

Key West General Employees' Fund

Investment Review

Period Ending

September 30, 2024

Highland Capital
MANAGEMENT, LLC

An Argent Company

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 11
Performance Returns for Various Periods	Page 12
Equity Sector Allocation and Returns	Page 13
Top Ten Holdings	Page 14
International ADR Country Allocation	Page 16
Fixed Income Characteristics	Page 17
Portfolio Holdings	Page 21
Purchases and Sales	Page 38

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3Q24 Equity Commentary

The third quarter of 2024 saw the market continue with its gains for the year as the market notched 42 new highs and added another 5.9% for the quarter, with the YTD return for the S&P now 22%. Q3 did experience a brief rough patch in the first week of August, as the Japanese Central Bank raised interest rates sparking an unwind of the “yen carry trade” as investors had borrowed money in yen to purchase leveraged positions in US stocks. The losses were reversed in a matter of days and market volatility subsided. But the biggest event in the quarter was the much-anticipated Federal Reserve move to cut interest rates that occurred on September 18th with the Fed cutting 50 basis points, the first rate move since the Fed last hiked rates back in July of 2023. The rate “pause” period from July of 2023 to this September’s cut was the second longest in modern market history at 420 days but was the best in terms of market return with the S&P gaining 25.2% during that stretch. If you recall, early in 2024 the market expected as many as 6 cuts, only to change that opinion to zero cuts as inflation and growth proved to be higher than expected. As inflation numbers proved to be heading toward the Fed’s target in late summer, the focus turned to the jobs market, which had slowed in late summer. However, the September jobs report showed a pickup in jobs with a gain of 254,000 and the prior two months jobs numbers revised higher by 72,000. Over the last 12 months job gains have averaged a solid 203,000 per month, with the 3-month moving average employment gain now approximately 186,000. The 50-basis point cut was an effort to not fall behind what was perceived as a weakening labor market, but for now the labor market appears solid. The market has been clamoring for rate cuts, but sometimes we need to be careful of what we wish for. Historically, returns have not been kind to investors after rate cuts begin with the market falling on average just over 23% in the 210 days following the first rate cut. The question is if it’s different this time. We think it is. Normally

the Fed is cutting rates due to economic weakness, but that is not the case today. In today’s context GDP grew at 3% in Q2, an acceleration from 1.4% in Q1. Third quarter GDP is forecasted to be 2.5% by the Atlanta Fed, so an abrupt slowing in the economy doesn’t feel imminent, and in the Fed’s Summary of Economic Projections they forecast GDP growth of 2% through 2027. We all know that forecasts can be tenuous, but with an unemployment rate at 4.1% we think the economy should stay on a solid footing, even with some further weakening in the jobs market. The Fed has indicated that there should be another 50 basis points in cuts by year end, followed by another 100 basis points in 2025, which should bring the Fed funds rate to 3.5%. And while interest rates came down prior to the first cut, the yield curve has steepened meaning that short rates have declined while longer maturity securities have seen their rates rise. In effect, we may not see yields move lower than where they are presently except in very short-term rates, especially if the economy stays on track for 2.5%+ growth.

The Economy:

The economy remains solid. Regardless of the election outcome, we expect fiscal spending to remain strong with the Infrastructure Act, The Chips Act, and the Inflation Reduction Act adding about .33% to GDP in 2025. Inflation as measured by the Core PCE for August is now at 2.7% and is at its highest level since April. The Fed expects inflation to drop to 2.2% in 2025 and 2% in 2026. Average Hourly Earnings are still a concern at +4.0% y/y but should moderate if the labor market cools. We don’t expect a major downshift in employment as Initial Unemployment claims at 225,000 reported on 10/03 are certainly not problematic. Shelter expenses are the other component of the inflation indices that are troubling with the last 12 months Shelter costs rising 5.2% y/y. The supply of housing is limited and housing needs for immigrants could strain the supply and keep prices high. The M2 money

