48	103075.88	31.47	196844.85	0.4	0.6			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105915.62	81.75	143062.5	0.3	1.9			
			765671.49		1092754.9	2.2	2.2			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Communication Services										
400	ALIBABA GROUP HOLDING ADR	190.53		76210.44	113.68	45472	0.1	0		
445	BAIDU INC ADR	177.36		78923.26	148.73	66184.85	0.1	0		
1250	IQIYI INC	22.67		28340.7	4.2	5250	0	0		
5890	NIPPON TELEG & TEL CORP	16.66		98108.82	28.77	169455.3	0.3	2.9		
2200	SOFTBANK GROUP CORP	25.22		55481.17	19.28	42416	0.1	0.7		
2149	VODAFONE GROUP PLC	23.74		51011.3	15.58	33481.42	0.1	6.4		
			388075.69			362259.57	0.7	2		
Utilities										
1032	NATIONAL GRID GROUP PLC SPONSORED ADR	70.78		73042.8	64.69	66760.08	0.1	6.4		
Equitys ETF										
2600	ISHARES MSCI EMERGING MKT IN	36.8		95679.6	40.1	104260	0.2	1.1		
			4777794.78			4929440.02	9.8	2.8		
CORPORATE BONDS (USD)										
100000	ABBVIE INC	98.8		98798	100	100000	0.2	3.2 Baa2	3.25%	10/1/2022
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100		60000	100.01	60006.78	0.1	2.1 A1	2.09%	10/18/2022
31000	FIRST HORIZON NATIONAL	99.97		30989.46	99.63	30884.52	0.1	3.6 Baa3	3.55%	5/26/2023
15000	FINIAL HOLDINGS INC	117.09		17564.25	104.3	15644.41	0	6.8 Baa3	7.13%	10/15/2023
92000	OWL ROCK CAPITAL CORP	107.27		98693	99.69	91718.02	0.2	5.3 Baa3	5.25%	4/15/2024
77000	MAIN STREET CAPITAL CORP	103.19		79453.99	99.78	76826.83	0.2	5.2 NR	5.20%	5/1/2024
73000	FS KKR CAPITAL CORP	99.85		72887.58	89.05	65004.16	0.1	1.9 Baa3	1.65%	10/12/2024
69000	TPG SPECIALTY LENDING IN	106.91		73769.28	96.59	66644.27	0.1	4 Baa3	3.88%	11/1/2024
46000	TRUIST FINANCIAL CORP VR	100		46000	97.06	44649.44	0.1	0.5 A3	0.45%	6/9/2025
120000	BANK OF AMERICA CORP	102.48		122980.8	99.62	119547.36	0.2	4.5 Baa1	4.45%	3/3/2026
146000	BAIN CAPITAL SPECIALTY F	99.37		145073.95	89.15	130155.79	0.3	3.3 Baa3	2.95%	3/10/2026
67000	WELLS FARGO & COMPANY VR	100		67000	98.29	65857.65	0.1	1.6 A1	1.61%	4/25/2026
80000	HIGHMARK INC	99.87		79892.8	90.66	72525.04	0.1	1.6 Baa2	1.45%	5/10/2026
111000	OWL ROCK CORE INCOME COR	99.74		110709.18	86.33	95829.52	0.2	3.6 Baa3	3.13%	9/23/2026
15000	KYNDRYL HOLDINGS INC 144A	99.87		14980.8	84.35	12652.51	0	2.4 Baa2	2.05%	10/15/2026
53000	PENNANTPARK INVESTMENT C	99.44		52701.08	85.87	45509.77	0.1	4.7 NR	4.00%	11/1/2026
50000	PROSPECT CAPITAL CORP	98.76		49380.5	85.1	42550.15	0.1	4 Baa3	3.36%	11/15/2026
49000	JPMORGAN CHASE & CO	100		49000	88.99	43605.79	0.1	1.2 A2	1.05%	11/19/2026

