



Key West General Employees' Fund

Investment Review
Period Ending
September 30, 2025

Highland Capital
MANAGEMENT, LLC
An Argent Company

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***Please carefully compare this report against the actual account statement delivered from your qualified custodian. If you are not receiving account statements from the qualified custodian or are missing any account statements, please contact us immediately.**

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3Q25 Equity Commentary

In the third quarter of 2025 the market continued its relentless move upward with the S&P posting a gain of 8.1%, bringing the YTD return to 14.8%. The index is now up over 34% from its low of April 8th and the height of tariff uncertainty. In Q3 tariffs and the Fed were the two primary subjects that garnered investors' attention. Tariffs were top of mind to begin the quarter as the end of the 90-day reciprocal tariff extension was set to expire on July 9th. This in turn was extended to August 1, keeping both uncertainties as to final outcomes as well as actual impacts delayed. During that time major trade deals with the EU and Japan were completed. Once all is said and done, consensus expects tariffs to settle at a roughly 14% rate. As broadly anticipated, the Fed cut interest rates by 25 basis points on September 17th, yet interest rates which had moved lower prior to the actual cut, moved higher after the announcement was official. The evolving weakness in the labor market prompted the Fed to cut, even with the market at all-time highs, and inflation metrics moving slightly higher. One reason for the market strength was corporate earnings, which came in better than expected for the second quarter (no real impact on profit margins yet from tariffs), as earnings grew by 12% versus their expected increase of just 4.8%. While some tariff impact with certain companies can be quantified, most continue to show limited impact at present. Inflation increased marginally in the quarter with Core PCE now standing at 2.9% year over year. International markets were up 4.8% and are now up 26% YTD, eclipsing US returns for the first time in years, aided by a weaker US dollar. Gold continued higher reaching \$3840 as investors stockpiled holdings, most likely reflecting a lack of confidence in government deficits, the US dollar and worries about future inflation. The US dollar has remained weak and is down almost 10% YTD, which has aided US companies with international sales. If the Fed continues with further rate cuts by year end this could put additional pressure on the dollar.

The Economy: The US economy was solid with the final reading for Q2 GDP showing a strong gain of 3.8%, reversing the Q1 GDP drop of -0.6%. A decrease in imports helped to boost growth, but the consumer continued to prove resilient with consumer spending, surging to an annualized rate of 2.5%. Tariffs could be influencing that number as consumers try to get ahead of perceived higher prices later in the year or in anticipation of a shortage of goods. The most worrisome factor that developed in Q2 was the slowing in the US labor market. The Bureau of Labor Statistics released its benchmark revision on September 9th which showed a downward adjustment of 911,000 jobs created between April 2024 and March 2025. While the bulk of the revisions cover the calendar year 2024, it suggests a labor market that produced on average 76,000 jobs less per month than originally reported (average gains of 70,000 versus 147,000). The month of June 2025 produced the first negative month for jobs since 2020 with a loss of 13,000 jobs. The situation improved a bit with July producing 79,000 jobs and August 22,000, for a 3-month average of just under 30,000 jobs. The current government shutdown will delay the September jobs report, forcing us to rely more on the ADP Employment Report which only includes the private sector. The just released September report showed the economy losing 32,000 jobs and revised lower the August report from a gain of 54,000 jobs to a loss of 3,000 jobs. Should this trend persist, we could start to see some cracks in the consumer, which could subsequently start to impact growth. Consumer confidence has weakened with September falling to 94.2, which is the lowest reading since April's peak tariff worries. However, the current expectation is that Q3 GDP will post another solid showing with the Atlanta Fed GDP Now forecast at 3.8%. With midterm elections in 2026 we expect the administration to run the economy "hot". The "One Big Beautiful Bill" will add about \$150 billion of Federal Tax refunds in early 2026 (\$517B vs \$359B in 2025) which could aid the

3Q25 Equity Commentary

consumer in a slowing job market. The corporate side also benefits and to date the amount of tax savings companies have received (\$108 billion mostly from R&D immediate expensing) has in effect sterilized the negative impact of \$96 billion of tariff collections. Further Fed easing should also help to ensure that the economy remains in solid condition, with current Fed Funds futures expecting a total of five additional rate cuts by year end 2026. We repeat this often, but the US economy doesn't go into recession when corporate earnings are growing, and that should continue to be the case in 2026.

Third Quarter Market Recap: The market closed Q3 just below its all-time high reached on September 22nd. The market was again led by the AI Centric Communications Services and Technology sectors which had gains of 12.6% and 12.2%, respectively. Capital spending for chips and data centers continues unabated with Amazon, Google, Microsoft, and Meta now expected to spend \$291 billion of capex representing 30% of the entire S&P 500 capex. This is benefiting the semiconductor stocks as well as power related infrastructure as data centers are huge consumers of electricity. In the semiconductor space Broadcom rose 19.9% in Q3, memory chip maker Micron gained 35%, and Nvidia added another 18%. Apple posted a comeback in Q3 jumping 24% as China sales showed some improvement and excitement over the new iPhone release proved stronger, however the stock is still lagging the market YTD at a +2% return. Within Communication Services Google rose 38% in the quarter on the back of good antitrust news with the court ruling that divestiture of Chrome was not required, as well as a solid Q2 earnings report that showed revenue growing 14%. Defensive sectors once again lagged as the market continued with a distinct "risk on" character. Consumer Staples fell 2.6% and are now up 3.9% YTD. This is a group that is experiencing higher costs due to tariffs (i.e., Proctor & Gamble +\$800 million), and while they are passing some or most on to consumers, there is risk that higher prices

will impact demand. Healthcare was also weak in Q3 at +1.3% driven by a host of issues including possible drug price controls, ACA subsidies expiring, tariffs, and Medicaid spending reductions. While those concerns have had a notable impact on returns, the news in recent days that pharma companies that actively build manufacturing facilities in the US will receive an exemption from tariffs has resulted in a sharp upward move in the group since late September. We always prefer to see a broader market with more companies and sectors participating in returns, and this had been the case in the first half of 2025. In Q3 however the large mega caps again asserted themselves, with the capitalization weighted index outperforming the equal weighted S&P by 3.3%.

What to Expect Going Forward: Wednesday, October 8th marked the 125th trading day off the April low, and as it stands this is the market's fourth strongest rally historically off a correction of at least 15% going all the way back to 1956. With history as a guide, the recovery rally usually does not stop here but normally continues for another 3 – 6 months averaging additional gains of 8 – 10%. We would file this in the "good to know" category, but probably optimistic in terms of the magnitude of further gains over another quarter or two simply due to valuation metrics. This is a broken record, but market valuations are high and have been so for some time. The forward 12-month P/E is 22.5X (10-year average is 18.6X), with the top five stocks sporting a 30.6X multiple, and the S&P median stock at 19.4X. Fortunately, earnings have come in better than forecasted, helping to maintain valuation levels. The environment for stocks is likely to remain positive in that both fiscal and monetary stimulus is on the horizon, and earnings forecasts for 2026 are strong with 13.8% growth expected. We are also entering a seasonally strong period for the market as Q4 returns since 1950 have averaged +4.1%. Could this holiday season disappoint with the job market slowing and perhaps higher prices? Current forecasts are for holiday spending to grow roughly 3.5% y/y. We remain concerned about

3Q25 Equity Commentary

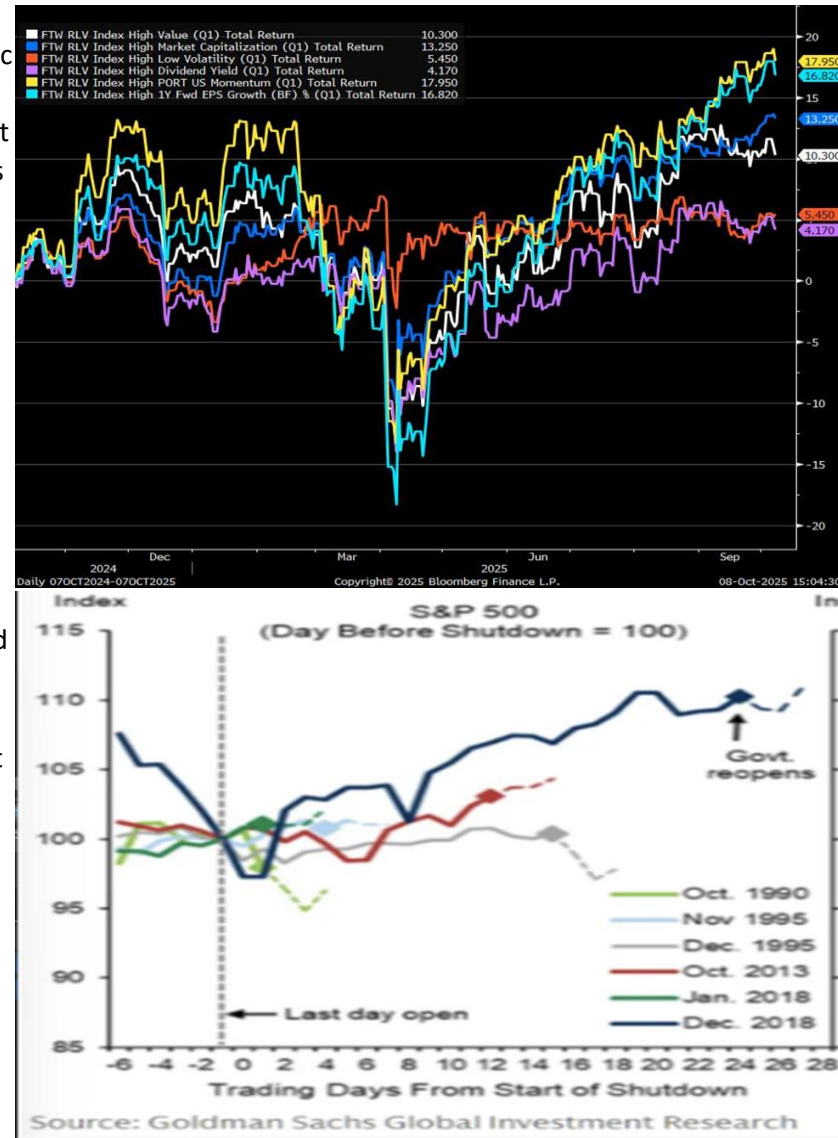
margin deterioration as current 2026 earnings forecasts are predicated on record operating margins of 18.3%. Should inflation surprise to the upside, margins would not be as strong resulting in weaker than predicted earnings growth. There is some wiggle room implicit here however as sales growth year over year has been outpacing cost growth indicating the ability for now to pass along higher costs to not only protect profit margins but also to expand margins. The biggest risk for both the economy and the markets at this juncture in our opinion is inflation. The Core CPI has shown a rising trend over the past 3 months running at an annual rate of 3.65% versus the previous 3 months at 2.7%. The Core CPI year over year is currently at 3.1% and was higher than estimates. Core PCE, which the Fed prefers, has shown a more stable monthly change and is presently at +2.9% year over year, but clearly still far away from the 2% target. When we couple these numbers with the M2 Money Supply growing at a 3-year high of 4.8%, this indicates an easing in the monetary conditions and bears careful attention as it tends to be a good leading indicator for future inflation. Persistently rising inflation would likely crimp consumer demand, impact corporate profit margins, and result in the Fed having to slow or abandon the expected number of rate cuts in this cycle. Stock valuations would also likely suffer if it were perceived that inflation is not contained, so the trajectory of inflation is what will command our attention in coming weeks and months.

3Q25 Large Cap Value Equity Commentary

“Every bull market climbs its own wall of worries” is an old market saying meaning that the market has an ability to advance in the face of economic or corporate news that might otherwise spark a selloff. The list of market concerns since the start of 2025 has been extensive and growing. We started with the DeepSeek announcement, quickly moved into then tariffs and trade wars concerns, rising geopolitical tensions, continued above trend inflation, policy uncertainty, softening in the labor market, soft housing data and as of today, a government shutdown. However, and despite all that, all major equity indices were positive for the quarter, led by the Russell 2000 with a total return of 12.4%. The Russell 1000 Value index was up 5.32% while client portfolios on average were up 7.08%, bringing the year-to-date performance up to roughly 14.98%.

From the end of 2024 into this year, we have been a firm believer in price momentum and profit growth and thus far those factors are clearly paying off. We will continue to overweight these factors as we go through the end of the year and possibly into 2026.

Looking forward, while uncertainty looms around the length of the current government shutdown, historical data suggest the markets have weathered these events. According to Nasdaq’s Economic Research markets have been resilient during the shutdowns for the past 30 years.



3Q25 Large Cap Value Equity Commentary

What we have seen in the markets in the last quarter is encouraging as widespread participation is a breath of fresh air and the MAG 7 are not the only stocks to see gains. We do expect this to continue as the economy rolls through the business cycle and the Fed is predicted to cut rates two times before year end. This graphic below details the expansion of outperforming sectors for the 3rd quarter with seven of the eleven sectors outperforming the R1000 Value index return.

One other note to mention, money market funds hold roughly 7.315 trillion dollars (down 16% from a year ago) and with a market that has already rallied 14.8% (S&P 500) on a year to date basis and with short term rates set to fall we feel there will be assets rolling into the equity market during the fourth quarter that has traditionally seen strong seasonal strength.

Sector	Q3 Return
R1000V Tech	11.8%
R1000V Utilities	6.9%
R1000V Energy	5.7%
R1000V Cons Discretionary	5.6%
R1000V Basic Materials	5.5%
R1000V Financials	5.1%
R1000V Health Care	4.9%
R1000 Value Index	4.8%
R1000V Real Estate	3.3%
R1000V Industrials	3.0%
R1000V Telecom	-1.4%
R1000V Cons Staples	-3.5%

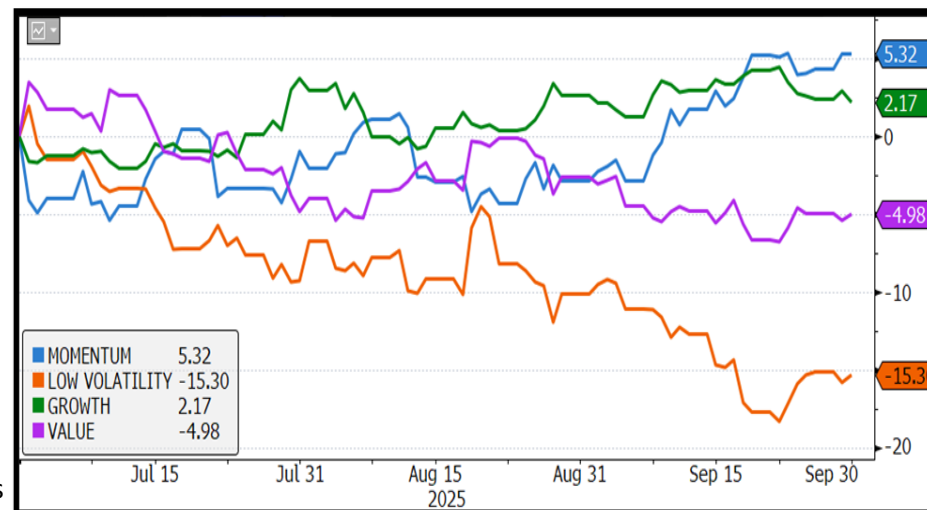
Select quarterly standouts include: Corning (Tech) up 56.63%, Newmont Mining (Basic Materials) up 45.20%, Micron Tech (Tech) up 35.89%, Cummins Engine (Industrials) up 29.61%, Valero (Energy) up 27.71% and ABBVIE (Health Care) up 25.84%.

3Q25 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index continued its strong move higher during the third quarter, gaining 10.5% and bringing year-to-date performance to +17.2%, extending an impressive 46% rebound since the April lows. The growth segment of the market has continued to outperform both the S&P 500 and the Russell 1000 Value Index year-to-date. Market attention remains centered on fiscal policy (read: tariffs) and Federal Reserve actions, though headlines around both appear to be having a diminishing impact on near-term returns. Inflation remains stubbornly high, with Core PCE up 2.9% year-over-year, but the Fed has increasingly shifted its focus toward the employment side of its mandate. The Federal Reserve cut the Fed Funds rate by 25 basis points in September, and markets now anticipate two additional cuts before year-end. Overall, investor enthusiasm around artificial intelligence and broader secular growth trends continue to outweigh macro headwinds.

Factor Trends

Factor performance was mixed during the quarter, with the most notable move being the continued drawdown of the Low Volatility factor. After a sharp rally earlier in the year, driven by heightened political uncertainty and risk-aversion around trade policy, improving investor sentiment has led to a steady sell off in Low Volatility names. Other factors were relatively muted, with Analyst Revisions showing the strongest results. Within our quantitative growth model, primary factor exposures Growth and Momentum, were both modestly positive. Value factors, where we deliberately maintain smaller exposure, saw modest underperformance, slightly offsetting other positive trends.



Highland Large Cap Growth

The Highland Large Cap Growth strategy delivered a strong quarter, finishing ahead of the Russell 1000 Growth Index. As noted in the factor trends section, performance was primarily driven by our active exposure to the Momentum factor, with Growth exposure also contributing positively. From a traditional attribution perspective, our quantitative process produced strong stock selection, partially offset by modest headwinds from sector allocation. Notable selection strength came from Financials, particularly within Financial Services, and from Technology, where strong selection in Semiconductors and Technology Hardware more than offset softer results in Software. Industrials and Healthcare also contributed positively to relative performance. Areas of underperformance were mostly concentrated in Consumer Discretionary, where weaker selection and an underweight to Tesla detracted, as well as weak selection in Consumer Services and Distribution & Retail. Cash positioning provided a modest

3Q25 Large Cap Growth Equity Commentary

headwind in a rising market. Overall, our disciplined quantitative process continued to drive strong stock selection and outperformance during the quarter.

Outlook

We hear the concerns: valuations are elevated, uncertainty remains high, fiscal and macro policy are unpredictable, and comparisons to the 1999 tech bubble continue to gain traction. Yet, we remain focused on the positives. Valuations continue to be supported by stronger than expected fundamentals, and a more volatile macro environment has allowed markets to climb the proverbial wall of worry. While there are echoes of 1999, we view today's market as fundamentally different. The artificial intelligence boom is driven by some of the most profitable, free cash flow generating companies in history; and its reach continues to expand across sovereign nations, startups, and large enterprises. Our quantitative discipline prevents us from making broad macro predictions, but we recognize that this could represent the early innings for this technology and the implications for the economy. This is not yet the pets.com era. Companies are generating real sales, earnings, and cash flow. We remain vigilant monitoring the risks, including valuations, crowded trades, and factor correlations; but maintain high conviction that our disciplined quantitative process will continue to systematically position the portfolio to capture long-term opportunities while navigating short-term volatility.

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3Q25 Fixed Income Commentary

In Q3, the US economy enjoyed relatively strong momentum, growing near Q2 's rate of 3.8%. The most significant development was the down shift in employment growth from running ~140,000 new jobs per month, to 70,000 after the BLS adjustment in September which subtracted 911,000 for the 12 months between March 2024-March 2025. Other job metrics such as the unemployment rate, jobless claims and the JOLTS data are consistent with a stable job market which is now being characterized as "slow to hire, slow to fire." With concerns about the potential for a weakening job market, the Fed took the opportunity to make an "insurance cut" by lowering the overnight rate from 4.25%-4.5% to 4%-4.25%, its first cut since December 2024.

Inflation, however, remains elevated to the Fed's desired goal of 2%, as measured by both the CPI and PCE stuck in the 2.5% to 3% range. Despite this, the Fed has articulated that it believes inflation, while elevated, will not increase broadly due to the implementation of tariffs and longer-term inflation expectations in the market are "well contained."

Treasury rates moved lower over the quarter in anticipation of even more Fed rate cuts. At the end of September, the market is pricing in more cuts through 2026 for a terminal rate of 3%. Other parts of the fixed income market shrugged off the weaker jobs number and uncertain economic outlook. Risk spreads across the fixed income quality spectrum moved lower during the quarter reflecting the continued demand from investors for yield. Investment grade credit spreads tightened to 30 year lows showing investors have no near term concerns with a weakening economy and/or deteriorating corporate balance sheets. High yield has also performed very well with that market not pricing in any imminent spike in defaults from lower rated companies.