3Q24 Equity Commentary

supply is growing again at almost 2% year over year, and this bears monitoring. The US consumer has continued to remain resilient with retail sales growing 2.1% y/y in August. This is partly attributable to growth in wages exceeding inflation since May of 2023, resulting in real wage growth. But workers are still behind as post-pandemic prices since January 2021 have risen 20% compared to a 17.4% increase in wages over that time frame. The personal savings rate has also been weak when last month it fell to 2.9% and was below 3% for the first time in two years. However, the final Q2 GDP revision released on September 27th contained personal income revisions that raised the Savings Rate to 4.9% in July and 4.8% in August. This is important as consumer spending has been viewed as being partially funded from excess savings that accrued during the pandemic. Those excess funds were viewed as being depleted so an uptick in savings would be positive. Regardless of what the consumer has left in the bank, the holiday shopping season is shaping up to be strong with online holiday sales expected to hit over \$240 billion, or an 8.4% y/y gain. Consumer Confidence fell in September reflecting the recent decline in the labor market. The Expectations Index (short term outlook for income and labor) also declined but remains above levels that usually signal a recession ahead. The national debt is now \$35.3 trillion and relentlessly moving higher. Yet, political discussions seem to avoid the topic, but how long can this be ignored with our debt now roughly equivalent to the economies of China, Germany, India, Japan and the UK combined! The interest alone on the debt will be \$892 billion for 2024 and will rise to consume 20.3% of Federal revenues in 2025. To put this in a different light, the Treasury pays \$2.4 billion per day in interest, and unless we change course, this will rise to \$4.7 billion per day by 2034.

Third Quarter Recap:

The total drawdown in the quarter at the height of the “yen carry trade”

pullback was 8.4%. It took only two weeks for most of that pullback to be recovered. The top performing sector in the quarter was Utilities (+19.4%). The group has benefited from the increased demand for electricity driven by data centers, as well as the anticipated decline in interest rates which makes Utilities dividend yields more attractive. In a similar way, Real Estate was the second-best sector, gaining 17.2%, as the outlook for lower rates improves the prospects for commercial properties, and like Utilities, makes the yields of REITS more enticing. Industrials gained 11.5% as business fixed investment spend remains strong at 13.8% of GDP versus its average of 12.9%. Industrials are benefitting from spending related to meeting higher electricity demands, reshoring (almost \$1 trillion of investment), and infrastructure spend. Consumer Staples outperformed Consumer Discretionary (+9.0% vs +7.8%) which indicates a slight concern over consumer health near term, but Discretionary still leads over the last year but is a pairing to watch to help determine if the market remains in a “risk on” posture. In a major departure from the last two years, Technology was only up 1.6% in the quarter on profit taking as well as forward guidance that in some cases was weaker than consensus, even though Q3 eps growth of 14.6% should lead the market. It’s also noteworthy that Tech tends to lag in the six months after the first Fed rate cut on average, posting a return of -6.2%. Energy, however, was the laggard for the quarter declining 2.3% as crude oil fell almost 17% due to concerns over potential oversupply in 2025. There has been a recent uptick in oil prices as geopolitical concerns in the Middle East have risen amid a broadening of hostilities, and potential attacks on oil infrastructure would change the pricing dynamic quickly to the upside. On a more fundamental basis, it’s too soon to know if recent China actions to stimulate their economy will result in better oil demand ahead.

3Q24 Equity Commentary

What to Expect Going Forward:

The economy and the consumer both still appear to be on solid footing with the US headed for a soft landing. Recession just seems unlikely with few excesses across the cyclical areas of the economy. And with the Federal Reserve as well as global central banks embarking on a rate cutting cycle, coupled with China providing fiscal stimulus to their economy, we find it hard to be negative toward risk assets. Will things proceed smoothly – most likely not. In fact, following very strong YTD returns, the market on average tends to decline 2% in October, but also tends to perform well into year-end post-election results with the market typically gaining 2.9% in the Q4. If the election is extremely close and a winner is not declared until days after November 5th, this could insert volatility into markets and especially with the geopolitical unrest in the Middle East. Liquidity in the economy is important for risk assets and we expect liquidity to be strong in 2025. The Fed could end Quantitative Tightening in the first half of 2025 which adds liquidity, and with the current debt ceiling expiring on January 1, 2025, Congress is not likely to lift the debt ceiling until August. That will result in the Treasury spending down their general account as no new debt will be issued until a new debt ceiling is approved, resulting in potentially \$1 trillion of liquidity in the 1H of 2025! The earnings picture is also strong as Q3 earnings are forecasted to be up for the 5th straight quarter, and full year 2024 and 2025 earnings are projected to grow 10% and 15.1% respectively. We do see some risk however in achieving a 15% earnings growth in 2025. A 15% growth rate will require the highest operating margin on record. History indicates that it is unusual for the Fed to cut rates by more than 100 basis points (1%), and simultaneously achieve double digit earnings growth. Valuation is full at 21.6X on forward earnings versus a 5-year average of 19.5X, but if mid-teens earnings materialize with declining inflation, then that valuation can be supported. The valuation on the top 10 stocks in the index is 30.5X, but the remaining