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75000	OAKTREE SPECIALTY LEND	99.96	74970	86.72	65039.62	0.1	3.1	Baa3	2.70%	1/15/2027
37000	OWL ROCK TECHNOLOGY FINA	99	36631.48	84.49	31262.96	0.1	3	Baa3	2.50%	1/15/2027
72000	HERCULES CAPITAL INC	99.28	71483.04	87.66	63118.37	0.1	3.8	Baa3	3.38%	1/20/2027
35000	NORTHROP GRUMMAN CORP	99.84	34943.65	96.15	33653.3	0.1	3.3	Baa1	3.20%	2/1/2027
50000	BANK OF AMERICA CORP	110.4	55202	94.47	47236.1	0.1	3.4	A2	3.25%	10/21/2027
53000	SVB FINANCIAL GROUP	100	53000	97.64	51748.78	0.1	4.5	A3	4.35%	4/29/2028
114000	UNUM GROUP	127.58	145440.06	105.79	120601.06	0.2	6.4	Baa3	6.75%	12/15/2028
26000	BANKUNITED INC	99.04	25749.62	96.91	25197.15	0	5.3	Baa2	5.13%	6/11/1930
16000	WESTLAKE CHEMICAL CORP	99.59	15934.08	89.88	14380.64	0	3.8	Baa2	3.38%	6/15/1930
27000	PIONEER NATURAL RESOURCE	99.2	26785.35	81.88	22108.19	0	2.3	Baa1	1.90%	8/15/1930
20000	WP CAREY INC	99.1	19819.8	81.88	16376.44	0	2.9	Baa2	2.40%	2/1/1931
50000	BLUE OWL FINANCE LLC 144A	98.73	49365	77.39	38695.15	0.1	4	NR	3.13%	6/10/1931
37000	CUSTOMERS BANCORP INC VR	100	37000	91.63	33904.47	0.1	3.1	NR	2.88%	8/15/1931
70000	AMALGAMATED FIN CORP	100	70000	92.44	64709.33	0.1	3.5	NR	3.25%	11/15/1931
250000	TRUIANT FEDERAL CREDIT	100	250000	87.91	219767.25	0.4	4.1	NR	3.63%	11/30/1931
29000	STORE CAPITAL CORP	99.88	28964.33	80.29	23283.81	0	3.4	Baa2	2.70%	12/1/1931
72000	HOMESTREET INC	100	72000	92.94	66913.34	0.1	3.8	NR	3.50%	1/30/1932
50000	BANK OF AMERICA CORP	100	50000	81.03	40517.25	0.1	2.8	A2	2.30%	7/21/1932
20000	BANK OF AMERICA CORP	100	20000	97.52	19504.44	0	4.7	A2	4.57%	4/27/1933
15000	AGREE LP	99.14	14870.4	79.43	11914.35	0	3.3	Baa1	2.60%	6/15/1933
50000	SOUTHERN CALIF EDISON CO	140.26	70132.5	104.99	52493.05	0.1	5.8	A3	6.05%	3/15/1939
60000	UNUM GROUP	105.67	63403.2	93.88	56330.52	0.1	6.1	Baa3	5.75%	8/15/1942
25000	MANULIFE FINANCIAL CORP SR	99.64	24911.25	107.05	26762.72	0.1	5	NR	5.38%	3/4/1946
30000	CITIGROUP INC	98.93	29678.1	89.79	26935.77	0.1	5.3	Baa2	4.75%	5/18/1946
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28870.66	84.83	24601.34	0	4.4	A1	3.75%	6/1/1947
50000	MARTIN MARIETTA MATERIALS INC	99.68	49840.5	83.96	41981.25	0.1	5.1	Baa2	4.25%	12/15/1947
77000	KROGER CO	99.28	76442.52	93.69	72139.3	0.1	5	Baa1	4.65%	1/15/1948
130000	MEMORIAL SLOAN-KETTERING	100	130000	76.87	99928.01	0.2	3.8	Aa3	2.96%	1/1/1950
250000	WK KELLOGG FOUNDATION TR 144A	100	250000	72.48	181208.75	0.4	3.4	Aaa	2.44%	10/1/1950
40000	ROYALTY PHARMA PLC	97.56	39026	67.95	27181.08	0.1	4.9	Baa3	3.35%	9/2/1951
15000	FIDELITY NATL FINANCIAL	99.77	14965.5	63.39	9508.15	0	5	Baa2	3.20%	9/17/1951
135000	OHIO POWER COMPANY	99.52	134353.35	72.03	97234.83	0.2	4	A3	2.90%	10/1/1951
67000	ANTHEM INC	99.46	66639.54	95.49	63976.02	0.1	4.8	Baa2	4.55%	5/15/1952
66000	ALBEMARLE CORP	99.62	65751.18	100.56	66372.64	0.1	5.6	Baa3	5.65%	6/1/1952
113000	WESTERN & SOUTHERN LIFE	99.53	112465.51	76.69	86657.55	0.2	4.9	A2	3.75%	4/28/1961
	Accrued Interest				27868.16	0.1				
			3578513.29		3150723.18	6.2	3.9			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
MUNICIPAL BONDS (USD)										
50000	MILWAUKEE WI GO	105.35		52675	98.77	49386.5	0.1	2.8 A2	2.80%	3/15/2024
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100		62000	96.79	60011.66	0.1	3.8 Aa2	3.70%	11/1/1932
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47		26893.2	122.85	24569.6	0	5.3 Aa2	6.57%	7/1/1937
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21		121513.75	90.84	113545	0.2	4.1 NR	3.75%	9/1/1937
115000	UTAH TRAN AUTH SALES TAX REV	100		115000	114.5	131679.6	0.3	5.2 Aa2	5.94%	6/15/1939
100000	NEW YORK ST DORM AUTH REV	100		100000	93.61	93615	0.2	4.6 Aa2	4.29%	7/1/1944
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100		145000	83.71	121382.4	0.2	3.7 Aaa	3.10%	7/1/1949
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100		95000	70.5	66975.95	0.1	4.1 Aa3	2.87%	7/1/1951
	Accrued Interest					8998.11	0			
				718081.95		670163.82	1.3	4.2		
GOVERNMENT BONDS (USD)										
68000	US TREASURY N/B	100.07		68047.81	99.21	67463.41	0.1	2.5 Aaa	2.50%	4/30/2024
33000	US TREASURY N/B	98.43		32481.8	98.77	32592.65	0.1	2.4 Aaa	2.38%	8/15/2024
71000	US TREASURY N/B	99.43		70595.08	96.21	68312.51	0.1	1.6 Aaa	1.50%	2/15/2025
102000	US TREASURY N/B	98.22		100183.12	91.46	93294.1	0.2	0.3 Aaa	0.25%	9/30/2025
73000	US TREASURY N/B	98.2		71688.28	92.57	67573.47	0.1	1.4 Aaa	1.25%	12/31/2026
68000	US TREASURY N/B	96.08		65335.78	95.91	65216.22	0.1	2.5 Aaa	2.38%	3/31/2029
38000	US TREASURY N/B	96.18		36546.8	86.14	32733.43	0.1	1.3 Aaa	1.13%	2/15/1931
95000	US TREASURY N/B	99.35		94383.09	86.32	82000.58	0.2	1.4 Aaa	1.25%	8/15/1931
30000	US TREASURY N/B	98.11		29432.81	76.52	22955.85	0	2.3 Aaa	1.75%	8/15/1941
73000	US TREASURY N/B	101.47		74075.04	77.96	56911.46	0.1	2.6 Aaa	2.00%	8/15/1951
	Accrued Interest					2792.14	0			
				642769.61		591845.81	1.2	1.7		
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92		19984.6	98.79	19758.56	0	2.9 Aaa	2.88%	2/1/2027
	Accrued Interest					237.99	0			
				19984.6		19996.55	0	2.9		
MORTGAGE POOLS (USD)										
119708.76	FHMS KBX1 A1	99.69		119334.67	99.26	118819.2	0.2	2.9 Aaa	2.92%	9/25/2024
10241.51	FN AD4398	106.25		10881.6	101.13	10357.13	0	4 Aaa	4.00%	6/1/2025
100000	AFFRM 2021-A A	99.99		99985.23	98.75	98753.84	0.2	0.9 Aaa	0.88%	8/15/2025
150000	FHMS KL4F A2AS	103.84		155754	100.6	150904.93	0.3	3.7 Aaa	3.68%	10/25/2025

