



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2023

Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q23 Equity Commentary

The fourth quarter was a strong one for equity returns, with the S&P 500 gaining 11.69% in the period, and a robust 26.3% for the full year. The full year return is impressive given that corporate eps over the last year are essentially flat, and the yield on the 10-year US Treasury rose 120 basis points in the first 10 months of the year. The quarter had a less than stellar start with the market declining by just over 2% in October. This was preceded by losses in both August and September, causing investors to become anxious. **The market officially entered correction territory on October 27th by declining just over 10% from its July 31 high.** There were plenty of worries with tightening financial conditions, persistent inflation, geopolitical tensions, and a mixed earnings outlook. With interest rates rising, the 10-year US Treasury bond topped 5% for the first time in 16 years in October, creating losses in fixed income portfolios. On the earnings front, both Alphabet and Chevron saw double digit price declines as earnings disappointed. And Brent crude was above \$88 with concerns that the commodity could surpass \$100/barrel if Mideast regional tensions broadened, perhaps giving back some of the gains that had previously been won on inflation. **However, the market seemed to turn on a dime as the Fed opted to hold rates steady at their November 1 meeting and Chair Powell acknowledged the impact the recent surge in bond yields could have on the economy.** The market interpreted this as an indication that the Fed was done with its rate hikes and Treasury yields began to tumble. Perhaps the Fed was on the cusp of being able to achieve the illusive “soft landing”. In fact, the 3rd quarter GDP came in at a better than “soft” rate of 4.9% growth, driven by strong consumer spending and inventory investment. With that backdrop the market had its best month of the year, and best month since July 2022 with the S&P jumping 9% and Nasdaq climbing 10.7%. The good news of November seemed to be confirmed in December as the Fed’s preferred inflation gauge (Core Personal

Consumption Expenditure Index) rose at a 3.2% year over year rate, and on a 6-month basis was up just 1.9% (below the Fed’s target), likely providing confirmation for their move toward lower rates. In addition, December got off to a good start as Black Friday sales results showed consumer spending up 8.5% online, and in store sales up 1% over 2022. Fears of a tepid holiday spending season were again over done. As we have stated before, if jobs are plentiful the US consumer is inclined to spend. This was reinforced with the November jobs report showing 199,000 new jobs being added, and the unemployment rate dropping to 3.7% from 3.9%. The recession that we had all expected at some point in 2023 never materialized.

The Economy – It’s Still About the Fed and Inflation: We all believe that markets should find their own price levels without interference from non-market forces. Yet even as the Fed is in the process of normalizing interest rates and hopefully ending years of alphabet soup lending facilities, and experiments with quantitative easing and tightening, the final unwind is still far from done. **The stock market for now has bought into the near-term notion that the Fed will cut interest rates multiple times in 2024 (the Fed’s recently released Summary of Economic Projections shows 3 cuts).** Yet Fed Funds futures are currently forecasting 5 cuts in 2024! If rates are cut 4 or more times in 2024, we would either expect that inflation will fall faster, the economy prints a negative GDP number, or jobs go negative. Some cuts are certainly good for equity prices and are reflected in current market strength, while we would argue that too many cuts portend a problem in the economy, and would ultimately weigh on corporate earnings, thereby being negative for equity prices. Progress has been made on inflation, but there is more to be done. Average Hourly Earnings are still growing at a rate of 4% and shelter costs (just over 40% of core CPI) are still up 6.5% year over year. Both numbers are down from their peaks and should move

4Q23 Equity Commentary

lower but will take time. The economy is at full employment, so unless productivity increases, or unemployment rises, it's hard to see much further relief on wages. In the Fed's estimates they don't expect Core PCE inflation to be at 2% on an annualized basis until 2026. We point these things out because like many we are also optimistic that the Fed has most likely entered the phase from pausing rate hikes to pivoting toward rate cuts next year, but the road to the final goal of 2% remains long and we would expect some degree of volatility along the way. Employment has fared much better than anticipated in 2023. Many banks used internal forecasts of unemployment at 5% by year end 2023 in predicting loan losses, yet we will close the year at 3.7%. The number of job openings has declined from almost 10.5 million in October of 2022 to 8.7 million currently. The Initial unemployment claims 4 week moving average is now 212,000, which is roughly flat with the prior year period. The Labor Force Participation Rate fell back to 62.5% in December from November's 62.8%, and remains well below the January 2020 level of 63.3%. The Fed's outlook has the unemployment rate increasing to just 4.1% in 2024 and maintaining that level through 2026. So, while it appears that the labor market is cooling, it is still far from weak. It would likely take a recession to cool jobs and wages by a more significant degree. We do expect GDP to grow at a slower pace in 2024, and forecasts range from 1.3% to 2%. With a major election looming in 2024 don't be surprised to see fiscal stimulus being applied wherever possible (Employee Retention Tax Credit, student loan forgiveness, Child Tax Credit) which should help in putting a floor beneath the economy. We will also see spending related to the Chips Act, infrastructure and green energy. The first half of 2024 is likely to be the weakest part of the year due to the lingering impacts of higher rates, but with the last Fed hike being in July of 2023 that impact will dissipate by mid-year. The second half of 2024 will be focused on whether a second inflation wave develops as inflation comparisons in the second half will be

more difficult. **For now, inflation expectations seem to be anchored with the University of Michigan consumer data expecting long run inflation at 2.9%.** The US consumer is still in good shape with savings and checking balances exceeding 2019 levels. Debt service as a percentage of disposable income did increase in 2023 to 9.78% but is still below the long-term average of 11% due to low fixed rate mortgages. However, the recent jump in credit card debt and the attached higher interest rates will cause debt service to increase in 2024 and is likely related to the Personal Savings Rate declining from 5.3% in May to 4.1%. Keep an eye on this as a possible dampener on spending as the year progresses.

Fourth Quarter Market Recap: The story of Q4 was the Fed pivot and the prospect for rate cuts in 2024. This served to jump start the market as sentiment improved, fear of recession receded, and the market subsequently gained 12.9% from November 1 through year end. As to be expected the most interest sensitive group in the market was the best performing segment in the quarter with Real Estate posting an 18.8% gain on the prospect of lower borrowing costs. Technology continued its strength, adding 17.2% for the quarter. Another interest sensitive sector, Financials, gained 14% as banks showed solid gains reversing many of the losses from the regional banking scare earlier in the year. Lower interest rates will mean lower deposit costs for banks, and smaller losses on their bond portfolios. The only sector to post a decline in the quarter was Energy. The sector fell 6.9% as oil prices declined 20% on worries of weakening demand, growing production in the US, and concerns about OPEC+ unity. The oil market rallied in early October for about 2 weeks following the conflict in the Middle East before surrendering those gains as fears of a wider conflict subsided. In a market that switched to a "risk on" sentiment, it was not surprising to see defensive categories such as Consumer Staples and Healthcare trail the index, as they both gained 5.5% and 6.4% respectively. For the full year the market gain of 26.3% erased the 18% loss

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suffered in 2022, but as we have noted in previous commentaries this year there have been wide disparities in returns between different market segments. Technology dominated returns for the year on the back of Artificial Intelligence excitement gaining 57.8%, followed closely by Communications Services (Google & Meta) at 55.8%. Consumer Discretionary (+42.4%) was the only other segment to beat the index return, but it also had help from two of the Magnificent 7 stocks that reside in the sector (Amazon +80%, Tesla +101%). **An encouraging sign in the Q4 was a broadening of returns beyond just Technology. The equal weighted S&P index (as opposed to the tech dominated market cap weighted S&P) returned 11.8% in Q4, and the Small Cap Index added 14% in the quarter.** But even with improvement in Q4 returns, the average stock return in 2023 was 17.7% and the median stock return was 12.7%, still well below the S&P return.

What to Expect Going Forward: The mindset entering 2024 seems to be the antithesis of where consensus thinking was going into 2023 of likely recession, aggressive Fed hikes, and worries about earnings. **Today consensus odds on recession are much lower, the '24 outlook for earnings calls for an almost 12% gain, and the Fed should be a tailwind rather than a headwind.** But consensus could not have been more wrong last year. One thing likely not to repeat this year is the extreme outperformance of the largest weighted stocks. In October of 2023 the 10 largest weights accounted for 124% of the S&P return. With the market broadening late in the year, that number declined to a still robust 71%, making it the second largest contribution of the top 10 to performance over the past 30 years. Perhaps contrary to conventional thinking, **strong years in the stock market like we just experienced (top quintile trailing 12 month returns) tend to be followed with positive years that average just under 8% returns.** It's somewhat akin to momentum in physics, a body in motion tends to stay in motion. And when the market is trading at above 20X

“trailing” earnings (we are currently at 22X trailing earnings), the market gain in the next 12 months averages a more pedestrian 4% gain. A far cry from 2023 returns but still positive, nonetheless. Politics both domestic and international will play a major role in 2024. National elections will be held in countries that represent 40% of the world's population and 80% of its stock market capitalization. As we all know too well, geopolitical events are impossible to forecast but with two wars and numerous major elections around the globe, it would seem the odds of an unexpected event are higher this year. In the US, the presidential election cycle has historically been favorable to investors. The party in power tends to move the levers of both fiscal and monetary policy to prime the economic engine. Since 1944 in the last 16 presidential election cycles, when the incumbent is running for re-election, the market has increased every year! On the negative side of the balance, it can be argued that the market is already pricing in a soft landing and several rate cuts, and since we are starting from an elevated valuation level with the market trading at just over 19X forward earnings, any disappointment in earnings, or the timing and pace of rate cuts could send the market lower. Let's not forget that most of the 2024 outlook is predicated on inflation continuing to move lower. The expectation is that it will, but there are clear obstacles that could occur. Energy prices could move higher should the Israeli/Hamas conflict broaden. We must deal with shipping issues in the Red Sea and Panama Canal that could disrupt supply chains. China and Taiwan tensions don't appear to be easing anytime soon, and with that, companies will continue to near shore or friend shore suppliers which is likely to raise the cost of production over time. And while interest rates will likely come down to some degree, they are not going back to the extremely low levels of 2020 -2021. As a result, we must face the fact that borrowing costs are higher and will remain higher in the future. There is no more pressing example of this than the US debt. We are now running the largest peacetime non-recession deficit in history at 7.5%

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of GDP. In addition, the interest cost of the debt is now 16% of tax revenues. We may kick this can down road for now, but a time is coming when it must be dealt with responsibly (next deadline is January 19th), otherwise we will all face higher inflation and weaker economic prospects. As a result, we expect 2024 to be a more volatile year, with the economy slowing in the first half of year, and then improving in the back half. With valuations full or slightly stretched, we would again look to earnings as the primary catalyst for stock prices. If earnings develop as expected, the market should post another year of positive returns, but likely muted relative to 2023. A more volatile year will also lend itself to being disciplined in terms of asset allocation, and emphasizing quality holdings, reflecting good ROE's, strong liquidity and balance sheets – characteristics that we prioritize in our portfolios.

4Q23 Large Cap Value Equity Commentary

Strong equity returns in Q4 salvaged what was to be an otherwise low single digit annual return for the Russell Value Index. Asset flows were skewed toward the richest part of the market however, resulting in the relative performance of our large cap value portfolios suffering against the benchmark. According to Bank of America research, the most profitable trades for the quarter were, Small Cap relative to Large Cap, Lowest Return on Equity relative to Highest, Lowest Price relative to Highest Price, Highest Long Term Growth relative to Lowest, Highest Estimate Revision relative to lowest. Our modelling weighs some of these factors along with several measures of valuation to determine the best blend of all the above. At year end, the characteristics of the portfolio stand as printed here:

	Dividend Yield	P/E	P/CF	P/B	Forward P/E	Weighted Market Cap
HCLCV	2.68	15.03	9.77	2.30	16.35	\$157.59B
RLV Index	2.65	17.70	11.71	2.44	19.94	\$139.23B

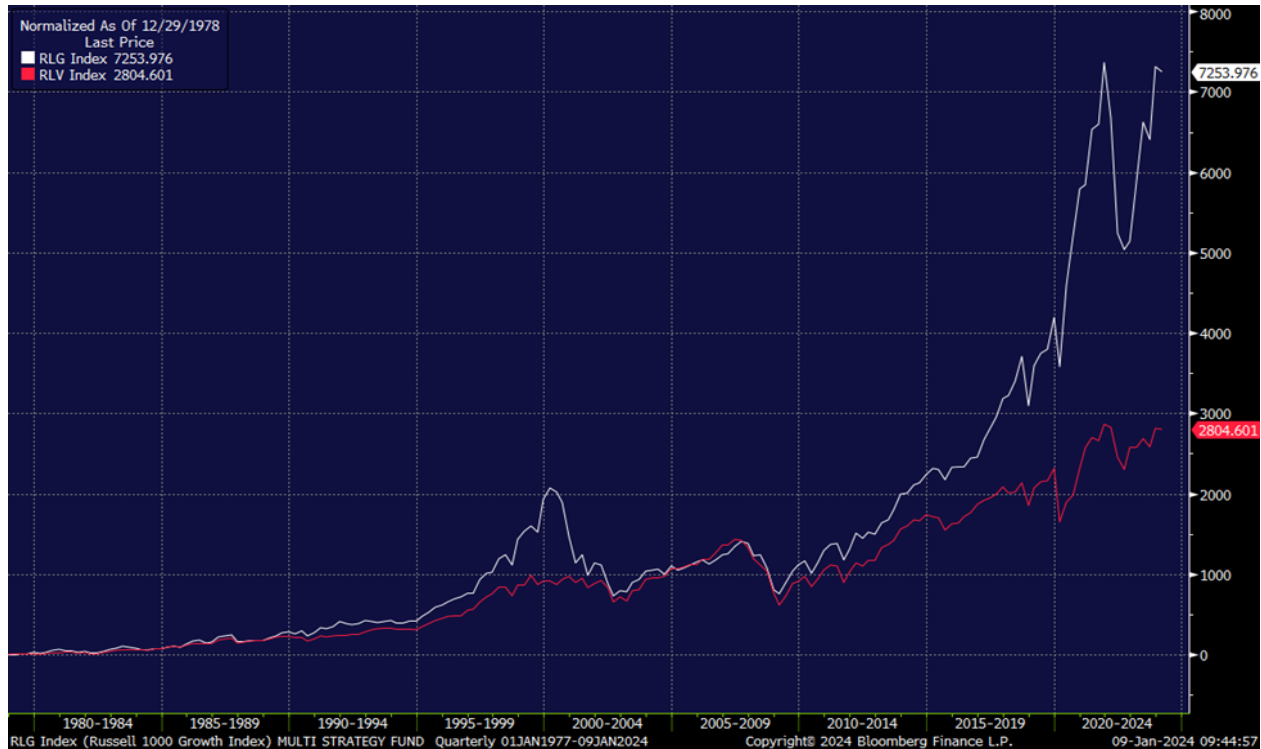
This structure strikes us as appropriate for a Value Style mandate despite unfortunately trailing in the fourth quarter.

Turning to the fourth Quarter Performance Attribution, we find that our largest detractor to relative performance was our small cash holding that was responsible for approximately 77% of the relative lag versus the benchmark. The other significant outlier was the robust performance of the Technology Sector during the quarter where our portfolios suffered relative to the benchmark in both weighting and security selection. This was countered to some extent by a favorable weighting and security selection experience in Utilities, Financials and Communication Services as detailed on the following chart.



Looking forward, we are wary of the return disparity between the Growth and Value styles and believe that adhering to a consistent value focus in our portfolios will pay off when the market tires of the narrow advance of the few technology names currently leading the indexes. The chart on the following page illustrates the disparity between Growth and Value.

4Q23 Large Cap Value Equity Commentary



Select Quarterly Purchase and Sale Highlights:

Purchases:

Schlumberger (SLB)

Oilfield Services

Sales:

Cheniere Energy

16.9% Gain

Meta Platforms

118% Gain

Dell Technologies

108% Gain

4Q23 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index finished the year on a strong note, delivering an impressive 14.16% return in the fourth quarter. Overall performance for 2023 saw the index surge 42.67%. While Q4 was already shaping up strong, the Federal Reserve’s December meeting added gas to the fire, with market expectations pivoting towards anticipated rate cuts in 2024. This expectation change led the US 10-year yield to finish the year at 3.87%, a substantial reversal from the brief spike to 5% in October. As higher rates had been a valuation headwind most of the year; Q4’s lower rates drove >11% in multiple expansion. The fourth quarter rally also saw less concentration, with stock returns broadening out from select mega-cap companies to include more of the index. At the close of Q3, the “magnificent 7” stocks had contributed ~75% of the index return, this concentration decreased to 64% at year end, with more diverse contribution from a wider array of companies.

Factor Trends

Evaluating fourth quarter factor trends, it’s clear the December surge (driven by Federal Reserve commentary) played a strong role. The change in interest rate path expectations drove sharp shifts towards high volatility, high short interest (as short sellers covered their bets), and high liquidity. Momentum, which started the quarter positive, sold off and did not exhibit typical December positive seasonality. The Growth factor was a standout performer with an impressive gain of 6%.

Highland Large Cap Growth

The Large Cap Growth strategy outperformed the index during the fourth quarter. Despite generally offsetting primary factor exposures – robust growth factor returns offset by the weakness in the momentum factor - the strategy benefitted from the broadening out of the market and positive stock selection. Highlighting strategy attribution, performance was strongest in Information Technology and Industrials. Both sectors

benefitted from strong stock selection within our quantitative process. In Technology, returns were driven primarily by software where model selection was strong and we benefitted from strong earnings reports on a number of securities. Industrials performance was driven by outperformance in Capital Goods, with positive attribution in all subsectors. As has been the case all year: strong index returns exacerbate the performance headwind of cash. Cash was the largest detractor to attribution in the quarter, a 30 basis point headwind. Other sectors performance was mixed but generally neutral to performance.



4Q23 Large Cap Growth Equity Commentary

Outlook

After an exceptionally strong 2023, our outlook for growth investors in 2024 remains optimistic. Despite this year's impressive 42% return, the growth Index is still below its 2021 high. Notably, many stocks exposed to long term secular growth trends are still trading below previous peaks. Companies have used the past two years strategically improving profitability, moving away from the "growth at any cost" mindset. While the Federal Reserve remains data dependent, likely interest rate hikes are behind us and the market is predicting significant cuts in 2024. At the very least, valuation multiple compression should no longer be the headwind we saw in 2022 and parts of 2023. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

4Q23 Fixed Income Portfolio Manager Commentary

The conclusion of the year marked a remarkable turnaround for Treasuries, with the 10-year rate retracing from its peak of 5.019% in October. The bond market, initially poised for a historic third consecutive year of losses, experienced a significant rally driven by a series of favorable factors. We witnessed a market rebound on weakening economic data, leading to a late-year surge for bonds that peaked in mid-December when the Federal Reserve surprised investors with signals of potential interest-rate cuts in 2024. Currently, the market is factoring in over 150 basis points of cuts for 2024, with a growing consensus among traders that the first easing might materialize by March. The benchmark 10-year Treasury finished the year at 3.88%, after hitting the lowest level since July.