490 stocks trade at a more respectable 18.4X. The Value category also remains cheap versus Growth stocks selling at a 42% discount to the market average relative to its average discount of 29%. With other sectors of the market besides Technology now showing improving earnings growth rates we would expect investors to rotate towards areas that represent more attractive values. Defensive sectors tend to perform best on average once a rate cutting cycle begins. We view the biggest fundamental risk as a potential reacceleration of inflation, and that either being fueled by wages (think Longshoreman with current pay rate of \$39/hour and achieving a 60%+ raise over 6 years), or shelter costs. The price of gold is an indicator worth watching as it has been strong over the past year and tends to be viewed as an inflation hedge and leads liquidity by a year. How the US tax code could change will have an impact on the markets, and while it is being discussed now, it doesn't become a concrete issue until later in 2025. As we approach year end, we feel that the exogenous variables of politics and geopolitics are likely to pose the greatest risks to markets. Fundamental underpinnings have allowed the market to move higher despite troubling headlines, and we will see if that trend continues in the next few weeks as elections conclude and hostilities in the Middel East cool or boil over.

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3Q24 Large Cap Value Equity Commentary

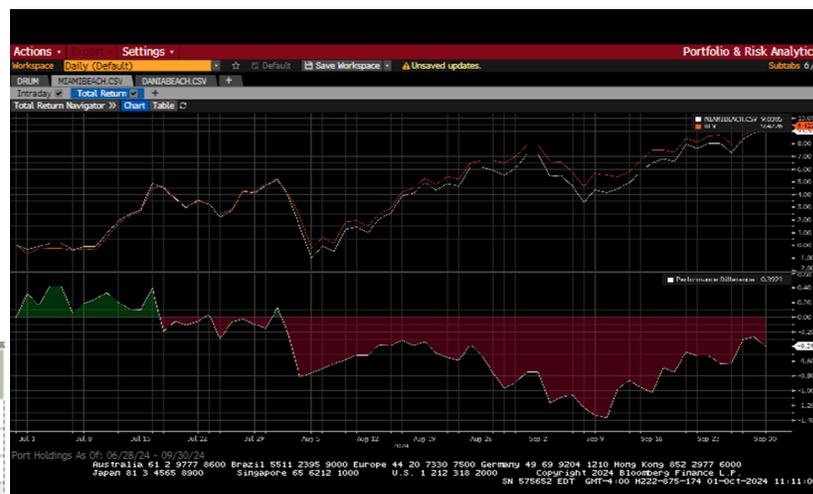
Historically September is the weakest month of the year with an average return of -1.2% for the S&P 500 (SPX). The SPX had a strong September with a rally of 2.02%, however, this pails in comparison to the return of the Russell 1000 Value index which returned over 9% for the quarter.

Traditionally when the SPX is up in September the rest of the year has had stronger returns with the SPX up 79% of the time with an average return of 5.08% for the 4th quarter.

When breaking down the returns for the quarter by sector one would think that risk would have led the way, this wasn't the case. Utilities were the best performing asset class with a return of 18.44% which brings the year-to-date return up to 30.5% by far the best performing sector. Real Estate followed with a quarterly return of 16.72% and the worst performing sector being Energy, down 2.8% which caused our portfolio to slightly underperform the value benchmark by 35 basis points.