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
63000	FN 109720	102.31	64456.88	99.64	62776.1	0.1	3.4	Aaa	3.42%	10/25/2025
76660.65	FHMS KJ 17 A2	102	78193.63	98.95	75852.44	0.2	3	Aaa	2.98%	11/25/2025
200000	HERTZ 2021-1A A	99.98	199968.4	93.6	187204.48	0.4	1.3	Aaa	1.21%	12/25/2025
123000	FHMS KC03 A2	101.98	125441.51	100.44	123536.39	0.2	3.5	Aaa	3.50%	1/25/2026
100000	CRDBL 2021-1A A	101.09	101089.84	95.15	95152.03	0.2	2.5	Aaa	2.39%	4/15/2026
100000	MLANE 2021-A A	99.98	99984.93	96.31	96307.1	0.2	1.7	Aaa	1.59%	9/15/2026
44161.96	SBAP 2007-20A 1	104.45	46128.75	100.68	44461.78	0.1	5.3	Aaa	5.32%	1/1/2027
90273.12	FHMS K068 A1	102	92077.86	98.81	89199.47	0.2	3	Aaa	2.95%	2/25/2027
89550	JACK 2022-1A A2I Q (FMAN)	100	89550	91.22	81686.97	0.2	3.8	Aaa	3.45%	2/25/2027
150000	AVCCT 2021-1A A	99.99	149986.2	91.41	137120.11	0.3	1.5	Aaa	1.37%	4/15/2027
62767.96	SBAP	105.87	66455.58	101.32	63598.51	0.1	5.2	Aaa	5.31%	5/1/2027
200000	ONDK 2021-1A A	100	199995.64	91.06	182113.36	0.4	1.7	Aaa	1.59%	5/17/2027
98361.64	TRP LLC 21 1 A 144A	99.98	98341.28	88.17	86723.56	0.2	2.3	NR	2.07%	6/17/2027
100000	TRP LLC 21 1 B 144A	99.97	99970.63	87.37	87373.51	0.2	3.5	NR	3.06%	6/17/2027
100000	AVIS BUDGET RENTAL 21-1A B	99.97	99973.76	88.37	88369.13	0.2	1.9	A2	1.64%	8/20/2027
68173.79	UPSPT 2021-ST6 A	100	68173.79	94.99	64761.06	0.1	1.9	Aaa	1.85%	8/20/2027
185000	FHMS K068 A2	103	190543.9	98.96	183076.3	0.4	3.3	Aaa	3.24%	8/25/2027
145463.77	TAH 2020-SFR2 A	100	145460.27	87.87	127820.18	0.3	1.7	Aaa	1.48%	11/17/2027
18158.85	FN MA1387	103.69	18828.46	99.39	18048.15	0	3	Aaa	3.00%	3/25/2028
135000	FN AN9038	100.66	135885.94	99.39	134177.32	0.3	3.5	Aaa	3.46%	5/1/2028
150000	SCFET 2021-1A A3	100	149997.53	96.46	144685.77	0.3	0.9	Aaa	0.83%	8/20/2028
125000	FN 387873	102.66	128320.31	102.1	127622.06	0.3	3.7	Aaa	3.75%	11/1/2028
65000	FN BL0484	105.99	68894.92	101.82	66184.73	0.1	4.1	Aaa	4.22%	11/1/2028
59000	FHMS K088 A2	103	60767.4	100.98	59578.85	0.1	3.7	Aaa	3.69%	1/25/2029
33167.85	FN BL1409	103.84	34442.71	101.83	33775.48	0.1	3.7	Aaa	3.80%	1/25/2029
116000	FHLMC MF KG01	103	119478.26	97.01	112530.74	0.2	3	Aaa	2.94%	4/25/2029
33089.5	FG J34676	105.5	34909.42	99.62	32964.73	0.1	3	Aaa	3.00%	7/1/1931
49086.42	FN A57986	103.06	50589.69	98.23	48215.73	0.1	2.5	Aaa	2.50%	9/1/1931
93837.33	UPST 2021-4 A M	99.99	93825.76	96.28	90345.33	0.2	0.9	Aaa	0.84%	9/20/1931
150000	OPTN 2021 C A	99.99	149982.63	92.58	138870.36	0.3	2.4	NR	2.18%	10/8/1931
27088.46	FG G30701	111	30068.19	103.29	27979.89	0.1	4.8	Aaa	5.00%	11/1/1931
170980.41	SE 2021 1A A M	99.76	170565.66	92.28	157788.76	0.3	2.9	NR	2.67%	2/20/1932
149250	JACK 2022-1A A2II Q (FMAN)	100	149250	89.03	132884.59	0.3	4.6	Aaa	4.14%	2/25/1932
2908.1	G2 4309	102.88	2991.94	105.6	3070.86	0	5.7	Aaa	6.00%	4/15/1932
1369.39	GN 582153	102.88	1408.87	105.33	1442.43	0	5.7	Aaa	6.00%	6/15/1932
17326.23	FG G02268	102.08	17686.3	107.15	18564.35	0	6.1	Aaa	6.50%	8/1/1936
8451.36	FN 256394	102	8620.4	108.39	9160.24	0	6	Aaa	6.50%	9/1/1936