Performance was solid across the fixed income universe as broad market indicis returned between 1.5% and 2.03% in Q3. Longer dated securities returned more than shorter duration securities with the long US Treasuries

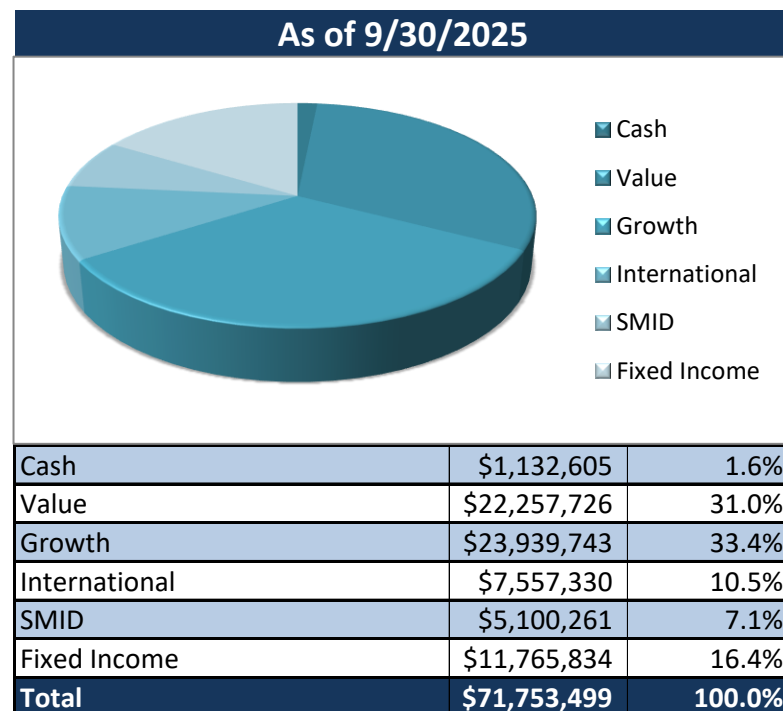
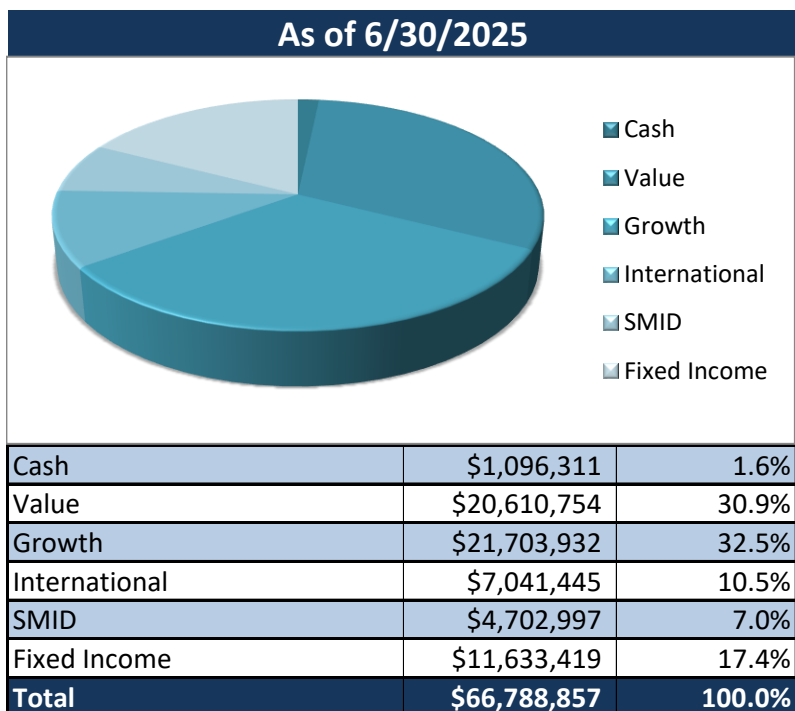
returning 2.49% and intermediate US Treasuries returning 1.26%. In August, long Treasuries were actually underperforming due to concerns about deficits and Fed independence but in September, this reversed and yields ended the quarter slightly lower. . All risk sectors outperformed US Treasuries due to their extra yield as well as due to spread tightening. Corporate bonds returned 2.6%, outperforming similar duration US Treasuries by 98bps and Agency MBS returned 2.43% in the quarter, outperforming by 83bps. Lower rated investment grade modestly outperformed higher rated investment grade as Baa securities returned 2.71% vs A rated securities returning 2.52%. The Tax Exempt market was also strong as the attractive after tax yield brought in investors. For the Quarter the overall Municipal Bond Index returned 3% and longer municipals performed better returning 3.8%

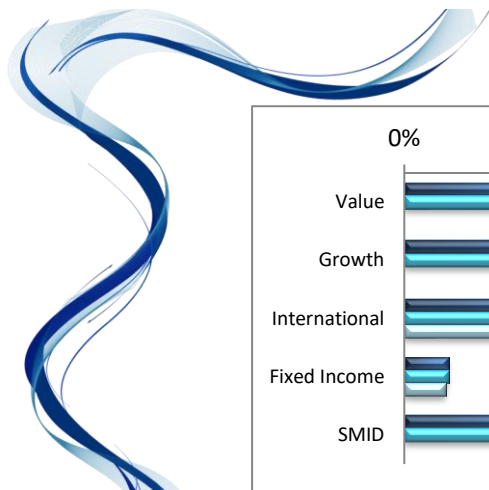
Looking forward, the battle between less than robust job growth yet strong economic momentum seems to be favoring the more benign outcome. The US economy, while running slightly below potential, has no obvious roadblocks and the Fed prepared to act accordingly.

Total Return Summary

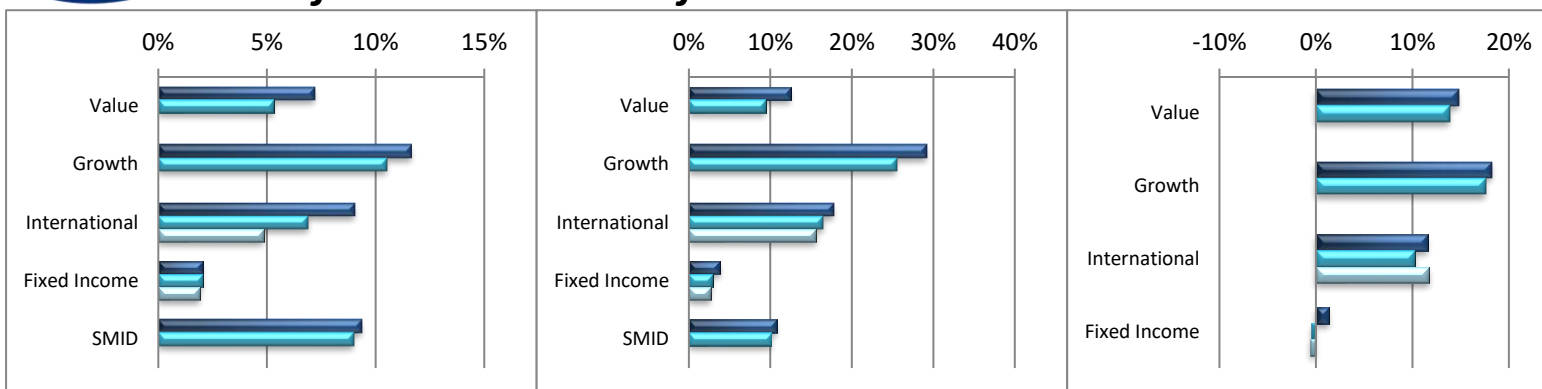
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/25 - 9/30/25)	\$66,788,857	\$71,753,499	\$4,964,642	\$883,454	-\$1,295,572	\$5,376,760	8.09%	-----
Fiscal Year to Date (10/1/24 - 9/30/25)	\$62,711,785	\$71,753,499	\$9,041,714	\$3,369,873	-\$4,516,478	\$10,188,319	16.56%	-----
Five Year (10/1/20 - 9/30/25)	\$51,996,416	\$71,753,499	\$19,757,083	\$23,253,961	-\$37,224,622	\$33,727,743	78.25%	12.26%

Asset Allocation





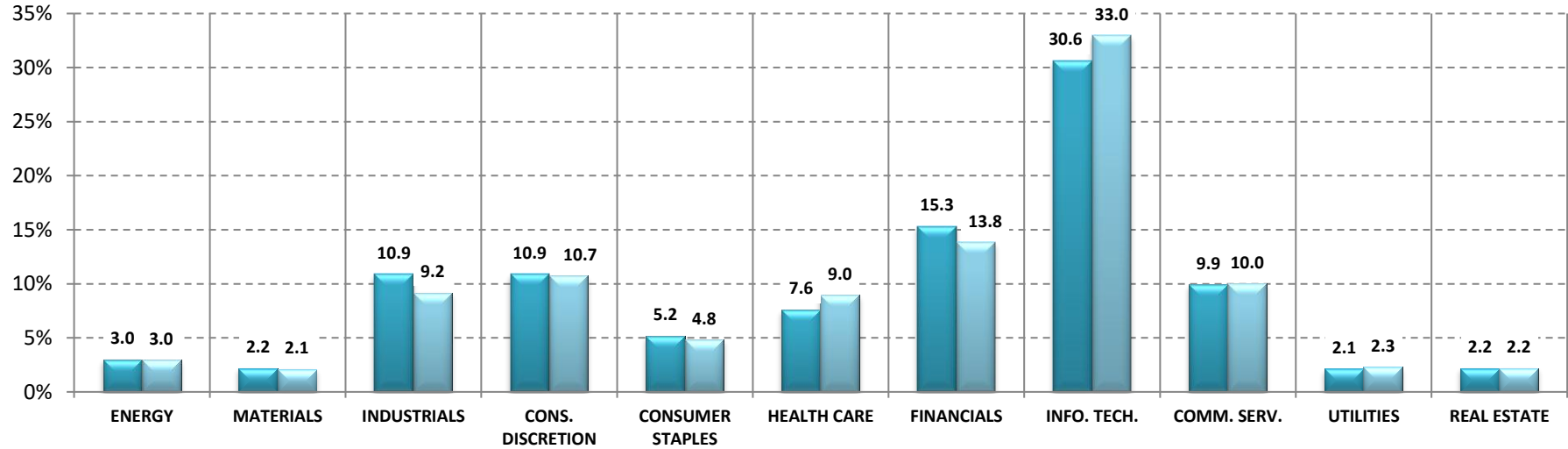
Performance Returns for Various Periods



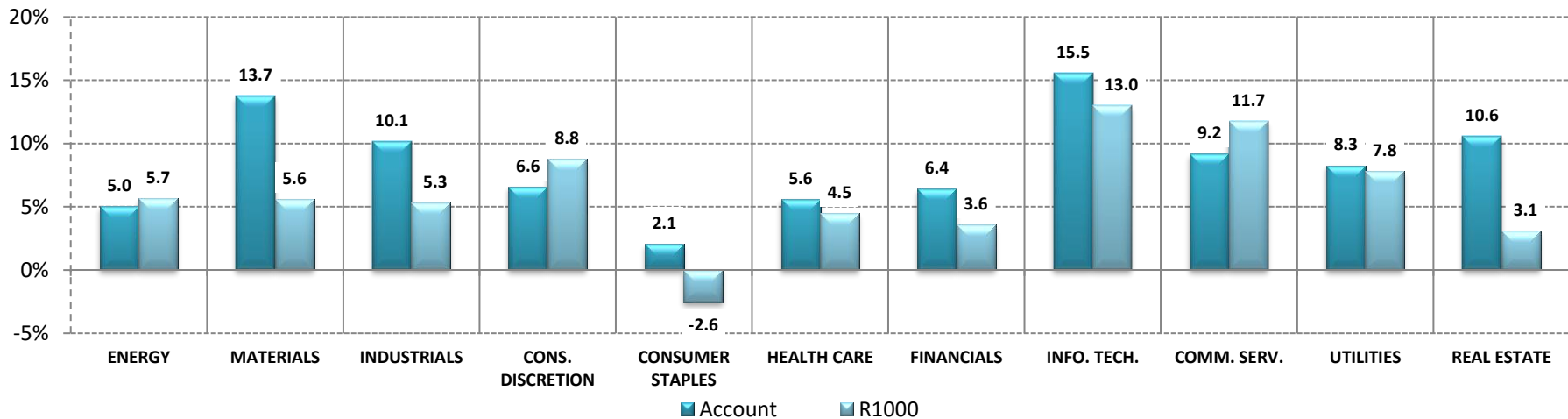
	Quarter (7/1/25 - 9/30/25)	Fiscal Year to Date (10/1/24 - 9/30/25)	Five Year (Annualized) (10/1/20 - 9/30/25)
Value	7.19%	12.49%	14.82%
R1000V	5.31%	9.40%	13.84%
R1000	7.98%	17.72%	15.96%
Growth	11.64%	29.15%	18.18%
R1000G	10.51%	25.52%	17.57%
R1000	7.98%	17.72%	15.96%
International	9.02%	17.76%	11.58%
MSCI ACWI ex US	6.89%	16.45%	10.29%
MSCI EAFE	4.86%	15.60%	11.74%
Fixed Income	2.03%	3.85%	1.37%
*BBCAG	2.03%	2.88%	-0.45%
*BBCGC	1.91%	2.67%	-0.61%
SMID	9.35%	10.83%	
R2500	9.00%	10.14%	

*Source: Bloomberg Index Services Limited

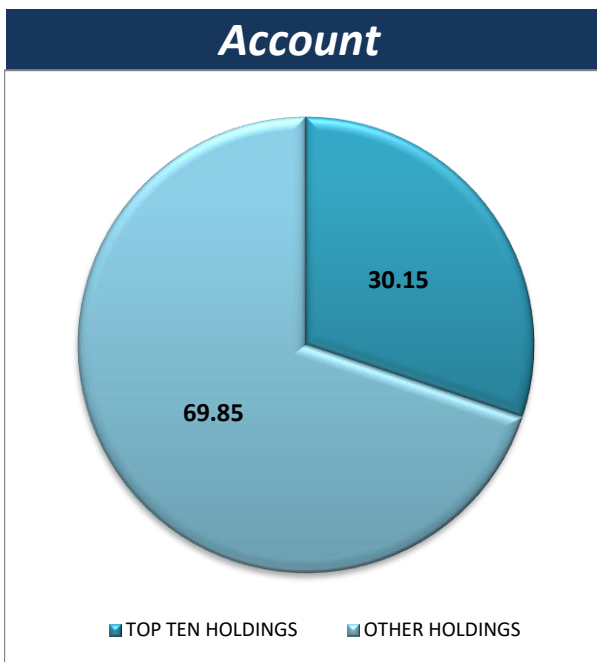
Domestic Equity Sector Allocation vs. R1000



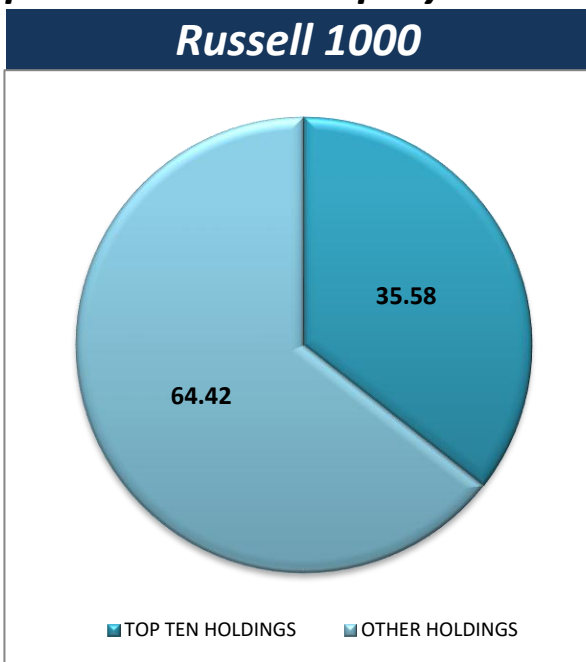
Domestic Equity Quarterly Sector Returns vs. R1000



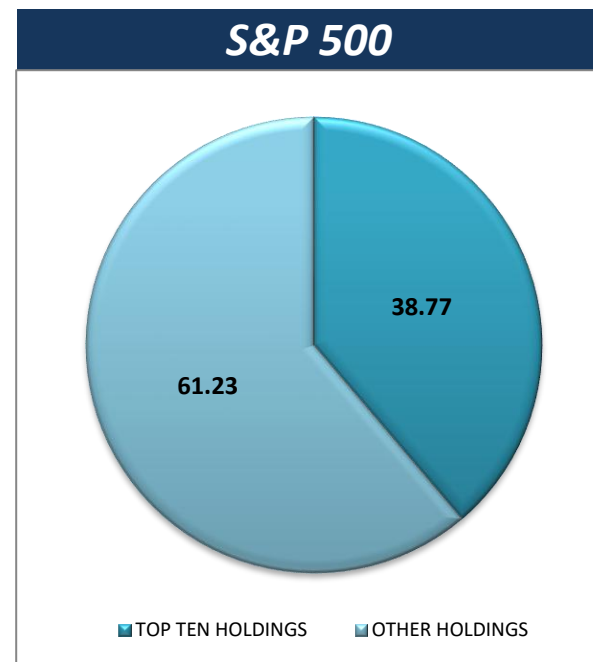
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
NVIDIA CORP	6.00	18.22
MICROSOFT CORP	5.24	4.38
APPLE INC	4.71	24.14
AMAZON COM INC	3.02	-0.11
BROADCOM INC	2.88	19.73
META PLATFORMS INC	2.21	0.31
ORACLE CORP	2.09	30.21
JP MORGAN CHASE & CO	1.49	9.33
BERKSHIRE HATHAWAY INC	1.30	3.49
BANK OF AMERICA CORP	1.21	9.74

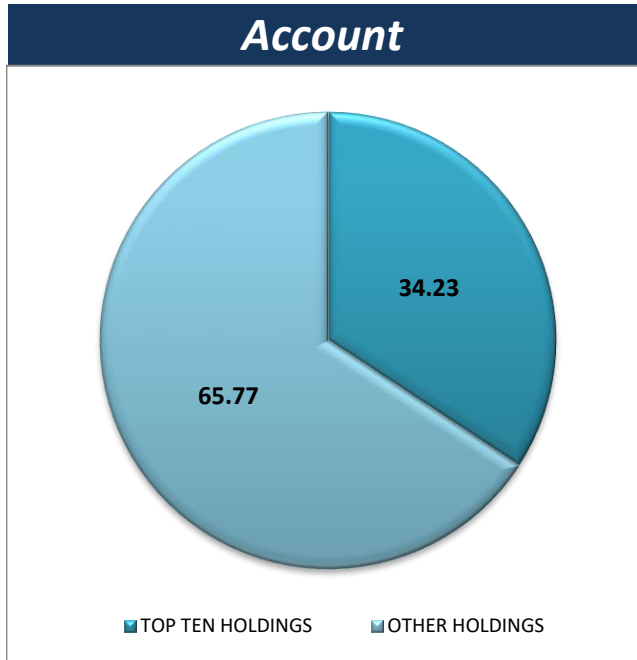


Security	Weight %	QTD Return %
NVIDIA CORP	7.10	18.10
MICROSOFT CORP	6.24	4.30
APPLE INC	6.03	24.25
AMAZON.COM INC	3.42	0.08
META PLATFORMS INC-CLASS A	2.61	-0.43
BROADCOM INC	2.48	19.89
ALPHABET INC-CL A	2.30	38.07
TESLA INC	2.03	40.00
ALPHABET INC-CL C	1.87	37.42
BERKSHIRE HATHAWAY INC-CL B	1.51	3.49

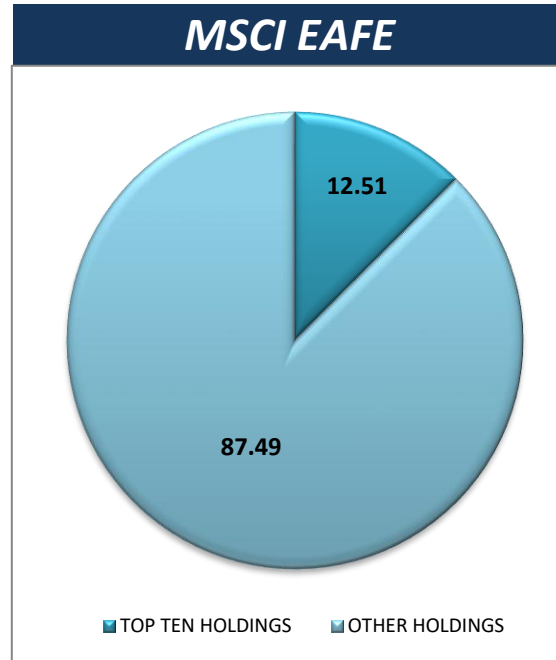


Security	Weight %	QTD Return %
NVIDIA CORP	7.96	18.10
MICROSOFT CORP	6.73	4.30
APPLE INC	6.61	24.25
AMAZON.COM INC	3.73	0.08
META PLATFORMS INC	2.78	-0.43
BROADCOM INC	2.71	19.89
ALPHABET INC-CL A	2.47	38.07
TELSA INC	2.18	40.00
ALPHABET INC-CL C	1.99	37.42
BERKSHIRE HATHAWAY INC-CL B	1.61	3.49

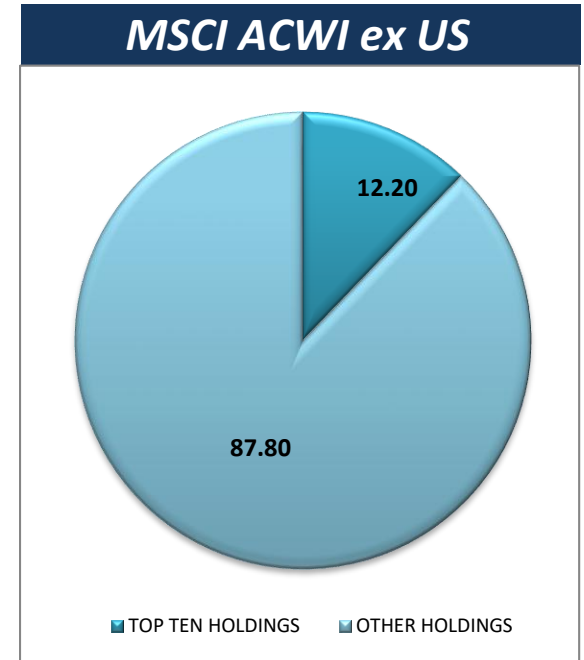
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY GROUP CORP ADR	8.02	14.62
TAIWAN SEMICONDUCTOR MFG	3.93	23.61
SAP SE	3.89	-12.13
ROYAL CARIBBEAN CRUISES LTD	3.41	3.65
UBS GROUP AG	3.13	21.23
SIEMENS AG	2.64	4.76
ING GROEP N V	2.58	21.01
HONDA MOTOR CO LTD ADR	2.42	6.83
MERCEDES-BENZ GROUP AG	2.12	8.00
SHOPIFY INC CL A	2.09	28.83