	Total Return (%)	Contribution to Return (%)	Allocation Effect (%)	Selection Effect (%)
Large Cap Value				
Holdings	9.03	9.03	-0.41	0.02
Utilities	17.49	0.95	0.08	-0.04
Materials	14.59	0.61	0.03	0.21
Financials	10.01	2.40	0.02	-0.09
Health Care	8.99	1.02	0.01	-0.05
Consumer Staples	6.54	0.52	0.00	-0.30
Communication Services	2.68	0.10	0.00	-0.24
Consumer Discretionary	11.77	0.66	-0.02	0.01
Industrials	16.47	2.09	-0.02	0.64
Information Technology	2.84	0.30	-0.04	-0.14
Real Estate	21.10	0.75	-0.06	0.14
Energy	-4.15	-0.36	-0.13	-0.11
Not Classified	0.02	0.00	-0.29	0.00

Our model has been bullish on Utilities all year and hasn't shown any signs of weakness this past several reads. We will continue to be overweight as interest rates come down (with further cuts on the way) this will benefit the sector as more conservative investors look to rotate out of bonds and into other asset classes like utilities, real estate and energy, as they tend to pay higher dividends.



The portfolio has been structured to outperform up markets and with the short exception of the last three weeks of August when the market continued to advance, the pattern held quite well.

3Q24 Large Cap Value Equity Commentary

Looking forward, the Federal Reserve is signaling its shift to continue to cut short term rates when appropriate and thus its likely that the interest rate sensitive sectors may continue to outperform the benchmark longer than one may think. Of note, our modelling is currently preferring the Energy, Utilities and Financial Sectors despite not having an interest rate input into the process. In conjunction with our process, our portfolios are currently overweight all three of these sectors in response. We are optimistic that the rare convergence of our modelling signal, paired with Fed policy could yield exceptional excess returns for the portfolios.

3Q24 Large Cap Growth Equity Commentary

Highland LCG Q3 2024 Strategy Review

Markets continued to trend higher in the third quarter, with the Russell 1000 Growth index gaining 3.19%. While positive for Q3, Large Cap Growth took a noticeable breather relative to other style factors and small cap stocks, signaling a temporary deceleration. The most significant market event during the quarter was the Federal Reserve's 50-basis point rate cut – a more aggressive move than previously anticipated. Given this shift in the interest rate landscape, it is understandable that rate-sensitive sectors such as Utilities and REITs outperformed, both of which have limited representation in the Growth Index. Furthermore, companies with slower growth trajectories and higher debt levels re-rated on expectations of easier monetary policy. While markets are pricing in further rate cuts, we remain cautious. Inflation, while moving closer towards target, remains elevated. The labor market, though showing a rise in unemployment, has seen this primarily driven by new entrants, not layoffs, suggesting underlying strength. If employment remains robust, we anticipate a more gradual and deliberate pace of rate reductions, which historically has supported equity markets. In either scenario, we believe the secular growth dynamics within the Russell 1000 Growth Index position it well to benefit from both easing financial conditions and sustained economic expansion.

Factor Trends

The third quarter saw deterioration in performance of the growth factor, beginning in mid-June. Momentum, while maintaining its strong year-to-date gains, was relatively flat over the quarter. The top performing factors during were those tied to high leverage, low volatility, and dividend yield. These trends align with the market environment, as highly leveraged companies benefited from the prospect of lower future interest expense

and rate sensitive sectors such as Utilities and REITs dominate many of these factor categories. While this factor rotation is consistent with the broader macro environment, we view it as largely transitory. We don't expect this trend to continue over the longer term but expect factor performance to be volatile around political headlines and those related to Federal Reserve monetary policy.



Highland Large Cap Growth

The Large Cap Growth Strategy slightly underperformed the benchmark during the third quarter. The strategy's quantitative process drives strong factor exposure to growth and momentum factors. The growth factor's under performance in the quarter was a headwind for the strategy while momentum was neutral. Positive attribution from stock selection was offset by approximately equal negative attribution from sector allocation. During the quarter, the strategy outperformed in Industrials and Communication

3Q24 Large Cap Growth Equity Commentary

Services, driven by an overweight allocation to Industrials and strong stock selection in Communication Services. Information Technology and Consumer Discretionary were the weakest performing sectors, primarily due to adverse sector allocation.

Outlook

We remain convicted in the Growth Index's secular opportunities. The election, interest rates, and Federal Reserve policy will continue to grab attention share in the final month, and we expect increased volatility around these events. Valuation levels continue to expand but remain below peak levels seen in the most recent cycle. Given the index's unique exposure to current secular growth industries, we do not currently view valuations as a material risk. We maintain strong conviction that our disciplined quantitative process will systematically put us in the best position to capture these secular opportunities.