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
18271.98	FHR 3391 HC	106.78	19511.05	105.04	19192.88	0	5.2	Aaa	5.50%	11/15/1937
3505.26	FN 889579	109.39	3834.43	109.69	3845.04	0	5.5	Aaa	6.00%	5/1/1938
11210.82	G2 4194	106.12	11897.48	105.45	11821.35	0	5.2	Aaa	5.50%	7/20/1938
4607.79	GNMA 4195	99.89	4602.74	109.5	5045.55	0	5.5	Aaa	6.00%	7/20/1938
37322.88	MVWOT 2019-2A A	102.68	38321.56	94.7	35343.95	0.1	2.3	Aaa	2.22%	10/20/1938
23450.73	G2 4496	109.58	25696.87	106.32	24932.8	0	4.7	Aaa	5.00%	7/20/1939
41822.05	FHR 3816 HM	103.38	43233.55	102.26	42765.67	0.1	4.4	Aaa	4.50%	5/15/1940
150000	PROG 2021-SFR7 A	100	149995.71	85.36	128033.88	0.3	2	Aaa	1.69%	8/17/1940
113374.96	AALLC 2021-1H A	99.97	113343.84	92.98	105414.04	0.2	1.5	Aaa	1.35%	10/15/1940
33128.38	FG A95523	102.37	33915.18	101.35	33576.57	0.1	3.9	Aaa	4.00%	12/15/1940
18605.43	FN 783307	101.37	18861.08	102.53	19076.83	0	3.9	Aaa	4.00%	4/15/1941
626863.6	FSMT 2021-9INV A1	98.02	614438.26	91.59	574120.93	1.1	2.7	Aaa	2.50%	9/25/1941
29165.43	FHR 4076 CA	98.69	28782.74	95.53	27862.86	0.1	2.1	Aaa	2.00%	10/15/1941
48409.58	FG G06978	99.8	48311.43	99.12	47982.55	0.1	3.5	Aaa	3.50%	3/15/1942
7562.63	FNR 2012 110KJ	99	7487.03	99.33	7511.71	0	3	Aaa	3.00%	3/20/1942
20238.55	FN MA 3024	102.16	20675.02	95.85	19399.29	0	3.7	Aaa	3.50%	6/1/1942
26634.82	FNR 2013-111 PL	102.12	27200.81	93.02	24776.64	0	2.1	Aaa	2.00%	12/25/1942
24499.18	GNR 2013-100 ME	101.25	24805.35	97.85	23973.59	0	2.3	Aaa	2.25%	2/20/1943
41127.9	FG C09029	95.69	39354.31	95.78	39392.68	0.1	3.1	Aaa	3.00%	3/15/1943
41707.14	FN 2015 2PA	98.92	41257.49	96.36	40188.49	0.1	2.3	Aaa	2.25%	3/25/1944
21989.441	FHR 4388 MC	99.5	21878.61	96.61	21244.69	0	2.6	Aaa	2.50%	7/15/1944
17204.72	FNR 2016 31 PC	97.45	16765.91	98.75	16989.69	0	3	Aaa	3.00%	3/25/1945
32932.24	GNMA 15-57 AB	92.5	30462.32	91.94	30277.81	0.1	2.2	Aaa	2.00%	4/20/1945
114275	TAL 2020-1A B	99.98	114249.57	92.2	105365.65	0.2	3.6	Aaa	3.29%	9/20/1945
83397.77	TMCL 2020-2A A	99.97	83372.94	90.6	75559.81	0.1	2.3	Aaa	2.10%	9/20/1945
25428.43	FHR 4546 TH	95.41	24260.34	94.66	24070.18	0	2.6	Aaa	2.50%	12/15/1945
25761.81	FNR 2017 56 PA	98.84	25463.94	97.87	25212.28	0	3.1	Aaa	3.00%	12/25/1945
86630.96	CLIF 2021-1A A	100	86629.33	88.3	76495.14	0.2	1.9	NR	1.64%	2/18/1946
90666.71	TMCL 2021-2A B	99.96	90634.31	87.84	79637.16	0.2	3.2	Aaa	2.82%	4/20/1946
11395.86	G2 MA3725	98.06	11175.06	94.01	10713.78	0	3.2	Aaa	3.00%	6/20/1946
226418.91	BBIRD 2021-1A A	100	226412.8	85.6	193811.62	0.4	2.9	Aaa	2.44%	7/15/1946
114282.59	AQFIT 2021-A A	99.99	114267.59	92.45	105650.75	0.2	1.7	Aaa	1.54%	7/17/1946
100000	ADC 2021-1A A2	100	100000	88.46	88458.79	0.2	2.2	Aaa	1.94%	8/15/1946
140000	TMCL 2021-3A A	99.98	139975.85	86.43	121000.5	0.2	2.2	Aaa	1.94%	8/20/1946
116666.7	TMCL 2021-3A B	99.95	116612.38	84.56	98649.06	0.2	2.9	Aaa	2.43%	8/20/1946
240327.36	NAVTR 2021-1 A	100	240316.91	89.15	214241.24	0.4	3.1	Aaa	2.77%	11/15/1946
47902	FNR 2017-55 HW	93.47	44773.4	93.94	44997.57	0.1	3.2	Aaa	3.00%	11/25/1946