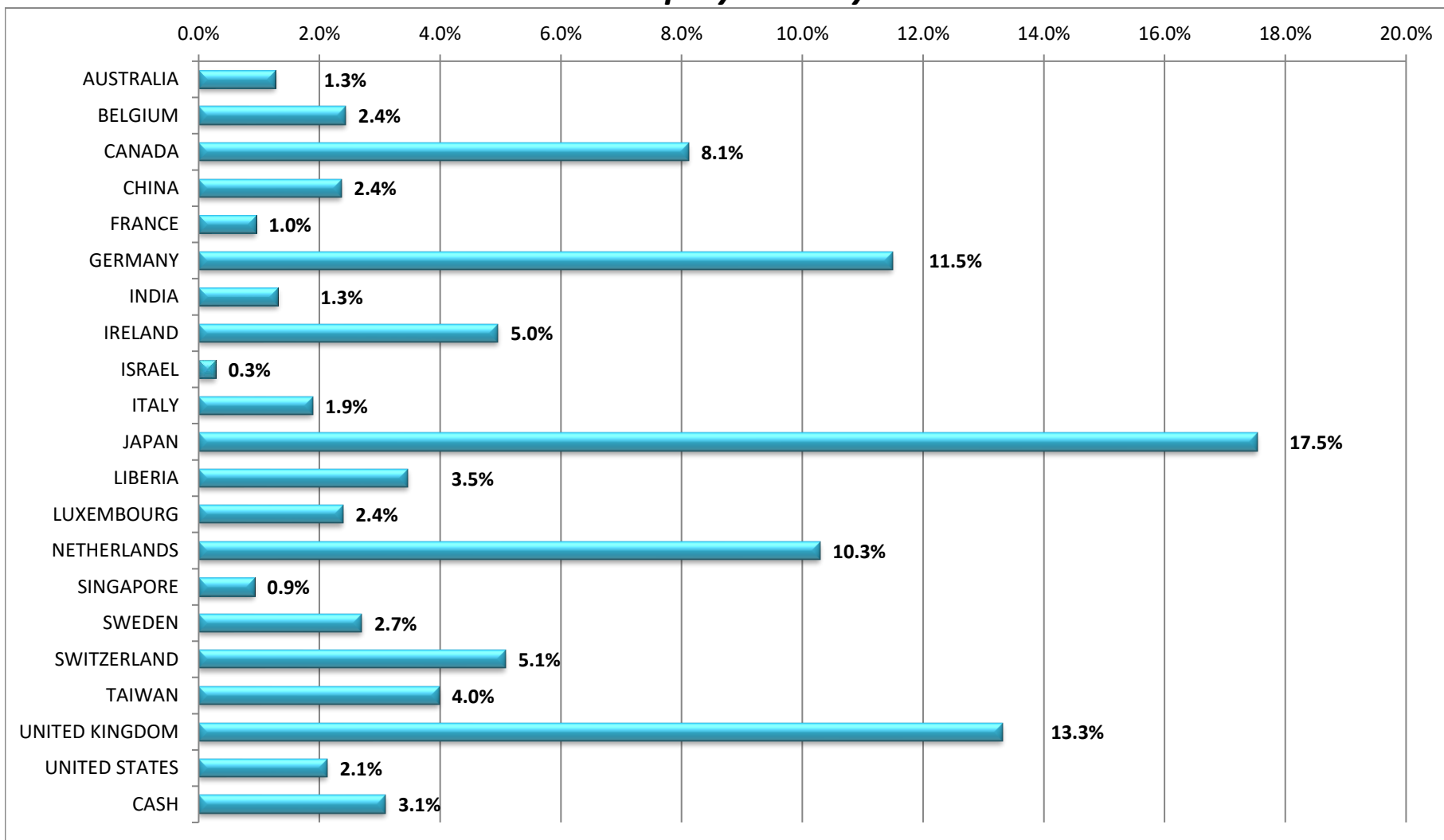


Security	Weight %	QTD Return %
ASML HLDG	1.96	21.11
SAP	1.43	-12.13
HSBC HOLDINGS (GB)	1.26	17.68
NOVARTIS	1.22	5.97
NESTLE	1.21	-7.60
ASTRAZENECA	1.19	10.56
ROCHE HOLDING GENUSS	1.17	2.58
SHELL	1.07	2.60
SIEMENS	1.05	4.76
MITSUBISHI UFJ FIN GRP	0.95	16.18



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	3.31	23.70
TENCENT HOLDINGS LI	1.71	32.02
ALIBABA GRP HLDG (HK)	1.22	57.60
ASML HLDG	1.20	21.11
SAMSUNG ELECTRONICS CO	0.89	32.25
SAP	0.88	-12.13
HSBC HOLDINGS (GB)	0.77	17.68
NOVARTIS	0.75	5.97
NESTLE	0.74	-7.60
ASTRAZENECA	0.73	10.56

International Equity Country Allocation

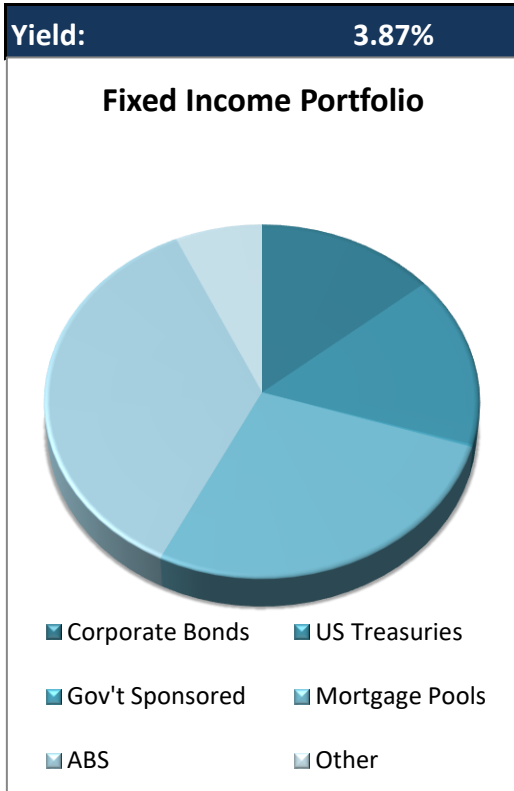


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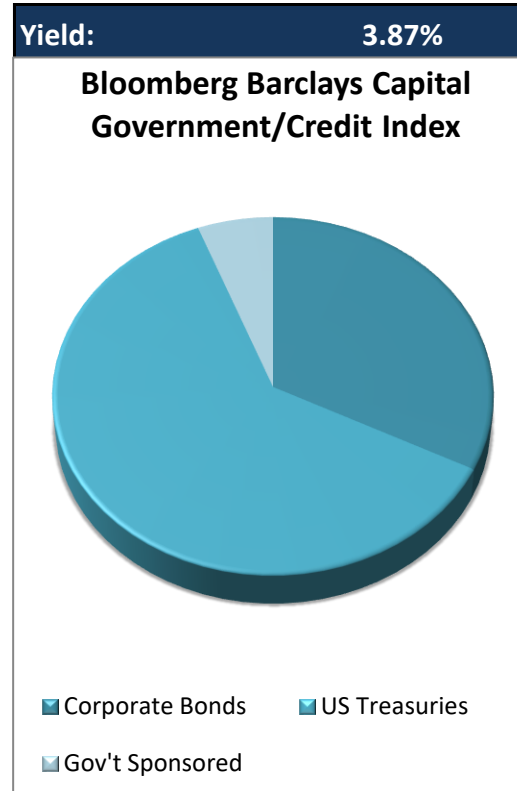
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*Source: Bloomberg Index Services Limited

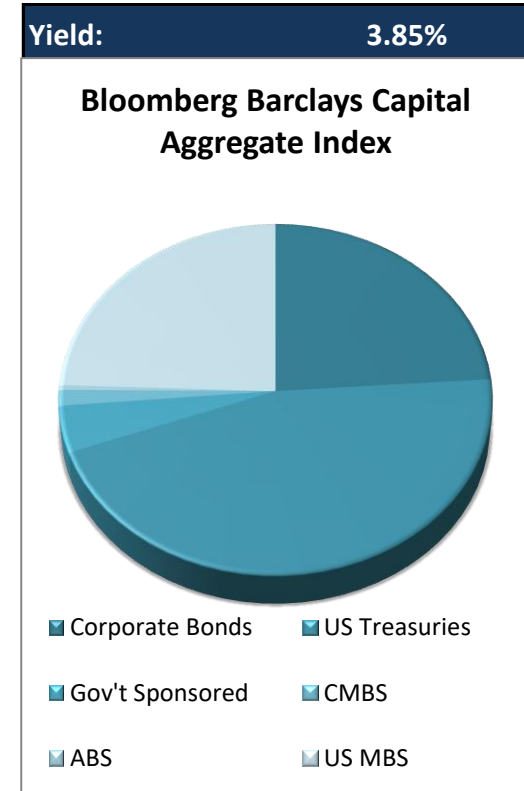
Fixed Income Sector Allocation



Corporate Bonds	14.0%
US Treasuries	15.7%
Gov't Sponsored	0.2%
Mortgage Pools	27.4%
ABS	35.8%
Other	6.8%
Total	100%



Corporate Bonds	32.5%
US Treasuries	61.7%
Gov't Sponsored	5.8%
Total	100%



Corporate Bonds	24.0%
US Treasuries	45.5%
Gov't Sponsored	4.3%
CMBS	1.5%
ABS	0.4%
US MBS	24.5%
Other	0.0%
Total	100%

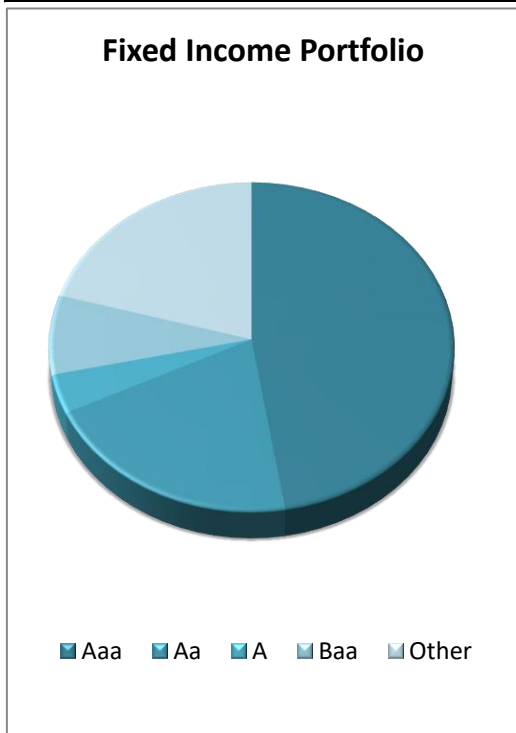
Key West General Employees' Fund

Source: Bloomberg Index Services Limited

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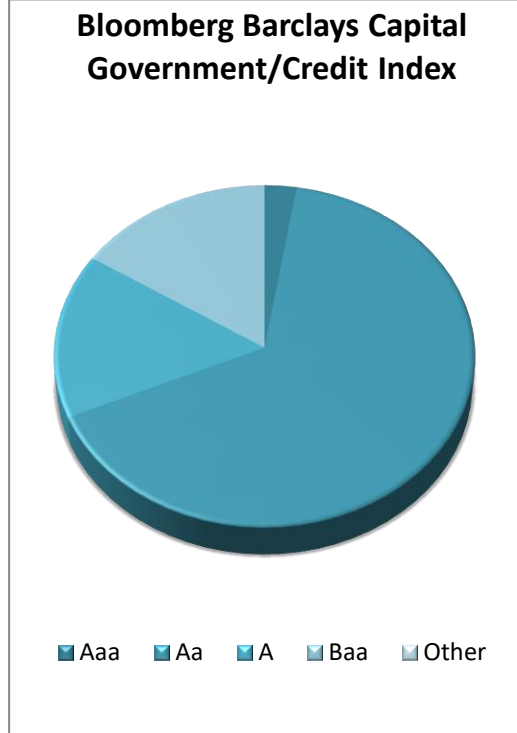
Bond Quality Allocation

Average Quality: **AA2**



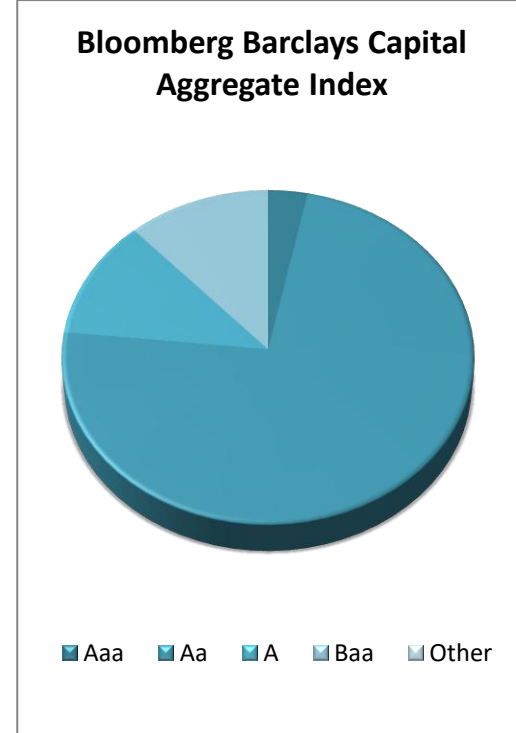
Aaa	47.4%
Aa	20.3%
A	3.8%
Baa	7.8%
Other	20.6%
Total	100%

Average Quality: **AA2/AA3**



Aaa	2.6%
Aa	65.9%
A	15.6%
Baa	15.9%
Other	0.0%
Total	100%

Average Quality: **AA2/AA3**



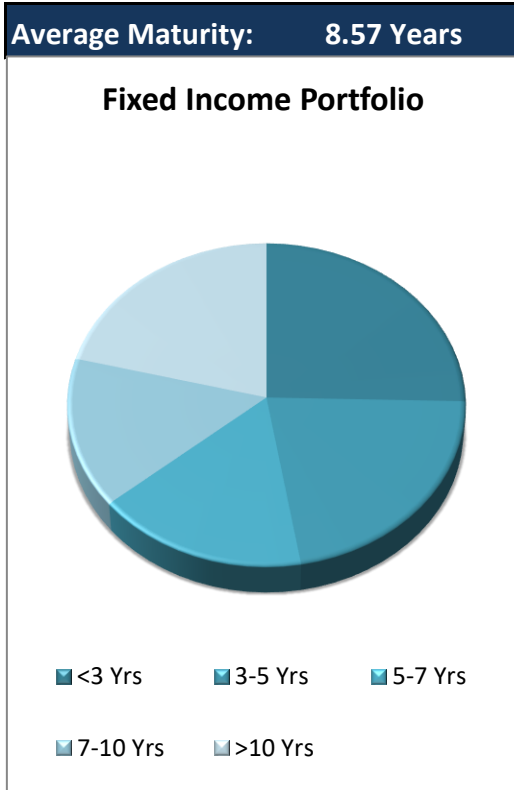
Aaa	3.3%
Aa	73.4%
A	11.6%
Baa	11.8%
Other	0.0%
Total	100%

Key West General Employees' Fund

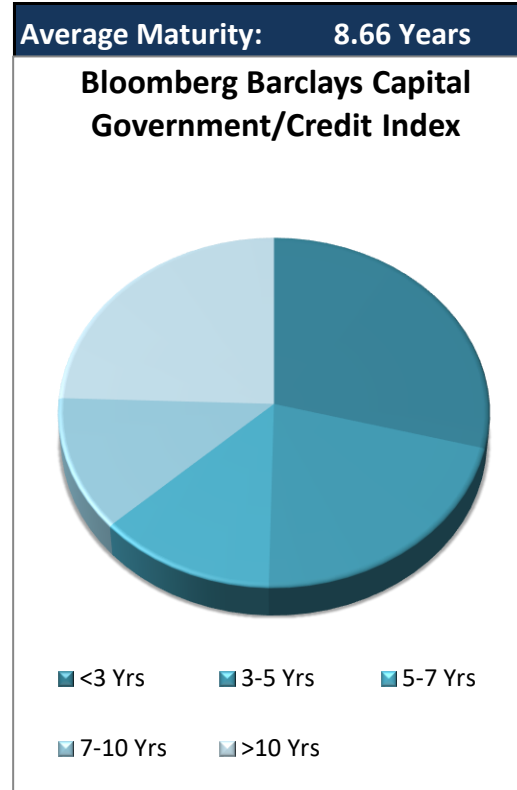
Source: Bloomberg Index Services Limited

Period Ending 9/30/2025

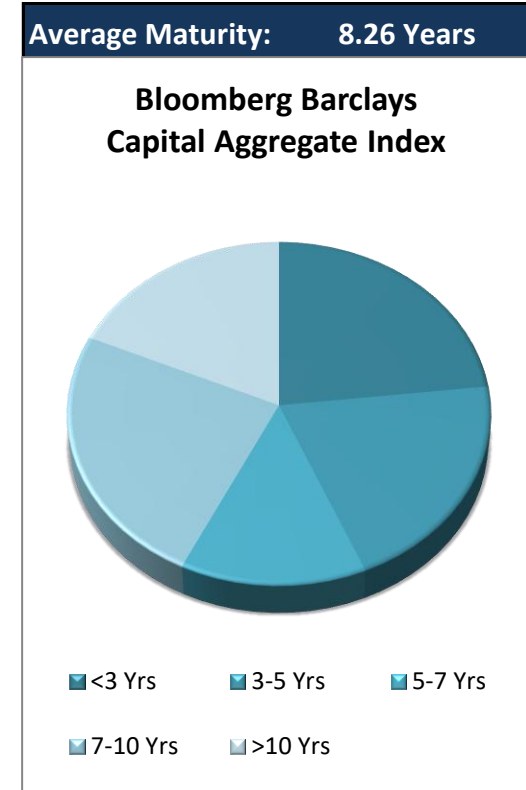
Bond Maturity Allocation



<3 Yrs	25.4%
3-5 Yrs	22.0%
5-7 Yrs	16.6%
7-10 Yrs	15.0%
>10 Yrs	21.1%
Total	100%



<3 Yrs	29.1%
3-5 Yrs	21.3%
5-7 Yrs	12.8%
7-10 Yrs	12.4%
>10 Yrs	24.5%
Total	100%



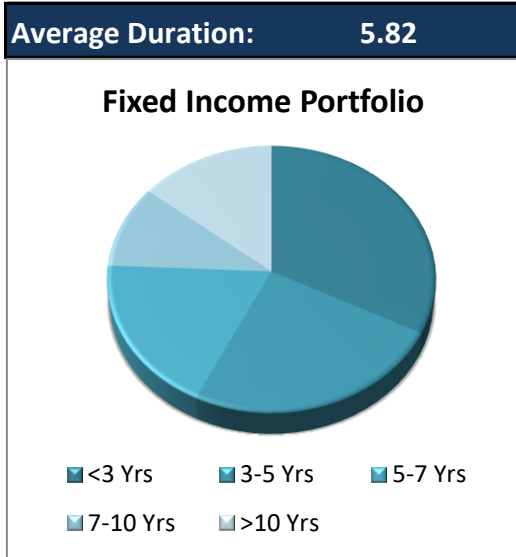
<3 Yrs	23.2%
3-5 Yrs	20.4%
5-7 Yrs	13.6%
7-10 Yrs	24.4%
>10 Yrs	18.4%
Total	100%

Key West General Employees' Fund

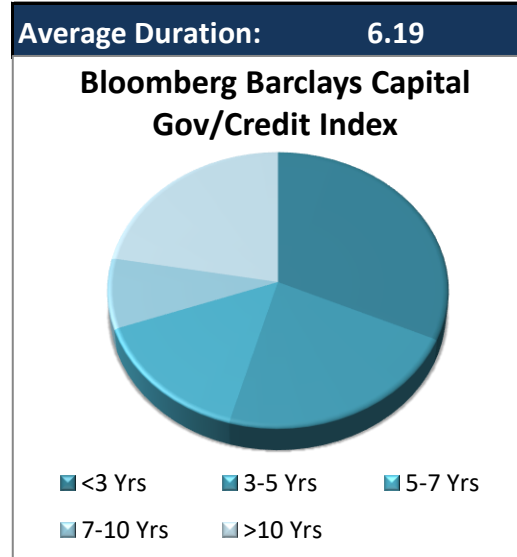
Source: Bloomberg Index Services Limited