3Q24 Fixed Income Portfolio Manager Commentary

In one of the most closely watched Federal Reserve meetings of the year, the Federal Open Market Committee (FOMC) cut its Federal Funds rate by 50 basis points on September 18, 2024, marking a clear shift toward more accommodative monetary policy. This move had been foreshadowed by Federal Reserve Chair Jerome Powell at the Jackson Hole Symposium in August, where he signaled that a policy adjustment was on the horizon. Leading up to the meeting, there was significant debate about the timing and size of the cuts, with market participants speculating on how aggressively the Fed would act.

The rate cut was driven by softening labor market data, particularly the weak jobs report for July, which shifted the Fed's focus from inflation to employment. While inflation had been steadily decreasing, with core inflation trending down to 2.7%, concerns about slowing employment growth prompted the FOMC to act more aggressively. The rate cut was considered preemptive by some, and it raises questions for investors regarding how far the Fed will go in this easing cycle.

The most recent Summary of Economic Projections (SEP) suggests that the FOMC expects a total of 250 basis points of rate cuts during this cycle, with only two more cuts projected in 2024 and several additional reductions in 2025 and 2026. However, market participants are pricing in a more rapid pace of cuts, with expectations that rates could reach a neutral level as soon as Q3 2025. A similar market disconnect occurred in late 2023, leading to fluctuations in U.S. Treasury yields when inflation data came in stronger than expected.

Based on recent data and a preponderance of third-party research we are currently in the camp of those who anticipate a "soft landing" for the US economy. Central banks in the largest economies globally are all positioned to respond to economic weakness and the US economy may not need rate cuts as deep as currently discounted to fuel a continued expansion. We feel interest rates in this, the most widely anticipated rate cut cycle in recent memory, will settle at a higher level than generally expected, and there is a good chance fixed income markets have discounted too many rate cuts too quickly. The US Treasury market has already done much of the work for the Fed. The 10-year yield peaked at 5% more than eleven months ago (as of this writing it stands near 3.75%) and fixed income markets have already reversed a sizeable portion of the post pandemic tightening cycle. That said, it is likely that very short-term rates in the US will continue to fall as core inflation trends on a positive path and employment concerns remain in focus.

Looking ahead to Q4 2024, several factors are likely to influence the bond market:

- 1. Further Rate Cuts:** Investors will be closely watching both the Federal Reserve and the European Central Bank for signs of additional rate cuts. If inflation continues to trend downward, there may be further reductions, which could bolster investment-grade bond prices.
- 2. Economic Growth Concerns:** Although the U.S. has avoided a recession so far, global growth remains sluggish, particularly in Europe and China. Any further weakening could drive a flight to safety, with investors favoring higher-quality bonds.
- 3. Geopolitical Risks:** Ongoing geopolitical tensions, including trade disputes and instability in various regions, may cause volatility, prompting investors to seek safe-haven assets like U.S. Treasuries and investment-grade bonds.