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
20180.87	FHR 4635 PH	100	20180.79	94.08	18986.42	0	2.9	Aaa 2.75%	12/15/1946
191626.53	CLIF 2022-1A A1	99.95	191530.3	89.59	171677.82	0.3	3	Aaa 2.72%	1/18/1947
10518.92	FN BE2951	101.81	10709.74	92.74	9755.1	0	3.2	Aaa 3.00%	1/25/1947
133000	COIN 2017-1A A2 Q (IAJO)	100.13	133166.25	98.62	131165.46	0.3	5.3	Aaa 5.22%	4/25/1947
15281.97	FHR 4682 LD	94.86	14495.86	93.93	14354.54	0	2.9	Aaa 2.75%	5/15/1947
10702.51	FHR 4713 YH	93.94	10053.67	92.57	9906.92	0	2.7	Aaa 2.50%	7/15/1947
16335.06	FHR 2017 72 GH	99.19	16202.34	94.33	15408.42	0	2.7	Aaa 2.50%	8/25/1947
50239.02	GNR 2017 134PT	98.31	49391.23	94.09	47268.54	0.1	2.7	Aaa 2.50%	9/20/1947
6162.67	FG T65441	98.94	6097.21	95.96	5913.6	0	3.1	Aaa 3.00%	10/1/1947
37238.55	FNR 2017 149PT	99.97	37227.01	97.57	36334.55	0.1	3.1	Aaa 3.00%	10/20/1947
65000	FNR 2018 1 HB	95.66	62176.56	91.6	59540.94	0.1	2.7	Aaa 2.50%	1/20/1948
12058.6	FNR 2018-11 KE	98.84	11919.17	89.31	10769.39	0	2.2	Aaa 2.00%	3/25/1948
51426.54	FNR 2018 59D	94.75	48726.65	97.42	50099.49	0.1	3.1	Aaa 3.00%	4/20/1948
45000	GNR 2019-133 EB	92.5	41625	81.44	36647.98	0.1	2.5	Aaa 2.00%	4/20/1949
3469.89	GNR 2019-162 GA	100	3469.89	97.78	3392.76	0	3.1	Aaa 3.00%	10/20/1949
10079.96	GN 2019-PJ2 A1	102.22	10303.61	98.49	9927.49	0	4.1	Aaa 4.00%	11/25/1949
83655.28	FNR 2020-38 DT	100.14	83772.92	84.2	70435.29	0.1	1.8	Aaa 1.50%	6/25/1950
240211.25	TRL 2020-1A A	99.98	240153.41	90.75	217984.43	0.4	2.2	NR 1.96%	10/17/1950
169575	BOJA 2020-A1 A2 Q (IAJO)	100.29	170071.8	94.77	160701.99	0.3	4	NR 3.83%	10/20/1950
49500	WEN 2021-1A A2I Q (MJSD)	98.54	48776.83	84.76	41957.44	0.1	2.8	Aaa 2.37%	6/15/1951
96462.95	TRP 2021-2 A	99.96	96423.4	89.67	86496.21	0.2	2.4	Aaa 2.15%	6/19/1951
95016.01	VCC 2021-3 A	99.6	94634.26	91.98	87398.76	0.2	2.1	Aaa 1.96%	10/25/1951
99500	DNKN 2021-1A A23 Q (FMAN)	100	99500	82.39	81982.43	0.2	3.4	Aaa 2.79%	11/20/1951
214462.5	SPRO 2022-1A A2 Q (IAJO)	100	214462.5	86.84	186235.37	0.4	3.6	Aaa 3.13%	1/25/1952
98038.08	SUNRN 2021-2A A Q (IAJO)	99.96	98000.35	83.96	82313.06	0.2	2.7	Aaa 2.27%	1/30/1957
96450.54	SORT 2021-1A A1	99.98	96432.2	88.26	85122.65	0.2	1.7	Aaa 1.53%	3/15/1961
	Accrued Interest				21543.68	0			
			8540542.89		7933811.69	15.7	2.8		
CMO (USD)									
90448.34	UNITED AIR 2019-2 A PTT S (MN)	100	90448.34	87.94	79538.61	0.2	3.3	Baa1 2.90%	5/1/2028
	Accrued Interest				429.88	0			
			90448.34		79968.49	0.2	3.3		
			47261979.63		50523513.76	100	2.1		
TOTAL PORTFOLIO									
			47261979.63		50523513.76	100	2.1		

Key West General Employees' Fund

Period Ending 6/30/2022

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
5/10/2022	5/16/2022	66000	ALBEMARLE CORP 5.650% Due 06-01-52	99.62	65751.18	0	0
4/21/2022	4/27/2022	20000	BANK OF AMERICA CORP 4.571% Due 04-27-33	100	20000	0	0
4/21/2022	5/5/2022	67000	LOCKHEED MARTIN CORP 4.150% Due 06-15-53	99.31	66539.04	0	0
					152290.22	0	0
BANK OF MONTREAL							
6/6/2022	6/13/2022	33000	AMERICAN NATIONAL GROUP 144A 6.144% Due 06-13-32	100	33000	0	0
BARCLAYS-EQ							
5/16/2022	5/20/2022	1478	ALBERTSONS COMPANIES INC	30.06	44428.24	0.04	59.12
5/16/2022	5/20/2022	1279	AMERICAN EQUITY INVT LIFE HL	34.88	44617.66	0.04	51.16
4/19/2022	4/21/2022	243	NETFLIX.COM INC	349.03	84813.61	0.04	9.72
5/16/2022	5/20/2022	1033	OPTION CARE HEALTH INC	28.25	29181.63	0.04	41.32
4/14/2022	4/19/2022	657	SNOWFLAKE INC	200.66	131832.63	0.04	26.28
					334873.77	0.04	187.6
DEUTSCHE							
5/26/2022	5/31/2022	4560	NEWELL BRANDS INC	21.31	97166.76	0.02	91.2
GS							
4/26/2022	4/29/2022	53000	SVB FINANCIAL GROUP 4.345% Due 04-29-28	100	53000	0	0
Jones Trading							
5/16/2022	5/18/2022	674	BUILDERS FIRSTSOURCE INC	66.83	45043.02	0.01	6.74
5/16/2022	5/18/2022	1560	DELEK US HOLDINGS INC	28.58	44589.01	0.01	15.6
4/20/2022	4/22/2022	1500	EAGLE MATERIALS INC	127.72	191578.05	0.01	15