Period Ending 9/30/2025

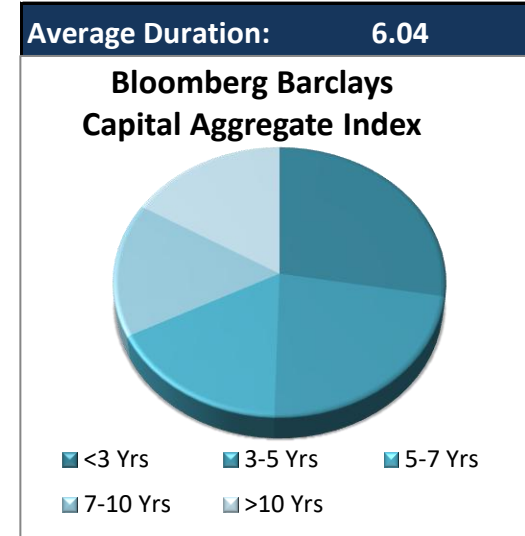
Duration Allocation



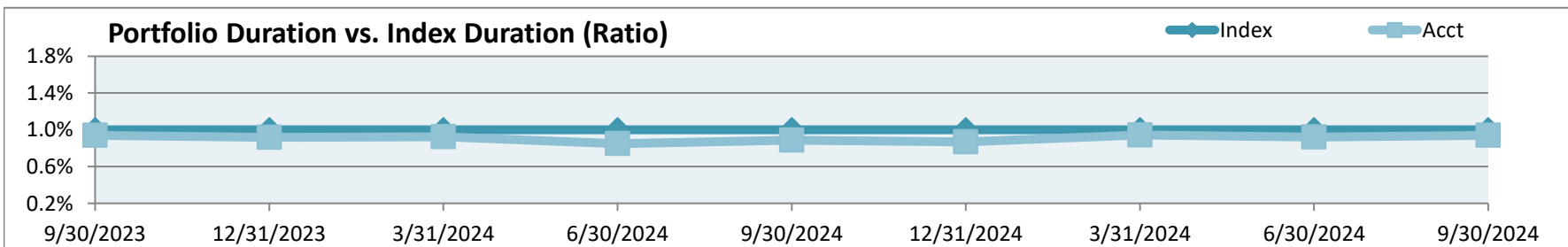
<3 Yrs	32.5%
3-5 Yrs	24.7%
5-7 Yrs	18.5%
7-10 Yrs	10.1%
>10 Yrs	14.2%
Total	100%



<3 Yrs	31.7%
3-5 Yrs	22.7%
5-7 Yrs	15.2%
7-10 Yrs	8.2%
>10 Yrs	22.2%
Total	100%



<3 Yrs	27.7%
3-5 Yrs	22.8%
5-7 Yrs	17.0%
7-10 Yrs	16.1%
>10 Yrs	16.4%
Total	100%



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		1,107,191.76		1,107,191.76	1.5	4.3			
	Dividend Accrual		25,413.25		25,413.25	0.0	0.0			
			1,132,605.01		1,132,605.01	1.6	4.2			
COMMON STOCK (USD)										
Energy										
1090	CHENIERE ENERGY INC	176.12	191,966.24	234.98	256,128.20	0.4	0.9			
1740	CHEVRON CORP	112.68	196,060.33	155.29	270,204.60	0.4	4.4			
1926	COMSTOCK RES INC COM NEW	18.58	35,775.64	19.83	38,192.58	0.1	0.0			
2639	CONOCOPHILLIPS	61.26	161,661.90	94.59	249,623.01	0.3	3.3			
1383	HF SINCLAIR CORP	39.31	54,359.80	52.34	72,386.22	0.1	3.8			
1930	ONEOK INC NEW	105.99	204,566.56	72.97	140,832.10	0.2	5.6			
1420	OVINTIV INC	35.75	50,760.07	40.38	57,339.60	0.1	3.0			
4040	SLB LIMITED COM STK	51.69	208,808.60	34.37	138,854.80	0.2	3.3			
1393	TEEKAY TANKERS LTD	38.31	53,367.56	50.55	70,416.15	0.1	2.0			
1300	VALERO ENERGY CORPORATION	133.12	173,059.85	170.26	221,338.00	0.3	2.7			
2087	WORLD FUEL SVCS CORP	25.59	53,416.58	25.95	54,157.65	0.1	3.1			
			1,383,803.13		1,569,472.91	2.2	3.1			
Materials										
690	AIR PRODUCTS & CHEMICAL INC	290.67	200,564.80	272.72	188,176.80	0.3	2.6			
703	BOISE CASCADE CP	83.63	58,790.69	77.32	54,355.96	0.1	1.1			
260	CARPENTER TECHNOLOGY	131.92	34,298.75	245.54	63,840.40	0.1	0.3			
1430	EAGLE MATERIALS INC	131.24	187,675.31	233.04	333,247.20	0.5	0.4			
2130	LYONDELLBASELL INDUSTRIES N V	87.84	187,096.80	49.04	104,455.20	0.1	11.2			
3350	NEWMONT MINING CORPORATION	54.88	183,832.93	84.31	282,438.50	0.4	1.2			
3316	SSR MINING INC	10.24	33,948.88	24.42	80,976.72	0.1	0.0			
			886,208.15		1,107,490.78	1.5	2.0			
Industrials										
1384	AAON INC	83.21	115,159.60	93.44	129,320.96	0.2	0.4			
825	ABM INDUSTRIES INC	45.73	37,723.18	46.12	38,049.00	0.1	2.3			
848	ARCBEST CORP	72.97	61,876.44	69.87	59,249.76	0.1	0.7			
161	ARGAN INC	242.77	39,086.29	270.05	43,478.05	0.1	0.7			
218	AXON ENTERPRISE INC	742.81	161,932.56	717.64	156,445.52	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
1000	BOEING CO	164.44	164,443.00	215.83	215,830.00	0.3	0.0			
1830	BUILDERS FIRSOSOURCE INC	156.57	286,514.35	121.25	221,887.50	0.3	0.0			
2265	CARRIER GLOBAL CORP	38.75	87,771.44	59.70	135,220.50	0.2	1.5			
468	CASELLA WASTE SYSTEMS INC CL A	109.51	51,251.24	94.88	44,403.84	0.1	0.0			
790	CATERPILLAR INC DEL	216.10	170,716.04	477.15	376,948.50	0.5	1.3			
940	CUMMINS INC	181.20	170,327.20	422.37	397,027.80	0.6	1.9			
4037	DNOW INC COM	8.46	34,159.64	15.25	61,564.25	0.1	0.0			
341	DXP ENTERPRISES INC	124.92	42,597.52	119.07	40,602.87	0.1	0.0			
1070	EATON CORP PLC	80.52	86,153.64	374.25	400,447.50	0.6	1.1			
135	EMCOR GROUP INC	126.56	17,085.65	649.54	87,687.90	0.1	0.2			
4150	GATES INDUSTRIAL CORP PLC	20.31	84,289.41	24.82	103,003.00	0.1	0.0			
928	GE VERNOVA INC	321.58	298,426.63	614.90	570,627.20	0.8	0.2			
1168	GENERAL ELEC CO	223.29	260,798.99	300.82	351,357.76	0.5	0.5			
1378	GEO GROUP INC	25.28	34,834.67	20.49	28,235.22	0.0	0.0			
437	GRANITE CONSTRUCTION INC	87.57	38,267.65	109.65	47,917.05	0.1	0.5			
1280	HUB GRP INC CL A	42.18	53,986.53	34.44	44,083.20	0.1	1.5			
233	IES HOLDINGS INC	145.37	33,871.52	397.65	92,652.45	0.1	0.0			
1670	KNIGHT-SWIFT TRANSPORTATION	49.86	83,270.30	39.51	65,981.70	0.1	1.8			
667	KRATOS DEFENSE & SECURITY	58.41	38,958.00	91.37	60,943.79	0.1	0.0			
880	NORFOLK SOUTHERN CORP	131.68	115,878.95	300.41	264,360.80	0.4	1.8			
501	PRIMORIS SERVICES CORP	78.44	39,296.06	137.33	68,802.33	0.1	0.2			
2365	RTX CORPORATION COM	66.89	158,185.12	167.33	395,735.45	0.6	1.6			
761	SKYWEST INC	53.22	40,504.14	100.62	76,571.82	0.1	0.0			
144	STERLING INFRASTRUCTURE INC	265.43	38,221.26	339.68	48,913.92	0.1	0.0			
2840	TIMKEN CO	75.77	215,195.31	75.18	213,511.20	0.3	1.9			
2818	UBER TECHNOLOGIES INC	79.57	224,234.18	97.97	276,079.46	0.4	0.0			
523	UFP INDUSTRIES INC	88.35	46,207.17	93.49	48,895.27	0.1	1.5			
2060	UNITED PARCEL SERVICE INC	132.93	273,845.21	83.53	172,071.80	0.2	7.9			
1114	V2X INC	55.54	61,874.23	58.09	64,712.26	0.1	0.0			
760	WASTE MANAGEMENT INC	228.22	173,449.10	220.83	167,830.80	0.2	1.5			
303	WESCO INTL INC COM	185.20	56,115.75	211.50	64,084.50	0.1	0.9			
			3,896,507.97		5,634,534.93	7.9	1.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Consumer Discretionary									
2537	ADIANT PLC	24.27	61,580.09	24.08	61,090.96	0.1	0.0		
347	ADTALEM GLOBAL ED INC	96.34	33,429.91	154.45	53,594.15	0.1	0.0		
7156	AMAZON COM INCORPORATED	144.82	1,036,326.90	219.57	1,571,242.92	2.2	0.0		
1031	AMERICA SPORTS INC	38.05	39,234.09	34.75	35,827.25	0.0	0.0		
212	ASBURY AUTOMOTIVE GROUP INC	261.42	55,421.18	244.45	51,823.40	0.1	0.0		
41	AUTOZONE INC	4,125.74	169,155.16	4,290.24	175,899.84	0.2	0.0		
1650	BORGWARNER INC	34.65	57,173.16	43.96	72,534.00	0.1	1.5		
258	BRINKER INTERNATIONAL INC	159.42	41,129.79	126.68	32,683.44	0.0	0.0		
268	CARVANA CO CL A	199.17	53,377.05	377.24	101,100.32	0.1	0.0		
4641	DANA INC	12.27	56,958.28	20.04	93,005.64	0.1	2.0		
2548	DRAFTKINGS INC CL A	41.99	106,984.41	37.40	95,295.20	0.1	0.0		
71	DUOLINGO INC CL A	519.77	36,903.39	321.84	22,850.64	0.0	0.0		
648	DUTCH BROTHERS INC CL A	62.60	40,563.94	52.34	33,916.32	0.0	0.0		
1440	GENUINE PARTS CO	136.54	196,614.67	138.60	199,584.00	0.3	3.0		
550	LEAR CORP	101.00	55,549.61	100.61	55,335.50	0.1	3.1		
830	LOWES COS INC	205.27	170,375.95	251.31	208,587.30	0.3	1.9		
3604	MACYS INC	15.48	55,780.09	17.93	64,619.72	0.1	4.1		
790	MARRIOTT INTL IN CLASS A	265.97	210,113.74	260.44	205,747.60	0.3	1.0		
544	MCDONALDS CORP	315.54	171,655.72	303.89	165,316.16	0.2	2.3		
4770	MGM RESORTS INT'L	35.25	168,130.59	34.66	165,328.20	0.2	0.0		
3390	NIKE INC	79.18	268,429.45	69.73	236,384.70	0.3	2.3		
1660	O'REILLY AUTOMOTIVE INC	102.96	170,914.10	107.81	178,964.60	0.2	0.0		
366	PENSKE AUTOMOTIVE GROUP INC	165.71	60,650.99	173.91	63,651.06	0.1	2.9		
4369	ROKU INC	70.58	308,357.50	100.13	437,467.97	0.6	0.0		
2962	RUSH STREET INTERACTIVE INC	10.64	31,504.43	20.48	60,661.76	0.1	0.0		
805	SONIC AUTOMOTIVE INC	72.59	58,438.49	76.09	61,252.45	0.1	2.0		
477	STRIDE INC	71.24	33,983.05	148.94	71,044.38	0.1	0.0		
467	TAPESTRY INC	74.30	34,699.78	113.22	52,873.74	0.1	1.4		
1045	TESLA INCORPORATED	307.19	321,008.59	444.72	464,732.40	0.6	0.0		
1239	TJX COS INC NEW	138.38	171,452.94	144.54	179,085.06	0.2	1.2		
1550	TOLL BROTHERS INC	119.71	185,556.72	138.14	214,117.00	0.3	0.7		
1609	TRI POINTE HOMES INC	32.30	51,971.18	33.97	54,657.73	0.1	0.0		
			4,513,424.93		5,540,275.41	7.7	0.7		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Consumer Staples									
2343	ALBERTSONS COMPANIES INC	22.50	52,724.71	17.51	41,025.93	0.1	3.4		
3600	ALTRIA GROUP INC	45.14	162,513.86	66.06	237,816.00	0.3	6.4		
5600	BROWN FORMAN INC CL B	34.81	194,951.68	27.08	151,648.00	0.2	3.3		
430	CASEYS GENERAL STORES INC	340.84	146,560.32	565.32	243,087.60	0.3	0.4		
1879	CELSIUS HOLDINGS INC	61.31	115,205.06	57.49	108,023.71	0.2	0.0		
2485	COCA COLA CO	70.11	174,227.82	66.32	164,805.20	0.2	3.1		
703	DOORDASH INC	239.80	168,577.36	271.99	191,208.97	0.3	0.0		
1400	KIMBERLY CLARK CORP	126.41	176,970.85	124.34	174,076.00	0.2	4.1		
3040	MOLSON COORS BREWING CO	55.44	168,527.90	45.25	137,560.00	0.2	4.2		
2293	PEPSICO INC	134.27	307,876.47	140.44	322,028.92	0.4	4.1		
685	PERFORMANCE FOOD GROUP COMPANY	60.23	41,260.45	104.04	71,267.40	0.1	0.0		
1414	PILGRIMS PRIDE CORP	44.12	62,385.68	40.72	57,578.08	0.1	0.0		
989	PRIMO BRANDS CORPORATION CLASS A	35.06	34,673.15	22.10	21,856.90	0.0	1.8		
1110	PROCTER & GAMBLE CO	130.92	145,318.31	153.65	170,551.50	0.2	2.8		
362	SPROUTS FARMERS MARKET INC	83.28	30,147.39	108.80	39,385.60	0.1	0.0		
1864	UNITED NAT FOOD INC COM	28.22	52,607.84	37.62	70,123.68	0.1	0.0		
897	US FOODS HOLDING CORP	31.66	28,397.83	76.62	68,728.14	0.1	0.0		
3450	WALMART INC	90.84	313,405.80	103.06	355,557.00	0.5	0.9		
			2,376,332.49		2,626,328.63	3.7	2.4		
Health Care									
1960	ABBOTT LABORATORIES	105.22	206,225.17	133.94	262,522.40	0.4	1.8		
1797	ABBVIE INC	188.16	338,116.76	231.54	416,077.38	0.6	2.8		
358	ALNYLAM PHARMACEUTICALS INC	325.63	116,575.29	456.00	163,248.00	0.2	0.0		
4025	APELLIS PHARMACEUTICALS INC	28.53	114,842.51	22.63	91,085.75	0.1	0.0		
2580	BOSTON SCIENTIFIC CORP	91.20	235,306.25	97.63	251,885.40	0.4	0.0		
1951	BRIGHTSPRING HEALTH SERVICES INC	17.68	34,486.95	29.56	57,671.56	0.1	0.0		
660	CIGNA GROUP	219.84	145,092.78	288.25	190,245.00	0.3	2.1		
2080	COOPER COS INC	102.49	213,181.32	68.56	142,604.80	0.2	0.0		
483	CORCEPT THERAPEUTICS INC	73.24	35,373.33	83.11	40,142.13	0.1	0.0		
770	DANAHER CORP	237.02	182,505.82	198.26	152,660.20	0.2	0.6		
502	DOXIMITY INC CL A	66.91	33,586.59	73.15	36,721.30	0.1	0.0		
310	ELI LILLY & CO	763.31	236,626.11	763.00	236,530.00	0.3	0.8		
869	EXELIXIS INC	42.63	37,042.25	41.30	35,889.70	0.1	0.0		
1179	GILEAD SCIENCES INC	111.50	131,462.15	111.00	130,869.00	0.2	2.8		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
282	HCA HEALTHCARE INC	406.03	114,499.08	426.20	120,188.40	0.2	0.7			
1210	JOHNSON & JOHNSON	149.75	181,200.64	185.42	224,358.20	0.3	2.8			
740	LABCORP HOLDINGS INC	168.65	124,798.38	287.06	212,424.40	0.3	1.0			
598	MCKESSON HBOC INC	602.22	360,126.92	772.54	461,978.92	0.6	0.4			
2628	MEDNAX INC	13.76	36,164.69	16.75	44,019.00	0.1	0.0			
440	STRYKER CORP	389.66	171,450.58	369.67	162,654.80	0.2	0.9			
874	TG THERAPEUTICS INC	35.77	31,264.47	36.12	31,573.25	0.0	0.0			
490	THERMO FISHER SCIENTIFIC INC	541.42	265,293.83	485.02	237,659.80	0.3	0.4			
460	UNITEDHEALTH GROUP INC	424.49	195,265.25	345.30	158,838.00	0.2	2.6			
			3,540,487.12		3,861,847.39	5.4	1.2			
Financials										
661	AFFIRM HOLDINGS INC	54.56	36,062.04	73.08	48,305.88	0.1	0.0			
1836	AMERICAN EXPRESS CO	184.63	338,985.48	332.16	609,845.76	0.8	1.0			
413	AMERICAN FINANCIAL GROUP INC	125.99	52,035.90	145.72	60,182.36	0.1	2.2			
3380	AMERICAN INTERNATIONAL GROUP INC	39.70	134,184.56	78.54	265,465.20	0.4	2.3			
12171	BANK OF AMERICA CORP	27.74	337,617.35	51.59	627,901.89	0.9	2.2			
1099	BANK OF NEW YORK MELLON CORP	104.51	114,855.94	108.96	119,747.04	0.2	1.9			
1340	BERKSHIRE HATHAWAY INC	272.94	365,736.70	502.74	673,671.60	0.9	0.0			
1218	BLACKSTONE INC	169.41	206,347.35	170.85	208,095.30	0.3	1.4			
1348	BREAD FINANCIAL HOLDINGS INC	33.92	45,725.37	55.77	75,177.96	0.1	1.5			
939	BRIGHTHOUSE FINANCIAL INC	55.26	51,889.66	53.08	49,842.12	0.1	0.0			
1050	CAPITAL ONE FINANCIAL CORPORATION	203.01	213,160.54	212.58	223,209.00	0.3	1.1			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	245.25	316,372.50	0.4	1.2			
720	CHUBB LIMITED	149.18	107,406.25	282.25	203,220.00	0.3	1.4			
2970	CITIGROUP INC	56.54	167,916.09	101.50	301,455.00	0.4	2.4			
2411	FRANKLIN RES INC	25.69	61,938.11	23.13	55,766.43	0.1	5.5			
885	FREEDOM HOLDING CORP NEV	171.29	151,588.90	172.13	152,335.05	0.2	0.0			
690	GOLDMAN SACHS GROUP INC	382.55	263,961.93	796.35	549,481.50	0.8	2.0			
387	HANOVER INSURANCE GROUP	110.87	42,905.37	181.63	70,290.81	0.1	2.0			
607	HOULIHAN LOKEY INC	174.38	105,845.87	205.32	124,629.24	0.2	1.2			
1926	INTERACTIVE BROKERS GROUP	56.22	108,286.66	68.81	132,528.06	0.2	0.5			
636	JACKSON FINANCIAL INC	98.12	62,405.46	101.23	64,382.28	0.1	3.2			
2460	JP MORGAN CHASE & CO	89.72	220,723.38	315.43	775,957.80	1.1	1.9			
300	KB FINANCIAL GROUP INC	78.29	23,487.30	82.91	24,873.00	0.0	2.4			
869	MERCURY GENERAL CORP	66.37	57,676.92	84.78	73,673.82	0.1	1.5			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2520	METLIFE INC	65.35	164,674.19	82.37	207,572.40	0.3	2.8			
1760	MORGAN STANLEY	99.54	175,198.14	158.96	279,769.60	0.4	2.5			
212	PALOMAR HOLDINGS INC	175.03	37,105.38	116.75	24,751.00	0.0	0.0			
167	REINSURANCE GROUP OF AMERICA	103.57	17,295.68	192.13	32,085.71	0.0	1.9			
1134	ROBINHOOD MARKETS INC	101.00	114,529.58	143.18	162,366.12	0.2	0.0			
466	ROOT INC CL A NEW	92.01	42,876.66	89.51	41,711.66	0.1	0.0			
470	S&P GLOBAL INC	333.45	156,720.00	486.71	228,753.70	0.3	0.8			
7294	SOFI TECHNOLOGIES INC	17.85	130,233.15	26.42	192,707.48	0.3	0.0			
3038	STARWOOD PROPERTY TRUST INC	20.38	61,905.93	19.37	58,846.06	0.1	9.9			
437	STONEX GROUP INC	85.05	37,166.85	100.92	44,102.04	0.1	0.0			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	71.05	244,412.00	0.3	1.7			
3720	TPG INC CL A	44.62	165,969.73	57.45	213,714.00	0.3	3.3			
5140	TRUIST FINANCIAL CORP	36.45	187,336.99	45.72	235,000.80	0.3	4.5			
919	VIRTU FINANCIAL INC - CL A	39.24	36,057.69	35.50	32,624.50	0.0	2.7			
			4,920,558.71		7,804,826.67	10.9	1.7			
	Information Technology									
333	ADOBE INC	390.36	129,991.44	352.75	117,465.75	0.2	0.0			
1423	ADVANCED MICRO DEVICES INC	155.96	221,930.81	161.79	230,227.17	0.3	0.0			
418	APPFOLIO INC	273.53	114,335.41	275.66	115,225.88	0.2	0.0			
9610	APPLE INC	56.41	542,104.89	254.63	2,446,994.30	3.4	0.4			
325	ARROW ELECTRONICS INC	123.74	40,215.91	121.00	39,325.00	0.1	0.0			
692	ASTERA LABORATORIES INC	91.53	63,340.29	195.80	135,493.60	0.2	0.0			
2248	AVEPOINT INC CL A	17.11	38,461.48	15.01	33,742.48	0.0	0.0			
990	AVNET INC	54.35	53,806.50	52.28	51,757.20	0.1	2.7			
42	BOOKING HOLDINGS INC	5,526.47	232,111.87	5,399.27	226,769.34	0.3	0.7			
4544	BROADCOM INC	92.98	422,481.89	329.91	1,499,111.04	2.1	0.7			
3510	CISCO SYS INC	50.45	177,072.66	68.42	240,154.20	0.3	2.4			
829	CLOUDFLARE INC	208.12	172,530.65	214.59	177,895.11	0.2	0.0			
4160	CORNING INC	27.04	112,496.37	82.03	341,244.80	0.5	1.4			
860	DATADOG INC	134.66	115,809.84	142.40	122,464.00	0.2	0.0			
948	DELL TECHNOLOGIES INC	121.15	114,851.24	141.77	134,397.96	0.2	1.5			
1429	DOCUSIGN INC	77.79	111,156.43	72.09	103,016.61	0.1	0.0			
2757	DXC TECHNOLOGY CO	18.30	50,440.42	13.63	37,577.91	0.1	0.0			
600	F5 NETWORKS INC	159.22	95,531.35	323.19	193,914.00	0.3	0.0			
2405	GITLAB INC CLASS A	47.69	114,697.82	45.08	108,417.40	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
243	GUIDEWIRE SOFTWARE INC	143.81	34,945.44	229.86	55,855.98	0.1	0.0			
166	INTERDIGITAL INC	207.57	34,456.50	345.23	57,308.18	0.1	0.8			
501	JABIL INC	64.17	32,148.23	217.17	108,802.17	0.2	0.1			
507	LIFE360 INC	76.84	38,956.51	106.30	53,894.10	0.1	0.0			
1312	LUMENTUM HOLDINGS INC	118.47	155,434.94	162.71	213,475.52	0.3	0.0			
3620	MARVELL TECHNOLOGY INC	76.76	277,857.59	84.07	304,333.40	0.4	0.3			
2790	MICRON TECHNOLOGY INC	50.60	141,165.85	167.32	466,822.80	0.7	0.3			
5258	MICROSOFT CORP	177.50	933,321.18	517.95	2,723,381.10	3.8	0.7			
16723	NVIDIA CORP	38.21	639,055.68	186.58	3,120,177.34	4.3	0.0			
1287	OKTA INC	89.01	114,558.19	91.70	118,017.90	0.2	0.0			
3861	ORACLE CORP	136.08	525,399.40	281.24	1,085,867.64	1.5	0.7			
728	QUALCOMM INC	158.77	115,581.79	166.36	121,110.08	0.2	2.1			
445	SALESFORCE INC	261.17	116,220.47	237.00	105,465.00	0.1	0.7			
612	SANMINA CORP	75.95	46,482.87	115.11	70,447.32	0.1	0.0			
151	SERVICENOW INC	937.99	141,636.43	920.28	138,962.28	0.2	0.0			
740	SNOWFLAKE INC	216.98	160,565.02	225.55	166,907.00	0.2	0.0			
449	SYNNEX CORPORATION	90.81	40,771.53	163.75	73,523.75	0.1	1.1			
817	TTM TECHNOLOGIES	47.96	39,187.32	57.60	47,059.20	0.1	0.0			
257	UBIQUITI INC	433.70	111,461.08	660.58	169,769.06	0.2	0.5			
			6,622,573.27		15,556,373.57	21.7	0.5			
	Communication Services									
1951	ALPHABET INC	50.10	97,752.90	243.55	475,166.05	0.7	0.3			
2471	ALPHABET INC	71.46	176,565.97	243.10	600,700.10	0.8	0.3			
10660	AT&T INC	22.25	237,186.96	28.24	301,038.40	0.4	3.9			
550	CHARTER COMMUNICATIONS INC CL A	378.92	208,406.88	275.10	151,307.75	0.2	0.0			
459	GARTNER INC	250.53	114,995.52	262.87	120,657.33	0.2	0.0			
505	LIBERTY MEDIA CORP LBTY LIV SC	73.71	37,225.97	96.97	48,969.85	0.1	0.0			
1561	META PLATFORMS INC	432.30	674,814.05	734.38	1,146,367.18	1.6	0.3			
470	NETFLIX.COM INC	722.94	339,780.60	1,198.92	563,492.40	0.8	0.0			
2256	PALANTIR TECHNOLOGIES INC	113.98	257,135.91	182.42	411,539.52	0.6	0.0			
526	REDDIT INC CL A	191.35	100,648.20	229.99	120,974.74	0.2	0.0			
1640	ROBLOX CORP	73.19	120,026.85	138.52	227,172.80	0.3	0.0			
167	SPOTIFY TECHNOLOGY S.A.	690.73	115,351.91	698.00	116,566.00	0.2	0.0			
1050	TELEPHONE & DATA SYS INC	34.62	36,348.96	39.24	41,202.00	0.1	0.4			
1350	TKO GROUP HOLDINGS INC CL A	143.60	193,864.46	201.96	272,646.00	0.4	1.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2160	WALT DISNEY CO	117.77	254,380.34	114.50	247,320.00	0.3	0.9			
2400	ZOOM VIDEO COMMUNICATIONS	68.06	163,348.08	82.50	198,000.00	0.3	0.0			
			3,127,833.55		5,043,120.12	7.0	0.5			
Utilities										
2610	AMERICAN ELEC PWR INC	83.20	217,152.31	112.50	293,625.00	0.4	3.3			
1950	DUKE ENERGY CORP	81.70	159,318.58	123.75	241,312.50	0.3	3.4			
2990	NEXTERA ENERGY INC	67.09	200,592.34	75.49	225,715.10	0.3	3.0			
1640	NRG ENERGY INC	37.85	62,068.07	161.95	265,598.00	0.4	1.1			
137	TALEN ENERGY CORP	278.49	38,153.13	425.38	58,277.06	0.1	0.0			
			677,284.43		1,084,527.66	1.5	2.6			
Real Estate										
1147	AMERICAN HEALTHCARE REIT INC	29.09	33,365.31	42.01	48,185.47	0.1	2.4			
6051	COMPASS INC - CLASS A	5.97	36,154.72	8.03	48,589.53	0.1	0.0			
3710	GAMING AND LEISURE PROPERTIES INC	45.52	168,873.96	46.61	172,923.10	0.2	6.7			
3580	HOST HOTELS & RESORTS	17.48	62,568.38	17.02	60,931.60	0.1	4.7			
1163	JONES LANG LASALLE INC	193.25	224,749.62	298.28	346,899.64	0.5	0.0			
1407	NATIONAL STORAGE AFFILIATES TRUST	37.91	53,337.40	30.22	42,519.54	0.1	7.5			
1390	PROLOGIS INC	89.02	123,744.36	114.52	159,182.80	0.2	3.5			
2690	REALTY INCOME TRUST	66.35	178,494.30	60.79	163,525.10	0.2	5.3			
1050	SL GREEN REALTY CORP	59.41	62,382.60	59.81	62,800.50	0.1	5.2			
			943,670.66		1,105,557.28	1.5	3.3			
Other										
1800	NATIONAL VISION HOLDINGS INC	22.88	41,179.14	29.19	52,542.00	0.1	0.0			
5240	BARRICK MINING CORP	30.99	162,410.97	32.77	171,714.80	0.2	1.4			
845	LEONARDO DRS INC	43.93	37,118.23	45.40	38,363.00	0.1	0.8			
			199,529.20		210,077.80	0.3	1.3			
			33,129,392.76		51,196,975.15	71.4	1.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
1680	BP PLC	22.53	37,857.56	34.46	57,892.80	0.1	5.7			
3300	CMB.TECH NV SHS	18.23	60,157.35	9.39	30,987.00	0.0	0.5			
1700	SHELL PLC	49.87	84,779.67	71.53	121,601.00	0.2	4.0			
4140	TENARIS SA	32.57	134,825.31	35.77	148,087.80	0.2	4.6			
			317,619.89		358,568.60	0.5	4.2			
Materials										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	36.15	36,150.00	0.1	1.3			
1750	BHP GROUP LIMITED	57.29	100,264.85	55.75	97,562.50	0.1	3.9			
250	LINDE PLC	199.69	49,921.40	475.00	118,750.00	0.2	1.3			
			190,901.12		252,462.50	0.4	2.3			
Industrials										
1050	AERCAP HOLDINGS NV	97.00	101,845.80	121.00	127,050.00	0.2	0.9			
4600	ATLAS COPCO AB	13.17	60,589.25	16.99	78,154.00	0.1	1.1			
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	224.58	145,977.00	0.2	1.5			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	27.26	153,528.32	0.2	3.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	30.55	26,578.50	0.0	1.6			
1530	SIEMENS AG	59.87	91,600.25	135.01	206,565.30	0.3	1.5			
			586,394.25		737,853.12	1.0	1.7			
Consumer Discretionary										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	19.92	14,940.00	0.0	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	20.74	54,546.20	0.1	3.7			
300	FERRARI NV NEW	229.48	68,845.50	485.22	145,566.00	0.2	0.7			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	30.80	188,958.00	0.3	3.6			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	121.26	156,910.44	0.2	1.4			
1400	JD.COM INC	47.62	66,668.78	34.98	48,972.00	0.1	2.8			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	122.31	73,386.00	0.1	1.9			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	62.91	165,453.30	0.2	8.4			
1341	ROYAL CARIBBEAN CRUISES LTD	171.28	229,690.10	323.58	433,920.78	0.6	0.9			
21800	SONY GROUP CORPORATION - ADR	6.92	150,902.88	28.79	627,622.00	0.9	1.0			
			1,055,586.80		1,910,274.72	2.7	2.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	59.61	156,774.30	0.2	1.4			
1025	DIAGEO PLC	93.95	96,293.71	95.43	97,815.75	0.1	4.3			
592	UNILEVER PLC	55.87	33,072.12	59.28	35,093.76	0.0	3.3			
			337,994.90		289,683.81	0.4	2.6			
Health Care										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	26.33	81,623.00	0.1	2.2			
1348	GSK PLC	37.54	50,597.93	43.16	58,179.68	0.1	3.7			
1685	HALEON PLC	6.84	11,530.97	8.97	15,114.45	0.0	2.0			
561	ICON PLC	247.59	138,898.91	175.00	98,175.00	0.1	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	95.24	213,337.60	0.3	3.0			
1100	NOVARTIS AG ADR	91.23	100,358.40	128.24	141,064.00	0.2	2.6			
1150	NOVO NORDISK A/S	134.06	154,168.29	55.49	63,813.50	0.1	2.2			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	59.63	5,963.00	0.0	1.0			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	36.29	45,362.50	0.1	2.0			
4750	TAKEDA PHARMACEUTIC COMPANY	16.28	77,334.96	14.64	69,540.00	0.1	3.9			
			896,218.75		792,172.73	1.1	2.5			
Financials										
5075	AEGON N.V.	6.75	34,239.33	7.99	40,549.25	0.1	4.7			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	64.65	142,230.00	0.2	4.9			
2065	DEUTSCHE BANK AG	21.62	44,646.04	35.41	73,121.65	0.1	2.2			
3350	ICICI BANK LIMITED	22.91	76,758.55	30.23	101,270.50	0.1	0.7			
7750	ING GROEP N V	16.08	124,647.39	26.08	202,120.00	0.3	3.9			
6010	INVESCO LTD	18.14	109,037.69	22.94	137,869.40	0.2	3.7			
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	15.94	106,798.00	0.1	2.2			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	79.95	147,907.50	0.2	3.8			
5970	UBS GROUP AG	14.68	87,626.41	41.00	244,770.00	0.3	1.1			
			773,688.54		1,196,636.30	1.7	2.9			
Information Technology										
950	ACCENTURE PLC	279.14	265,186.91	246.60	234,270.00	0.3	2.6			
150	ASML HOLDING N.V.	659.62	98,943.71	968.09	145,213.50	0.2	0.6			
4860	KYOCERA CORP	13.33	64,783.64	13.60	66,096.00	0.1	2.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150	NICE LTD	199.30	29,895.21	144.78	21,717.00	0.0	0.0			
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	227.73	68,319.00	0.1	1.8			
1140	SAP SE	63.90	72,843.89	267.21	304,619.40	0.4	0.7			
1100	SHOPIFY INC CL A	53.15	58,465.55	148.61	163,471.00	0.2	0.0			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	28.26	130,137.30	0.2	1.1			
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	279.29	307,219.00	0.4	0.9			
			810,670.96		1,441,062.20	2.0	1.1			
	Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	178.73	71,492.00	0.1	0.6			
445	BAIDU INC	177.36	78,923.26	131.77	58,637.65	0.1	0.0			
1250	IQIYI INC	22.67	28,340.70	2.56	3,200.00	0.0	0.0			
5890	NTT INC SPONSORED ADR	16.66	98,108.82	26.06	153,493.40	0.2	2.8			
400	SEA LTD	322.95	129,180.32	178.73	71,492.00	0.1	0.0			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	63.30	139,260.00	0.2	0.2			
			466,244.71		497,575.05	0.7	1.0			
	Utilities									
1032	NATIONAL GRID PLC	70.78	73,042.80	72.67	74,995.44	0.1	4.2			
			5,508,362.73		7,551,284.48	10.5	2.1			
	ETF - EQUITY (USD)									
	Equitys ETF									
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	53.40	106,800.00	0.1	2.2			
			75,158.52		106,800.00	0.1	2.2			
	CORPORATE BONDS (USD)									
80000	HIGHMARK INC	99.87	79,892.80	98.10	78,481.32	0.1	1.5	Baa2	1.45%	5/10/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	97.68	14,651.61	0.0	2.1	Baa2	2.05%	10/15/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	97.03	72,772.90	0.1	2.8	Baa3	2.70%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	97.07	35,915.32	0.1	2.6	Baa3	2.50%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	98.15	70,665.56	0.1	3.4	Baa2	3.38%	1/20/27
50000	F&G GLOBAL FUNDING	99.94	49,971.50	102.59	51,296.01	0.1	5.7	NR	5.88%	6/10/27
16000	WESTLAKE CORPORATION	99.59	15,934.08	95.28	15,244.47	0.0	3.5	Baa2	3.38%	6/15/30
38000	BANCORP INC	100.00	38,000.00	104.38	39,663.15	0.1	7.1	NR	7.38%	9/1/30
29000	FIFTH THIRD BANCORP	100.00	29,000.00	101.65	29,477.42	0.0	4.8	Baa1	4.90%	9/6/30