The Federal Reserve recently held interest rates steady, marking a pivotal shift in its aggressive hiking campaign. The decision to leave the benchmark federal funds rate unchanged at 5.25% to 5.5% signals a departure from the central bank's prior trajectory. The Fed's projections for 2024 indicate an expectation of lowering rates by 75 basis points, a more accelerated pace than previously anticipated.

Notably, the central bank acknowledges a shift in tone, with a commitment to monitor various data and developments before considering any additional policy firming. This change in stance reflects the evolving economic landscape, marked by eased inflation pressures and balanced risks to price growth.

Despite the Fed's acknowledgment of easing inflation and slowing economic growth, the central bank remains cautious. The new dot plot projections show rates at the end of next year at 4.625%, implying three 25bp cuts, compared to two in the September forecasts. The Fed emphasizes a need for sufficient evidence of lower price growth before

decisively easing policy.

Throughout the year, the bond market faced skepticism surrounding swelling US deficits and their impact on Treasury prices. While the initial surge in yields above 5% raised concerns about reckless government spending, a subsequent bond rally, triggered by speculation of Fed rate cuts, alleviated some anxieties. However, we believe that deficit concerns will persist and may resurface with added pressure in the bond market in 2024.

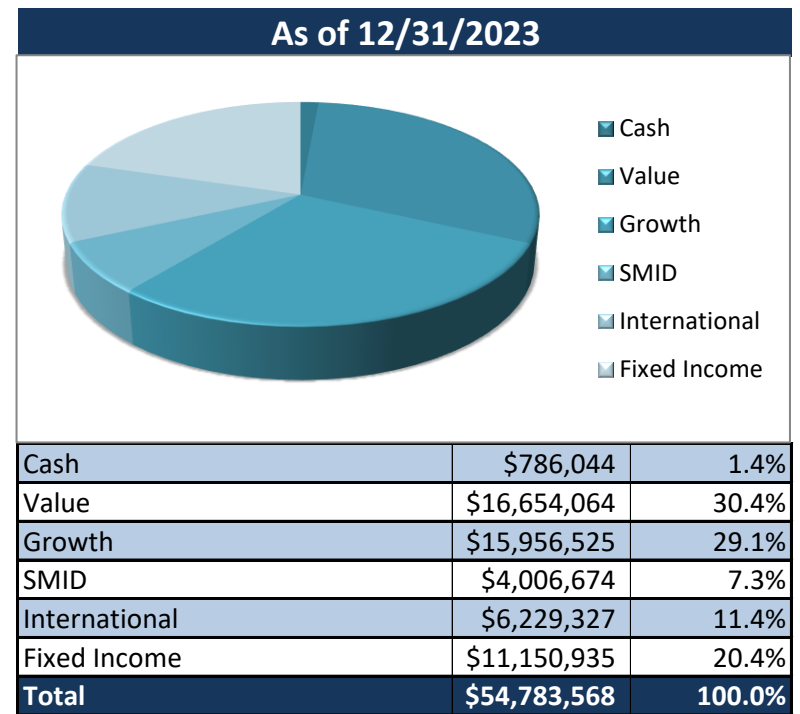
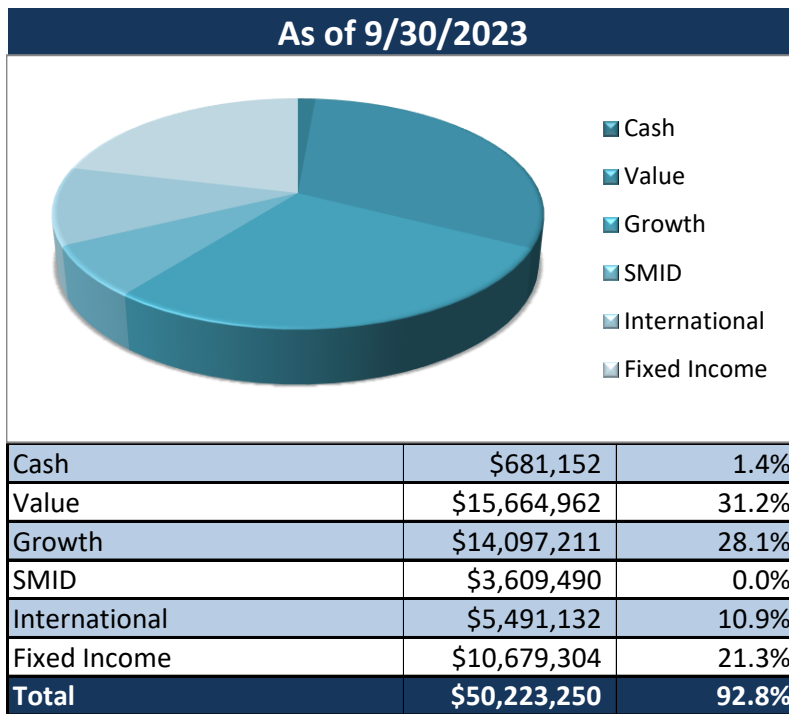
As we navigate this complex environment, our investment strategy remains anchored in a comprehensive analysis and a continued focus on relative value opportunities. The Fed's pivot and market dynamics suggest a cautious approach, especially with uncertainties surrounding inflation and rate cuts.

In fixed income, we advocate for a shift towards higher quality and maintain a diversified stance in credit. Opportunities in municipal bonds, agency mortgage backed securities, senior tranches of securitized credit, and higher-quality corporate issuers are preferred. Given current economic data, we think the Federal Reserve has completed its rate hiking cycle and will remain on pause until inflation is closer to 2%. The path to lower interest rates will not be a smooth transition. The dramatic drop in interest rates since October could leave the market vulnerable to snap backs if the Fed doesn't cut fast enough or economic data surprises to the upside. The steep easing in financial conditions during the 4th quarter could lead to an unwanted escalation in inflation.

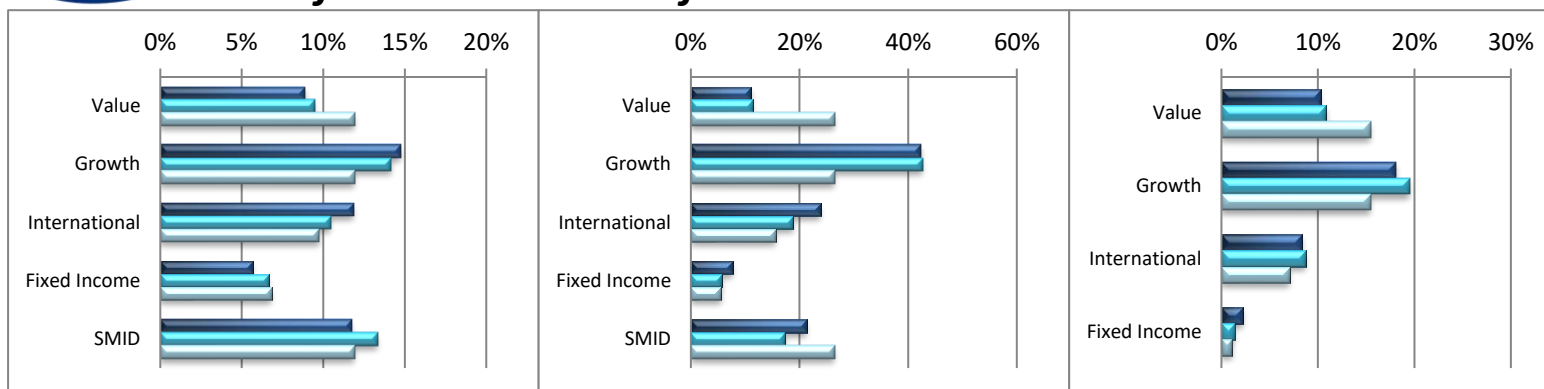
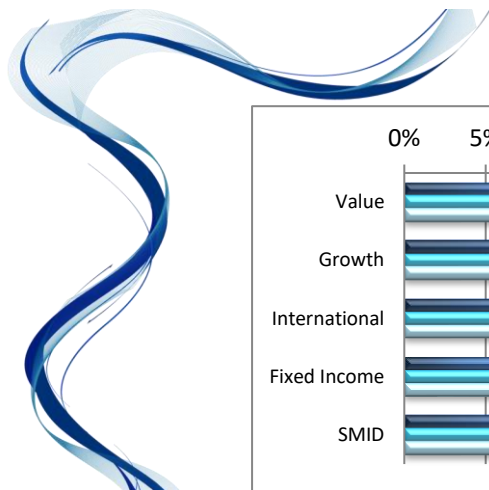
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/23 - 12/31/23)	\$50,223,250	\$54,783,568	\$4,560,318	\$712,304	-\$1,318,773	\$5,166,788	10.41%	-----
One Year (1/1/23 - 12/31/23)	\$49,562,349	\$54,783,568	\$5,221,219	\$2,412,807	-\$6,629,189	\$9,437,601	20.14%	-----
Five Year (1/1/19 - 12/31/23)	\$42,604,321	\$54,783,568	\$12,179,247	\$21,793,604	-\$36,198,745	\$26,584,388	69.27%	11.10%

Asset Allocation



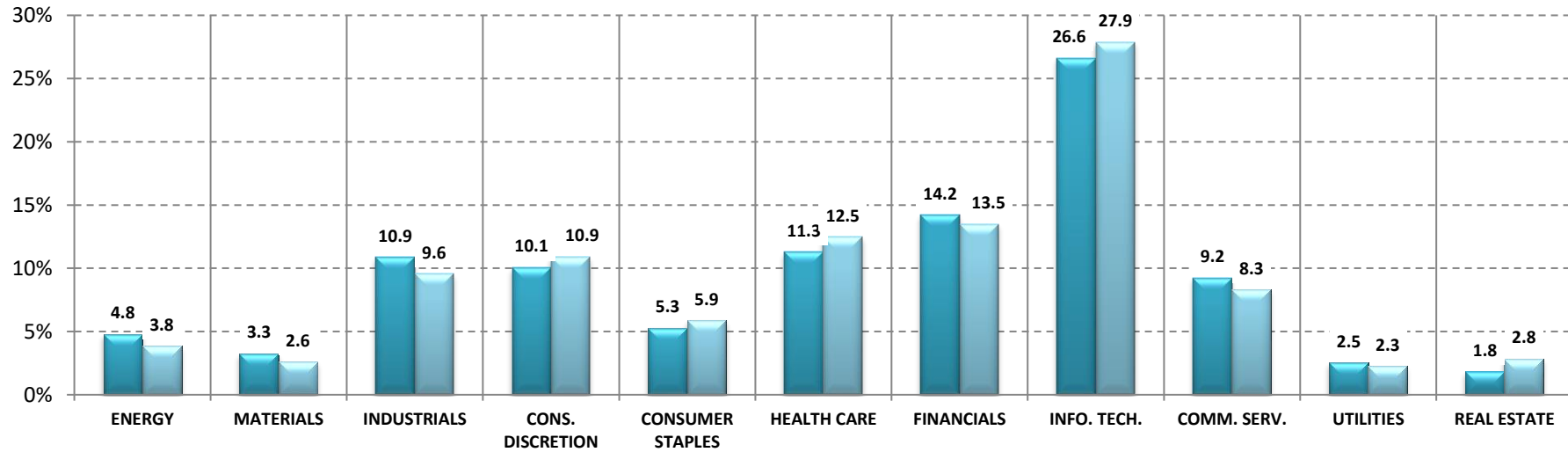
Performance Returns for Various Periods



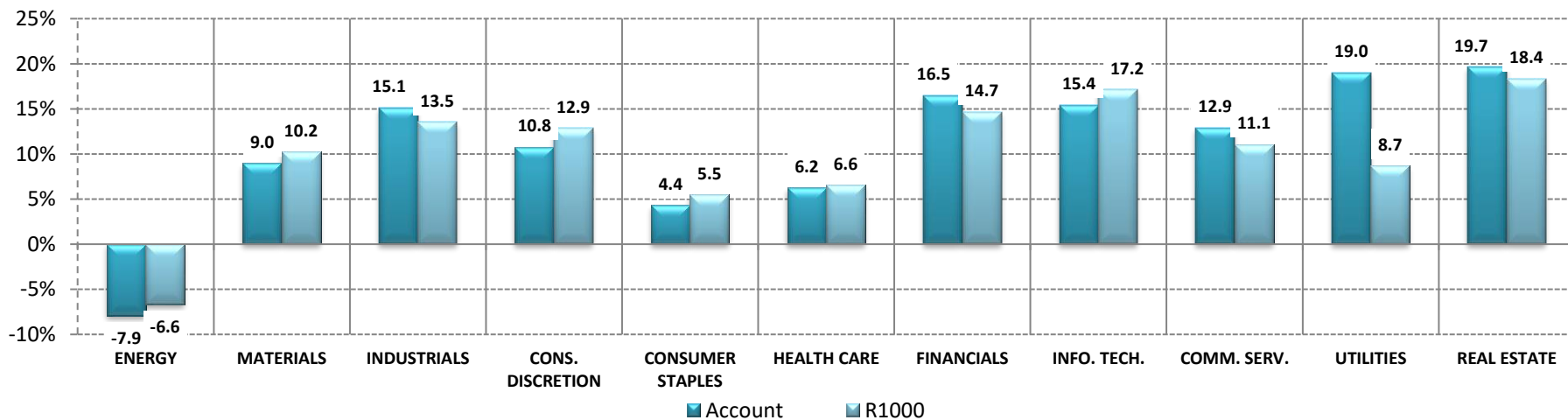
	Quarter (10/1/23 - 12/31/23)	One Year (1/1/23 - 12/31/23)	Five Year (Annualized) (1/1/19 - 12/31/23)
Value	8.89%	11.14%	10.28%
R1000V	9.47%	11.41%	10.87%
R1000	11.95%	26.50%	15.50%
Growth	14.74%	42.41%	18.11%
R1000G	14.16%	42.67%	19.50%
R1000	11.95%	26.50%	15.50%
International	11.88%	23.89%	8.40%
MSCI EAFE	10.47%	18.85%	8.71%
MSCI ACWI ex US	9.75%	15.62%	7.08%
Fixed Income	5.67%	7.70%	2.26%
*BBCGC	6.63%	5.72%	1.41%
*BBCAG	6.82%	5.53%	1.10%
SMID	11.75%	21.29%	
R2500	13.34%	17.39%	
R1000	11.95%	26.50%	

*Source: Bloomberg Index Services Limited

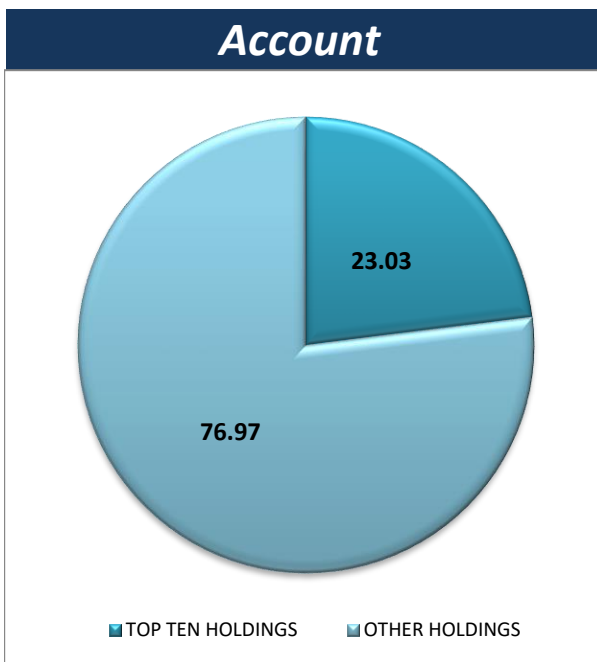
Domestic Equity Sector Allocation vs. R1000



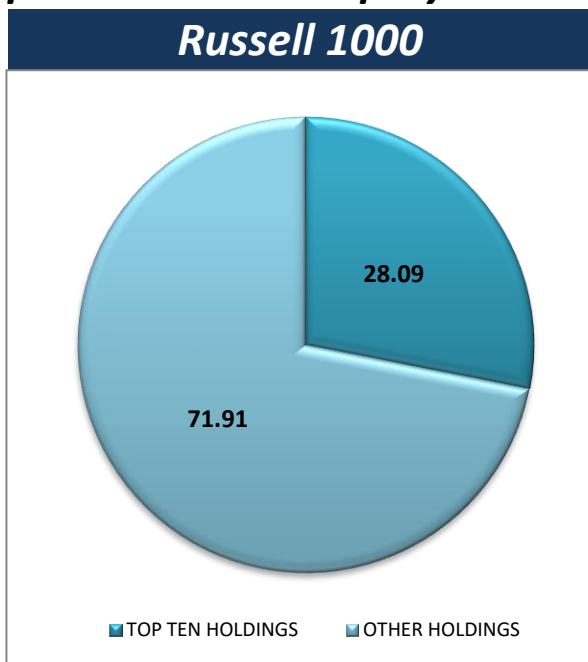
Domestic Equity Quarterly Sector Returns vs. R1000



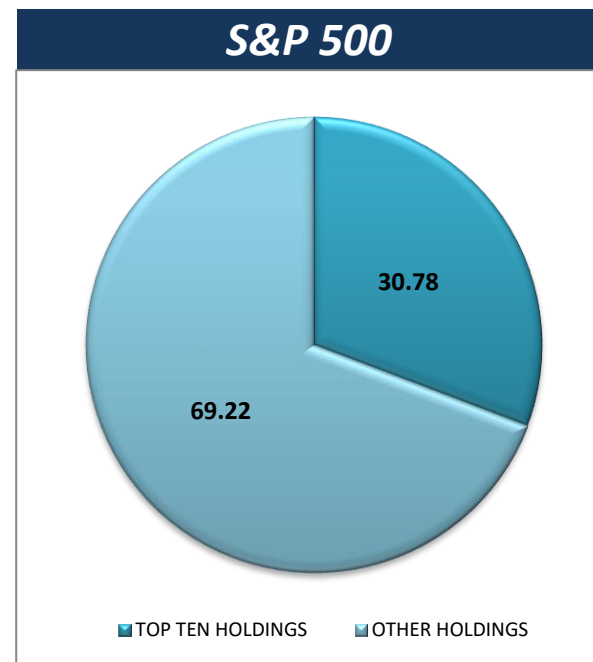
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
APPLE INC	4.97	12.60
MICROSOFT CORP	4.70	19.34
AMAZON COM INC	2.39	19.51
NVIDIA CORP	2.11	13.85
META PLATFORMS INC	1.78	17.71
ALPHABET INC CL A	1.76	6.89
ALPHABET INC CL C	1.50	6.76
MASTERCARD INC	1.30	7.87
ELI LILLY & CO	1.28	8.73
BERKSHIRE HATHAWAY INC	1.24	1.82