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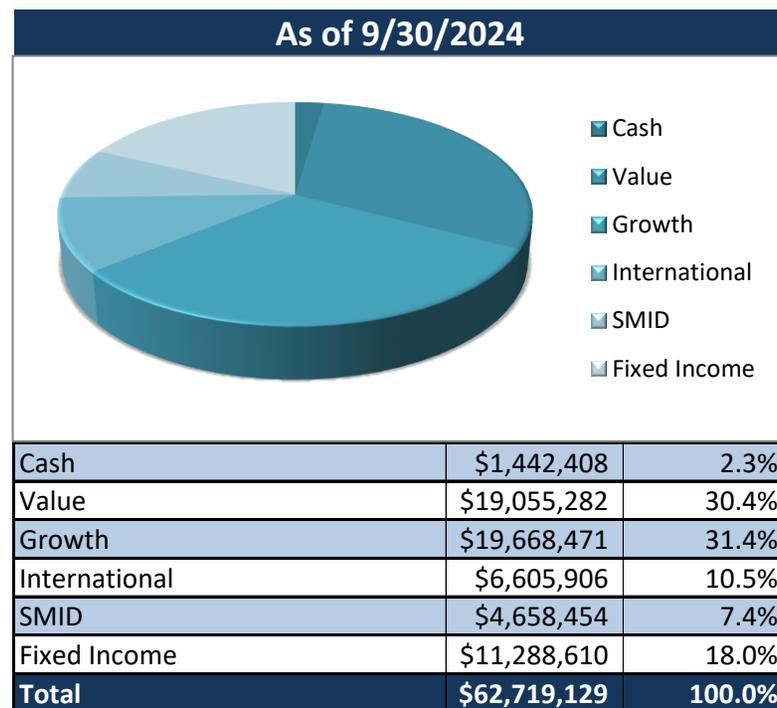
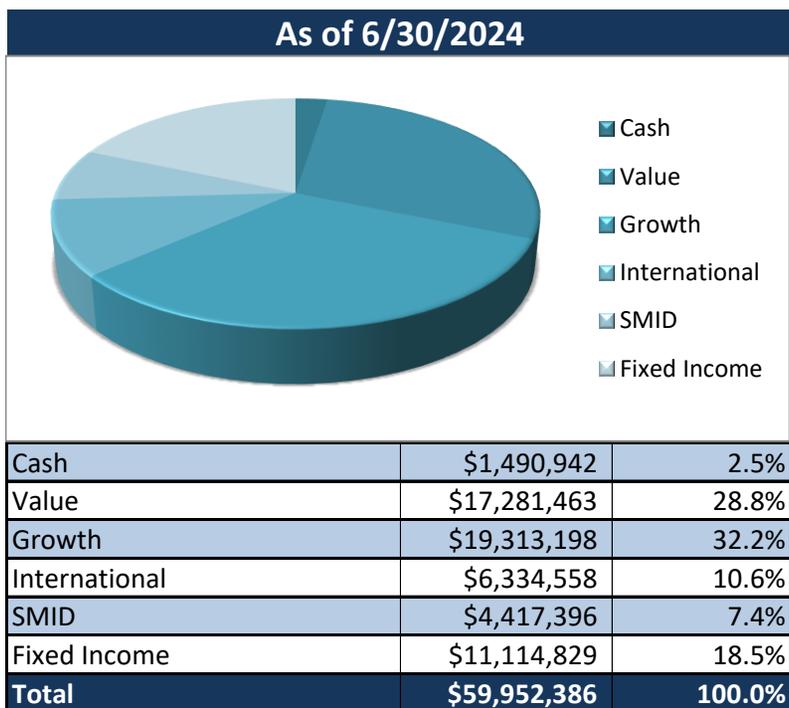
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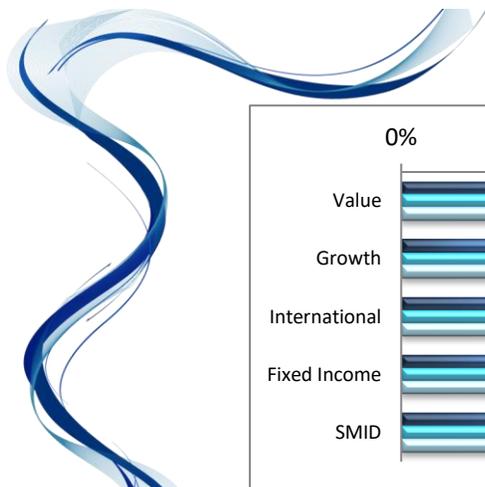
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Total Return Summary