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
20000	FNB CORP	100.00	20,000.00	101.63	20,325.92	0.0	5.6	Baa2	5.72%	12/11/30
20000	W P CAREY INC	99.10	19,819.80	89.69	17,937.39	0.0	2.7	Baa1	2.40%	2/1/31
40000	SOLVENTUM CORP	99.94	39,974.64	104.31	41,722.97	0.1	5.2	Baa3	5.45%	3/13/31
50000	BLUE OWL FINANCE LLC	85.66	42,831.69	91.01	45,507.18	0.1	3.4	NR	3.13%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	90.03	33,312.67	0.0	3.2	NR	2.88%	8/15/31
250000	TRUIANT FEDERAL CREDIT	100.00	250,000.00	81.65	204,115.00	0.3	4.4	NR	3.63%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	83.81	60,343.36	0.1	4.2	NR	3.50%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	88.73	44,365.23	0.1	2.6	A1	2.30%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	100.02	20,003.02	0.0	4.6	A1	4.57%	4/27/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	85.54	12,830.64	0.0	3.0	Baa1	2.60%	6/15/33
5000	JPMORGAN CHASE & CO	100.00	5,000.00	103.59	5,179.38	0.0	5.4	A3	5.58%	7/23/36
60000	UNUM GROUP	105.67	63,403.20	99.98	59,985.33	0.1	5.8	Baa2	5.75%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	99.80	24,950.57	0.0	5.4	NR	5.38%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	88.76	26,627.37	0.0	5.4	Baa2	4.75%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	76.63	22,221.93	0.0	4.9	A1	3.75%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	83.82	41,912.05	0.1	5.1	Baa2	4.25%	12/15/47
77000	KROGER CO	99.28	76,442.52	86.19	66,363.69	0.1	5.4	Baa1	4.65%	1/15/48
100000	COSEV SECURITIZATION 22 144A	100.00	99,996.80	97.23	97,234.37	0.1	5.5	Aaa	5.32%	2/15/48
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	65.02	29,261.18	0.0	3.9	Aa2	2.55%	4/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	66.81	26,725.70	0.0	5.0	Baa2	3.35%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	64.03	9,603.85	0.0	5.0	Baa2	3.20%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	62.24	84,017.92	0.1	4.7	Baa1	2.90%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	83.65	56,047.99	0.1	5.4	Baa2	4.55%	5/15/52
66000	ALBEMARLE CORP	99.62	65,751.18	88.12	58,162.03	0.1	6.4	Baa3	5.65%	6/1/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	99.37	29,811.94	0.0	5.7	A2	5.67%	12/1/52
50000	VIRGINIA ELEC & POWER CO	99.51	49,756.00	100.47	50,235.79	0.1	5.6	A3	5.65%	3/15/55
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	69.32	78,334.10	0.1	5.4	A2	3.75%	4/28/61
	Accrued Interest				19,434.01	0.0				
			1,897,663.54		1,694,740.36	2.4	4.5			
MUNICIPAL BONDS (USD)										
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	96.34	59,729.56	0.1	3.8	Aa2	3.70%	11/1/32
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	109.89	21,978.60	0.0	6.0	Aa2	6.57%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	89.94	112,428.75	0.2	4.2	NR	3.75%	9/1/37
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	89.13	89,130.00	0.1	4.8	Aa2	4.29%	7/1/44
30000	WEST HARTFORD CT	67.57	20,271.00	71.40	21,419.40	0.0	4.0	Aa1	2.86%	7/1/46

Key West General Employees' Fund

Period Ending 9/30/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	95.31	42,888.15	0.1	5.0	Aaa	4.79%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	73.68	106,843.25	0.1	4.2	Aaa	3.10%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	64.83	61,586.60	0.1	4.4	Aa3	2.87%	7/1/51
	Accrued Interest				4,981.25	0.0				
			619,199.20		520,985.56	0.7	4.4			
GOVERNMENT BONDS (USD)										
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	101.00	50,500.00	0.1	4.0	Aa1	4.00%	6/30/28
68000	US TREASURY N/B	96.08	65,335.78	95.83	65,163.12	0.1	2.5	Aa1	2.38%	3/31/29
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	101.15	126,440.43	0.2	4.0	Aa1	4.00%	7/31/30
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	99.92	4,995.90	0.0	3.8	Aa1	3.75%	12/31/30
38000	US TREASURY N/B	96.18	36,546.80	87.40	33,211.41	0.0	1.3	Aa1	1.13%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	86.50	82,178.71	0.1	1.4	Aa1	1.25%	8/15/31
125000	UNITED STATES TREASURY NOTES	96.61	120,756.84	98.85	123,559.57	0.2	3.7	NR	3.63%	9/30/31
63000	US TREASURY N/B	99.25	62,527.50	94.03	59,239.69	0.1	3.1	Aa1	2.88%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	92.98	24,173.91	0.0	3.0	Aa1	2.75%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	101.19	50,593.75	0.1	4.1	Aa1	4.13%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	97.11	54,379.06	0.1	3.6	Aa1	3.50%	2/15/33
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	99.20	153,752.73	0.2	3.9	Aa1	3.88%	8/15/33
410000	UNITED STATES TREASURY NOTES	99.44	407,721.30	98.48	403,753.90	0.6	3.9	Aa1	3.88%	8/15/34
30000	US TREASURY N/B	98.11	29,432.81	67.80	20,340.23	0.0	2.6	Aa1	1.75%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	58.53	42,727.81	0.1	3.4	Aa1	2.00%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	71.29	24,951.17	0.0	4.0	Aa1	2.88%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	73.07	2,192.23	0.0	4.1	Aa1	3.00%	8/15/52
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	90.31	219,459.37	0.3	4.6	Aa1	4.13%	8/15/53
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	92.23	184,453.12	0.3	4.6	Aa1	4.25%	2/15/54
154000	UNITED STATES TREAS BONDS	100.68	155,046.72	100.23	154,360.94	0.2	4.7	Aa1	4.75%	5/15/55
	Accrued Interest				11,796.62	0.0				
			1,951,097.12		1,892,223.68	2.6	3.8			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	98.87	19,774.55	0.0	2.9	Aa1	2.88%	2/1/27
	Accrued Interest				94.24	0.0				
			19,984.60		19,868.78	0.0	2.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	99.70	149,555.80	0.2	3.7	Aaa	3.68%	10/25/25
34066.28	FHLMC REMIC SERIES K-C03	101.98	34,742.48	99.59	33,926.02	0.0	3.5	Aaa	3.50%	1/25/26
26901.97	FHLMC REMIC SERIES K-068	102.00	27,439.79	99.20	26,686.21	0.0	3.0	Aaa	2.95%	2/25/27
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	98.85	182,864.34	0.3	3.3	Aaa	3.24%	8/25/27
4264.982	FNMA MBS SF15 105-125	103.69	4,422.25	98.82	4,214.66	0.0	3.0	Aaa	3.00%	3/1/28
134314.4	FNMA MBS BLLN MULTI 7+	100.66	135,195.84	98.64	132,488.70	0.2	3.5	Aaa	3.46%	5/1/28
79199.16	FHLMC MBS 55DAY MULT IO	99.12	78,499.98	101.78	80,612.24	0.1	5.2	Aaa	5.29%	9/1/28
31122.85	FNMA MBS BLLN MULTI 7+	103.84	32,319.10	98.73	30,728.36	0.0	3.8	Aaa	3.80%	1/1/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	99.31	58,592.12	0.1	3.7	Aaa	3.69%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	96.24	111,643.07	0.2	3.1	Aaa	2.94%	4/25/29
20000	FNMA MBS BLLN MULTI 7+	94.19	18,837.50	95.08	19,016.74	0.0	3.6	NR	3.40%	6/1/31
11306.82	FHLMC MBS GOLD 15 YR	105.50	11,928.69	97.67	11,043.94	0.0	3.1	Aaa	3.00%	7/1/31
25315.78	FNMA UMBS INT 15 YEAR	103.06	26,091.08	96.51	24,433.05	0.0	2.6	Aaa	2.50%	9/1/31
12451.88	FHLMC GIANT MBS GOLD COMB 20	111.00	13,821.59	101.66	12,658.26	0.0	4.9	Aaa	5.00%	11/1/31
19956.915	FNMA MBS 2ND LIEN MULT	100.77	20,111.25	103.20	20,596.04	0.0	5.0	NR	5.11%	1/1/32
146.18	GNMA PASS-THRU X SINGLE FAMILY	102.88	150.39	100.35	146.70	0.0	6.0	NR	6.00%	4/15/32
948.31	GNMA PASS-THRU X SINGLE FAMILY	102.88	975.65	102.82	975.06	0.0	5.8	NR	6.00%	6/15/32
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	106.09	26,521.87	0.0	5.4	Aaa	5.73%	11/1/32
55446.69	FNMA UMBS INT 20 YEAR	95.81	53,124.86	97.83	54,242.08	0.1	3.6	Aaa	3.50%	7/1/33
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	98.12	155,035.46	0.2	4.1	Aaa	4.05%	7/25/33
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	101.01	30,303.23	0.0	4.5	Aaa	4.50%	7/25/33
135000	FHLMC REMIC SERIES K-1511	89.76	121,178.32	93.75	126,568.84	0.2	3.8	NR	3.54%	3/25/34
10567.63	FHLMC GIANT MBS GOLD COMB 30	102.08	10,787.24	104.02	10,992.97	0.0	6.2	Aaa	6.50%	8/1/36
5159.04	FNMA UMBS LONG 30 YEAR	102.00	5,262.23	105.87	5,461.72	0.0	6.1	Aaa	6.50%	9/1/36
11639	FHLMC REMIC SERIES 3391	106.78	12,428.27	103.80	12,081.38	0.0	5.3	Aaa	5.50%	11/15/37
2280.62	FNMA SUPER LONG 30 YEAR	109.39	2,494.78	105.38	2,403.33	0.0	5.7	Aaa	6.00%	5/1/38
101620.29	FNMA UMBS INT 15 YEAR	100.00	101,620.29	101.15	102,789.47	0.1	4.9	Aaa	5.00%	7/1/38
7453.28	GNMA PASS-THRU M SINGLE FAMILY	106.12	7,909.79	102.98	7,675.37	0.0	5.3	Aaa	5.50%	7/20/38
3047.09	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,043.75	106.95	3,258.72	0.0	5.6	Aaa	6.00%	7/20/38
94118.689	FHLMC REMIC SERIES 5037	90.87	85,530.36	93.50	87,999.95	0.1	2.7	Aaa	2.50%	5/25/39
15298.19	GNMA PASS-THRU M SINGLE FAMILY	109.58	16,763.47	102.64	15,702.01	0.0	4.9	Aaa	5.00%	7/20/39
22457.65	FHLMC REMIC SERIES 3816	103.38	23,215.60	100.67	22,607.27	0.0	4.5	Aaa	4.50%	5/15/40
21206.47	FHLMC MBS GOLD COMB 30	102.37	21,710.12	97.66	20,710.62	0.0	4.1	Aaa	4.00%	12/1/40