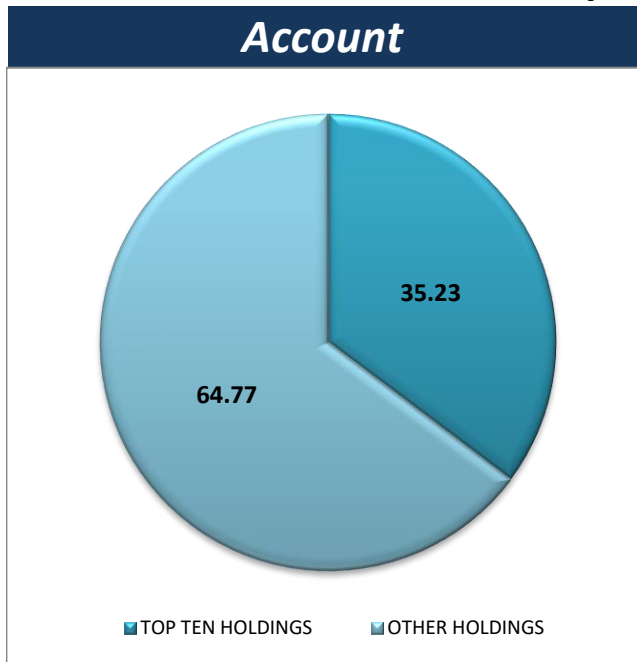


Security	Weight %	QTD Return %
APPLE INC	6.47	12.60
MICROSOFT INC	6.37	19.34
AMAZON.COM INC	3.12	19.52
NVIDIA CORP	2.68	13.86
ALPHABET INC-CL A	1.89	6.75
META PLATFORMS INC-CLASS A	1.78	17.90
ALPHABET INC-CL C	1.61	6.89
TESLA INC	1.56	-0.70
BERKSHIRE HATHAWAY INC-CL B	1.49	1.82
JPMORGAN CHASE & CO	1.12	18.16

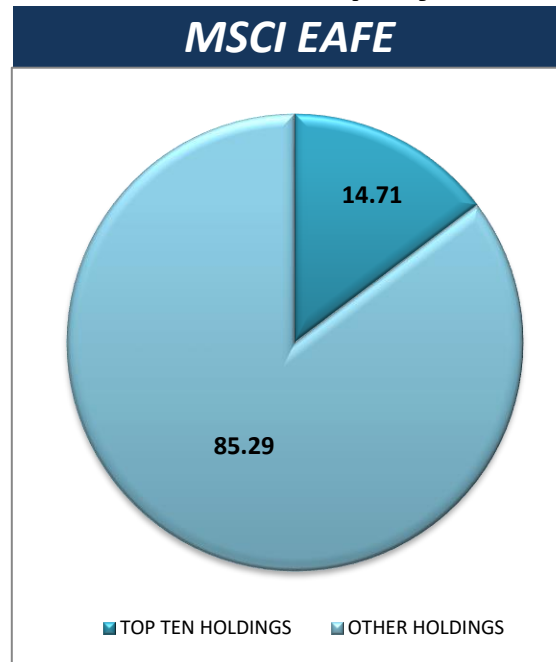


Security	Weight %	QTD Return %
APPLE INC	7.01	12.60
MICROSOFT CORP	6.96	19.34
AMAZON.COM INC	3.44	19.52
NVIDIA CORP	3.05	13.86
ALPHABET INC-CL A	2.06	6.75
META PLATFORMS INC	1.96	17.90
ALPHABET INC-CL C	1.75	6.89
TESLA INC	1.71	-0.70
BERKSHIRE HATHAWAY INC-CL B	1.62	1.82
JPMORGAN CHASE & CO	1.22	18.16

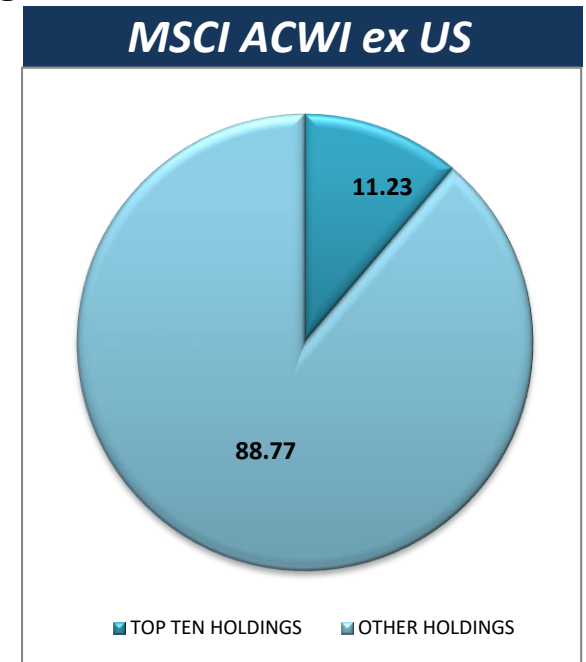
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY GROUP CORP	6.57	15.19
ST MICROELECTRONICS NV	3.68	16.27
ROYAL CARIBBEAN CRUISES LTD	3.66	40.54
SAP SE	3.54	19.54
INTERCONTINENTAL HOTELS GROUP	3.11	22.08
HONDA MOTOR CORP LTD	3.02	-6.65
UBS GROUP	2.94	25.35
TAIWAN SEMICONDUCTOR MFG	2.96	20.13
MERCEDES BENZ GROUP	2.89	-0.58
NIPPON TELEG & TEL CORP	2.86	3.93

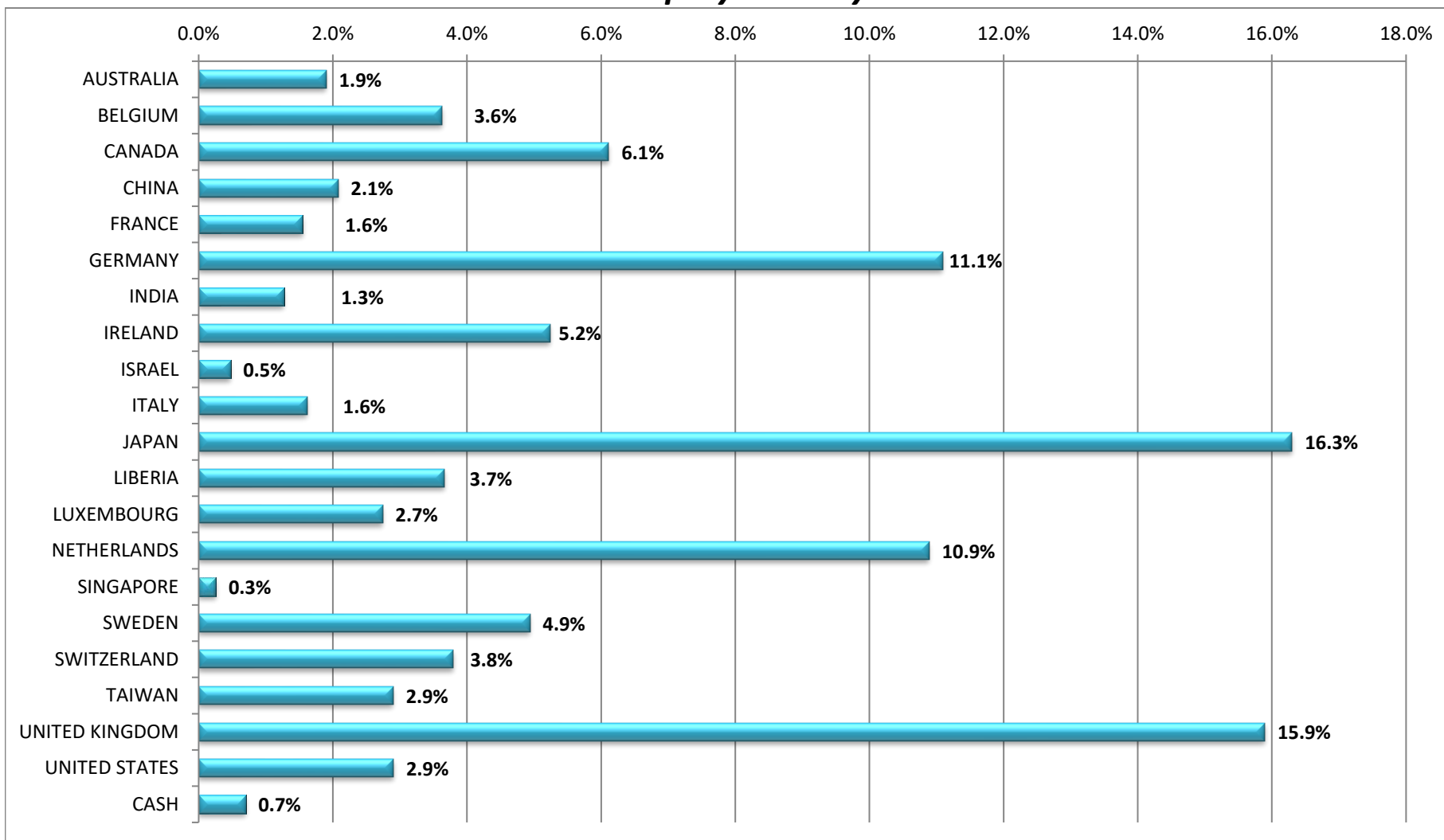


Security	Weight %	QTD Return %
NOVO NORDISK B	2.09	13.76
NESTLE	1.91	2.17
ASML HLDG	1.88	28.91
LVMH MOET HENNESSY	1.38	8.34
SHELL	1.34	3.25
ASTRAZENECA	1.29	-0.55
NOVARTIS	1.28	3.96
ROCHE HOLDING GENUSS	1.26	7.34
TOYOTA MOTOR CORP	1.20	6.88
BHP GROUP	1.08	24.67



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	1.89	21.34
NOVO NORDISK B	1.34	13.76
NESTLE	1.23	2.17
ASML HLDG	1.21	28.91
SAMSUNG ELECTRONICS	1.16	21.99
TENCENT HOLDINGS LI	1.00	-1.40
LVMH MOET HENNESSY	0.89	8.34
SHELL	0.86	3.25
ASTRAZENECA	0.83	-0.55
NOVARTIS	0.82	3.96

International Equity Country Allocation

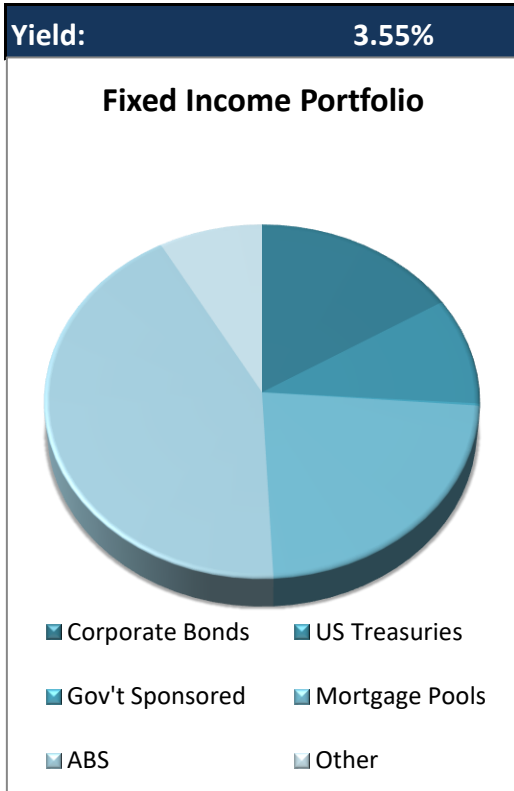


Key West General Employees' Fund

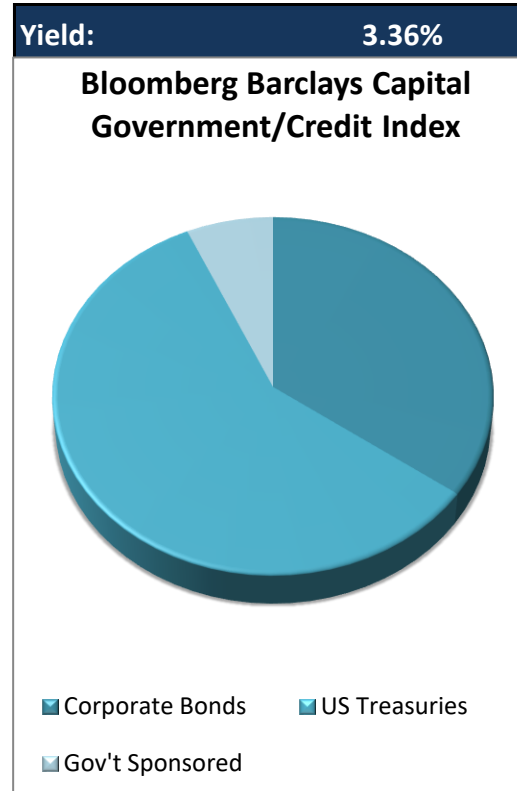
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*Source: Bloomberg Index Services Limited

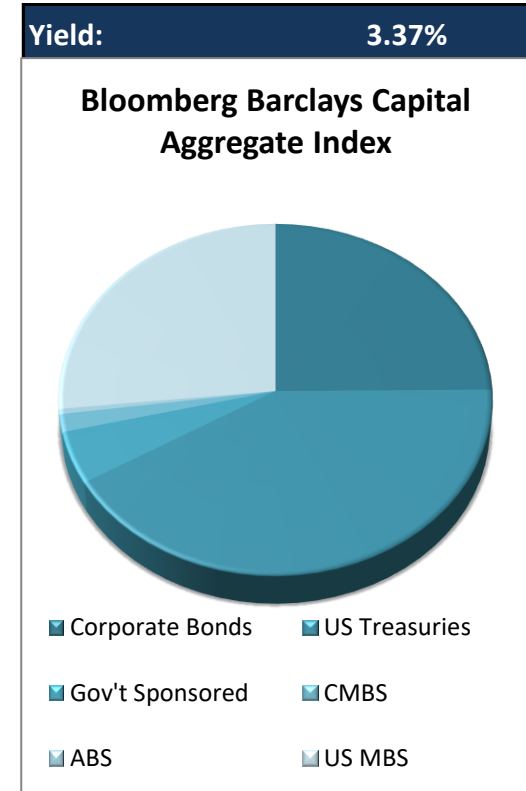
Fixed Income Sector Allocation



Corporate Bonds	16.2%
US Treasuries	9.8%
Gov't Sponsored	0.2%
Mortgage Pools	23.0%
ABS	42.7%
Other	8.1%
Total	100%



Corporate Bonds	34.9%
US Treasuries	58.4%
Gov't Sponsored	6.7%
Total	100%



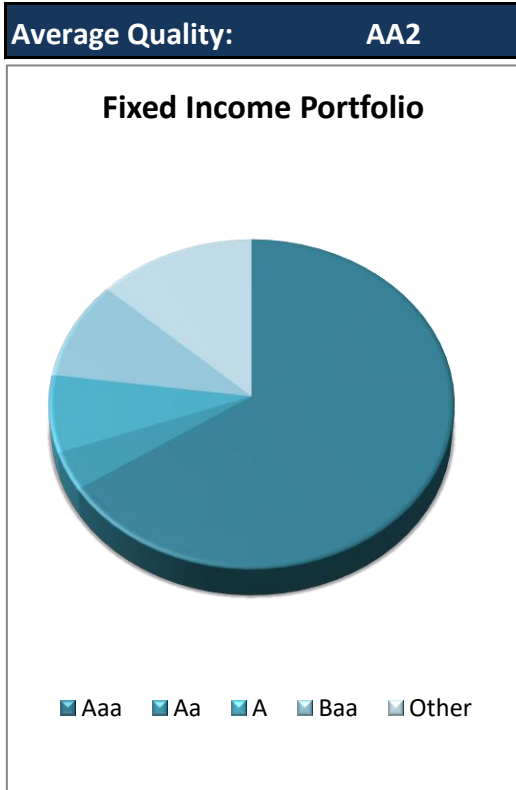
Corporate Bonds	24.9%
US Treasuries	41.6%
Gov't Sponsored	4.8%
CMBS	1.6%
ABS	0.5%
US MBS	26.6%
Other	0.0%
Total	100%

Key West General Employees' Fund

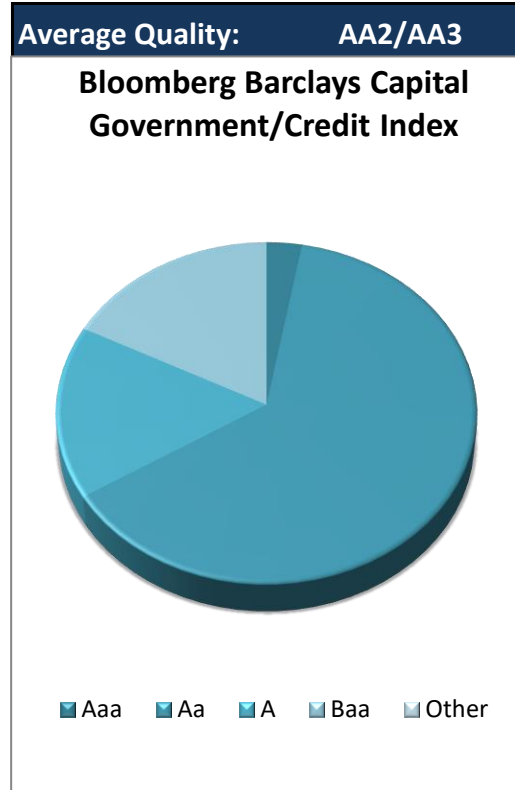
Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