Key West General Employees' Fund

Period Ending 6/30/2022

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/18/2022	4/20/2022	6130	EQUITABLE HOLDINGS INC	30.93	189631.55	0.01	61.3
5/16/2022	5/18/2022	1142	EQUITY COMMONWEALTH	25.97	29652.49	0.01	11.42
5/16/2022	5/18/2022	1033	EVOLENT HEALTH INC	28.53	29476.14	0.01	10.33
5/16/2022	5/18/2022	1475	FOOT LOCKER INC	30.32	44720.53	0.01	14.75
5/26/2022	5/31/2022	7460	HANESBRANDS INC	11.86	88474.85	0.01	74.6
6/10/2022	6/14/2022	2000	HANESBRANDS INC	10.91	21817.2	0.01	20
5/16/2022	5/18/2022	758	HARMONY BIOSCIENCES HOLDINGS INC	38.92	29501.97	0.01	7.58
5/16/2022	5/18/2022	1319	INDEPENDENCE REALTY TRUST INC	22.45	29609.84	0.01	13.19
5/16/2022	5/18/2022	527	LIBERTY MEDIA CORP LIBERTY FORMULA (	56.4	29722.06	0.01	5.27
5/16/2022	5/18/2022	293	MGP INGREDIENTS INC	100.98	29586.06	0.01	2.93
5/16/2022	5/18/2022	797	MP MATERIALS CORP	35.75	28490.28	0.01	7.97
4/13/2022	4/18/2022	4160	NEWELL BRANDS INC	22.45	93375.36	0.01	41.6
5/16/2022	5/18/2022	993	OVERSTOCK.COM INC	28.81	28608.73	0.01	9.93
5/16/2022	5/18/2022	1118	PURE STORAGE INC	26.14	29228.32	0.01	11.18
5/16/2022	5/18/2022	300	RENAISSANCERE HOLDINGD LTD	148.79	44635.59	0.01	3
5/16/2022	5/18/2022	885	SWITCH INC	33.51	29658.74	0.01	8.85
5/9/2022	5/11/2022	8600	THE AES CORPORATION	20.24	174066.58	0.01	86
5/16/2022	5/18/2022	458	THE MOSAIC CO	63.12	28910.11	0.01	4.58
5/16/2022	5/18/2022	951	TOLL BROTHERS INC	47.07	44765.57	0.01	9.51
5/16/2022	5/18/2022	3030	VERIS RESIDENTIAL INC	14.73	44632.51	0.01	30.3
5/16/2022	5/18/2022	366	WEIS MARKETS INC	81.28	29748.48	0.01	3.66
					1379523.04	0.01	475.29
JP MORGAN_O							
5/25/2022	5/26/2022	68000	US TREASURY N/B	100.07	68047.81	0	0
2.500% Due 04-30-24							
REDI							
4/20/2022	4/22/2022	40	ALPHABET INC	2573.68	102947.18	0.01	0.4
6/10/2022	6/14/2022	55	AUTOZONE INC	2072.41	113982.33	0.01	0.55
4/26/2022	4/28/2022	847	CLOUDFLARE INC	90.91	76997.47	0.01	8.47
6/13/2022	6/15/2022	2082	COTERRA ENERGY INC	32.73	68134.07	0.01	20.82
4/29/2022	5/3/2022	437	DATADOG INC	122.71	53624.71	0.01	4.37
6/29/2022	7/1/2022	1203	DEVON ENERGY CORP	55.85	67185.99	0.01	12.03
5/17/2022	5/19/2022	719	ENPHASE ENERGY INC	158.07	113655.64	0.01	7.19
4/29/2022	5/3/2022	892	EXPEDIA GROUP INC	175.36	156417.73	0.01	8.92

Key West General Employees' Fund

Period Ending 6/30/2022

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/19/2022	4/21/2022	1560	GLOBALFOUNDRIES INC	52.93	82569.55	0.01	15.6
4/29/2022	5/3/2022	2133	IONIS PHARMACEUTICALS INC	36.89	78684.24	0.01	21.33
5/2/2022	5/4/2022	895	IONIS PHARMACEUTICALS INC	38.14	34137	0.01	8.95
4/8/2022	4/12/2022	1500	KIMBERLY CLARK CORP	126.22	189327.15	0.01	15
4/19/2022	4/21/2022	1710	MARVELL TECHNOLOGY INC	63.73	108980.87	0.01	17.1
4/26/2022	4/28/2022	249	SERVICENOW INC	456.09	113565.91	0.01	2.49
4/13/2022	4/18/2022	540	TOPBUILD CORP	173.51	93697.88	0.01	5.4
4/19/2022	4/21/2022	932	WALT DISNEY CO	131.85	122881.78	0.01	9.32
					1576789.5	0.01	157.94
strategas							
6/1/2022	6/3/2022	1730	PRUDENTIAL FINL INC	105.75	182945.42	0.03	51.9
WELLS							
4/26/2022	4/29/2022	67000	ANTHEM INC	99.46	66639.54	0	0
			4.550% Due 05-15-52				
5/3/2022	5/4/2022	68000	US TREASURY N/B	96.08	65335.78	0	0
			2.375% Due 03-31-29				
6/17/2022	6/21/2022	33000	US TREASURY N/B	98.43	32481.8	0	0
			2.375% Due 08-15-24				
					164457.12	0	0
WILLIAMS CAPITAL CORP							
4/18/2022	4/25/2022	67000	WELLS FARGO & COMPANY VR	100	67000	0	0
			1.610% Due 04-25-26				
PURCHASES SUBTOTAL					4109093.64	0	963.93

Key West General Employees' Fund

Period Ending 6/30/2022

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/27/2022	6/27/2022	48000	AMERICA HONDA FINANCE	100	48000		
			2.200% Due 06-27-22				
4/25/2022	4/25/2022	40000	CITIGROUP INC	100	40000		
			2.750% Due 04-25-22				
					88000	0	0
BARCLAYS-EQ							
4/18/2022	4/20/2022	150	BLACKROCK INC	682.44	102366.3	0.04	6
4/18/2022	4/20/2022	80	BLACKROCK INC	682.44	54595.36	0.04	3.2
4/18/2022	4/20/2022	72	BLACKROCK INC	682.44	49135.82	0.04	2.88
5/16/2022	5/24/2022	2420	EXTREME NETWORKS INC	9.65	23354.88	0.04	96.8
4/19/2022	4/21/2022	650	FIDELITY NATIONAL INFORMATION SERV	104.12	67674.86	0.04	26
4/19/2022	4/21/2022	100	FIDELITY NATIONAL INFORMATION SERV	104.12	10411.52	0.04	4
4/19/2022	4/21/2022	160	FIDELITY NATIONAL INFORMATION SERV	104.12	16658.42	0.04	6.4
5/16/2022	5/24/2022	1186	PLUG POWER INC	14.65	17380.67	0.04	47.44
5/16/2022	5/24/2022	658	STEWART INFORMATION SERVICES	56.45	37145.74	0.04	26.32
5/16/2022	5/24/2022	14	STEWART INFORMATION SERVICES	56.45	790.34	0.04	0.56
					379513.91	0.04	219.6
CITIGROUP MARKET AXESS							
6/29/2022	7/1/2022	30000	COSTCO WHOLESALE CORP	81.65	24496.5	0	0
			1.750% Due 04-20-32				
DEUTSCHE							
4/7/2022	4/11/2022	1050	GENERAL MOTORS CO	38.68	40616.84	0.02	21
4/7/2022	4/11/2022	1400	GENERAL MOTORS CO	38.68	54155.78	0.02	28
4/7/2022	4/11/2022	50	GENERAL MOTORS CO	38.68	1934.14	0.02	1
4/7/2022	4/11/2022	200	GENERAL MOTORS CO	38.68	7736.54	0.02	4
4/7/2022	4/11/2022	150	GENERAL MOTORS CO	38.68	5802.4	0.02	3
4/7/2022	4/11/2022	640	GENERAL MOTORS CO	38.68	24756.93	0.02	12.8
5/2/2022	5/4/2022	3070	PULTE GROUP INC	42.16	129432.38	0.02	61.4
5/2/2022	5/4/2022	300	PULTE GROUP INC	42.16	12648.11	0.02	6
5/2/2022	5/4/2022	320	PULTE GROUP INC	42.16	13491.32	0.02	6.4
5/2/2022	5/4/2022	90	PULTE GROUP INC	42.16	3794.44	0.02	1.8
					294368.88	0.02	145.4