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
12965.06	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	13,143.21	96.75	12,544.15	0.0	4.1	Aaa	4.00%	4/15/41
16678.12	FHLMC REMIC SERIES 4076	98.69	16,459.28	94.96	15,836.98	0.0	2.1	Aaa	2.00%	10/15/41
31195.73	FHLMC GIANT MBS GOLD COMB 30	99.80	31,132.48	94.88	29,597.44	0.0	3.7	Aaa	3.50%	3/1/42
3385.24	GNMA REMIC TRUST 2012-110	99.00	3,351.40	97.80	3,310.67	0.0	3.1	Aaa	3.00%	3/20/42
17207.33	FNMA MBS JUMBO 30 YEAR	102.16	17,578.43	92.97	15,997.33	0.0	3.8	Aaa	3.50%	6/1/42
16149.43	FNMA REMIC TRUST 2013-111	102.12	16,492.61	91.26	14,738.61	0.0	2.2	Aaa	2.00%	12/25/42
11095.36	GNMA REMIC TRUST 2013-100	101.25	11,234.02	96.08	10,660.79	0.0	2.3	Aaa	2.25%	2/20/43
30241.67	FHLMC MBS GOLD CASH 30	95.69	28,937.54	92.13	27,862.23	0.0	3.3	Aaa	3.00%	3/1/43
19715.48	FNMA REMIC TRUST 2015-02	98.92	19,502.92	95.96	18,919.06	0.0	2.3	Aaa	2.25%	3/25/44
14815.9	FHLMC REMIC SERIES 4388	99.50	14,741.22	93.62	13,870.95	0.0	2.7	Aaa	2.50%	7/15/44
19940.51	FNMA REMIC TRUST 2016-31	94.03	18,749.17	96.35	19,211.91	0.0	3.1	Aaa	3.00%	3/25/45
22899.06	GNMA REMIC TRUST 2015-57	92.50	21,181.63	87.19	19,965.78	0.0	2.3	Aaa	2.00%	4/20/45
18324.77	FHLMC REMIC SERIES 4546	95.41	17,483.00	88.81	16,275.10	0.0	2.8	Aaa	2.50%	12/15/45
28772.49	FNMA REMIC TRUST 2017-56	94.63	27,227.61	95.90	27,593.70	0.0	3.1	Aaa	3.00%	12/25/45
8458.52	GNMA PASS-THRU M JUMBO FHA	98.06	8,294.63	88.82	7,512.48	0.0	3.4	Aaa	3.00%	6/20/46
48949.54	FNMA REMIC TRUST 2016-79	86.09	42,143.10	92.78	45,415.21	0.1	2.2	Aaa	2.00%	11/25/46
83298.88	FNMA REMIC TRUST 2017-55	89.80	74,804.25	93.64	77,997.17	0.1	3.2	Aaa	3.00%	11/25/46
14701.46	FHLMC REMIC SERIES 4635	100.00	14,701.40	87.98	12,934.66	0.0	3.1	Aaa	2.75%	12/15/46
6562.2	FNMA MBS LNG RELOCTION	101.81	6,681.24	90.61	5,945.74	0.0	3.3	Aaa	3.00%	1/1/47
10850.04	FHLMC REMIC SERIES 4682	94.86	10,291.91	87.87	9,533.94	0.0	3.1	Aaa	2.75%	5/15/47
7209.9	FHLMC REMIC SERIES 4703	93.94	6,772.80	86.32	6,223.61	0.0	2.9	Aaa	2.50%	7/15/47
62478.388	FNMA REMIC TRUST 2022-88	100.00	62,478.39	100.70	62,916.19	0.1	5.5	Aaa	5.50%	7/25/47
12279.7	FNMA REMIC TRUST 2017-72	99.19	12,179.93	87.69	10,767.65	0.0	2.9	Aaa	2.50%	8/25/47
34200.54	GNMA REMIC TRUST 2017-134	98.31	33,623.40	88.10	30,130.39	0.0	2.8	Aaa	2.50%	9/20/47
4299.06	FHLMC MBS JUMBO 30 YEAR	98.94	4,253.40	92.08	3,958.75	0.0	3.8	Aaa	3.50%	10/1/47
24206.63	GNMA REMIC TRUST 2017-149	99.97	24,199.13	91.37	22,117.95	0.0	3.3	Aaa	3.00%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	84.71	55,060.73	0.1	3.0	Aaa	2.50%	1/20/48
8769.48	FNMA REMIC TRUST 2018-11B	98.84	8,668.08	83.66	7,336.59	0.0	2.4	Aaa	2.00%	3/25/48
44789.15	GNMA REMIC TRUST 2018-059	94.75	42,437.72	93.44	41,851.82	0.1	3.2	Aaa	3.00%	4/20/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	70.68	31,807.62	0.0	2.8	Aaa	2.00%	4/20/49
68388.408	GNMA REMIC TRUST 2015-71	95.54	65,334.98	95.48	65,294.48	0.1	3.1	NR	3.00%	6/16/49
1059.14	GINNIE MAE REMIC TR 2019-162	100.00	1,059.14	97.83	1,036.16	0.0	3.1	Aaa	3.00%	10/20/49
72614.113	FNMA REMIC TRUST 2020-38	100.14	72,716.23	77.20	56,054.89	0.1	1.9	Aaa	1.50%	6/25/50
116914.18	GNMA PASS-THRU M JUMBO FHA	96.09	112,344.29	96.22	112,500.67	0.2	4.7	Aaa	4.50%	7/20/50
30131.05	GNMA PASS-THRU M SINGLE FAMILY	92.44	27,854.47	100.13	30,170.13	0.0	5.0	Aaa	5.00%	8/20/52
117375.655	FHLMC SUPER 30Y FIXED	96.94	113,781.03	97.50	114,437.34	0.2	4.6	NR	4.50%	4/1/53

Key West General Employees' Fund

Period Ending 9/30/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date	
48286.197	GNMA REMIC TRUST 2024-097	88.84	42,899.27	93.45	45,123.38	0.1	3.2	NR	3.00%	6/20/54	
95228.896	FNMA UMBS LONG 30 YEAR	98.30	93,607.03	100.97	96,148.83	0.1	5.4	Aaa	5.50%	8/1/54	
79358.576	FHLMC GIANT MBS GUAR ADJ 30 YEAR	101.37	80,449.75	101.50	80,547.40	0.1	5.6	NR	5.72%	10/1/54	
85336.755	FNMA UMBS LONG 30 YEAR	96.56	82,403.30	99.26	84,707.78	0.1	5.0	NR	5.00%	12/1/54	
121255.63	RADIAN MTG CAPITAL TR 2025-J1	98.08	118,925.25	100.51	121,871.37	0.2	5.5	NR	5.50%	7/25/55	
44291.127	FNMA MEGA REPERF MOD 40	87.31	38,671.69	88.19	39,059.02	0.1	3.4	NR	3.00%	4/1/59	
35999.072	GNMA REMIC TRUST 2020-177	65.81	23,691.89	62.38	22,456.41	0.0	2.0	Aaa	1.25%	6/16/62	
27498.6	GNMA REMIC TRUST 2020-131	68.06	18,716.23	68.30	18,781.30	0.0	2.4	Aaa	1.65%	10/16/62	
30134.77	GNMA REMIC TRUST 2020-168	72.44	21,829.02	71.60	21,577.37	0.0	1.7	NR	1.25%	12/16/62	
52486.213	GNMA REMIC TRUST 2021-150	74.38	39,036.62	75.47	39,610.14	0.1	1.9	Aaa	1.40%	5/16/63	
83294.699	GNMA REMIC TRUST 2021-021	73.49	61,217.44	77.37	64,445.45	0.1	1.8	NR	1.40%	6/16/63	
	Accrued Interest				2,458.09	0.0					
					3,327,344.47	3,278,710.96	4.6	3.8			
CMO (USD)											
75088.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	75,088.34	94.93	71,277.79	0.1	3.1	Baa2	2.90%	5/1/28	
	Accrued Interest				901.27	0.0					
					75,088.34	72,179.06	0.1	3.1			
ASSET BACKED (USD)											
7563.48	SMALL BUSINESS ADMIN GTD PTNCT	104.45	7,900.33	100.52	7,603.16	0.0	5.3	Aaa	5.32%	1/1/27	
19429.23	SMALL BUSINESS ADMIN GTD PTNCT	105.88	20,570.70	99.89	19,407.99	0.0	5.3	Aaa	5.31%	5/1/27	
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	98.09	98,089.37	0.1	1.7	A2	1.63%	8/20/27	
10633.12	ENTERPRISE FLEET FING 2023-1	99.98	10,631.36	100.28	10,663.04	0.0	5.5	Aaa	5.51%	1/20/29	
28000	DLLAD LLC 2024-1	99.98	27,994.51	102.13	28,597.44	0.0	5.2	Aaa	5.30%	7/20/29	
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	101.86	92,692.47	0.1	5.4	Aaa	5.54%	10/13/29	
67097.9	OPORTUN ISSUANCE TRUST 2021-C	99.99	67,090.13	98.12	65,835.96	0.1	2.2	NR	2.18%	10/8/31	
49018.06	SERVICE EXP ISSUER LLC 2021-1	99.76	48,899.16	98.20	48,136.83	0.1	2.7	NR	2.67%	2/2/32	
133125	TIF 2024-1A A	99.97	133,080.46	100.33	133,565.83	0.2	5.5	NR	5.48%	5/22/34	
11303.03	MVW 2019-2	102.68	11,605.47	99.29	11,223.28	0.0	2.2	Aaa	2.22%	10/20/38	
118057.19	TRICON AMERICA HOMES TR 2020-2	100.00	118,054.35	94.57	111,641.66	0.2	1.6	Aaa	1.48%	11/17/39	
148494.29	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	148,490.04	93.32	138,580.11	0.2	1.8	Aaa	1.69%	8/17/40	
35977.82	ACCELERATED LLC 2021-1H	99.97	35,967.95	93.38	33,594.68	0.0	1.4	Aaa	1.35%	10/15/40	

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
425403.16	FLAGSTAR MTG TR 2021-9INV	98.02	416,971.06	90.18	383,634.40	0.5	2.8	Aaa	2.50%	10/25/41
66500	TAL ADVANTAGE VII 2020-1	99.98	66,485.20	95.64	63,600.12	0.1	3.4	Aaa	3.29%	9/20/45
51326.72	TEXTAINER MARINE VII 2020-2	99.97	51,311.43	94.08	48,287.60	0.1	2.2	Aaa	2.10%	9/20/45
50273.81	CLI FUNDING 2021-1 LLC	100.00	50,272.86	92.41	46,460.37	0.1	1.8	NR	1.64%	2/18/46
64666.65	TEXTAINER MARI CONT VII 2021-2	99.96	64,643.57	92.84	60,033.33	0.1	3.0	Aaa	2.82%	4/20/46
161848.48	BLACKBIRD CAP II AC LTD 2021	100.00	161,844.11	94.48	152,922.47	0.2	2.6	Aa3	2.44%	7/15/46
34797.69	AQUA FIN TR 2021-A	99.99	34,793.12	92.70	32,258.55	0.0	1.7	Aaa	1.54%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	97.62	97,615.04	0.1	2.0	Aaa	1.94%	8/15/46
101000	TEXTAINER MARINE CONTAINERS	99.98	100,982.57	89.87	90,771.35	0.1	2.2	Aaa	1.94%	8/20/46
84166.78	TEXTAINER MARINE CONTAINERS	99.95	84,127.63	89.10	74,994.70	0.1	2.7	Aaa	2.43%	8/20/46
173647.57	NAVIGATOR ACFT ABS LTD 2021-1	100.00	173,640.02	94.87	164,734.76	0.2	2.9	Aa3	2.77%	11/15/46
139626.79	CLI FUNDING 2022-1 LLC	99.95	139,556.67	92.46	129,098.96	0.2	2.9	Aaa	2.72%	1/18/47
115245.07	SMALL BUSINESS ADMIN GTD PTNCT	100.00	115,245.07	98.59	113,619.54	0.2	4.5	Aaa	4.48%	4/1/48
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	101.12	74,828.35	0.1	5.5	NR	5.56%	11/20/48
93673.96	SLAM LTD 2024-1	100.00	93,671.51	100.78	94,406.03	0.1	5.3	A2	5.34%	9/15/49
5379.96	GS MTG SECS TR 2019-PJ2	102.22	5,499.33	94.22	5,069.02	0.0	4.2	Aaa	4.00%	11/25/49
126116.34	TRINITY RAIL LEASE 2018	99.98	126,085.97	95.15	119,994.17	0.2	2.1	NR	1.96%	10/17/50
47838.52	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	47,139.63	92.89	44,435.06	0.1	2.6	Aaa	2.37%	6/15/51
85870.98	TRP LLC 2021-1	99.98	85,853.20	95.75	82,223.97	0.1	2.2	NR	2.07%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	95.80	95,795.16	0.1	3.2	NR	3.06%	6/17/51
78880.89	TRP 2021-2 A	99.96	78,848.55	95.61	75,419.96	0.1	2.2	Aaa	2.15%	6/19/51
56544.38	VELOCITY CAP LN TR 2021-3	99.60	56,317.20	83.45	47,187.51	0.1	2.3	NR	1.96%	10/25/51
96250	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	96,250.00	88.77	85,440.72	0.1	3.1	Aaa	2.79%	11/20/51
207475	SERVPRO MASTER LLC 2022-1 (JAO)	100.00	207,475.00	94.85	196,793.00	0.3	3.3	Aaa	3.13%	1/25/52
83700	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	83,700.00	97.20	81,353.86	0.1	3.5	Aaa	3.45%	2/25/52
139500	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	139,500.00	89.41	124,726.80	0.2	4.6	Aaa	4.14%	2/25/52
56000	SWTCH 2024-1A A2	99.12	55,508.54	101.96	57,097.73	0.1	6.2	Aaa	6.28%	3/25/54
26858.75	JPMMT 2024-1 A4	99.86	26,820.45	100.94	27,111.14	0.0	5.9	Aaa	6.00%	6/25/54
89550	BUNDT 2024-1A A2	100.00	89,550.00	102.28	91,588.17	0.1	6.6	Aaa	6.75%	7/30/54
81437.58	VELOCITY COML CAP LN TR 2024-5	100.00	81,433.68	100.52	81,865.06	0.1	5.5	Aaa	5.49%	10/25/54
100000	BOJANGLES ISSUER LLC 2024-1	100.00	100,000.00	101.42	101,416.91	0.1	6.5	NR	6.58%	11/20/54
64647.13	JPMORGAN MTG TR 2024-6	99.93	64,601.52	101.15	65,392.04	0.1	5.9	Aaa	6.00%	12/25/54
100000	ZAYO ISSUER LLC 2025-1	100.00	100,000.00	101.86	101,859.11	0.1	5.5	NR	5.65%	3/20/55
111197.03	RCKT MTG TR 2025-1	100.00	111,197.03	101.24	112,572.76	0.2	5.9	Aaa	6.00%	3/25/55
66625.34	JPMORGAN MTG TR 2024-CCM1	98.03	65,313.65	100.38	66,880.38	0.1	5.5	Aaa	5.50%	4/25/55
12585.8	CHASE HM LENDING MTG TR 2024-6	99.66	12,542.80	101.18	12,734.74	0.0	5.9	Aaa	6.00%	5/25/55

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
80463.87	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	80,432.90	89.94	72,369.37	0.1	2.5	Aaa	2.27%	1/30/57
99756.2	SUNRUN BACCHUS ISSUER 2025-1	99.98	99,736.61	100.60	100,354.35	0.1	6.4	Aaa	6.41%	4/30/60
	Accrued Interest				10,547.48	0.0				
			4,457,179.64		4,287,125.86	6.0	3.6			
			52,193,075.92		71,753,498.91	100.0	1.7			
TOTAL PORTFOLIO			52,193,075.92		71,753,498.91	100.0	1.7			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BARCLAYS-EQ							
7/2/25	7/3/25	585.00	ALLISON TRANSMISSION HOLDING	97.42	56,989.82	0.04	23.40
7/2/25	7/3/25	1,031.00	AMERICA SPORTS INC	38.05	39,234.09	0.04	41.24
9/2/25	9/3/25	1,218.00	BLACKSTONE INC	169.41	206,347.35	0.04	48.72
7/2/25	7/3/25	429.00	CREDO TECHNOLOGY GROUP HOLDING O	89.61	38,441.83	0.04	17.16
7/1/25	7/2/25	2,567.00	DRAFTKINGS INC CL A	41.99	107,782.17	0.04	102.68
7/2/25	7/3/25	430.00	FIVE BELOW	129.65	55,751.61	0.04	17.20
7/2/25	7/3/25	266.00	FREEDOM HOLDING CORP NEV	139.94	37,225.00	0.04	10.64
7/31/25	8/1/25	1,027.00	LUMENTUM HOLDINGS INC	111.98	115,004.69	0.04	41.08
9/2/25	9/3/25	1,287.00	OKTA INC	89.01	114,558.19	0.04	51.48
7/1/25	7/2/25	1,824.00	ORACLE CORP	219.06	399,557.05	0.04	72.96
7/2/25	7/3/25	137.00	TALEN ENERGY CORP	278.49	38,153.13	0.04	5.48
7/2/25	7/3/25	1,177.00	XOMETRY INC CLASS A	32.42	38,158.34	0.04	47.08
					1,247,203.27	0.04	479.12
BARCLAYS CAPITAL							
9/9/25	9/10/25	154,000.00	UNITED STATES TREAS BONDS 4.750% Due 05-15-55	100.68	155,046.72	0.00	0.00
CANTOR							
7/2/25	7/8/25	20,000.00	FNMA MBS BLLN MULTI 7+ 3.400% Due 06-01-31	94.19	18,837.50	0.00	0.00
DUNCAN							
9/4/25	9/15/25	117,375.66	FHLMC SUPER 30Y FIXED 4.500% Due 04-01-53	96.94	113,781.03	0.00	0.00
Jones Trading							
9/4/25	9/5/25	2,537.00	ADIANT PLC	24.27	61,580.09	0.01	25.37
7/1/25	7/2/25	601.00	ADOBE INC	390.36	234,609.18	0.01	6.01
7/1/25	7/2/25	772.00	ADVANCED MICRO DEVICES INC	137.53	106,173.47	0.01	7.72
7/1/25	7/2/25	1,137.00	AIRBNB INC -CL A	135.94	154,566.51	0.01	11.37
7/1/25	7/2/25	2,004.00	AMPHENOL CORP	97.65	195,692.20	0.01	20.04
7/1/25	7/2/25	2,349.00	ANGLOGOLD ASHANTI PLC	45.95	107,933.03	0.01	23.49
9/2/25	9/3/25	4,025.00	APELLIS PHARMACEUTICALS INC	28.53	114,842.51	0.01	40.25
7/1/25	7/2/25	706.00	APPLE INC	207.77	146,682.51	0.01	7.06