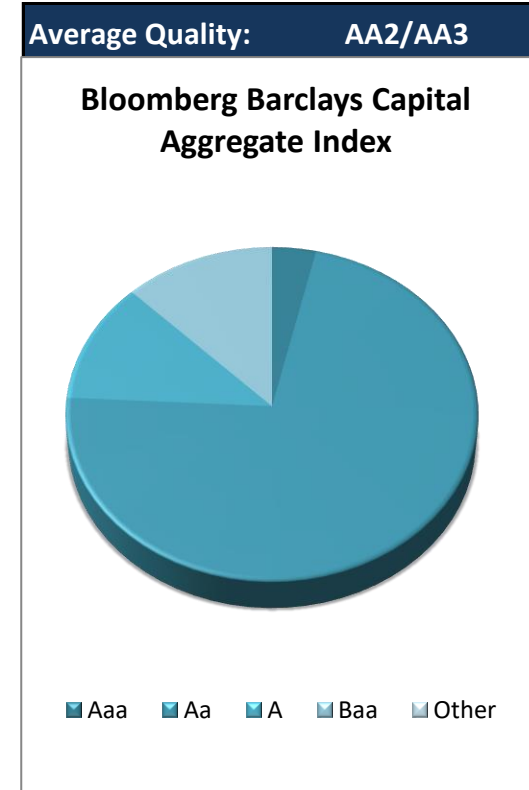
Bond Quality Allocation



Aaa	65.7%
Aa	3.8%
A	7.6%
Baa	9.7%
Other	13.2%
Total	100%



Aaa	2.9%
Aa	63.3%
A	16.4%
Baa	17.5%
Other	0.0%
Total	100%



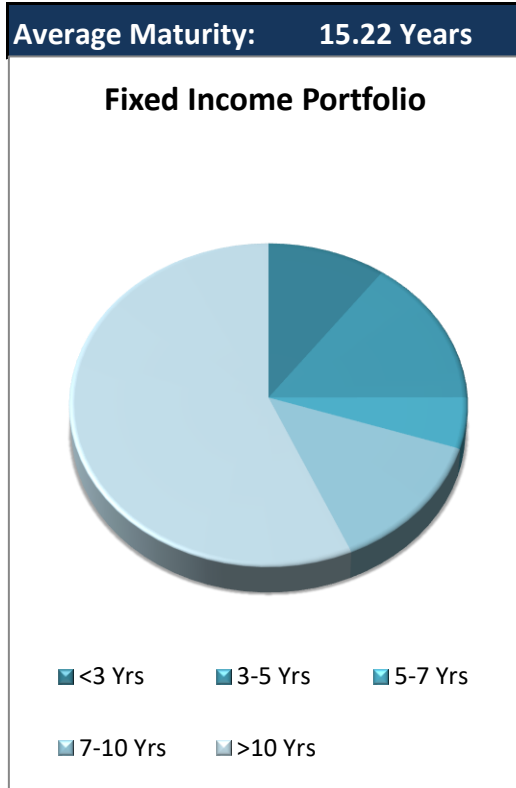
Aaa	3.6%
Aa	72.2%
A	11.7%
Baa	12.5%
Other	0.0%
Total	100%

Key West General Employees' Fund

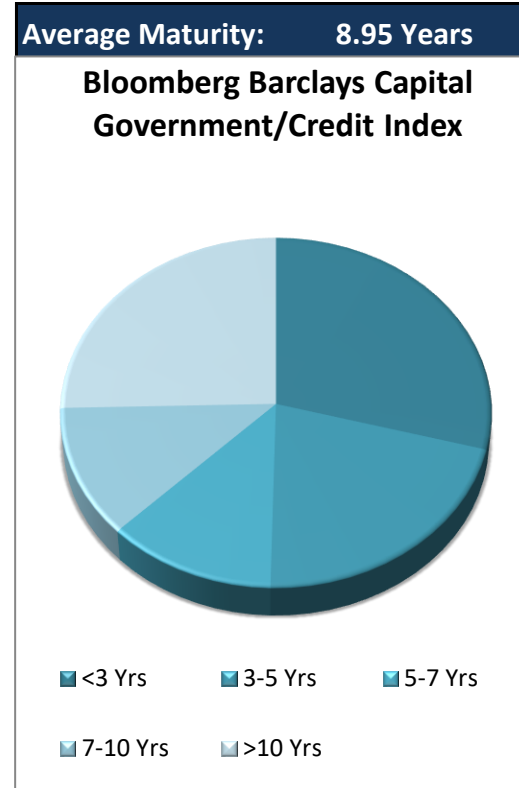
Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

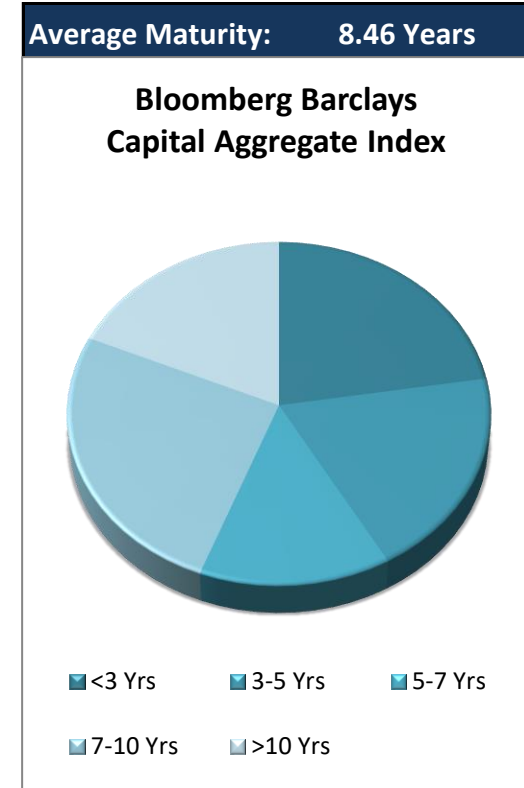
Bond Maturity Allocation



<3 Yrs	10.1%
3-5 Yrs	14.9%
5-7 Yrs	5.1%
7-10 Yrs	13.4%
>10 Yrs	56.6%
Total	100%



<3 Yrs	29.2%
3-5 Yrs	21.2%
5-7 Yrs	12.2%
7-10 Yrs	12.1%
>10 Yrs	25.4%
Total	100%



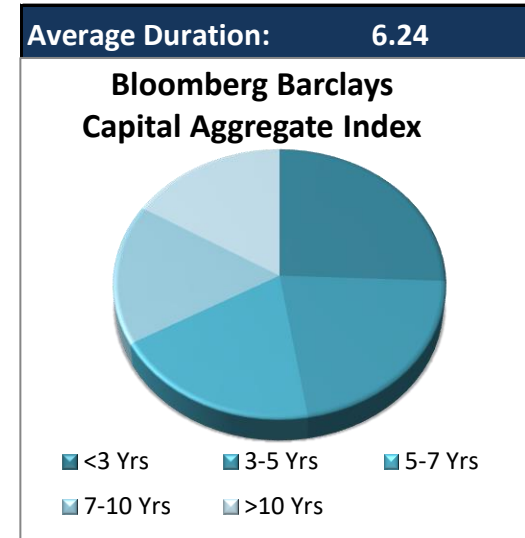
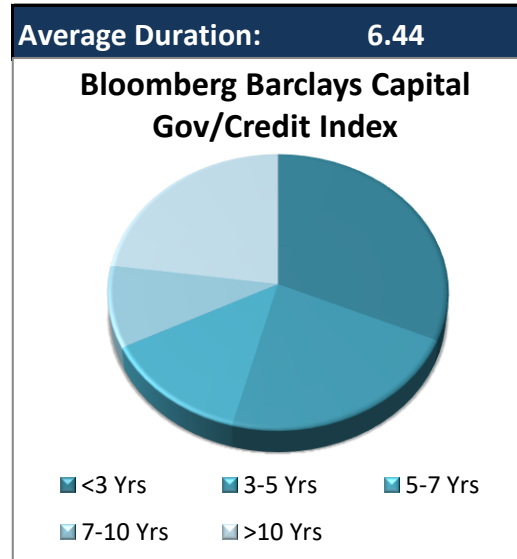
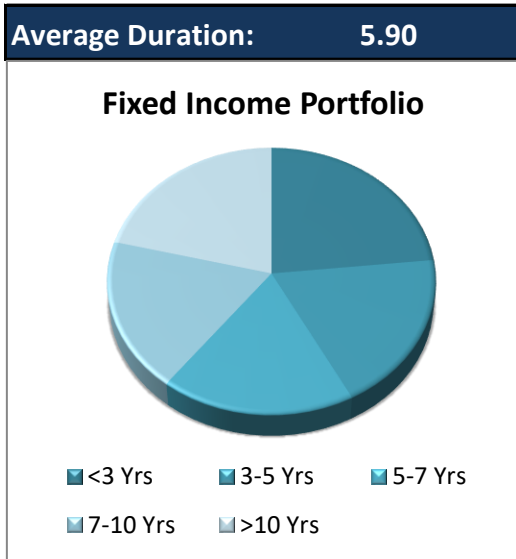
<3 Yrs	22.5%
3-5 Yrs	19.3%
5-7 Yrs	14.0%
7-10 Yrs	25.7%
>10 Yrs	18.5%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