Key West General Employees' Fund

Period Ending 6/30/2022

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JANE STREET EXEC SVS							
6/28/2022	6/30/2022	150000	FEDERAL REALTY INVESTMEN	89	133506	0	0
			1.250% Due 02-15-26				
Jones Trading							
5/16/2022	5/18/2022	690	ACADEMY SPORTS AND OUTDOORS INC	36.05	24874.14	0.01	6.9
5/16/2022	5/18/2022	15	ACADEMY SPORTS AND OUTDOORS INC	36.05	540.74	0.01	0.15
5/16/2022	5/18/2022	393	ARCBEST CORP	72.61	28533.94	0.01	3.93
5/16/2022	5/18/2022	10	ARCBEST CORP	72.6	726.05	0.01	0.1
5/16/2022	5/18/2022	59	ARCUS BIOSCIENCES INC	20.41	1204.16	0.01	0.59
5/16/2022	5/18/2022	308	ATKORE INTERNATIONAL GROUP INC	105.14	32383.55	0.01	3.08
5/16/2022	5/18/2022	7	ATKORE INTERNATIONAL GROUP INC	105.14	735.99	0.01	0.07
5/16/2022	5/18/2022	1761	DANA INC	14.84	26138.1	0.01	17.61
5/16/2022	5/18/2022	39	DANA INC	14.84	578.87	0.01	0.39
5/16/2022	5/18/2022	637	DENBURY INC	68.22	43454.82	0.01	6.37
5/16/2022	5/18/2022	30	DEVON ENERGY CORP	70.86	2125.75	0.01	0.3
5/16/2022	5/18/2022	764	DIGITAL TURBINE INC	26.43	20194.5	0.01	7.64
5/16/2022	5/18/2022	300	HERC HOLDINGS INC	107.52	32256.88	0.01	3
5/16/2022	5/18/2022	7	HERC HOLDINGS INC	107.52	752.66	0.01	0.07
4/19/2022	4/21/2022	3940	HEWLETT PACKARD ENTERPRISE CO	16.04	63216.98	0.01	39.4
4/19/2022	4/21/2022	1550	HEWLETT PACKARD ENTERPRISE CO	16.04	24869.62	0.01	15.5
4/19/2022	4/21/2022	1250	HEWLETT PACKARD ENTERPRISE CO	16.04	20056.15	0.01	12.5
4/19/2022	4/21/2022	294	HEWLETT PACKARD ENTERPRISE CO	16.04	4717.21	0.01	2.94
4/19/2022	4/21/2022	1256	HEWLETT PACKARD ENTERPRISE CO	16.04	20152.42	0.01	12.56
4/19/2022	4/21/2022	850	HEWLETT PACKARD ENTERPRISE CO	16.04	13638.18	0.01	8.5
4/19/2022	4/21/2022	860	HEWLETT PACKARD ENTERPRISE CO	16.04	13798.63	0.01	8.6
4/19/2022	4/21/2022	310	HEWLETT PACKARD ENTERPRISE CO	16.04	4973.92	0.01	3.1
5/11/2022	5/13/2022	200	HITACHI LIMITED	97.7	19539.9	0.01	2
5/11/2022	5/13/2022	400	HITACHI LIMITED	97.7	39079.8	0.01	4
5/11/2022	5/13/2022	100	HITACHI LIMITED	97.7	9769.95	0.01	1
4/12/2022	4/14/2022	4450	KROGER COMPANY	58.69	261178.07	0.01	44.5
5/16/2022	5/18/2022	477	LOUISIANA PAC CORP	68.29	32575.06	0.01	4.77
5/16/2022	5/18/2022	756	MUELLER INDUSTRIES INC	52.23	39484.07	0.01	7.56
5/16/2022	5/18/2022	16	MUELLER INDUSTRIES INC	52.23	835.64	0.01	0.16
5/16/2022	5/18/2022	2049	NEWMARK GROUP INC CL A	11.27	23094.57	0.01	20.49