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/4/25	9/5/25	848.00	ARCBEST CORP	72.97	61,876.44	0.01	8.48
7/31/25	8/1/25	161.00	ARGAN INC	242.77	39,086.29	0.01	1.61
7/1/25	7/2/25	1,211.00	ASTERA LABORATORIES INC	88.96	107,727.53	0.01	12.11
9/2/25	9/3/25	2,740.00	BANK OF AMERICA CORP	50.16	137,451.00	0.01	27.40
7/31/25	8/1/25	703.00	BOISE CASCADE CP	83.63	58,790.69	0.01	7.03
9/4/25	9/5/25	258.00	BRINKER INTERNATIONAL INC	159.42	41,129.79	0.01	2.58
7/1/25	7/2/25	1,325.00	CAVA GROUP INC	82.83	109,753.73	0.01	13.25
9/2/25	9/3/25	1,879.00	CELSIUS HOLDINGS INC	61.31	115,205.06	0.01	18.79
7/1/25	7/2/25	3,656.00	COUPANG INC	29.93	109,422.62	0.01	36.56
7/1/25	7/2/25	1,405.00	DOCUSIGN INC	77.85	109,379.39	0.01	14.05
7/1/25	7/2/25	711.00	DOORDASH INC	239.80	170,495.74	0.01	7.11
9/4/25	9/5/25	341.00	DXP ENTERPRISES INC	124.92	42,597.52	0.01	3.41
9/4/25	9/5/25	2,411.00	FRANKLIN RES INC	25.69	61,938.11	0.01	24.11
7/1/25	7/2/25	506.00	GENERAL ELEC CO	251.16	127,087.77	0.01	5.06
7/1/25	7/2/25	1,179.00	GILEAD SCIENCES INC	111.50	131,462.15	0.01	11.79
9/2/25	9/3/25	2,405.00	GITLAB INC CLASS A	47.69	114,697.82	0.01	24.05
9/4/25	9/5/25	3,580.00	HOST HOTELS & RESORTS	17.48	62,568.38	0.01	35.80
7/1/25	7/2/25	1,099.00	INSMED INC	98.46	108,203.47	0.01	10.99
7/1/25	7/2/25	1,988.00	INTERACTIVE BROKERS GROUP	56.22	111,772.52	0.01	19.88
9/4/25	9/5/25	636.00	JACKSON FINANCIAL INC	98.12	62,405.46	0.01	6.36
7/31/25	8/1/25	2,330.00	KARMAN HOLDINGS INC COMMON STOCI	50.98	118,775.71	0.01	23.30
7/31/25	8/1/25	667.00	KRATOS DEFENSE & SECURITY	58.41	38,958.00	0.01	6.67
7/31/25	8/1/25	507.00	LIFE360 INC	76.84	38,956.51	0.01	5.07
9/4/25	9/5/25	306.00	LUMENTUM HOLDINGS INC	139.81	42,781.86	0.01	3.06
9/4/25	9/5/25	1,800.00	NATIONAL VISION HOLDINGS INC	22.88	41,179.14	0.01	18.00
7/1/25	7/2/25	823.00	NRG ENERGY INC	157.46	129,589.58	0.01	8.23
7/1/25	7/2/25	715.00	NVIDIA CORP	154.81	110,688.72	0.01	7.15
8/19/25	8/20/25	1,689.00	O'REILLY AUTOMOTIVE INC	102.96	173,899.95	0.01	16.89
7/31/25	8/1/25	2,331.00	ON HOLDING AG NAMEN AKT A	49.06	114,365.39	0.01	23.31
9/4/25	9/5/25	1,414.00	PILGRIMS PRIDE CORP	44.12	62,385.68	0.01	14.14
9/4/25	9/5/25	466.00	ROOT INC CL A NEW	92.01	42,876.66	0.01	4.66
9/4/25	9/5/25	1,050.00	SL GREEN REALTY CORP	59.41	62,382.60	0.01	10.50
7/31/25	8/1/25	3,641.00	SLM CORP	32.00	116,529.84	0.01	36.41
7/1/25	7/2/25	734.00	SNOWFLAKE INC	216.85	159,164.45	0.01	7.34
7/1/25	7/2/25	4,761.00	SOFI TECHNOLOGIES INC	17.80	84,745.32	0.01	47.61
9/2/25	9/3/25	2,117.00	SOFI TECHNOLOGIES INC	24.95	52,823.38	0.01	21.17

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/31/25	8/1/25	1,193.00	SOLARIS ENERGY INFRAST INC CL A	32.24	38,466.02	0.01	11.93
7/31/25	8/1/25	805.00	SONIC AUTOMOTIVE INC	72.59	58,438.49	0.01	8.05
7/1/25	7/2/25	2,855.00	SPIRIT AEROSYSTEMS HOLDINGS INC	38.49	109,895.80	0.01	28.55
9/4/25	9/5/25	3,038.00	STARWOOD PROPERTY TRUST INC	20.38	61,905.93	0.01	30.38
7/31/25	8/1/25	148.00	STERLING INFRASTRUCTURE INC	265.43	39,282.96	0.01	1.48
7/1/25	7/2/25	950.00	TESLA INCORPORATED	302.96	287,811.34	0.01	9.50
7/1/25	7/2/25	2,473.00	TOAST INC CL A	43.41	107,358.37	0.01	24.73
8/6/25	8/7/25	1,750.00	TPG INC CL A	60.38	105,660.28	0.01	17.50
7/31/25	8/1/25	817.00	TTM TECHNOLOGIES	47.96	39,187.32	0.01	8.17
9/4/25	9/5/25	1,114.00	V2X INC	55.54	61,874.23	0.01	11.14
9/4/25	9/5/25	36.00	VIRTU FINANCIAL INC - CL A	39.78	1,432.26	0.01	0.36
					5,306,546.77	0.01	837.03
JPMORGAN							
7/16/25	7/23/25	15,000.00	JPMORGAN CHASE & CO 5.576% Due 07-23-36	100.00	15,000.00	0.00	0.00
PIPERJAFFRAY							
8/14/25	8/18/25	38,000.00	BANCORP INC 7.375% Due 09-01-30	100.00	38,000.00	0.00	0.00
8/7/25	8/12/25	50,000.00	EVERBANK FINANCIAL CORP 7.500% Due 09-01-35	100.00	50,000.00	0.00	0.00
					88,000.00	0.00	0.00
RAYMOND JAMES							
7/28/25	7/30/25	80,232.60	FHLMC GIANT MBS GUAR ADJ 30 YEAR 5.724% Due 10-01-54	101.37	81,335.79	0.00	0.00
REDI							
9/2/25	9/3/25	647.00	ABBVIE INC	211.57	136,887.15	0.01	6.47
7/3/25	7/7/25	700.00	ACCENTURE PLC	304.65	213,255.91	0.01	7.00
9/2/25	9/3/25	1,078.00	ADVANCED MICRO DEVICES INC	161.86	174,482.82	0.01	10.78
7/1/25	7/2/25	408.00	ALNYLAM PHARMACEUTICALS INC	325.63	132,856.75	0.01	4.08
7/1/25	7/2/25	1,200.00	AMAZON COM INCORPORATED	221.16	265,393.08	0.01	12.00
7/3/25	7/7/25	830.00	AMAZON COM INCORPORATED	222.49	184,666.78	0.01	8.30
9/2/25	9/3/25	556.00	AMERICAN EXPRESS CO	331.12	184,100.89	0.01	5.56

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/2/25	9/3/25	418.00	APPFOLIO INC	273.53	114,335.41	0.01	4.18
9/2/25	9/3/25	21.00	ASTERA LABORATORIES INC	173.80	3,649.81	0.01	0.21
8/19/25	8/20/25	43.00	AUTOZONE INC	4,125.74	177,406.63	0.01	0.43
9/2/25	9/3/25	218.00	AXON ENTERPRISE INC	742.81	161,932.56	0.01	2.18
9/2/25	9/3/25	1,099.00	BANK OF NEW YORK MELLON CORP	104.51	114,855.94	0.01	10.99
7/31/25	8/1/25	318.00	CATERPILLAR INC DEL	439.52	139,766.37	0.01	3.18
7/31/25	8/1/25	1,183.00	CHARLES SCHWAB CORPORATION	98.55	116,582.05	0.01	11.83
7/31/25	8/1/25	21.00	CIGNA GROUP	279.58	5,871.20	0.01	0.21
9/2/25	9/3/25	829.00	CLOUDFLARE INC	208.12	172,530.65	0.01	8.29
7/31/25	8/1/25	196.00	COMFORT SYSTEMS USA INC	711.85	139,521.95	0.01	1.96
9/2/25	9/3/25	860.00	DATADOG INC	134.66	115,809.84	0.01	8.60
7/1/25	7/2/25	13.00	DECKERS OUTDOOR CORP	106.94	1,390.19	0.01	0.13
9/2/25	9/3/25	948.00	DELL TECHNOLOGIES INC	121.15	114,851.24	0.01	9.48
9/2/25	9/3/25	24.00	DOCUSIGN INC	74.04	1,777.04	0.01	0.24
7/1/25	7/2/25	2.00	DUOLINGO INC CL A	397.25	794.50	0.01	0.02
7/31/25	8/1/25	305.00	ELI LILLY & CO	763.77	232,950.80	0.01	3.05
9/2/25	9/3/25	5.00	ELI LILLY & CO	735.06	3,675.31	0.01	0.05
7/1/25	7/2/25	205.00	EMCOR GROUP INC	527.79	108,196.11	0.01	2.05
7/31/25	8/1/25	643.00	FREEDOM HOLDING CORP NEV	184.76	118,798.04	0.01	6.43
9/2/25	9/3/25	459.00	GARTNER INC	250.53	114,995.52	0.01	4.59
7/1/25	7/2/25	414.00	GE VERNOVA INC	491.17	203,343.22	0.01	4.14
9/2/25	9/3/25	190.00	GE VERNOVA INC	578.26	109,869.29	0.01	1.90
7/31/25	8/1/25	159.00	GOLDMAN SACHS GROUP INC	727.32	115,644.36	0.01	1.59
9/2/25	9/3/25	282.00	HCA HEALTHCARE INC	406.03	114,499.08	0.01	2.82
7/1/25	7/2/25	501.00	JABIL INC	215.88	108,157.93	0.01	5.01
9/2/25	9/3/25	300.00	KB FINANCIAL GROUP INC	78.29	23,487.30	0.01	3.00
7/1/25	7/2/25	10.00	LIVE NATION ENTERTAINMENT INC	149.91	1,499.08	0.01	0.10
7/1/25	7/2/25	4.00	MCDONALDS CORP	298.49	1,193.97	0.01	0.04
9/2/25	9/3/25	544.00	MCDONALDS CORP	315.54	171,655.72	0.01	5.44
9/2/25	9/3/25	248.00	MCKESSON HBOC INC	690.97	171,360.21	0.01	2.48
7/31/25	8/1/25	268.00	MEDPACE HOLDINGS INC	435.94	116,832.11	0.01	2.68
7/1/25	7/2/25	101.00	META PLATFORMS INC	716.61	72,377.99	0.01	1.01
9/2/25	9/3/25	213.00	META PLATFORMS INC	734.90	156,533.47	0.01	2.13
7/1/25	7/2/25	433.00	MICROSOFT CORP	492.21	213,125.93	0.01	4.33
7/1/25	7/2/25	68.00	NETFLIX.COM INC	1,285.67	87,425.74	0.01	0.68
9/2/25	9/3/25	84.00	NVIDIA CORP	170.81	14,348.19	0.01	0.84

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/2/25	9/3/25	579.00	ORACLE CORP	224.86	130,191.33	0.01	5.79
7/1/25	7/2/25	319.00	PALANTIR TECHNOLOGIES INC	129.84	41,419.69	0.01	3.19
9/2/25	9/3/25	791.00	PALANTIR TECHNOLOGIES INC	157.12	124,279.23	0.01	7.91
9/2/25	9/3/25	1,133.00	PEPSICO INC	150.51	170,529.64	0.01	11.33
9/2/25	9/3/25	728.00	QUALCOMM INC	158.77	115,581.79	0.01	7.28
7/31/25	8/1/25	745.00	REDDIT INC CL A	160.25	119,382.90	0.01	7.45
9/2/25	9/3/25	275.00	REDDIT INC CL A	219.73	60,426.58	0.01	2.75
9/2/25	9/3/25	1,134.00	ROBINHOOD MARKETS INC	101.00	114,529.58	0.01	11.34
9/2/25	9/3/25	1,199.00	ROKU INC	95.88	114,964.68	0.01	11.99
9/2/25	9/3/25	516.00	ROYAL CARIBBEAN CRUISES LTD	353.78	182,551.00	0.01	5.16
7/31/25	8/1/25	445.00	SALESFORCE INC	261.17	116,220.47	0.01	4.45
7/1/25	7/2/25	4.00	SERVICENOW INC	1,002.91	4,011.65	0.01	0.04
9/2/25	9/3/25	6.00	SNOWFLAKE INC	233.43	1,400.57	0.01	0.06
9/2/25	9/3/25	167.00	SPOTIFY TECHNOLOGY S.A.	690.73	115,351.91	0.01	1.67
8/19/25	8/20/25	447.00	STRYKER CORP	389.66	174,178.20	0.01	4.47
7/1/25	7/2/25	452.00	TAKE-TWO INTERACTIVE SOFTWARE	238.96	108,007.84	0.01	4.52
9/2/25	9/3/25	1,239.00	TJX COS INC NEW	138.38	171,452.94	0.01	12.39
7/31/25	8/1/25	264.00	UBIQUITI INC	433.70	114,496.98	0.01	2.64
8/19/25	8/20/25	760.00	WASTE MANAGEMENT INC	228.22	173,449.10	0.01	7.60
					7,085,114.21	0.01	282.51
Royal Bank of Canada							
7/28/25	8/6/25	12,000.00	ROYAL BANK CDA 4.498% Due 08-06-29	100.00	12,000.00	0.00	0.00
STIFEL							
8/7/25	8/14/25	10,000.00	SOUTHSIDE BANCSHARES INC 7.000% Due 08-15-35	100.00	10,000.00	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
STONEX FINANCIAL							
7/29/25	8/1/25	19,966.72	FNMA MBS 2ND LIEN MULT 5.110% Due 01-01-32	100.77	20,121.13	0.00	0.00
9/16/25	10/14/25	44,291.13	FNMA MEGA REPERF MOD 40 3.000% Due 04-01-59	87.31	38,671.69	0.00	0.00
7/16/25	7/21/25	69,141.09	GNMA REMIC TRUST 2015-71 3.000% Due 06-16-49	95.54	66,054.05	0.00	0.00
					124,846.87	0.00	0.00
strategas							
7/31/25	8/1/25	1,401.00	AAON INC	83.21	116,574.13	0.03	42.03
8/19/25	8/20/25	2,507.00	COCA COLA CO	70.11	175,770.28	0.03	75.21
7/31/25	8/1/25	1,648.00	COLGATE-PALMOLIVE COMPANY	84.54	139,319.28	0.03	49.44
7/1/25	7/2/25	1,456.00	WALMART INC	97.98	142,651.89	0.03	43.68
					574,315.58	0.03	210.36
PURCHASES SUBTOTAL					14,832,027.74	0.00	1,809.02
						0.00	1,809.02

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/12/25	8/12/25	50,000.00	GREAT WEST LIFECO 0.904% Due 08-12-25	100.00	50,000.00		
9/15/25	9/15/25	4,746.29	MARLETTE FUNDING TR 2024-1 5.950% Due 07-17-34	100.00	4,746.29		
					54,746.29	0.00	0.00
BARCLAYS-EQ							
7/2/25	7/3/25	714.00	ACI WORLDWIDE INC	45.13	32,224.39	0.04	28.56
7/2/25	7/3/25	10.00	ACI WORLDWIDE INC	45.13	451.32	0.04	0.40
7/1/25	7/2/25	1,212.00	ALPHABET INC	175.05	212,163.51	0.04	48.48
7/1/25	7/2/25	616.00	AMAZON COM INCORPORATED	220.40	135,766.58	0.04	24.64
7/1/25	7/2/25	820.00	AMAZON COM INCORPORATED	220.40	180,728.25	0.04	32.80
7/2/25	7/3/25	135.00	CARVANA CO CL A	340.71	45,995.85	0.04	5.40
9/2/25	9/3/25	1,648.00	COLGATE-PALMOLIVE COMPANY	84.26	138,861.96	0.04	65.92
7/2/25	7/3/25	121.00	CSW INDUSTRIALS INC	287.99	34,846.33	0.04	4.84
7/2/25	7/3/25	2.00	CSW INDUSTRIALS INC	287.98	575.97	0.04	0.08
7/2/25	7/3/25	360.00	GE VERNOVA INC	499.30	179,749.37	0.04	14.40
7/31/25	8/1/25	1,099.00	INSMED INC	107.64	118,299.55	0.04	43.96
7/2/25	7/3/25	476.00	NRG ENERGY INC	154.28	73,435.19	0.04	19.04
7/2/25	7/3/25	6.00	NRG ENERGY INC	154.27	925.65	0.04	0.24
8/19/25	8/20/25	706.00	PALANTIR TECHNOLOGIES INC	157.91	111,484.32	0.04	28.24
8/19/25	8/20/25	240.00	PALANTIR TECHNOLOGIES INC	157.91	37,898.35	0.04	9.60
7/2/25	7/3/25	512.00	ROBINHOOLD MARKETS INC	98.56	50,462.77	0.04	20.48
7/2/25	7/3/25	221.00	TKO GROUP HOLDINGS INC CL A	177.01	39,118.11	0.04	8.84
7/2/25	7/3/25	1,067.00	TOAST INC CL A	42.45	45,298.20	0.04	42.68
7/2/25	7/3/25	15.00	TOAST INC CL A	42.45	636.81	0.04	0.60
9/2/25	9/3/25	1,366.00	TOAST INC CL A	43.77	59,796.65	0.04	54.64
8/6/25	8/7/25	7.00	UNILEVER PLC	60.68	424.79	0.04	0.28
8/6/25	8/7/25	443.00	UNILEVER PLC	60.68	26,883.01	0.04	17.72
					1,526,026.93	0.04	471.84
Jones Trading							
9/2/25	9/3/25	17.00	AAON INC	81.68	1,388.58	0.01	0.17
7/1/25	7/2/25	1,083.00	ABBVIE INC	189.39	205,104.17	0.01	10.83
9/4/25	9/5/25	22.00	AFFIRM HOLDINGS INC	90.72	1,995.95	0.01	0.22
9/4/25	9/5/25	585.00	ALLISON TRANSMISSION HOLDING	88.53	51,787.13	0.01	5.85