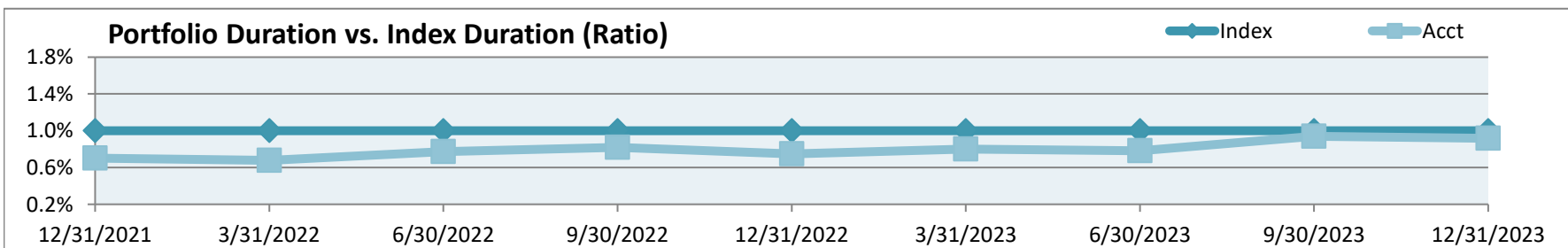
Duration Allocation



<3 Yrs	23.4%
3-5 Yrs	18.9%
5-7 Yrs	18.2%
7-10 Yrs	18.4%
>10 Yrs	21.1%
Total	100%

<3 Yrs	31.6%
3-5 Yrs	22.5%
5-7 Yrs	13.5%
7-10 Yrs	9.6%
>10 Yrs	22.8%
Total	100%

<3 Yrs	25.6%
3-5 Yrs	21.8%
5-7 Yrs	19.4%
7-10 Yrs	16.9%
>10 Yrs	16.3%
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		758,446.87		758,446.87	1.4	4.3			
	Dividend Accrual		27,597.01		27,597.01	0.1	0.0			
			786,043.88		786,043.88	1.4	4.1			
COMMON STOCK (USD)										
Energy										
485	CHENIERE ENERGY INC	88.03	42,696.65	170.71	82,794.35	0.2	1.0			
1660	CHEVRON CORP	110.54	183,491.05	149.16	247,605.60	0.5	4.0			
1850	CONOCOPHILLIPS	42.40	78,440.55	116.07	214,729.50	0.4	2.0			
297	CONSOL ENERGY INC	101.85	30,248.89	100.53	29,857.41	0.1	2.2			
1251	CVR ENERGY INC	21.63	27,052.95	30.30	37,905.30	0.1	6.6			
3550	EXXON MOBIL CORP	59.41	210,897.34	99.98	354,929.00	0.6	3.8			
840	HF SINCLAIR CORP	54.47	45,756.73	55.57	46,678.80	0.1	3.2			
4900	MARATHON OIL CORP	20.71	101,489.45	24.16	118,384.00	0.2	1.7			
1400	OCCIDENTAL PETE CORP DEL	56.95	79,726.32	59.71	83,594.00	0.2	1.2			
2320	OVINTIV INC	43.45	100,798.72	43.92	101,894.40	0.2	2.7			
1233	PBF ENERGY INC	33.63	41,465.13	43.96	54,202.68	0.1	1.9			
3800	SCHLUMBERGER LTD	52.34	198,906.44	52.04	197,752.00	0.4	1.9			
1817	TECHNIPFMC PLC	16.76	30,443.84	20.14	36,594.38	0.1	1.0			
554	TIDEWATER INC	54.98	30,460.52	72.11	39,948.94	0.1	0.0			
1220	VALERO ENERGY CORPORATION	133.26	162,571.59	130.00	158,600.00	0.3	3.1			
436	WEATHERFORD INTL PLC	64.49	28,116.48	97.83	42,653.88	0.1	0.0			
			1,392,562.65		1,848,124.24	3.4	2.7			
Materials										
800	ALBEMARLE CORP	198.65	158,923.20	144.48	115,584.00	0.2	1.1			
850	ALLEGHENY TECHNOLOGIES INC	31.07	26,405.91	45.47	38,649.50	0.1	0.0			
1750	BHP GROUP LIMITED	57.29	100,264.85	68.31	119,542.50	0.2	4.9			
557	BOISE CASCADE CP	65.28	36,363.35	129.36	72,053.52	0.1	0.6			
536	CARPENTER TECHNOLOGY	55.71	29,861.91	70.80	37,948.80	0.1	1.1			
3405	CONSTELLIUM SE CL A	12.09	41,152.15	19.96	67,963.80	0.1	0.0			
1380	EAGLE MATERIALS INC	127.72	176,251.81	202.84	279,919.20	0.5	0.5			
1670	LYONDELLBASELL INDUSTRIES N V	87.56	146,228.76	95.08	158,783.60	0.3	5.3			
4438	OLIN CORP	24.82	110,140.50	53.95	239,430.10	0.4	1.5			
218	RELIANCE STEEL & ALUMINUM	194.93	42,494.84	279.68	60,970.24	0.1	1.4			
1465	RYERSON HOLDING CORP	29.29	42,913.51	34.68	50,806.20	0.1	2.1			
1063	SYLVAMO CORP	40.03	42,556.25	49.11	52,203.93	0.1	2.4			
			953,557.03		1,293,855.39	2.4	1.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Industrials									
854	ABM INDUSTRIES INC	45.72	39,049.08	44.83	38,284.82	0.1	2.0		
7200	ADT CORPORATION	6.10	43,892.32	6.82	49,104.00	0.1	2.1		
1101	API GROUP CORP STOCK	26.61	29,296.73	34.60	38,094.60	0.1	0.0		
879	AXON ENTERPRISE INC	212.38	186,683.85	258.33	227,072.07	0.4	0.0		
970	BOEING CO	164.09	159,164.44	260.66	252,840.20	0.5	0.0		
429	BUILDERS FIRSTSOURCE INC	66.83	28,669.82	166.94	71,617.26	0.1	0.0		
2235	CARRIER GLOBAL CORP	38.39	85,799.71	57.45	128,400.75	0.2	1.3		
780	CATERPILLAR INC DEL	214.44	167,265.54	295.67	230,622.60	0.4	1.8		
182	COMFORT SYSTEMS USA INC	152.66	27,784.63	205.67	37,431.94	0.1	0.5		
2021	COSTAR GROUP INC	83.33	168,404.71	87.39	176,615.19	0.3	0.0		
543	CRANE NXT CO	56.01	30,412.61	56.87	30,880.41	0.1	1.0		
940	CUMMINS INC	181.20	170,327.20	239.57	225,195.80	0.4	2.8		
227	DEERE & CO	385.41	87,487.87	399.87	90,770.49	0.2	1.5		
4249	DNOW INC COM	8.46	35,947.48	11.32	48,098.68	0.1	0.0		
1050	EATON CORP PLC	76.40	80,217.83	240.82	252,861.00	0.5	1.4		
239	EMCOR GROUP INC	125.73	30,048.98	215.43	51,487.77	0.1	0.3		
172	ENCORE WIRE CORP	167.18	28,754.90	213.60	36,739.20	0.1	0.0		
380	ESAB CORPORATION	79.08	30,050.82	86.62	32,915.60	0.1	0.3		
525	FEDERAL SIGNAL CORP	51.59	27,086.85	76.74	40,288.50	0.1	0.5		
650	FERGUSON PLC	189.58	123,228.76	193.07	125,495.50	0.2	1.6		
716	FTAI AVIATION LTD	42.00	30,071.64	46.40	33,222.40	0.1	2.6		
3809	GATES INDUSTRIAL CORP PLC	11.63	44,316.58	13.42	51,116.78	0.1	0.0		
661	HUB GRP INC CL A	84.36	55,759.50	91.94	60,772.34	0.1	0.0		
389	HURON CONSULTING GROUP INC	73.46	28,577.51	102.80	39,989.20	0.1	0.0		
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	57.65	93,393.00	0.2	1.0		
1609	KRATOS DEFENSE & SECURITY	19.24	30,951.21	20.29	32,646.61	0.1	0.0		
305	MANPOWER INC	93.66	28,567.66	79.47	24,238.35	0.0	3.7		
568	MATSON INC	73.76	41,896.14	109.60	62,252.80	0.1	1.2		
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	236.38	205,650.60	0.4	2.3		
2345	RTX CORPORATION COM	66.35	155,588.44	84.14	197,308.30	0.4	2.8		
71	SAIA INC	404.46	28,716.66	438.22	31,113.62	0.1	0.0		
686	SKYWEST INC	42.75	29,323.83	52.20	35,809.20	0.1	0.0		
2040	TIMKEN CO	77.33	157,762.99	80.15	163,506.00	0.3	1.6		
171	TRANSDIGM GROUP INC	540.12	92,360.11	1,011.60	172,983.60	0.3	0.0		
540	UFP INDUSTRIES INC	88.35	47,709.80	125.55	67,797.00	0.1	1.0		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3800	UNITED AIRLINES HOLDINGS INC	44.25	168,149.13	41.26	156,788.00	0.3	0.0			
950	UNITED PARCEL SERVICE INC	174.79	166,047.56	157.23	149,368.50	0.3	4.1			
6632	VERTIV HOLDINGS CO	26.28	174,264.15	48.03	318,534.96	0.6	0.1			
412	XPO LOGISTICS INC	73.64	30,338.53	87.59	36,087.08	0.1	0.0			
			3,084,210.75		4,117,394.72	7.5	1.1			
	Consumer Discretionary									
813	ABERCROMBIE & FITCH COMPANY CL A	36.91	30,005.84	88.22	71,722.86	0.1	0.0			
1172	ADIENT PLC	36.62	42,913.95	36.36	42,613.92	0.1	0.0			
802	AIRBNB INC -CL A	85.26	68,377.24	136.14	109,184.28	0.2	0.0			
5865	AMAZON COM INCORPORATED	74.15	434,877.67	151.94	891,128.10	1.6	0.0			
72	AUTOZONE INC	2,102.27	151,363.17	2,585.61	186,163.92	0.3	0.0			
64	DECKERS OUTDOOR CORP	419.58	26,853.44	668.43	42,779.52	0.1	0.0			
2538	DRAFTKINGS INC CL A	28.72	72,900.75	35.25	89,464.50	0.2	0.0			
139	DUOLINGO INC CL A	214.78	29,854.95	226.85	31,532.15	0.1	0.0			
12760	FORD MOTOR CO	12.76	162,879.51	12.19	155,544.40	0.3	4.9			
926	G-III APPAREL GROUP LTD	35.01	32,415.09	33.98	31,465.48	0.1	0.0			
540	GREEN BRICK PARTNERS INC	56.61	30,570.59	51.94	28,047.60	0.1	0.0			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	182.09	236,717.00	0.4	0.3			
911	HOME DEPOT INC	314.20	286,232.28	346.55	315,707.05	0.6	2.4			
289	LEAR CORP	182.07	52,617.49	141.21	40,809.69	0.1	2.2			
800	LOWES COS INC	203.77	163,017.44	222.55	178,040.00	0.3	2.0			
286	M/I HOMES INC	103.92	29,720.98	137.74	39,393.64	0.1	0.0			
975	MDC HOLDINGS INC	42.91	41,834.91	55.25	53,868.75	0.1	4.0			
570	MGM RESORTS INT'L	34.56	19,700.91	44.68	25,467.60	0.0	0.0			
211	MURPHY USA INC	369.37	77,936.33	356.56	75,234.16	0.1	0.5			
8160	NEWELL BRANDS INC	21.81	177,972.36	8.68	70,828.80	0.1	3.2			
804	NIKE INC	78.04	62,744.32	108.57	87,290.28	0.2	1.4			
200	PENSKE AUTOMOTIVE GROUP INC	140.89	28,177.80	160.51	32,102.00	0.1	1.7			
357	PULTE GROUP INC	84.88	30,301.84	103.22	36,849.54	0.1	0.8			
859	SONIC AUTOMOTIVE INC	53.11	45,624.41	56.21	48,284.39	0.1	2.1			
810	SPHERE ENTERTAINMENT CO	35.94	29,112.62	33.96	27,507.60	0.1	0.0			
1108	TAYLOR MORRISON HOME CORP	37.57	41,631.21	53.35	59,111.80	0.1	0.0			
1351	TESLA INCORPORATED	85.32	115,268.17	248.48	335,696.48	0.6	0.0			
101	TOPBUILD CORP	297.82	30,079.82	374.26	37,800.26	0.1	0.0			
1422	TRI POINTE HOMES INC	32.22	45,821.39	35.40	50,338.80	0.1	0.0			
4950	VF CORPORATION	29.19	144,479.11	18.80	93,060.00	0.2	1.9			
			2,612,765.84		3,523,754.57	6.4	0.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Consumer Staples									
3460	ALTRIA GROUP INC	44.75	154,847.46	40.34	139,576.40	0.3	9.7		
1819	CELSIUS HOLDINGS INC	58.01	105,524.74	54.52	99,171.88	0.2	0.0		
284	COSTCO WHOLESALE CORP	294.07	83,516.81	660.08	187,462.72	0.3	0.6		
397	E.L.F BEAUTY INC	55.82	22,159.39	144.34	57,302.98	0.1	0.0		
478	ESTEE LAUDER COS INC	160.77	76,850.26	146.25	69,907.50	0.1	1.8		
193	INTER PARFUMS INC	146.05	28,187.65	144.01	27,793.93	0.1	1.7		
1380	KIMBERLY CLARK CORP	126.22	174,180.98	121.51	167,683.80	0.3	3.9		
4340	KRAFT HEINZ COMPANY	39.93	173,281.45	36.98	160,493.20	0.3	4.3		
3920	MOLSON COORS BREWING CO	50.32	197,271.51	61.21	239,943.20	0.4	2.7		
1919	PEPSICO INC	127.89	245,413.94	169.84	325,922.96	0.6	3.0		
707	PERFORMANCE FOOD GROUP COMPANY	60.24	42,586.35	69.15	48,889.05	0.1	0.0		
1665	PILGRIMS PRIDE CORP	25.27	42,074.55	27.66	46,053.90	0.1	0.0		
2110	PROCTER & GAMBLE CO	95.94	202,441.91	146.54	309,199.40	0.6	2.6		
1298	US FOODS HOLDING CORP	31.66	41,093.61	45.41	58,942.18	0.1	0.0		
			1,589,430.59		1,938,343.10	3.5	2.8		
Health Care									
1193	ABBVIE INC	125.43	149,636.35	154.97	184,879.21	0.3	4.0		
519	AMGEN INC	223.74	116,122.13	288.02	149,482.38	0.3	3.1		
643	AMPHASTAR PHARMACEUTICALS INC	45.34	29,155.62	61.85	39,769.55	0.1	0.0		
2860	BRISTOL-MYERS SQUIBB CO	49.10	140,413.56	51.31	146,746.60	0.3	4.7		
650	CIGNA GROUP	218.53	142,041.45	299.45	194,642.50	0.4	1.6		
2250	CVS HEALTH CORPORATION	67.81	152,567.68	78.96	177,660.00	0.3	3.4		
560	DANAHER CORP	235.56	131,912.52	231.34	129,550.40	0.2	0.4		
4280	DENTSPLY SIRONA INC	39.64	169,663.05	35.59	152,325.20	0.3	1.6		
720	ELEVANCE HEALTH INC	256.83	184,918.07	471.56	339,523.20	0.6	1.3		
820	ELI LILLY & CO	195.41	160,239.64	582.92	477,994.40	0.9	0.9		
3540	ENVISTA HOLDINGS CORP	42.53	150,553.43	24.06	85,172.40	0.2	0.0		
1995	EXACT SCIENCES CORP	70.32	140,288.65	73.98	147,590.10	0.3	0.0		
424	HCA HEALTHCARE INC	277.73	117,757.78	270.68	114,768.32	0.2	0.9		
1240	JAZZ PHARMACEUTICALS PLC	134.37	166,624.75	123.00	152,520.00	0.3	0.0		
1850	JOHNSON & JOHNSON	137.15	253,724.51	156.74	289,969.00	0.5	3.0		
740	LABRATORY CORPORATION OF AMERICA HOLL	168.65	124,798.38	227.29	168,194.60	0.3	1.3		
1067	MERCK & CO INC	109.51	116,849.63	109.02	116,324.34	0.2	2.8		
1544	NEOGENOMICS INC	18.39	28,398.60	16.18	24,981.92	0.0	0.0		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
339	PENUMBRA INC	344.87	116,909.64	251.54	85,272.06	0.2	0.0			
290	THERMO FISHER SCIENTIFIC INC	549.37	159,317.15	530.79	153,929.10	0.3	0.3			
786	UNITEDHEALTH GROUP INC	461.18	362,485.34	526.47	413,805.42	0.8	1.4			
350	UNIVERSAL HEALTH SERVICES	126.87	44,406.04	152.44	53,354.00	0.1	0.5			
546	VERTEX PHARMACEUTICALS INC	230.17	125,671.42	406.89	222,161.94	0.4	0.0			
			3,284,455.39		4,020,616.64	7.3	1.5			
Financials										
1185	AMERICAN EQUITY INVT LIFE HL	34.88	41,338.49	55.80	66,123.00	0.1	0.0			
1280	AMERICAN EXPRESS CO	121.00	154,884.59	187.34	239,795.20	0.4	1.3			
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	67.75	226,285.00	0.4	2.1			
3941	AVIDXCHANGE HOLDINGS INC	12.43	48,966.93	12.39	48,828.99	0.1	0.0			
853	AXIS CAPITAL HOLDINGS SHS	52.80	45,039.54	55.37	47,230.61	0.1	3.2			
9271	BANK OF AMERICA CORP	20.82	193,031.73	33.67	312,154.57	0.6	2.9			
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	356.66	463,658.00	0.8	0.0			
1619	CBOE GLOBAL MARKETS INC	122.84	198,875.80	178.56	289,088.64	0.5	1.2			
900	CHUBB LIMITED	144.10	129,691.73	226.00	203,400.00	0.4	1.5			
2930	CITIGROUP INC	56.22	164,717.49	51.44	150,719.20	0.3	4.1			
407	FIRST AMERICAN FINANCIAL CORP	76.57	31,164.18	64.44	26,227.08	0.0	3.3			
24	FIRST CITIZENS BANCSHARES INC NC CL A	1,296.83	31,123.92	1,418.97	34,055.28	0.1	0.5			
493	GOLDMAN SACHS GROUP INC	253.30	124,879.21	385.77	190,184.61	0.3	2.9			
400	HANOVER INSURANCE GROUP	110.87	44,346.64	121.42	48,568.00	0.1	2.8			
2630	JP MORGAN CHASE & CO	78.22	205,731.38	170.10	447,363.00	0.8	2.5			
1895	LINCOLN NATL CORP IND	23.72	44,954.52	26.97	51,108.15	0.1	6.7			
2520	METLIFE INC	65.35	164,674.19	66.13	166,647.60	0.3	3.1			
417	MOODYS CORP	295.91	123,394.97	390.56	162,863.52	0.3	0.8			
1760	MORGAN STANLEY	99.54	175,198.14	93.25	164,120.00	0.3	3.6			
1037	ONEMAIN HOLDINGS	44.01	45,637.12	49.20	51,020.40	0.1	8.1			
2630	PAYPAL HOLDINGS INC	72.65	191,078.97	61.41	161,508.30	0.3	0.0			
897	PROG HOLDINGS INC NPV	32.45	29,110.07	30.91	27,726.27	0.1	0.5			
168	REINSURANCE GROUP OF AMERICA	103.57	17,399.00	161.78	27,179.04	0.0	2.1			
4781	RITHM CAPITAL CORP	8.96	42,818.16	10.68	51,061.08	0.1	9.4			
470	S&P GLOBAL INC	333.45	156,720.00	440.52	207,044.40	0.4	0.8			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	38.19	131,373.60	0.2	2.6			
7206	TPG INC CL A	29.29	211,033.53	43.17	311,083.02	0.6	3.2			
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	36.92	182,754.00	0.3	5.6			
1265	VIRTU FINANCIAL INC - CL A	36.92	46,701.54	20.26	25,628.90	0.0	4.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1677	VISA INC	187.55	314,518.47	260.35	436,606.95	0.8	0.8			
5270	WELLS FARGO CO	47.47	250,154.01	49.22	259,389.40	0.5	2.8			
			4,051,289.67		5,210,795.81	9.5	2.2			
	Information Technology									
304	ADOBE INC	314.97	95,750.39	596.60	181,366.40	0.3	0.0			
1305	ADVANCED MICRO DEVICES INC	76.12	99,342.89	147.41	192,370.05	0.4	0.0			
1940	AMKOR TECHNOLOGY	22.41	43,478.32	33.27	64,543.80	0.1	0.9			
9625	APPLE INC	43.26	416,401.15	192.53	1,853,101.25	3.4	0.5			
2556	APPROVIN CORP CL A	39.67	101,388.16	39.85	101,856.60	0.2	0.0			
640	ARISTA NETWORKS INCORPORATED	131.24	83,994.37	235.51	150,726.40	0.3	0.0			
336	ARROW ELECTRONICS INC	123.75	41,578.92	122.25	41,076.00	0.1	0.0			
211	AXCELIS TECHNOLOGIES INC	130.94	27,628.07	129.69	27,364.59	0.0	0.0			
335	BROADCOM INC	411.68	137,912.12	1,116.25	373,943.75	0.7	1.9			
723	CADENCE DESIGN SYSTEMS INC	173.80	125,660.44	272.37	196,923.51	0.4	0.0			
3360	CISCO SYS INC	49.81	167,348.16	50.52	169,747.20	0.3	3.1			
1315	CLOUDFLARE INC	46.28	60,864.67	83.26	109,486.90	0.2	0.0			
4110	CORNING INC	26.76	109,985.37	30.45	125,149.50	0.2	3.7			
432	CROWDSTRIKE HOLDINGS INC	230.45	99,553.57	255.32	110,298.24	0.2	0.0			
823	DATADOG INC	79.13	65,123.79	121.38	99,895.74	0.2	0.0			
1694	DXC TECHNOLOGY CO	26.69	45,219.76	22.87	38,741.78	0.1	0.0			
1003	ELASTIC NV EUR	77.81	78,038.42	112.70	113,038.10	0.2	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	178.98	98,439.00	0.2	0.0			
870	FIRST SOLAR INC	181.45	157,858.54	172.28	149,883.60	0.3	0.0			
1530	GITLAB INC CLASS A	49.34	75,490.51	62.96	96,328.80	0.2	0.0			
294	INTERDIGITAL INC	110.37	32,449.78	108.54	31,910.76	0.1	1.5			
422	INTUIT INC	454.42	191,765.24	625.03	263,762.66	0.5	0.6			
518	JABIL INC	64.17	33,239.59	127.40	65,993.20	0.1	0.3			
482	MANHATTAN ASSOCIATES INC	221.52	106,772.05	215.32	103,784.24	0.2	0.0			
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	60.31	215,909.80	0.4	0.4			
1135	MASTERCARD INC	307.04	348,490.98	426.51	484,088.85	0.9	0.6			
2680	MICRON TECHNOLOGY INC	48.76	130,669.65	85.34	228,711.20	0.4	0.5			
4661	MICROSOFT CORP	112.92	526,317.00	376.04	1,752,722.44	3.2	0.8			
2383	NCINO, INC	24.31	57,928.35	33.63	80,140.29	0.1	0.0			
1590	NVIDIA CORP	161.24	256,366.62	495.22	787,399.80	1.4	0.0			
799	OKTA INC	85.52	68,331.92	90.53	72,333.47	0.1	0.0			
222	ONTO INNOVATION INC	129.09	28,658.16	152.90	33,943.80	0.1	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2020	ORACLE CORP	58.79	118,760.15	105.43	212,968.60	0.4	1.5			
1660	QORVO INC	152.25	252,736.76	112.61	186,932.60	0.3	0.0			
604	RAMBUS INC	45.16	27,277.67	68.25	41,223.00	0.1	0.0			
800	SANMINA CORP	38.98	31,181.77	51.37	41,096.00	0.1	0.0			
213	SERVICENOW INC	456.09	97,146.74	706.49	150,482.37	0.3	0.0			
1702	SHIFT4 PAYMENTS INC - CLASS A	68.32	116,276.04	74.34	126,526.68	0.2	0.0			
1650	SKYWORKS SOLUTIONS INC	130.56	215,423.66	112.42	185,493.00	0.3	2.4			
410	SNOWFLAKE INC	143.16	58,693.75	199.00	81,590.00	0.1	0.0			
104	SUPER MICRO COMPUTER INC	313.94	32,650.26	284.26	29,563.04	0.1	0.0			
454	SYNNEX CORPORATION	90.81	41,225.56	107.61	48,854.94	0.1	1.3			
1798	THE TRADE DESK INC	62.20	111,843.68	71.96	129,384.08	0.2	0.0			
461	ZSCALER INC	145.05	66,870.30	221.56	102,139.16	0.2	0.0			
			5,338,571.41		9,751,235.19	17.8	0.6			
	Communication Services									
4663	ALPHABET INC	69.90	325,932.22	140.93	657,156.59	1.2	0.0			
3998	ALPHABET INC	60.13	240,395.84	139.69	558,480.62	1.0	0.0			
10180	AT&T INC	22.04	224,344.56	16.78	170,820.40	0.3	6.6			
4100	COMCAST CORP	47.39	194,311.82	43.85	179,785.00	0.3	2.6			
344	GARTNER INC	341.73	117,553.85	451.11	155,181.84	0.3	0.0			
1669	INTEGRAL AD SCIENCE HLDNG CORP	17.65	29,456.02	14.39	24,016.91	0.0	0.0			
1740	LIVE NATION ENTERTAINMENT INC	92.67	161,242.50	93.60	162,864.00	0.3	0.0			
1869	META PLATFORMS INC	282.67	528,305.10	353.96	661,551.24	1.2	0.0			
297	MONGODB INC CL A	222.72	66,146.65	408.85	121,428.45	0.2	0.0			
486	NETFLIX.COM INC	439.09	213,399.44	486.88	236,623.68	0.4	0.0			
4338	PALANTIR TECHNOLOGIES INC	17.86	77,491.86	17.17	74,483.46	0.1	0.0			
1100	SHOPIFY INC CL A	53.15	58,465.55	77.90	85,690.00	0.2	0.0			
1211	TWILIO INC	64.64	78,284.01	75.87	91,878.57	0.2	0.0			
4130	VERIZON COMMUNICATIONS INC	56.11	231,748.22	37.70	155,701.00	0.3	7.1			
1590	WALT DISNEY CO	123.93	197,050.55	90.29	143,561.10	0.3	0.7			
			2,744,128.17		3,479,222.86	6.4	0.8			
	Utilities									
6000	AES CORPORATION	20.24	121,441.80	19.25	115,500.00	0.2	3.6			
2480	AMERICAN ELEC PWR INC	82.03	203,435.14	81.22	201,425.60	0.4	4.3			
1670	DUKE ENERGY CORP	78.26	130,701.63	97.04	162,056.80	0.3	4.2			
2390	NEXTERA ENERGY INC	67.51	161,347.71	60.74	145,168.60	0.3	3.1			
6100	NRG ENERGY INC	38.66	235,855.45	51.70	315,370.00	0.6	2.9			
			852,781.73		939,521.00	1.7	3.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Real Estate										
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	49.35	164,335.50	0.3	5.9			
940	JONES LANG LASALLE INC	176.95	166,328.96	188.87	177,537.80	0.3	0.0			
1390	PROLOGIS INC	89.02	123,744.36	133.30	185,287.00	0.3	2.6			
2650	REALTY INCOME TRUST	66.50	176,229.50	57.42	152,163.00	0.3	5.4			
			616,175.27		679,323.30	1.2	3.3			
			26,519,928.50		36,802,186.82	67.2	1.4			
INTERNATIONAL EQUITY (USD)										
Energy										
1680	BP PLC	22.53	37,857.56	35.40	59,472.00	0.1	4.9			
3300	EURONAV NV	18.23	60,157.35	17.59	58,047.00	0.1	13.0			
1700	SHELL PLC	49.87	84,779.67	65.80	111,860.00	0.2	3.8			
4140	TENARIS SA	32.57	134,825.31	34.76	143,906.40	0.3	3.1			
			317,619.89		373,285.40	0.7	5.1			
Materials										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	28.39	28,390.00	0.1	1.3			
3940	BARRICK GOLD CORP	35.08	138,217.79	18.09	71,274.60	0.1	2.2			
250	LINDE PLC	199.69	49,921.40	410.71	102,677.50	0.2	1.2			
			228,854.06		202,342.10	0.4	1.6			
Industrials										
4600	ATLAS COPCO AB	13.17	60,589.25	17.21	79,166.00	0.1	0.9			
5445.9996	KONINKLIJKE PHILIPS N V	29.92	162,927.91	23.33	127,055.17	0.2	0.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	37.57	32,685.90	0.1	1.3			
1530	SIEMENS AG	59.87	91,600.25	93.54	143,116.20	0.3	1.8			
			361,322.23		382,023.27	0.7	1.0			
Consumer Discretionary										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	50.24	37,680.00	0.1	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	18.70	49,181.00	0.1	2.6			
300	FERRARI NV NEW	229.48	68,845.50	338.43	101,529.00	0.2	0.6			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	30.91	189,632.85	0.3	2.6			
2144	INTERCONTINENTAL HOTELS GROUP PLC	38.54	82,634.11	91.18	195,489.92	0.4	1.6			
1400	JD.COM INC	47.62	66,668.78	28.89	40,446.00	0.1	2.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	162.45	97,470.00	0.2	1.4			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	69.10	181,733.00	0.3	7.6			
2899	ROYAL CARIBBEAN CRUISES LTD	65.42	189,641.48	129.49	375,391.51	0.7	0.0			
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.88	94.69	412,848.40	0.8	0.4			
			1,036,856.55		1,681,401.68	3.1	1.7			
	Consumer Staples									
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	64.62	169,950.60	0.3	0.9			
875	DIAGEO PLC	89.00	77,875.24	145.66	127,452.50	0.2	2.7			
2192	UNILEVER PLC	35.83	78,546.47	48.48	106,268.16	0.2	3.8			
			365,050.78		403,671.26	0.7	2.2			
	Health Care									
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	20.83	64,573.00	0.1	2.0			
1348	GSK PLC	37.54	50,597.93	37.06	49,956.88	0.1	3.7			
1685	HALEON PLC	6.84	11,530.97	8.23	13,867.55	0.0	1.3			
561	ICON PLC	247.59	138,898.91	283.07	158,802.27	0.3	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	82.38	184,531.20	0.3	3.4			
500	NOVARTIS AG ADR	76.91	38,455.44	100.97	50,485.00	0.1	2.3			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	32.01	3,201.00	0.0	0.0			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	27.28	34,100.00	0.1	2.7			
4450	TAKEDA PHARMACEUTIC COMPANY	16.46	73,249.56	14.27	63,501.50	0.1	3.8			
			676,062.10		623,018.40	1.1	2.2			
	Financials									
5075	AEGON N.V.	6.75	34,239.33	5.76	29,232.00	0.1	4.1			
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	48.69	107,118.00	0.2	6.4			
2565	DEUTSCHE BANK AG	25.48	65,359.19	13.55	34,755.75	0.1	2.4			
3350	ICICI BANK LIMITED	22.91	76,758.55	23.84	79,864.00	0.1	0.7			
7750	ING GROEP N V	16.08	124,647.39	15.02	116,405.00	0.2	5.1			
6010	INVESCO LTD	18.14	109,037.69	17.84	107,218.40	0.2	4.5			
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	8.61	57,687.00	0.1	2.3			
1435	PRUDENTIAL PLC SPON ADR	41.82	60,007.47	22.45	32,215.75	0.1	1.7			
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	64.62	119,547.00	0.2	4.5			
5970	UBS GROUP AG	14.68	87,626.41	30.90	184,473.00	0.3	0.9			
			854,409.16		868,515.90	1.6	3.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
250	ACCENTURE PLC	207.72	51,931.00	350.91	87,727.50	0.2	1.5			
150	ASML HOLDING N.V.	659.62	98,943.71	756.92	113,538.00	0.2	0.7			
1215	KYOCERA CORP	53.32	64,783.64	58.54	71,126.10	0.1	2.0			
150	NICE LTD	199.30	29,895.21	199.51	29,926.50	0.1	0.0			
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	229.68	68,904.00	0.1	1.8			
1440	SAP SE	61.78	88,968.89	154.59	222,609.60	0.4	1.0			
4605	ST MICROELECTRONICS N V	20.32	93,590.69	50.13	230,848.65	0.4	0.4			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.62	104.00	182,000.00	0.3	1.5			
			589,235.45		1,006,680.35	1.8	1.1			
Communication Services										
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	77.51	31,004.00	0.1	1.3			
445	BAIDU INC	177.36	78,923.26	119.09	52,995.05	0.1	0.0			
1250	IQIYI INC	22.67	28,340.70	4.88	6,100.00	0.0	0.0			
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	30.46	179,438.85	0.3	2.2			
400	SEA LTD	322.95	129,180.32	40.50	16,200.00	0.0	0.0			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	22.02	48,444.00	0.1	0.5			
2149	VODAFONE GROUP PLC	23.74	51,011.30	8.70	18,696.30	0.0	10.8			
			517,256.01		352,878.20	0.6	1.9			
Utilities										
1032	NATIONAL GRID PLC	70.78	73,042.80	67.99	70,165.68	0.1	5.2			
			5,019,709.03		5,963,982.24	10.9	2.1			
ETF - EQUITY (USD)										
Equitys ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	40.21	80,420.00	0.1	2.6			
			75,158.52		80,420.00	0.1	2.6			
CORPORATE BONDS (USD)										
69000	TPG SPECIALTY LENDING INC	106.91	73,769.28	98.18	67,745.33	0.1	3.9	Baa3	3.880%	11/1/24
50000	GREAT WEST LIFECO	87.78	43,890.00	93.40	46,701.36	0.1	1.0	NR	0.900%	8/12/25
80000	HIGHMARK INC	99.87	79,892.80	91.34	73,074.73	0.1	1.6	Baa2	1.450%	5/10/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	91.06	13,659.38	0.0	2.3	Baa2	2.050%	10/15/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	89.44	67,080.79	0.1	3.0	Baa3	2.700%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	87.34	32,315.83	0.1	2.9	Baa3	2.500%	1/15/27