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/16/2022	5/18/2022	46	NEWMARK GROUP INC CL A	11.27	518.47	0.01	0.46
5/16/2022	5/18/2022	287	NOW INC	10.53	3022.53	0.01	2.87
6/29/2022	7/1/2022	2884	OLIN CORP	46.2	133227.37	0.01	28.84
5/16/2022	5/18/2022	397	PIPER SANDLER COS	125.05	49643.48	0.01	3.97
5/16/2022	5/18/2022	9	PIPER SANDLER COS	125.05	1125.42	0.01	0.09
5/16/2022	5/18/2022	424	ROBERT HALF INTL INC COM	92.39	39174.54	0.01	4.24
4/26/2022	4/28/2022	3798	ROYALTY PHARMA PLC	41.88	159050.69	0.01	37.98
4/26/2022	4/28/2022	272	ROYALTY PHARMA PLC	41.88	11390.68	0.01	2.72
5/16/2022	5/18/2022	109	SIGNATURE BANK	191.04	20823.52	0.01	1.09
5/16/2022	5/18/2022	2	SIGNATURE BANK	191.04	382.08	0.01	0.02
5/16/2022	5/18/2022	52	SM ENERGY CO	36.85	1916.16	0.01	0.52
5/16/2022	5/18/2022	1001	STANDARD MOTOR PRODUCTS INC	38.41	38445.53	0.01	10.01
5/16/2022	5/18/2022	20	STANDARD MOTOR PRODUCTS INC	38.41	768.14	0.01	0.2
5/16/2022	5/18/2022	1044	SUPER MICRO COMPUTER INC	52.28	54576.04	0.01	10.44
5/16/2022	5/18/2022	25	SUPER MICRO COMPUTER INC	52.28	1306.9	0.01	0.25
5/16/2022	5/18/2022	125	SYNAPTICS INC	142.26	17782.13	0.01	1.25
5/16/2022	5/18/2022	2	SYNAPTICS INC	142.25	284.51	0.01	0.02
6/10/2022	6/14/2022	4701	TAPESTRY INC	32.98	155049.53	0.01	47.01
5/16/2022	5/18/2022	958	TEXTAINER GROUP HOLDINGS LTD	31.09	29783.34	0.01	9.58
5/16/2022	5/18/2022	21	TEXTAINER GROUP HOLDINGS LTD	31.09	652.87	0.01	0.21
5/16/2022	5/18/2022	1406	THE ANDERSONS INC	38	53425.23	0.01	14.06
5/16/2022	5/18/2022	30	THE ANDERSONS INC	38	1139.94	0.01	0.3
6/1/2022	6/3/2022	590	US BANCORP	52.03	30695.4	0.01	5.9
6/1/2022	6/3/2022	700	US BANCORP	52.03	36418.28	0.01	7
6/1/2022	6/3/2022	1400	US BANCORP	52.03	72836.55	0.01	14
6/1/2022	6/3/2022	50	US BANCORP	52.03	2601.31	0.01	0.5
6/1/2022	6/3/2022	660	US BANCORP	52.03	34337.23	0.01	6.6
5/16/2022	5/18/2022	440	ZIONS BANCORPORATION	53.2	23406.49	0.01	4.4
5/16/2022	5/18/2022	10	ZIONS BANCORPORATION	53.2	531.97	0.01	0.1
					1779796.65	0.01	452.41

MARKET AXESS MARKET AXESS

6/8/2022	6/13/2022	15000	AMERICAN NATIONAL GROUP 144A	100.53	15079.35	0	0
6.144% Due 06-13-32							
4/25/2022	5/5/2022	67000	LOCKHEED MARTIN CORP	99.24	66492.81	0	0
4.150% Due 06-15-53							

Key West General Employees' Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/29/2022	7/1/2022	76000	SIXTH STREET SPECIALTY 2.500% Due 08-01-26	87.08	66181.56	0	0
					147753.72	0	0
MILLENNIUM MARKET AXESS							
6/29/2022	7/1/2022	24000	WALMART INC 1.050% Due 09-17-26	90.44	21705.36	0	0
MORGAN STANLEY MARKET AXESS							
6/29/2022	7/1/2022	150000	COMMONSPIRIT HEALTH 3.817% Due 10-01-49	83.25	124873.5	0	0
6/28/2022	6/30/2022	50000	MARATHON PETROLEUM CORP SR BD CAI 3.625% Due 09-15-24	98.73	49363	0	0
					174236.5	0	0
REDI							
4/29/2022	5/3/2022	61	BOOKING HOLDINGS INC	2230.68	136071.67	0.01	0.61
4/19/2022	4/21/2022	2992	CITIZENS FINANCIAL GROUP INC	44.13	132038.67	0.01	29.92
4/29/2022	5/3/2022	1569	EXACT SCIENCES CORP	55.62	87259.96	0.01	15.69
4/26/2022	4/28/2022	1212	NEW RELIC INC	63.59	77070.07	0.01	12.12
5/17/2022	5/19/2022	734	UNIVERSAL DISPLAY CORP	127.68	93717.39	0.01	7.34
6/15/2022	6/17/2022	932	WALT DISNEY CO	95.89	89369.39	0.01	9.32
					615527.15	0.01	75
Royal Bank of Canada							
6/8/2022	6/13/2022	18000	AMERICAN NATIONAL GROUP 144A 6.144% Due 06-13-32	100.3	18054.72	0	0
strategas							
4/13/2022	4/18/2022	900	ADVANCE AUTO PARTS INC	220.82	198740.59	0.03	27
6/8/2022	6/10/2022	1350	DAVITA INC	94.22	127191.39	0.03	40.5
6/8/2022	6/10/2022	1000	DAVITA INC	94.22	94215.84	0.03	30

Key West General Employees' Fund**Period Ending 6/30/2022*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/20/2022	4/22/2022	273.3662	WARNER BROS DISCOVERY INC	23.15	6329.76	0.03	8.2
4/20/2022	4/22/2022	96.7668	WARNER BROS DISCOVERY INC	23.15	2240.62	0.03	2.9
4/20/2022	4/22/2022	362.8755	WARNER BROS DISCOVERY INC	23.15	8402.34	0.03	10.89
4/20/2022	4/22/2022	72.5751	WARNER BROS DISCOVERY INC	23.15	1680.47	0.03	2.18
4/20/2022	4/22/2022	254.0128	WARNER BROS DISCOVERY INC	23.15	5881.64	0.03	7.62
4/20/2022	4/22/2022	181.4377	WARNER BROS DISCOVERY INC	23.15	4201.17	0.03	5.44
4/20/2022	4/22/2022	108.8626	WARNER BROS DISCOVERY INC	23.15	2520.7	0.03	3.27
4/20/2022	4/22/2022	413.1033	WARNER BROS DISCOVERY INC	23.15	9565.36	0.03	12.39
					460969.88	0.03	150.39
SUSQUEHANNA MARKET AXESS							
6/29/2022	7/1/2022	37000	BAIN CAPITAL SPECIALTY F 2.550% Due 10-13-26	84.87	31400.06	0	0
UNASSIGNED							
4/20/2022	4/20/2022	0.5748	WARNER BROS DISCOVERY INC	23.02	13.23	0	0
SALES SUBTOTAL					4169342.56	0	1042.8