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/1/25	7/2/25	1,142.00	ALPHABET INC	175.91	200,889.91	0.01	11.42
9/2/25	9/3/25	15.00	ALPHABET INC	210.45	3,156.68	0.01	0.15
9/2/25	9/3/25	46.00	AMAZON COM INCORPORATED	225.40	10,368.63	0.01	0.46
7/1/25	7/2/25	505.00	AMERICAN EXPRESS CO	322.11	162,664.44	0.01	5.05
7/1/25	7/2/25	823.00	AMERICAN TOWER CORP	223.32	183,789.56	0.01	8.23
7/31/25	8/1/25	2,349.00	ANGLOGOLD ASHANTI PLC	46.31	108,790.41	0.01	23.49
9/4/25	9/5/25	5.00	ASBURY AUTOMOTIVE GROUP INC	257.12	1,285.59	0.01	0.05
7/31/25	8/1/25	831.00	AXIS CAPITAL HOLDINGS SHS	94.96	78,915.91	0.01	8.31
7/31/25	8/1/25	7.00	AXIS CAPITAL HOLDINGS SHS	94.97	664.76	0.01	0.07
7/31/25	8/1/25	16.00	AXIS CAPITAL HOLDINGS SHS	94.96	1,519.44	0.01	0.16
9/4/25	9/5/25	6.00	CARPENTER TECHNOLOGY	240.64	1,443.84	0.01	0.06
7/1/25	7/2/25	3,026.00	CELSIUS HOLDINGS INC	46.77	141,521.18	0.01	30.26
9/4/25	9/5/25	1,193.00	CINEMARK HOLDINGS INC	25.36	30,248.52	0.01	11.93
9/4/25	9/5/25	36.00	CINEMARK HOLDINGS INC	25.35	912.78	0.01	0.36
7/31/25	8/1/25	1,303.00	CLEARWATER ANALYTICS HOLDINGS INC (20.29	26,436.43	0.01	13.03
7/31/25	8/1/25	29.00	CLEARWATER ANALYTICS HOLDINGS INC (20.29	588.38	0.01	0.29
7/1/25	7/2/25	914.00	CLOUDFLARE INC	186.15	170,141.47	0.01	9.14
7/1/25	7/2/25	1,248.00	COCA COLA CO	71.70	89,480.85	0.01	12.48
7/1/25	7/2/25	1,361.00	COCA COLA CO	71.70	97,582.88	0.01	13.61
7/31/25	8/1/25	240.00	COMMVault SYSTEMS INC	190.39	45,693.20	0.01	2.40
7/31/25	8/1/25	3.00	COMMVault SYSTEMS INC	190.39	571.16	0.01	0.03
9/4/25	9/5/25	181.00	COMPASS INC - CLASS A	9.17	1,658.87	0.01	1.81
9/4/25	9/5/25	48.00	COMSTOCK RES INC COM NEW	15.96	766.08	0.01	0.48
9/2/25	9/3/25	3,656.00	COUPANG INC	28.37	103,717.43	0.01	36.56
7/31/25	8/1/25	429.00	CREDO TECHNOLOGY GROUP HOLDING O	112.30	48,175.76	0.01	4.29
9/4/25	9/5/25	2,697.00	CVR ENERGY INC	30.94	83,458.12	0.01	26.97
9/4/25	9/5/25	47.00	CVR ENERGY INC	30.94	1,454.41	0.01	0.47
9/4/25	9/5/25	123.00	DNOW INC COM	15.91	1,956.32	0.01	1.23
9/2/25	9/3/25	8.00	DOORDASH INC	244.13	1,953.04	0.01	0.08
9/2/25	9/3/25	19.00	DRAFTKINGS INC CL A	47.64	905.07	0.01	0.19
9/4/25	9/5/25	58.00	DXC TECHNOLOGY CO	14.35	832.59	0.01	0.58
7/1/25	7/2/25	195.00	ELI LILLY & CO	779.06	151,916.02	0.01	1.95
7/1/25	7/2/25	1.00	ELI LILLY & CO	779.06	779.06	0.01	0.01
7/1/25	7/2/25	208.00	ELI LILLY & CO	779.06	162,043.75	0.01	2.08
7/1/25	7/2/25	62.00	ELI LILLY & CO	779.06	48,301.50	0.01	0.62
7/1/25	7/2/25	2,441.00	EXELIXIS INC	43.67	106,601.40	0.01	24.41

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/4/25	9/5/25	430.00	FIVE BELOW	152.82	65,712.60	0.01	4.30
9/4/25	9/5/25	1,091.00	FLUOR CORPORATION	40.91	44,632.81	0.01	10.91
7/1/25	7/2/25	588.00	GoDaddy INC	178.92	105,207.61	0.01	5.88
9/4/25	9/5/25	10.00	HANOVER INSURANCE GROUP	180.35	1,803.50	0.01	0.10
7/1/25	7/2/25	416.00	HOME DEPOT INC	376.05	156,437.47	0.01	4.16
9/4/25	9/5/25	9.00	IES HOLDINGS INC	355.26	3,197.38	0.01	0.09
7/1/25	7/2/25	379.00	INSULET CORP	301.07	114,106.74	0.01	3.79
9/4/25	9/5/25	585.00	INTAPP INC	45.42	26,570.70	0.01	5.85
9/4/25	9/5/25	6.00	INTAPP INC	45.42	272.52	0.01	0.06
7/1/25	7/2/25	526.00	IQVIA HOLDINGS INC	163.11	85,798.07	0.01	5.26
9/2/25	9/3/25	2,330.00	KARMAN HOLDINGS INC COMMON STOCI	53.79	125,339.09	0.01	23.30
7/1/25	7/2/25	488.00	KKR & CO INC	132.43	64,623.64	0.01	4.88
9/4/25	9/5/25	1,062.00	LIFE TIME GROUP HOLDINGS INC COMMC	28.52	30,293.55	0.01	10.62
9/4/25	9/5/25	20.00	LIFE TIME GROUP HOLDINGS INC COMMC	28.52	570.50	0.01	0.20
7/1/25	7/2/25	1,278.00	LOUISIANA PAC CORP	91.15	116,492.77	0.01	12.78
9/4/25	9/5/25	103.00	MACYS INC	16.92	1,742.25	0.01	1.03
7/31/25	8/1/25	258.00	MARKETAXESS HOLDINGS INC	207.24	53,468.67	0.01	2.58
7/1/25	7/2/25	187.00	MCKESSON HBOC INC	720.35	134,705.41	0.01	1.87
9/4/25	9/5/25	97.00	MEDNAX INC	16.81	1,630.57	0.01	0.97
7/1/25	7/2/25	207.00	MERCK & CO INC	81.65	16,900.97	0.01	2.07
7/1/25	7/2/25	1,606.00	MERCK & CO INC	81.65	131,125.40	0.01	16.06
7/1/25	7/2/25	862.00	MERCK & CO INC	81.65	70,379.89	0.01	8.62
9/2/25	9/3/25	27.00	MICROSOFT CORP	503.57	13,596.26	0.01	0.27
7/31/25	8/1/25	520.00	MUELLER INDUSTRIES INC	85.79	44,608.35	0.01	5.20
7/31/25	8/1/25	5.00	MUELLER INDUSTRIES INC	85.79	428.93	0.01	0.05
9/4/25	9/5/25	411.00	OWENS CORNING NEW	151.21	62,145.26	0.01	4.11
9/4/25	9/5/25	656.00	Q2 HOLDINGS INC	77.08	50,563.30	0.01	6.56
9/4/25	9/5/25	2,505.00	RESIDEO TECHNOLOGIES INC	34.82	87,230.86	0.01	25.05
7/1/25	7/2/25	563.00	SALESFORCE INC	272.84	153,611.68	0.01	5.63
9/2/25	9/3/25	3,641.00	SLM CORP	30.86	112,366.72	0.01	36.41
9/4/25	9/5/25	97.00	SOFI TECHNOLOGIES INC	25.40	2,463.80	0.01	0.97
9/4/25	9/5/25	1,193.00	SOLARIS ENERGY INFRAST INC CL A	26.48	31,591.36	0.01	11.93
7/31/25	8/1/25	2,855.00	SPIRIT AEROSYSTEMS HOLDINGS INC	39.28	112,154.39	0.01	28.55
9/4/25	9/5/25	4.00	STERLING INFRASTRUCTURE INC	285.78	1,143.12	0.01	0.04
9/4/25	9/5/25	755.00	SYLVAMO CORP	44.31	33,454.05	0.01	7.55
9/4/25	9/5/25	7.00	SYLVAMO CORP	44.31	310.17	0.01	0.07

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/1/25	7/2/25	367.00	TARGA RESOURCES CORP	172.10	63,160.96	0.01	3.67
9/4/25	9/5/25	3,213.00	TEGNA INC	21.11	67,810.37	0.01	32.13
9/4/25	9/5/25	27.00	TG THERAPEUTICS INC	31.19	842.13	0.01	0.27
7/1/25	7/2/25	714.00	TKO GROUP HOLDINGS INC CL A	175.90	125,592.60	0.01	7.14
7/1/25	7/2/25	684.00	TRADEWEB MKTS INC CL A	141.84	97,016.99	0.01	6.84
7/31/25	8/1/25	305.00	UNITED STATES LIME & MINERALS INC	97.85	29,844.10	0.01	3.05
9/4/25	9/5/25	593.00	VISTEON CORP	123.68	73,345.20	0.01	5.93
9/4/25	9/5/25	7.00	VISTEON CORP	123.69	865.80	0.01	0.07
7/31/25	8/1/25	1,177.00	XOMETRY INC CLASS A	32.26	37,964.84	0.01	11.77
7/1/25	7/2/25	328.00	ZEBRA TECHNOLOGIES CORP	316.89	103,941.04	0.01	3.28
7/1/25	7/2/25	183.00	ZEBRA TECHNOLOGIES CORP	316.89	57,991.49	0.01	1.83
					5,046,517.15	0.01	603.53
MARKET AXESS MARKET AXESS							
7/23/25	7/24/25	10,000.00	JPMORGAN CHASE & CO 5.576% Due 07-23-36	101.13	10,113.00	0.00	0.00
8/4/25	8/6/25	12,000.00	ROYAL BANK CDA 4.498% Due 08-06-29	100.55	12,065.88	0.00	0.00
					22,178.88	0.00	0.00
REDI							
9/2/25	9/3/25	268.00	ADOBE INC	345.03	92,468.63	0.01	2.68
7/31/25	8/1/25	64.00	ADVANCED MICRO DEVICES INC	179.30	11,475.25	0.01	0.64
8/19/25	8/20/25	363.00	ADVANCED MICRO DEVICES INC	166.69	60,509.52	0.01	3.63
9/2/25	9/3/25	1,137.00	AIRBNB INC -CL A	127.58	145,060.62	0.01	11.37
7/31/25	8/1/25	39.00	ALNYLAM PHARMACEUTICALS INC	396.12	15,448.64	0.01	0.39
9/2/25	9/3/25	11.00	ALNYLAM PHARMACEUTICALS INC	448.19	4,930.07	0.01	0.11
7/1/25	7/2/25	158.00	APPLOVIN CORP CL A	336.06	53,097.09	0.01	1.58
7/1/25	7/2/25	288.00	APPLOVIN CORP CL A	336.06	96,784.56	0.01	2.88
8/19/25	8/20/25	540.00	ASTERA LABORATORIES INC	171.37	92,539.85	0.01	5.40
9/2/25	9/3/25	2.00	AUTOZONE INC	4,174.98	8,349.97	0.01	0.02
7/31/25	8/1/25	220.00	AXON ENTERPRISE INC	759.21	167,025.54	0.01	2.20
7/1/25	7/2/25	61.00	BROADCOM INC	266.94	16,283.20	0.01	0.61
9/2/25	9/3/25	105.00	BROADCOM INC	298.23	31,313.84	0.01	1.05
7/1/25	7/2/25	13.00	CARDINAL HEALTH INC	162.50	2,112.51	0.01	0.13
9/2/25	9/3/25	652.00	CARDINAL HEALTH INC	149.57	97,522.70	0.01	6.52

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/1/25	7/2/25	95.00	CARVANA CO CL A	339.13	32,217.43	0.01	0.95
7/31/25	8/1/25	55.00	CARVANA CO CL A	387.45	21,309.83	0.01	0.55
9/2/25	9/3/25	2.00	CARVANA CO CL A	366.26	732.52	0.01	0.02
9/2/25	9/3/25	318.00	CATERPILLAR INC DEL	415.49	132,126.68	0.01	3.18
9/2/25	9/3/25	1,325.00	CAVA GROUP INC	65.63	86,960.94	0.01	13.25
9/2/25	9/3/25	1,183.00	CHARLES SCHWAB CORPORATION	95.96	113,521.51	0.01	11.83
7/1/25	7/2/25	448.00	CHENIERE ENERGY INC	236.95	106,151.85	0.01	4.48
7/1/25	7/2/25	1.00	CHENIERE ENERGY INC	236.95	236.95	0.01	0.01
7/1/25	7/2/25	2.00	CIGNA GROUP	335.65	671.30	0.01	0.02
9/2/25	9/3/25	278.00	CIGNA GROUP	300.71	83,597.66	0.01	2.78
9/2/25	9/3/25	21.00	CIGNA GROUP	300.71	6,314.93	0.01	0.21
9/2/25	9/3/25	22.00	COCA COLA CO	68.99	1,517.68	0.01	0.22
9/2/25	9/3/25	196.00	COMFORT SYSTEMS USA INC	698.84	136,971.78	0.01	1.96
7/31/25	8/1/25	20.00	COSTCO WHOLESALE CORP	942.46	18,849.21	0.01	0.20
7/31/25	8/1/25	1.00	COSTCO WHOLESALE CORP	942.46	942.46	0.01	0.01
7/31/25	8/1/25	102.00	COSTCO WHOLESALE CORP	942.46	96,130.98	0.01	1.02
9/2/25	9/3/25	32.00	COSTCO WHOLESALE CORP	938.35	30,027.20	0.01	0.32
9/2/25	9/3/25	165.00	COSTCO WHOLESALE CORP	938.35	154,827.77	0.01	1.65
9/2/25	9/3/25	138.00	COSTCO WHOLESALE CORP	938.35	129,492.31	0.01	1.38
7/1/25	7/2/25	226.00	CROWDSTRIKE HOLDINGS INC	487.61	110,199.59	0.01	2.26
7/1/25	7/2/25	173.00	CROWDSTRIKE HOLDINGS INC	487.61	84,356.32	0.01	1.73
9/2/25	9/3/25	837.00	DECKERS OUTDOOR CORP	122.75	102,741.42	0.01	8.37
9/2/25	9/3/25	13.00	DECKERS OUTDOOR CORP	122.75	1,595.74	0.01	0.13
8/13/25	8/14/25	950.00	DEUTSCHE BANK AG	36.14	34,337.65	0.01	9.50
8/13/25	8/14/25	650.00	DEUTSCHE BANK AG	36.14	23,494.19	0.01	6.50
8/13/25	8/14/25	215.00	DEUTSCHE BANK AG	36.14	7,771.15	0.01	2.15
8/13/25	8/14/25	385.00	DEUTSCHE BANK AG	36.14	13,915.79	0.01	3.85
8/19/25	8/20/25	217.00	DUOLINGO INC CL A	341.04	74,006.68	0.01	2.17
8/19/25	8/20/25	2.00	DUOLINGO INC CL A	341.04	682.09	0.01	0.02
7/31/25	8/1/25	205.00	EMCOR GROUP INC	624.82	128,088.33	0.01	2.05
7/1/25	7/2/25	77.00	FAIR ISAAC CORP	1,829.37	140,861.57	0.01	0.77
9/2/25	9/3/25	24.00	FREEDOM HOLDING CORP NEV	173.64	4,167.29	0.01	0.24
8/19/25	8/20/25	206.00	GE VERNOVA INC	600.67	123,737.63	0.01	2.06
9/2/25	9/3/25	24.00	GENERAL ELEC CO	275.30	6,607.32	0.01	0.24
9/2/25	9/3/25	2.00	GOLDMAN SACHS GROUP INC	729.66	1,459.33	0.01	0.02
7/1/25	7/2/25	381.00	HEICO CORP NEW	321.29	122,411.45	0.01	3.81

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/1/25	7/2/25	38.00	HOULIHAN LOKEY INC	180.30	6,851.23	0.01	0.38
9/2/25	9/3/25	5.00	HOULIHAN LOKEY INC	196.42	982.11	0.01	0.05
9/2/25	9/3/25	62.00	INTERACTIVE BROKERS GROUP	63.78	3,954.43	0.01	0.62
7/1/25	7/2/25	8.00	INTUIT INC	767.91	6,143.28	0.01	0.08
9/2/25	9/3/25	348.00	INTUIT INC	661.79	230,301.63	0.01	3.48
7/1/25	7/2/25	61.00	INTUITIVE SURGICAL INC	532.29	32,469.54	0.01	0.61
7/31/25	8/1/25	443.00	INTUITIVE SURGICAL INC	489.58	216,885.40	0.01	4.43
7/31/25	8/1/25	501.00	JABIL INC	222.97	111,708.17	0.01	5.01
9/2/25	9/3/25	443.00	KKR & CO INC	138.64	61,418.63	0.01	4.43
9/2/25	9/3/25	380.00	KKR & CO INC	138.64	52,684.15	0.01	3.80
7/31/25	8/1/25	1,170.00	LIBERTY MEDIA CORP	100.83	117,967.36	0.01	11.70
9/2/25	9/3/25	714.00	LIVE NATION ENTERTAINMENT INC	165.39	118,089.67	0.01	7.14
9/2/25	9/3/25	10.00	LIVE NATION ENTERTAINMENT INC	165.39	1,653.92	0.01	0.10
9/2/25	9/3/25	21.00	LUMENTUM HOLDINGS INC	132.58	2,784.16	0.01	0.21
7/1/25	7/2/25	4.00	MASTERCARD INC	561.20	2,244.80	0.01	0.04
7/31/25	8/1/25	165.00	MASTERCARD INC	575.72	94,994.03	0.01	1.65
9/2/25	9/3/25	120.00	MASTERCARD INC	591.88	71,025.29	0.01	1.20
9/2/25	9/3/25	483.00	MASTERCARD INC	591.88	285,876.78	0.01	4.83
7/31/25	8/1/25	288.00	MCDONALDS CORP	301.51	86,834.70	0.01	2.88
7/31/25	8/1/25	4.00	MCDONALDS CORP	301.51	1,206.04	0.01	0.04
9/2/25	9/3/25	268.00	MEDPACE HOLDINGS INC	473.01	126,766.28	0.01	2.68
7/31/25	8/1/25	115.00	META PLATFORMS INC	778.15	89,487.51	0.01	1.15
7/31/25	8/1/25	5.00	META PLATFORMS INC	778.15	3,890.76	0.01	0.05
7/31/25	8/1/25	16.00	META PLATFORMS INC	778.15	12,450.44	0.01	0.16
9/2/25	9/3/25	4.00	NETFLIX.COM INC	1,213.47	4,853.90	0.01	0.04
7/31/25	8/1/25	823.00	NRG ENERGY INC	167.41	137,782.13	0.01	8.23
9/2/25	9/3/25	29.00	O'REILLY AUTOMOTIVE INC	103.15	2,991.21	0.01	0.29
8/19/25	8/20/25	562.00	ORACLE CORP	233.89	131,446.29	0.01	5.62
8/19/25	8/20/25	494.00	REDDIT INC CL A	227.09	112,180.53	0.01	4.94
7/31/25	8/1/25	204.00	ROBLOX CORP	141.02	28,769.00	0.01	2.04
9/2/25	9/3/25	73.00	ROBLOX CORP	128.39	9,372.26	0.01	0.73
7/31/25	8/1/25	96.00	SERVICENOW INC	958.26	91,993.21	0.01	0.96
9/2/25	9/3/25	9.00	SERVICENOW INC	911.91	8,207.22	0.01	0.09
9/2/25	9/3/25	596.00	SIMON PROPERTY GROUP INC	178.68	106,492.27	0.01	5.96
7/31/25	8/1/25	281.00	SOFI TECHNOLOGIES INC	23.05	6,478.37	0.01	2.81
9/2/25	9/3/25	7.00	STRYKER CORP	389.29	2,725.03	0.01	0.07

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/2/25	9/3/25	452.00	TAKE-TWO INTERACTIVE SOFTWARE	240.66	108,777.46	0.01	4.52
7/31/25	8/1/25	113.00	TESLA INCORPORATED	313.51	35,426.77	0.01	1.13
7/31/25	8/1/25	209.00	TESLA INCORPORATED	313.51	65,523.84	0.01	2.09
9/2/25	9/3/25	1,116.00	TESLA INCORPORATED	329.28	367,474.36	0.01	11.16
8/19/25	8/20/25	1,107.00	TOAST INC CL A	41.96	46,450.49	0.01	11.07
7/1/25	7/2/25	39.00	UBER TECHNOLOGIES INC	91.13	3,554.01	0.01	0.39
9/2/25	9/3/25	7.00	UBIQUITI INC	527.10	3,689.68	0.01	0.07
7/1/25	7/2/25	229.00	UNITEDHEALTH GROUP INC	324.54	74,319.18	0.01	2.29
7/31/25	8/1/25	385.00	VISA INC	351.67	135,391.83	0.01	3.85
9/2/25	9/3/25	131.00	VISA INC	349.80	45,824.30	0.01	1.31
9/2/25	9/3/25	3.00	VISA INC	349.80	1,049.41	0.01	0.03
9/2/25	9/3/25	503.00	VISA INC	349.80	175,951.31	0.01	5.03
9/2/25	9/3/25	659.00	VISA INC	349.80	230,520.70	0.01	6.59
					6,703,871.59	0.01	267.15
SEELAUS							
8/11/25	8/12/25	50,000.00	EVERBANK FINANCIAL CORP 7.500% Due 09-01-35	100.50	50,250.00	0.00	0.00
STIFEL							
8/7/25	8/14/25	10,000.00	SOUTHSIDE BANCSHARES INC 7.000% Due 08-15-35	100.25	10,025.00	0.00	0.00
STONEX FINANCIAL							
9/9/25	9/10/25	53,000.00	UNITED STATES TREASURY NOTES 4.375% Due 08-15-26	100.56	53,298.13	0.00	0.00
strategas							
9/2/25	9/3/25	2,004.00	AMPHENOL CORP	108.85	218,145.02	0.03	60.12
7/1/25	7/2/25	1,020.00	HILTON WORLDWIDE HOLDINGS INC	268.22	273,589.30	0.03	30.60
7/1/25	7/2/25	150.00	HILTON WORLDWIDE HOLDINGS INC	268.22	40,233.72	0.03	4.50
7/1/25	7/2/25	130.00	HILTON WORLDWIDE HOLDINGS INC	268.22	34,869.22	0.03	3.90
9/2/25	9/3/25	2,331.00	ON HOLDING AG NAMEN AKT A	44.62	104,017.61	0.03	69.93

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/1/25	7/2/25	1,406.00	QUALCOMM INC	160.68	225,921.99	0.03	42.18
8/19/25	8/20/25	1,995.00	SOFI TECHNOLOGIES INC	22.97	45,825.75	0.03	59.85
7/31/25	8/1/25	1,456.00	WALMART INC	98.18	142,956.05	0.03	43.68
					1,085,558.66	0.03	314.76
SALES SUBTOTAL					14,552,472.63	0.01	1,657.28
						0.01	1,657.28