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
72000	HERCULES CAPITAL INC	99.28	71,483.04	91.05	65,556.86	0.1	3.7	Baa3	3.380%	1/20/27
35000	NORTHROP GRUMMAN CORP SR GLBL NT	99.84	34,943.65	96.25	33,687.36	0.1	3.3	Baa1	3.200%	2/1/27
50000	BANK OF AMERICA CORP FR	110.40	55,202.00	95.23	47,616.61	0.1	3.4	A1	3.250%	10/21/27
99000	UNUM GROUP	127.58	126,303.21	104.64	103,593.76	0.2	6.5	Baa3	6.750%	12/15/28
26000	BANKUNITED INC	99.04	25,749.62	91.34	23,749.32	0.0	5.6	Baa3	5.130%	6/11/30
16000	WESTLAKE CORPORATION	99.59	15,934.08	90.66	14,504.84	0.0	3.7	Baa2	3.380%	6/15/30
20000	W P CAREY INC	99.10	19,819.80	84.65	16,930.19	0.0	2.8	Baa1	2.400%	2/1/31
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	82.56	41,281.09	0.1	3.8	NR	3.130%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	81.07	29,995.16	0.1	3.5	NR	2.880%	8/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	90.30	225,750.00	0.4	4.0	NR	3.630%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	33.10	23,829.28	0.0	10.6	NR	3.500%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	81.76	40,879.36	0.1	2.8	A1	2.300%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	95.56	19,112.28	0.0	4.8	A1	4.570%	4/27/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	79.40	11,910.43	0.0	3.3	Baa1	2.600%	6/15/33
25000	DISCOVER FINANCIAL SERVICES	100.00	25,000.00	111.42	27,853.99	0.1	7.1	Baa2	7.960%	11/2/34
50000	SOUTHERN CAL EDISON	140.26	70,132.50	105.64	52,817.63	0.1	5.7	A2	6.050%	3/15/39
60000	UNUM GROUP	105.67	63,403.20	97.55	58,528.72	0.1	5.9	Baa3	5.750%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	101.59	25,397.32	0.0	5.3	NR	5.380%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	89.76	26,929.30	0.0	5.3	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	80.92	23,467.66	0.0	4.6	A1	3.750%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	88.11	44,055.81	0.1	4.8	Baa2	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	89.60	68,989.11	0.1	5.2	Baa1	4.650%	1/15/48
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	102.62	102,622.11	0.2	5.2	Aaa	5.320%	2/15/48
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	69.08	31,087.31	0.1	3.7	Aa2	2.550%	4/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	67.89	27,157.13	0.0	4.9	Baa3	3.350%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	63.64	9,545.91	0.0	5.0	Baa2	3.200%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	68.03	91,846.88	0.2	4.3	Baa1	2.900%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	91.62	61,387.44	0.1	5.0	Baa2	4.550%	5/15/52
66000	ALBEMARLE CORP	99.62	65,751.18	93.13	61,463.61	0.1	6.1	Baa3	5.650%	6/1/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	103.73	31,118.74	0.1	5.5	A2	5.670%	12/1/52
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	70.07	79,176.12	0.1	5.4	A2	3.750%	4/28/61
	Accrued Interest				18,066.89	0.0				
			2,127,484.97		1,840,485.63	3.4	4.5			
MUNICIPAL BONDS (USD)										
50000	MILWAUKEE WI GO	105.35	52,675.00	99.47	49,734.50	0.1	2.8	A3	2.800%	3/15/24
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	92.52	57,363.64	0.1	4.0	Aa2	3.700%	11/1/32

Key West General Employees' Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	110.96	22,192.60	0.0	5.9	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	87.56	109,456.25	0.2	4.3	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	108.94	125,285.60	0.2	5.4	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	90.37	90,366.00	0.2	4.8	Aa2	4.290%	7/1/44
30000	WEST HARTFORD CT	67.57	20,271.00	73.31	21,994.20	0.0	3.9	Aa1	2.860%	7/1/46
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	99.53	44,787.15	0.1	4.8	Aaa	4.790%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	76.48	110,901.80	0.2	4.1	Aaa	3.100%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	65.53	62,257.30	0.1	4.4	Aa3	2.870%	7/1/51
	Accrued Interest				10,320.58	0.0				
			786,874.20		704,659.62	1.3	4.5			
GOVERNMENT BONDS (USD)										
33000	US TREASURY N/B	98.43	32,481.80	98.37	32,461.17	0.1	2.4	Aaa	2.380%	8/15/24
53000	UNITED STATES TREASURY NOTES	99.25	52,600.43	100.71	53,376.80	0.1	4.3	Aaa	4.380%	8/15/26
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	100.56	50,281.25	0.1	4.0	Aaa	4.000%	6/30/28
68000	US TREASURY N/B	96.08	65,335.78	92.95	63,202.81	0.1	2.6	Aaa	2.380%	3/31/29
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	100.69	125,859.37	0.2	4.0	Aaa	4.000%	7/31/30
38000	US TREASURY N/B	96.18	36,546.80	83.61	31,771.56	0.1	1.3	Aaa	1.130%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	82.89	78,749.80	0.1	1.5	Aaa	1.250%	8/15/31
63000	US TREASURY N/B	99.25	62,527.50	92.84	58,486.64	0.1	3.1	Aaa	2.880%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	91.75	23,856.02	0.0	3.0	Aaa	2.750%	8/15/32
50000	US TREASURY N/B	101.98	50,990.24	101.84	50,919.92	0.1	4.1	Aaa	4.130%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	97.16	54,411.87	0.1	3.6	Aaa	3.500%	2/15/33
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	100.08	155,121.09	0.3	3.9	Aaa	3.880%	8/15/33
30000	US TREASURY N/B	98.11	29,432.81	69.83	20,949.61	0.0	2.5	Aaa	1.750%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	65.65	47,923.36	0.1	3.0	Aaa	2.000%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	80.02	28,005.47	0.1	3.6	Aaa	2.880%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	82.18	2,465.51	0.0	3.7	Aaa	3.000%	8/15/52
218000	UNITED STATES TREAS BONDS	91.72	199,946.79	101.56	221,406.25	0.4	4.1	Aaa	4.130%	8/15/53
	Accrued Interest				12,276.31	0.0				
			1,128,477.72		1,111,524.82	2.0	3.5			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	96.24	19,247.55	0.0	3.0	Aaa	2.880%	2/1/27
	Accrued Interest				239.58	0.0				
			19,984.60		19,487.14	0.0	3.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
102159.74	FHLMC REMIC SERIES K-BX1	99.69	101,840.49	98.12	100,238.04	0.2	3.0	Aaa	2.920%	9/25/24
2251.06	FNMA UMBS INT 15 YEAR	106.25	2,391.75	98.60	2,219.60	0.0	4.1	Aaa	4.000%	6/1/25
63000	FNMA MBS BLLN MULTI 7-	102.31	64,456.88	97.29	61,292.63	0.1	3.5	Aaa	3.420%	10/1/25
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	97.99	146,990.67	0.3	3.8	Aaa	3.680%	10/25/25
61491.51	FHLMC REMIC SERIES K-J17	102.00	62,721.16	97.66	60,050.56	0.1	3.1	Aaa	2.980%	11/25/25
120795.45	FHLMC REMIC SERIES K-C03	101.98	123,193.20	97.65	117,957.70	0.2	3.6	Aaa	3.500%	1/25/26
63181.4	FHLMC REMIC SERIES K-068	102.00	64,444.52	97.15	61,380.70	0.1	3.0	Aaa	2.950%	2/25/27
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	96.21	177,980.91	0.3	3.4	Aaa	3.240%	8/25/27
10462.462	FNMA MBS SF15 105-125	103.69	10,848.27	96.86	10,134.14	0.0	3.1	Aaa	3.000%	3/1/28
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	95.98	129,569.13	0.2	3.6	Aaa	3.460%	5/1/28
80000	FHLMC MBS 55DAY MULT IO	99.12	79,293.75	100.86	80,684.25	0.1	5.2	Aaa	5.290%	9/1/28
65000	FNMA MBS BLLN MULTI 7+	105.99	68,894.92	98.93	64,306.52	0.1	4.3	Aaa	4.220%	11/1/28
32263.32	FNMA MBS BLLN MULTI 7+	103.84	33,503.41	97.06	31,313.29	0.1	3.9	Aaa	3.800%	1/1/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	97.14	57,313.37	0.1	3.8	Aaa	3.690%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	93.15	108,054.50	0.2	3.2	Aaa	2.940%	4/25/29
21073.55	FHLMC MBS GOLD 15 YR	105.50	22,232.59	95.93	20,216.36	0.0	3.1	Aaa	3.000%	7/1/31
37740.71	FNMA UMBS INT 15 YEAR	103.06	38,896.52	94.39	35,623.04	0.1	2.6	Aaa	2.500%	9/1/31
19741.22	FHLMC GIANT MBS GOLD COMB 20	111.00	21,912.75	100.88	19,914.30	0.0	5.0	Aaa	5.000%	11/1/31
2309.44	GNMA PASS-THRU X SINGLE FAMILY	102.88	2,376.02	103.07	2,380.44	0.0	5.8	NR	6.000%	4/15/32
1185.91	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,220.10	102.47	1,215.15	0.0	5.9	NR	6.000%	6/15/32
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	103.29	25,823.70	0.0	5.5	Aaa	5.730%	11/1/32
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	97.11	153,431.16	0.3	4.2	Aaa	4.050%	7/25/33
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	100.55	30,163.71	0.1	4.5	Aaa	4.500%	7/25/33
13769.62	FHLMC GIANT MBS GOLD COMB 30	102.08	14,055.77	103.37	14,233.13	0.0	6.3	Aaa	6.500%	8/1/36
6468.48	FNMA UMBS LONG 30 YEAR	102.00	6,597.86	105.81	6,844.38	0.0	6.1	Aaa	6.500%	9/1/36
13192.86	FHLMC REMIC SERIES 3391	106.78	14,087.50	100.94	13,316.93	0.0	5.4	Aaa	5.500%	11/15/37
2821.02	FNMA SUPER LONG 30 YEAR	109.39	3,085.93	104.51	2,948.33	0.0	5.7	Aaa	6.000%	5/1/38
148397.42	FNMA UMBS INT 15 YEAR	100.00	148,397.42	100.57	149,246.89	0.3	5.0	Aaa	5.000%	7/1/38
9187.94	GNMA PASS-THRU M SINGLE FAMILY	106.12	9,750.70	103.90	9,546.54	0.0	5.3	Aaa	5.500%	7/20/38
3825.5	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,821.31	105.62	4,040.44	0.0	5.7	Aaa	6.000%	7/20/38
19033.88	GNMA PASS-THRU M SINGLE FAMILY	109.58	20,856.97	101.96	19,406.50	0.0	4.9	Aaa	5.000%	7/20/39
31158.41	FHLMC REMIC SERIES 3816	103.38	32,210.01	98.73	30,761.22	0.1	4.6	Aaa	4.500%	5/15/40
26180.18	FHLMC MBS GOLD COMB 30	102.37	26,801.96	97.78	25,599.10	0.0	4.1	Aaa	4.000%	12/1/40
15796.2	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	16,013.25	97.66	15,426.31	0.0	4.1	Aaa	4.000%	4/15/41
23276.52	FHLMC REMIC SERIES 4076	98.69	22,971.10	91.47	21,291.70	0.0	2.2	Aaa	2.000%	10/15/41
39295.82	FHLMC GIANT MBS GOLD COMB 30	99.80	39,216.15	94.80	37,250.74	0.1	3.7	Aaa	3.500%	3/1/42

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
5573.36	GNMA REMIC TRUST 2012-110	99.00	5,517.65	95.72	5,334.93	0.0	3.1	Aaa	3.000%	3/20/42
18426.76	FNMA MBS JUMBO 30 YEAR	102.16	18,824.16	92.34	17,014.38	0.0	3.8	Aaa	3.500%	6/1/42
21466.65	FNMA REMIC TRUST 2013-111	102.12	21,922.82	88.28	18,950.22	0.0	2.3	Aaa	2.000%	12/25/42
17486.99	GNMA REMIC TRUST 2013-100	101.25	17,705.53	93.61	16,369.36	0.0	2.4	Aaa	2.250%	2/20/43
35558.35	FHLMC MBS GOLD CASH 30	95.69	34,024.94	92.18	32,778.46	0.1	3.3	Aaa	3.000%	3/1/43
30381.24	FNMA REMIC TRUST 2015-02	98.92	30,053.69	92.66	28,150.65	0.1	2.4	Aaa	2.250%	3/25/44
17175.71	FHLMC REMIC SERIES 4388	99.50	17,089.14	91.92	15,787.15	0.0	2.7	Aaa	2.500%	7/15/44
13392.84	FNMA REMIC TRUST 2016-31	97.45	13,051.26	94.30	12,629.49	0.0	3.2	Aaa	3.000%	3/25/45
27375.38	GNMA REMIC TRUST 2015-57	92.50	25,322.23	84.47	23,124.77	0.0	2.4	Aaa	2.000%	4/20/45
22389.13	FHLMC REMIC SERIES 4546	95.41	21,360.66	87.40	19,568.67	0.0	2.9	Aaa	2.500%	12/15/45
20927.34	FNMA REMIC TRUST 2017-56	98.84	20,685.37	92.92	19,446.59	0.0	3.2	Aaa	3.000%	12/25/45
9722.1	GNMA PASS-THRU M JUMBO FHA	98.06	9,533.73	89.96	8,745.72	0.0	3.3	Aaa	3.000%	6/20/46
47902	FNMA REMIC TRUST 2017-55	93.47	44,773.40	89.95	43,086.83	0.1	3.3	Aaa	3.000%	11/25/46
15975.83	FHLMC REMIC SERIES 4635	100.00	15,975.77	88.23	14,095.38	0.0	3.1	Aaa	2.750%	12/15/46
7732.85	FNMA MBS LNG RELOCTION	101.81	7,873.13	90.61	7,007.11	0.0	3.3	Aaa	3.000%	1/1/47
12370.72	FHLMC REMIC SERIES 4682	94.86	11,734.37	88.21	10,912.04	0.0	3.1	Aaa	2.750%	5/15/47
9107.48	FHLMC REMIC SERIES 4703	93.94	8,555.34	86.86	7,910.94	0.0	2.9	Aaa	2.500%	7/15/47
13612.84	FNMA REMIC TRUST 2017-72	99.19	13,502.24	91.73	12,486.39	0.0	2.7	Aaa	2.500%	8/25/47
41254.25	GNMA REMIC TRUST 2017-134	98.31	40,558.08	87.53	36,111.72	0.1	2.9	Aaa	2.500%	9/20/47
5277.56	FHLMC MBS JUMBO 30 YEAR	98.94	5,221.50	91.46	4,826.68	0.0	3.8	Aaa	3.500%	10/1/47
30848.12	GNMA REMIC TRUST 2017-149	99.97	30,838.56	89.96	27,752.49	0.1	3.3	Aaa	3.000%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	82.86	53,861.68	0.1	3.0	Aaa	2.500%	1/20/48
9976.03	FNMA REMIC TRUST 2018-11B	98.84	9,860.68	81.73	8,153.32	0.0	2.4	Aaa	2.000%	3/25/48
48528.13	GNMA REMIC TRUST 2018-059	94.75	45,980.40	92.42	44,849.09	0.1	3.2	Aaa	3.000%	4/20/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	75.11	33,797.95	0.1	2.7	Aaa	2.000%	4/20/49
2416.33	GINNIE MAE REMIC TR 2019-162	100.00	2,416.33	93.60	2,261.75	0.0	3.2	Aaa	3.000%	10/20/49
79386.003	FNMA REMIC TRUST 2020-38	100.14	79,497.64	75.72	60,112.34	0.1	2.0	Aaa	1.500%	6/25/50
120986.6	GNMA PASS-THRU M JUMBO FHA	96.09	116,257.53	96.49	116,743.86	0.2	4.7	Aaa	4.500%	7/20/50
36769.65	GNMA PASS-THRU M SINGLE FAMILY	92.44	33,991.49	99.54	36,600.54	0.1	5.0	Aaa	5.000%	8/20/52
	Accrued Interest				2,146.45	0.0				
			2,728,564.06		2,588,783.02	4.7	3.7			
CMO (USD)										
82768.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	82,768.34	87.11	72,095.80	0.1	3.3	Baa2	2.900%	5/1/28
	Accrued Interest				400.05	0.0				
			82,768.34		72,495.85	0.1	3.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
ASSET BACKED (USD)										
200000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	199,968.40	96.53	193,061.06	0.4	1.3	Aaa	1.210%	12/25/25
100000	CREDIBLY ASSET SEC LLC 2021-1	101.09	101,089.84	98.55	98,551.01	0.2	2.4	Aaa	2.390%	4/15/26
22875.89	SMALL BUSINESS ADMIN GTD PTNCT	104.45	23,894.69	99.25	22,703.70	0.0	5.4	Aaa	5.320%	1/1/27
150000	AVANT CREDIT CD MASTER TR 2021-1	99.99	149,986.20	95.98	143,972.91	0.3	1.4	Aaa	1.370%	4/15/27
35935.3	SMALL BUSINESS ADMIN GTD PTNCT	105.88	38,046.50	98.69	35,464.22	0.1	5.4	Aaa	5.310%	5/1/27
200000	ONDECK ASSET SEC 2021-3 LLC	100.00	199,995.64	97.83	195,657.32	0.4	1.6	Aaa	1.590%	5/17/27
40186.64	UNITED AUTO CR SEC TR 2022-1	98.46	39,568.14	99.65	40,047.13	0.1	2.6	Aaa	2.610%	6/10/27
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	90.29	90,288.49	0.2	1.8	A2	1.630%	8/20/27
22943.02	UPSTART PAS THR TR 2021-ST6	100.00	22,943.02	96.47	22,132.52	0.0	1.9	Aaa	1.850%	8/20/27
92000	BA CR CARD TR 2023-1	99.98	91,979.17	100.38	92,349.23	0.2	4.8	NR	4.790%	5/15/28
49102	ENTERPRISE FLEET FING 2023-1	99.98	49,093.87	100.10	49,152.43	0.1	5.5	Aaa	5.510%	1/20/29
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	101.45	92,321.93	0.2	5.5	Aaa	5.540%	10/13/29
3156.79	UPSTART SEC TR 2021-4	99.99	3,156.40	99.68	3,146.62	0.0	0.8	A1	0.840%	9/20/31
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	92.29	138,431.79	0.3	2.4	NR	2.180%	10/8/31
112263.62	SERVICE EXP ISSUER LLC 2021-1	99.76	111,991.30	92.93	104,327.20	0.2	2.9	NR	2.670%	2/2/32
99974.21	COSERV SECURITIZATION 22 144A (FA)	100.00	99,972.88	101.60	101,575.87	0.2	5.0	Aaa	5.060%	8/15/36
22242.04	MVW 2019-2	102.68	22,837.19	94.96	21,120.88	0.0	2.3	Aaa	2.220%	10/20/38
128313.69	TRICON AMERICA HOMES TR 2020-2	100.00	128,310.60	87.62	112,433.05	0.2	1.7	Aaa	1.480%	11/17/39
149725.94	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	149,721.66	85.01	127,283.11	0.2	2.0	Aaa	1.690%	8/17/40
63584.41	ACCELERATED LLC 2021-1H	99.97	63,566.96	91.55	58,210.59	0.1	1.5	Aaa	1.350%	10/15/40
524261.13	FLAGSTAR MTG TR 2021-9INV	98.02	513,869.52	85.88	450,237.40	0.8	2.9	Aaa	2.500%	10/25/41
92225	TAL ADVANTAGE VII 2020-1	99.98	92,204.47	90.98	83,909.73	0.2	3.6	Aaa	3.290%	9/20/45
68513.42	TEXTAINER MARINE VII 2020-2	99.97	68,493.00	90.53	62,023.19	0.1	2.3	Aaa	2.100%	9/20/45
70602.38	CLI FUNDING 2021-1 LLC	100.00	70,601.05	88.24	62,299.65	0.1	1.9	NR	1.640%	2/18/46
78666.68	TEXTAINER MARI CONT VII 2021-2	99.96	78,638.60	87.39	68,746.47	0.1	3.2	Aaa	2.820%	4/20/46
191478.68	BLACKBIRD CAP II AC LTD 2021	100.00	191,473.51	86.22	165,098.66	0.3	2.8	A1	2.440%	7/15/46
71372	AQUA FIN TR 2021-A	99.99	71,362.63	89.35	63,772.87	0.1	1.7	A1	1.540%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	89.66	89,656.94	0.2	2.2	Aaa	1.940%	8/15/46
122000	TEXTAINER MARINE CONTAINERS	99.98	121,978.95	85.85	104,742.45	0.2	2.3	Aaa	1.940%	8/20/46
101666.71	TEXTAINER MARINE CONTAINERS	99.95	101,619.42	83.63	85,018.80	0.2	2.9	Aaa	2.430%	8/20/46
213541.66	NAVIGATOR ACFT ABS LTD 2021-1	100.00	213,532.38	87.09	185,977.70	0.3	3.2	A1	2.770%	11/15/46
167626.68	CLI FUNDING 2022-1 LLC	99.95	167,542.50	88.34	148,083.76	0.3	3.1	Aaa	2.720%	1/18/47
123007.75	SMALL BUSINESS ADMIN GTD PTNCT	100.00	123,007.75	98.11	120,682.78	0.2	4.6	Aaa	4.480%	4/1/48
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	95.28	70,504.45	0.1	5.8	NR	5.560%	11/20/48
6533.22	GS MTG SECS TR 2019-PJ2	102.22	6,678.18	92.64	6,052.44	0.0	4.3	Aaa	4.000%	11/25/49
184348.8	TRINITY RAIL LEASE 2018	99.98	184,304.41	89.99	165,896.54	0.3	2.2	NR	1.960%	10/17/50

Key West General Employees' Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
167025	BOJANGLES 2020-1 LLC (JAJ0)	100.29	167,514.33	93.44	156,063.32	0.3	4.1	NR	3.830%	10/20/50
48745.44	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	48,033.30	86.27	42,051.37	0.1	2.7	Aaa	2.370%	6/15/51
89047.77	TRIUMPH RAIL 2021-2 LLC	99.96	89,011.26	89.26	79,485.21	0.1	2.4	Aaa	2.150%	6/17/51
94046.68	TRP LLC 2021-1	99.98	94,027.21	88.47	83,206.00	0.2	2.3	NR	2.070%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	87.74	87,743.69	0.2	3.5	NR	3.060%	6/17/51
75169.34	VELOCITY CAP LN TR 2021-3	99.60	74,867.33	79.59	59,828.35	0.1	2.5	Aaa	1.960%	10/25/51
98000	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	98,000.00	82.60	80,947.90	0.1	3.4	Aaa	2.790%	11/20/51
211237.5	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	211,237.50	86.85	183,469.27	0.3	3.6	Aaa	3.130%	1/25/52
86850	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	86,850.00	92.02	79,922.32	0.1	3.7	Aaa	3.450%	2/25/52
144750	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	144,750.00	85.27	123,427.17	0.2	4.9	Aaa	4.140%	2/25/52
74437.5	NEIGHBORLY ISSUER LLC (JAJ0)	98.00	72,948.75	99.86	74,330.09	0.1	7.3	Aaa	7.310%	1/30/53
89647.17	SUNRUN DMT ISS LLC 2021-2 (JAJ0)	99.96	89,612.66	84.63	75,864.23	0.1	2.7	Aaa	2.270%	1/30/57
	Accrued Interest				12,225.37	0.0				
					5,287,808.13	4,813,499.17	8.8	3.0		
					44,562,801.94	54,783,568.19	100.0	2.0		
TOTAL PORTFOLIO					44,562,801.94	54,783,568.19	100.0	2.0		

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BANK OF MONTREAL							
10/19/23	10/20/23	30,000.00	UNITED STATES TREAS BONDS 4.125% Due 08-15-53	86.27	25,882.03	0.00	0.00
10/3/23	10/4/23	35,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	93.50	32,726.37	0.00	0.00
					58,608.40	0.00	0.00
BARCLAYS-EQ							
10/16/23	10/18/23	727.00	APPLOVIN CORP CL A	39.18	28,480.37	0.04	29.08
12/19/23	12/21/23	3,941.00	AVIDXCHANGE HOLDINGS INC	12.43	48,966.93	0.04	157.64
12/19/23	12/21/23	926.00	G-III APPAREL GROUP LTD	35.01	32,415.09	0.04	37.04
12/19/23	12/21/23	294.00	INTERDIGITAL INC	110.37	32,449.78	0.04	11.76
10/24/23	10/26/23	315.00	META PLATFORMS INC	312.52	98,443.23	0.04	12.60
11/30/23	12/4/23	211.00	MURPHY USA INC	369.37	77,936.33	0.04	8.44
10/16/23	10/18/23	222.00	ONTO INNOVATION INC	129.09	28,658.16	0.04	8.88
11/1/23	11/3/23	312.00	RENAISSANCERE HOLDINGD LTD	226.13	70,553.46	0.04	12.48
12/19/23	12/21/23	104.00	SUPER MICRO COMPUTER INC	313.94	32,650.26	0.04	4.16
					450,553.61	0.04	282.08
CITICORP_JT							
11/21/23	12/1/23	74,000.00	CYRUSONE DATA CENTERS ISSUER I LLC 5.560% Due 11-20-48	92.73	68,618.39	0.00	0.00
DEUTSCHE							
11/28/23	11/30/23	3,800.00	SCHLUMBERGER LTD	52.34	198,906.44	0.02	76.00
GS							
11/21/23	11/27/23	80,000.00	FHLMC MBS 55DAY MULT IO 5.290% Due 09-01-28	99.12	79,293.75	0.00	0.00
Jones Trading							
12/15/23	12/19/23	3,360.00	CISCO SYS INC	49.81	167,348.16	0.01	33.60
11/1/23	11/3/23	2,502.00	CONFLUENT INC CLASS A	28.11	70,328.72	0.01	25.02
12/8/23	12/12/23	4,338.00	PALANTIR TECHNOLOGIES INC	17.86	77,491.86	0.01	43.38
10/3/23	10/5/23	2,401.00	UNITY SOFTWARE INC	29.18	70,057.58	0.01	24.01
					385,226.32	0.01	126.01

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
REDI							
11/15/23	11/17/23	500.00	ADVANCED MICRO DEVICES INC	117.90	58,951.60	0.01	5.00
10/3/23	10/5/23	811.00	APOLLO GLOBAL MANAGEMENT INC	86.40	70,069.51	0.01	8.11
11/20/23	11/22/23	601.00	CELSIUS HOLDINGS INC	53.11	31,917.43	0.01	6.01
11/20/23	11/22/23	297.00	CONSOL ENERGY INC	101.85	30,248.89	0.01	2.97
11/20/23	11/22/23	142.00	DUOLINGO INC CL A	214.78	30,499.30	0.01	1.42
11/28/23	11/30/23	1,003.00	ELASTIC NV EUR	77.81	78,038.42	0.01	10.03
11/20/23	11/22/23	380.00	ESAB CORPORATION	79.08	30,050.82	0.01	3.80
11/20/23	11/22/23	716.00	FTAI AVIATION LTD	42.00	30,071.64	0.01	7.16
11/20/23	11/22/23	840.00	HF SINCLAIR CORP	54.47	45,756.73	0.01	8.40
11/20/23	11/22/23	1,609.00	KRATOS DEFENSE & SECURITY	19.24	30,951.21	0.01	16.09
11/20/23	11/22/23	1,895.00	LINCOLN NATL CORP IND	23.72	44,954.52	0.01	18.95
11/20/23	11/22/23	289.00	M/I HOMES INC	103.92	30,032.74	0.01	2.89
11/15/23	11/17/23	347.00	MANHATTAN ASSOCIATES INC	221.34	76,803.90	0.01	3.47
11/20/23	11/22/23	135.00	MANHATTAN ASSOCIATES INC	221.99	29,968.15	0.01	1.35
10/23/23	10/25/23	300.00	NXP SEMICONDUCTOR NV	184.02	55,206.69	0.01	3.00
12/1/23	12/5/23	470.00	QORVO INC	97.56	45,854.89	0.01	4.70
12/1/23	12/5/23	710.00	SKYWORKS SOLUTIONS INC	98.01	69,590.58	0.01	7.10
11/20/23	11/22/23	859.00	SONIC AUTOMOTIVE INC	53.11	45,624.41	0.01	8.59
11/20/23	11/22/23	810.00	SPHERE ENTERTAINMENT CO	35.94	29,112.62	0.01	8.10
11/20/23	11/22/23	101.00	TOPBUILD CORP	297.82	30,079.82	0.01	1.01
11/30/23	12/4/23	1,211.00	TWILIO INC	64.64	78,284.01	0.01	12.11
					972,067.88	0.01	140.26
SIEBERT WILLIAMS SHANK							
10/30/23	11/2/23	25,000.00	DISCOVER FINANCIAL SERVICES 7.964% Due 11-02-34	100.00	25,000.00	0.00	0.00
STIFEL BB							
10/24/23	10/25/23	50,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	92.27	46,136.72	0.00	0.00
strategas							
10/10/23	10/12/23	1,750.00	BHP GROUP LIMITED	57.29	100,264.85	0.03	52.50
12/19/23	12/21/23	650.00	FERGUSON PLC	189.58	123,228.76	0.03	19.50
12/19/23	12/21/23	250.00	ICON PLC	282.77	70,691.63	0.03	7.50
					294,185.24	0.03	79.50

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
Tradeweb Direct LLC							
10/18/23	10/23/23	37,197.10	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 08-20-52	92.44	34,386.64	0.00	0.00
PURCHASES SUBTOTAL					2,612,983.39	0.00	703.85
						0.00	703.85

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
11/27/23	11/29/23	74,000.00	DISCOVER CARD EXE NT TR 2023-2 4.930% Due 06-15-28	99.08	73,320.70	0.00	0.00
BARCLAYS-EQ							
12/19/23	12/21/23	206.00	ATKORE INTERNATIONAL GROUP INC	159.71	32,899.54	0.04	8.24
12/19/23	12/21/23	1,446.00	FASTLY INC	19.10	27,619.96	0.04	57.84
10/16/23	10/18/23	412.00	FRESHPET INC	57.76	23,795.52	0.04	16.48
11/28/23	11/30/23	402.00	INSULET CORP	185.43	74,542.70	0.04	16.08
10/3/23	10/5/23	600.00	MOWI ASA	17.05	10,227.63	0.04	24.00
10/3/23	10/5/23	150.00	MOWI ASA	17.05	2,556.91	0.04	6.00
12/19/23	12/21/23	1,479.00	OCEANEERING INTERNATIONAL INC	21.07	31,169.67	0.04	59.16
12/19/23	12/21/23	18.00	OCEANEERING INTERNATIONAL INC	21.07	379.35	0.04	0.72
10/16/23	10/18/23	1,742.00	OWENS-ILLINOIS INC	15.36	26,751.85	0.04	69.68
10/16/23	10/18/23	17.00	OWENS-ILLINOIS INC	15.36	261.07	0.04	0.68
11/30/23	12/4/23	312.00	RENAISSANCERE HOLDINGD LTD	213.97	66,757.32	0.04	12.48
11/16/23	11/20/23	1,250.00	SIEMENS AG	79.61	99,514.20	0.04	50.00
11/16/23	11/20/23	400.00	SIEMENS AG	79.61	31,844.54	0.04	16.00
11/16/23	11/20/23	800.00	SIEMENS AG	79.61	63,689.09	0.04	32.00
10/27/23	10/31/23	186.00	VERALTO CORP	67.92	12,633.62	0.04	7.44
					504,642.97	0.04	376.80
JANE STREET EXEC SVS							
11/14/23	11/16/23	25,000.00	CONCENTRIX CORP 6.650% Due 08-02-26	100.02	25,004.00	0.00	0.00
Jones Trading							
12/1/23	12/5/23	2,502.00	CONFLUENT INC CLASS A	22.82	57,089.68	0.01	25.02
12/1/23	12/5/23	1,280.00	DELL TECHNOLOGIES INC	72.84	93,238.42	0.01	12.80
12/1/23	12/5/23	1,920.00	DELL TECHNOLOGIES INC	72.84	139,857.63	0.01	19.20
10/20/23	10/24/23	2,096.00	NEW FORTRESS ENERGY INC CL A	32.63	68,388.58	0.01	20.96
					358,574.31	0.01	77.98
MARKET AXESS MARKET AXESS							
11/16/23	11/20/23	15,000.00	UNUM GROUP 6.750% Due 12-15-28	103.20	15,479.40	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
REDI							
11/20/23	11/22/23	435.00	AAON INC	62.52	27,197.06	0.01	4.35
11/20/23	11/22/23	6.00	AAON INC	62.52	375.13	0.01	0.06
10/3/23	10/5/23	3.00	ABBVIE INC	146.50	439.49	0.01	0.03
12/19/23	12/21/23	19.00	ABM INDUSTRIES INC	46.66	886.57	0.01	0.19
12/19/23	12/21/23	29.00	ADIANT PLC	36.49	1,058.20	0.01	0.29
10/3/23	10/5/23	2.00	ADOBE INC	507.40	1,014.81	0.01	0.02
12/19/23	12/21/23	106.00	ADT CORPORATION	6.75	716.02	0.01	1.06
10/3/23	10/5/23	5.00	ADVANCED MICRO DEVICES INC	99.91	499.54	0.01	0.05
10/3/23	10/5/23	4.00	AIRBNB INC -CL A	128.53	514.11	0.01	0.04
12/19/23	12/21/23	28.00	ALLEGHENY TECHNOLOGIES INC	43.94	1,230.31	0.01	0.28
11/20/23	11/22/23	611.00	ALLEGRO MICROSYSTEMS INC	28.73	17,555.35	0.01	6.11
11/20/23	11/22/23	24.00	ALLEGRO MICROSYSTEMS INC	28.73	689.58	0.01	0.24
11/20/23	11/22/23	6.00	ALLEGRO MICROSYSTEMS INC	28.73	172.39	0.01	0.06
10/3/23	10/5/23	21.00	ALPHABET INC	133.42	2,801.90	0.01	0.21
10/3/23	10/5/23	37.00	ALPHABET INC	132.45	4,900.80	0.01	0.37
10/3/23	10/5/23	36.00	AMAZON COM INCORPORATED	124.60	4,485.56	0.01	0.36
10/3/23	10/5/23	3.00	AMGEN INC	261.72	785.15	0.01	0.03
12/19/23	12/21/23	27.00	AMKOR TECHNOLOGY	33.81	913.00	0.01	0.27
12/19/23	12/21/23	11.00	AMPHASTAR PHARMACEUTICALS INC	59.90	658.90	0.01	0.11
12/19/23	12/21/23	16.00	API GROUP CORP STOCK	33.99	543.91	0.01	0.16
11/1/23	11/3/23	811.00	APOLLO GLOBAL MANAGEMENT INC	83.72	67,894.99	0.01	8.11
10/3/23	10/5/23	59.00	APPLE INC	172.03	10,149.68	0.01	0.59
10/3/23	10/5/23	7.00	APPLOVIN CORP CL A	39.32	275.23	0.01	0.07
11/20/23	11/22/23	460.00	ARCBEST CORP	120.74	55,539.08	0.01	4.60
10/3/23	10/5/23	3.00	ARISTA NETWORKS INCORPORATED	184.24	552.71	0.01	0.03
12/19/23	12/21/23	6.00	ARROW ELECTRONICS INC	124.47	746.81	0.01	0.06
12/19/23	12/21/23	3.00	AXCELIS TECHNOLOGIES INC	136.22	408.67	0.01	0.03
10/3/23	10/5/23	4.00	AXON ENTERPRISE INC	191.89	767.55	0.01	0.04
12/19/23	12/21/23	3.00	AXON ENTERPRISE INC	256.18	768.53	0.01	0.03
11/20/23	11/22/23	914.00	BENTLEYNSYSTEMS INC B	53.11	48,545.53	0.01	9.14
10/3/23	10/5/23	5.00	BOEING CO	189.30	946.52	0.01	0.05
10/20/23	10/24/23	550.00	BOEING CO	181.49	99,820.68	0.01	5.50
12/19/23	12/21/23	8.00	BOISE CASCADE CP	123.75	989.99	0.01	0.08
10/3/23	10/5/23	2.00	BROADCOM INC	813.56	1,627.12	0.01	0.02
12/19/23	12/21/23	7.00	BUILDERS FIRSTSOURCE INC	164.58	1,152.03	0.01	0.07
10/3/23	10/5/23	5.00	CADENCE DESIGN SYSTEMS INC	228.76	1,143.79	0.01	0.05

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/19/23	12/21/23	14.00	CARPENTER TECHNOLOGY	69.09	967.25	0.01	0.14
10/3/23	10/5/23	2.00	CELSIUS HOLDINGS INC	161.12	322.25	0.01	0.02
11/20/23	11/22/23	801.00	CHAMPIONX CORPORATION	29.81	23,881.21	0.01	8.01
10/3/23	10/5/23	3.00	CHENIERE ENERGY INC	162.13	486.38	0.01	0.03
10/6/23	10/11/23	600.00	CHENIERE ENERGY INC	164.16	98,494.85	0.01	6.00
10/17/23	10/19/23	500.00	CHENIERE ENERGY INC	173.47	86,736.30	0.01	5.00
10/3/23	10/5/23	8.00	CLOUDFLARE INC	58.57	468.55	0.01	0.08
12/19/23	12/21/23	4.00	COMFORT SYSTEMS USA INC	207.57	830.27	0.01	0.04
12/19/23	12/21/23	54.00	CONSTELLIUM SE CL A	19.70	1,063.79	0.01	0.54
10/3/23	10/5/23	12.00	COSTAR GROUP INC	74.97	899.63	0.01	0.12
10/3/23	10/5/23	2.00	COSTCO WHOLESALE CORP	564.62	1,129.25	0.01	0.02
12/19/23	12/21/23	7.00	CRANE NXT CO	56.84	397.85	0.01	0.07
10/3/23	10/5/23	2.00	CROWDSTRIKE HOLDINGS INC	161.78	323.57	0.01	0.02
12/19/23	12/21/23	14.00	CVR ENERGY INC	32.00	447.99	0.01	0.14
10/3/23	10/5/23	5.00	DATADOG INC	87.39	436.94	0.01	0.05
12/19/23	12/21/23	3.00	DECKERS OUTDOOR CORP	715.74	2,147.23	0.01	0.03
10/3/23	10/5/23	1.00	DEERE & CO	371.66	371.66	0.01	0.01
12/19/23	12/21/23	126.00	DNOW INC COM	11.16	1,406.14	0.01	1.26
10/3/23	10/5/23	9.00	DRAFTKINGS INC CL A	27.94	251.45	0.01	0.09
12/19/23	12/21/23	3.00	DUOLINGO INC CL A	241.85	725.56	0.01	0.03
12/19/23	12/21/23	32.00	DXC TECHNOLOGY CO	25.03	800.95	0.01	0.32
12/19/23	12/21/23	7.00	E.L.F BEAUTY INC	152.38	1,066.65	0.01	0.07
10/3/23	10/5/23	7.00	EDWARDS LIFESCIENCES CORP	69.87	489.08	0.01	0.07
10/3/23	10/5/23	5.00	ELI LILLY & CO	523.04	2,615.22	0.01	0.05
12/19/23	12/21/23	5.00	EMCOR GROUP INC	218.23	1,091.14	0.01	0.05
11/20/23	11/22/23	442.00	ENCOMPASS HEALTH CORP	64.30	28,421.56	0.01	4.42
12/19/23	12/21/23	2.00	ENCORE WIRE CORP	216.24	432.49	0.01	0.02
10/3/23	10/5/23	3.00	ESTEE LAUDER COS INC	141.60	424.79	0.01	0.03
10/3/23	10/5/23	10.00	EXACT SCIENCES CORP	65.84	658.39	0.01	0.10
12/19/23	12/21/23	5.00	EXACT SCIENCES CORP	70.18	350.89	0.01	0.05
11/20/23	11/22/23	1,510.00	EXTREME NETWORKS INC	16.43	24,808.95	0.01	15.10
11/20/23	11/22/23	23.00	EXTREME NETWORKS INC	16.43	377.88	0.01	0.23
11/20/23	11/22/23	10.00	EXTREME NETWORKS INC	16.43	164.30	0.01	0.10
12/19/23	12/21/23	6.00	FIRST AMERICAN FINANCIAL CORP	64.68	388.07	0.01	0.06
10/3/23	10/5/23	2.00	GARTNER INC	343.17	686.35	0.01	0.02
12/19/23	12/21/23	56.00	GATES INDUSTRIAL CORP PLC	12.70	711.19	0.01	0.56
10/3/23	10/5/23	11.00	GITLAB INC CLASS A	43.31	476.40	0.01	0.11

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/19/23	12/21/23	7.00	GREEN BRICK PARTNERS INC	53.29	373.02	0.01	0.07
12/19/23	12/21/23	5.00	HANOVER INSURANCE GROUP	122.93	614.64	0.01	0.05
10/3/23	10/5/23	2.00	HCA HEALTHCARE INC	243.59	487.19	0.01	0.02
10/3/23	10/5/23	22.00	HOME DEPOT INC	290.74	6,396.25	0.01	0.22
12/19/23	12/21/23	17.00	HUB GRP INC CL A	89.37	1,519.27	0.01	0.17
12/19/23	12/21/23	9.00	HURON CONSULTING GROUP INC	99.70	897.29	0.01	0.09
10/3/23	10/5/23	2.00	INSULET CORP	158.12	316.25	0.01	0.02
12/19/23	12/21/23	23.00	INTEGRAL AD SCIENCE HLDNG CORP	15.25	350.86	0.01	0.23
12/19/23	12/21/23	2.00	INTER PARFUMS INC	142.90	285.81	0.01	0.02
12/8/23	12/12/23	450.00	INTERCONTINENTAL HOTELS GROUP PLC	86.82	39,068.82	0.01	4.50
11/20/23	11/22/23	906.00	INTERNATIONAL GAME TECHNOLOGY COI	26.77	24,252.42	0.01	9.06
10/3/23	10/5/23	3.00	INTUIT INC	508.57	1,525.72	0.01	0.03
12/19/23	12/21/23	9.00	JABIL INC	130.71	1,176.41	0.01	0.09
10/3/23	10/5/23	5.00	LATTICE SEMICONDUCTOR CORP	83.89	419.44	0.01	0.05
11/6/23	11/8/23	782.00	LATTICE SEMICONDUCTOR CORP	56.44	44,133.06	0.01	7.82
11/20/23	11/22/23	293.00	LATTICE SEMICONDUCTOR CORP	58.86	17,245.11	0.01	2.93
12/19/23	12/21/23	5.00	LEAR CORP	140.54	702.72	0.01	0.05
12/5/23	12/7/23	500.00	LITHIA MOTORS INC CL A	266.21	133,105.28	0.01	5.00
12/5/23	12/7/23	200.00	LITHIA MOTORS INC CL A	266.21	53,242.11	0.01	2.00
12/19/23	12/21/23	3.00	M/I HOMES INC	128.13	384.38	0.01	0.03
10/3/23	10/5/23	6.00	MASTERCARD INC	390.45	2,342.68	0.01	0.06
12/19/23	12/21/23	7.00	MATSON INC	107.95	755.64	0.01	0.07
12/19/23	12/21/23	12.00	MDC HOLDINGS INC	54.04	648.47	0.01	0.12
11/20/23	11/22/23	106.00	MEDPACE HOLDINGS INC	274.08	29,052.38	0.01	1.06
10/3/23	10/5/23	6.00	MERCK & CO INC	101.49	608.96	0.01	0.06
10/3/23	10/5/23	10.00	META PLATFORMS INC	301.59	3,015.87	0.01	0.10
10/3/23	10/5/23	530.00	META PLATFORMS INC	300.31	159,164.56	0.01	5.30
10/3/23	10/5/23	28.00	MICROSOFT CORP	312.55	8,751.32	0.01	0.28
10/3/23	10/5/23	1.00	MONGODB INC CL A	331.83	331.83	0.01	0.01
10/3/23	10/5/23	2.00	MOODYS CORP	307.75	615.51	0.01	0.02
10/3/23	10/5/23	15.00	NCINO, INC	30.07	451.04	0.01	0.15
12/19/23	12/21/23	51.00	NEOGENOMICS INC	19.88	1,013.87	0.01	0.51
10/3/23	10/5/23	3.00	NETFLIX.COM INC	374.99	1,124.96	0.01	0.03
10/3/23	10/5/23	12.00	NEW FORTRESS ENERGY INC CL A	30.32	363.83	0.01	0.12
10/3/23	10/5/23	5.00	NIKE INC	94.90	474.49	0.01	0.05
10/3/23	10/5/23	9.00	NVIDIA CORP	435.93	3,923.33	0.01	0.09
10/3/23	10/5/23	5.00	OKTA INC	79.09	395.44	0.01	0.05

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/20/23	11/22/23	1,290.00	PAR PACIFIC HOLDINGS INC	34.19	44,103.46	0.01	12.90
11/20/23	11/22/23	4.00	PAR PACIFIC HOLDINGS INC	34.19	136.75	0.01	0.04
12/19/23	12/21/23	33.00	PBF ENERGY INC	46.70	1,541.08	0.01	0.33
12/19/23	12/21/23	7.00	PENSKE AUTOMOTIVE GROUP INC	162.75	1,139.24	0.01	0.07
10/3/23	10/5/23	3.00	PENUMBRA INC	233.51	700.52	0.01	0.03
10/3/23	10/5/23	5.00	PEPSICO INC	167.35	836.74	0.01	0.05
12/19/23	12/21/23	9.00	PERFORMANCE FOOD GROUP COMPANY	68.66	617.93	0.01	0.09
12/19/23	12/21/23	27.00	PILGRIMS PRIDE CORP	26.59	717.92	0.01	0.27
12/19/23	12/21/23	31.00	PROG HOLDINGS INC NPV	31.60	979.59	0.01	0.31
12/19/23	12/21/23	5.00	PULTE GROUP INC	103.01	515.04	0.01	0.05
12/19/23	12/21/23	9.00	RAMBUS INC	66.93	602.39	0.01	0.09
12/19/23	12/21/23	3.00	REINSURANCE GROUP OF AMERICA	163.52	490.55	0.01	0.03
12/19/23	12/21/23	3.00	RELIANCE STEEL & ALUMINUM	276.33	828.98	0.01	0.03
11/20/23	11/22/23	1,737.00	REMITLY GLOBAL INC	22.00	38,209.53	0.01	17.37
11/20/23	11/22/23	10.00	REMITLY GLOBAL INC	22.00	219.97	0.01	0.10
12/19/23	12/21/23	53.00	RITHM CAPITAL CORP	11.06	586.44	0.01	0.53
10/3/23	10/5/23	11.00	ROYAL CARIBBEAN CRUISES LTD	86.69	953.58	0.01	0.11
11/20/23	11/22/23	1,334.50	RUSH ENTERPRISES INC CL A	38.73	51,684.24	0.01	13.34
11/20/23	11/22/23	34.50	RUSH ENTERPRISES INC CL A	38.73	1,336.16	0.01	0.35
11/20/23	11/22/23	9.00	RUSH ENTERPRISES INC CL A	38.73	348.56	0.01	0.09
12/19/23	12/21/23	22.00	RYERSON HOLDING CORP	34.53	759.65	0.01	0.22
12/19/23	12/21/23	3.00	SAIA INC	426.70	1,280.10	0.01	0.03
12/19/23	12/21/23	22.00	SANMINA CORP	52.43	1,153.45	0.01	0.22
10/3/23	10/5/23	2.00	SERVICENOW INC	539.74	1,079.49	0.01	0.02
10/3/23	10/5/23	16.00	SHIFT4 PAYMENTS INC - CLASS A	52.98	847.67	0.01	0.16
12/19/23	12/21/23	10.00	SKYWEST INC	51.28	512.79	0.01	0.10
10/3/23	10/5/23	3.00	SNOWFLAKE INC	149.43	448.28	0.01	0.03
12/19/23	12/21/23	6.00	SYNNEX CORPORATION	107.40	644.41	0.01	0.06
10/3/23	10/5/23	15.00	TAPESTRY INC	27.94	419.17	0.01	0.15
12/19/23	12/21/23	27.00	TAYLOR MORRISON HOME CORP	53.11	1,433.86	0.01	0.27
11/20/23	11/22/23	555.00	TEREX CORPORATION	50.37	27,953.51	0.01	5.55
10/3/23	10/5/23	9.00	TESLA INCORPORATED	246.65	2,219.83	0.01	0.09
10/3/23	10/5/23	9.00	THE TRADE DESK INC	76.53	688.76	0.01	0.09
12/19/23	12/21/23	10.00	TIDEWATER INC	67.59	675.94	0.01	0.10
12/19/23	12/21/23	23.00	TPG INC CL A	42.40	975.31	0.01	0.23
10/3/23	10/5/23	1.00	TRANSDIGM GROUP INC	810.02	810.02	0.01	0.01
12/19/23	12/21/23	20.00	TRI POINTE HOMES INC	34.41	688.29	0.01	0.20

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
10/3/23	10/5/23	6.00	UBER TECHNOLOGIES INC	44.56	267.35	0.01	0.06
11/30/23	12/4/23	1,643.00	UBER TECHNOLOGIES INC	56.25	92,418.50	0.01	16.43
12/19/23	12/21/23	9.00	UFP INDUSTRIES INC	125.14	1,126.25	0.01	0.09
10/3/23	10/5/23	2.00	UNITEDHEALTH GROUP INC	509.91	1,019.83	0.01	0.02
11/28/23	11/30/23	2,401.00	UNITY SOFTWARE INC	29.31	70,368.42	0.01	24.01
12/19/23	12/21/23	4.00	UNIVERSAL HEALTH SERVICES	151.07	604.27	0.01	0.04
10/3/23	10/5/23	3.00	VERTEX PHARMACEUTICALS INC	344.38	1,033.13	0.01	0.03
10/3/23	10/5/23	34.00	VERTIV HOLDINGS CO	36.52	1,241.67	0.01	0.34
12/19/23	12/21/23	39.00	VIRTU FINANCIAL INC - CL A	20.58	802.61	0.01	0.39
10/3/23	10/5/23	10.00	VISA INC	229.03	2,290.28	0.01	0.10
10/3/23	10/5/23	4.00	WAYFAIR INC	56.37	225.47	0.01	0.04
12/1/23	12/5/23	937.00	WAYFAIR INC	58.31	54,638.09	0.01	9.37
12/19/23	12/21/23	5.00	WEATHERFORD INTL PLC	94.79	473.94	0.01	0.05
10/3/23	10/5/23	11.00	WYNN RESORTS LTD	90.34	993.73	0.01	0.11
10/3/23	10/5/23	3.00	ZSCALER INC	150.86	452.57	0.01	0.03
					1,601,144.65	0.01	231.17
strategas							
11/28/23	11/30/23	1,079.00	EDWARDS LIFESCIENCES CORP	67.01	72,307.85	0.03	32.37
11/1/23	11/3/23	2,451.00	TAPESTRY INC	26.16	64,125.25	0.03	73.53
10/3/23	10/5/23	1,101.00	WYNN RESORTS LTD	90.09	99,193.25	0.03	33.03
					235,626.35	0.03	138.93
TD SECURITIES MARKET AXESS							
10/6/23	10/11/23	27,000.00	PIONEER NATURAL RESOURCES CO 1.900% Due 08-15-30	78.51	21,197.16	0.00	0.00
UNASSIGNED							
10/12/23	10/12/23	0.67	VERALTO CORP	74.90	49.92	0.00	0.00
SALES SUBTOTAL					2,835,039.46	0.00	824.88
					0.00	824.88	