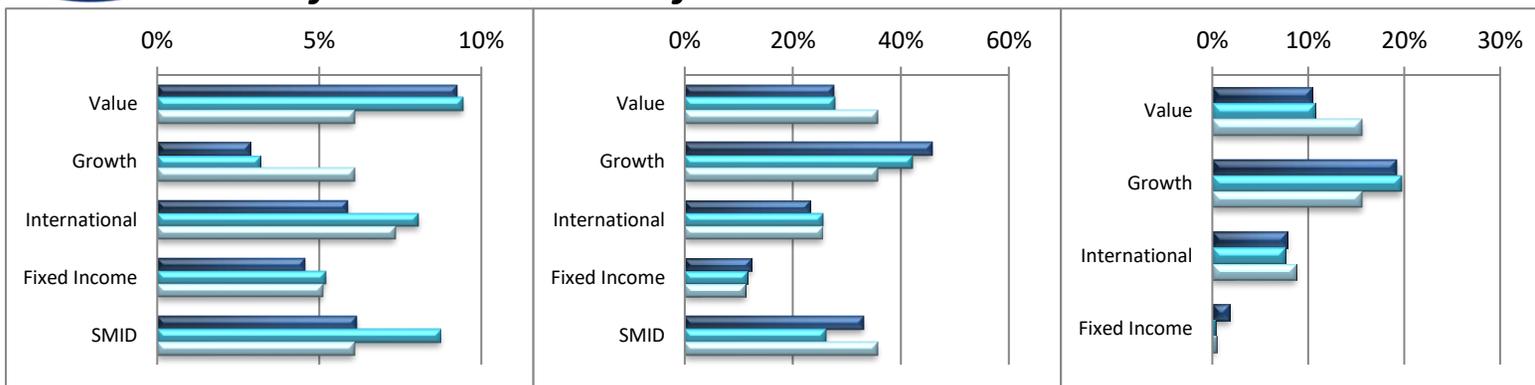
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/24 - 9/30/24)	\$59,952,386	\$62,718,829	\$2,766,443	\$502,488	-\$1,112,214	\$3,376,169	5.67%	-----
Fiscal Year to Date (10/1/23 - 9/30/24)	\$50,223,248	\$62,718,829	\$12,495,581	\$2,573,953	-\$4,541,422	\$14,463,049	29.46%	-----
Five Year (10/1/19 - 9/30/24)	\$47,790,082	\$62,718,829	\$14,928,747	\$22,171,475	-\$36,624,404	\$29,381,676	71.96%	11.45%

Asset Allocation





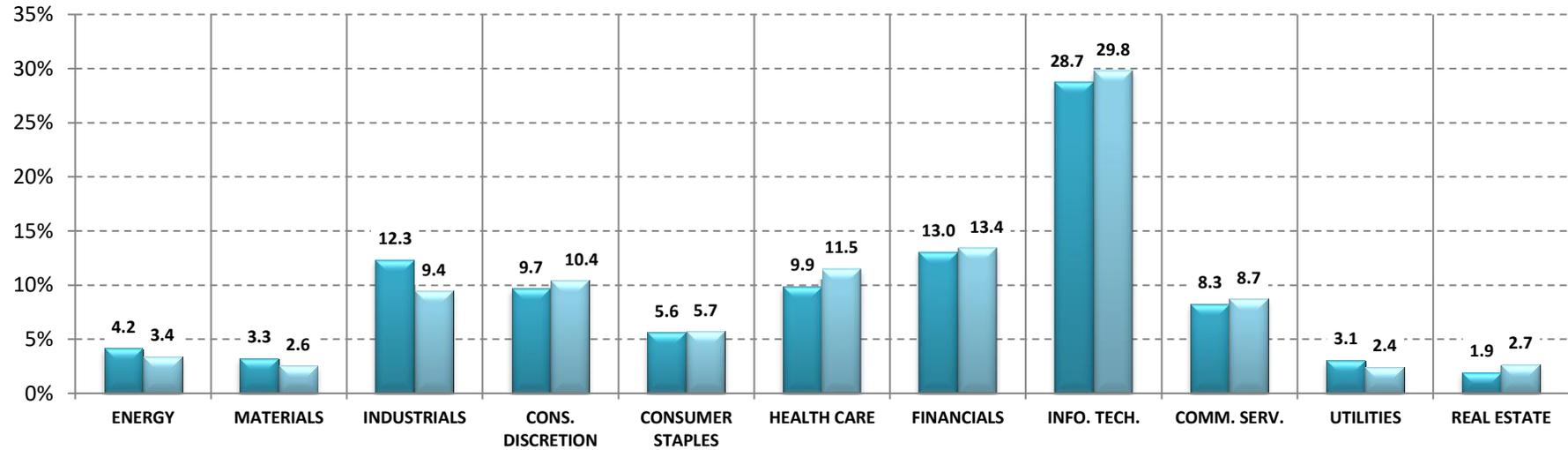
Performance Returns for Various Periods



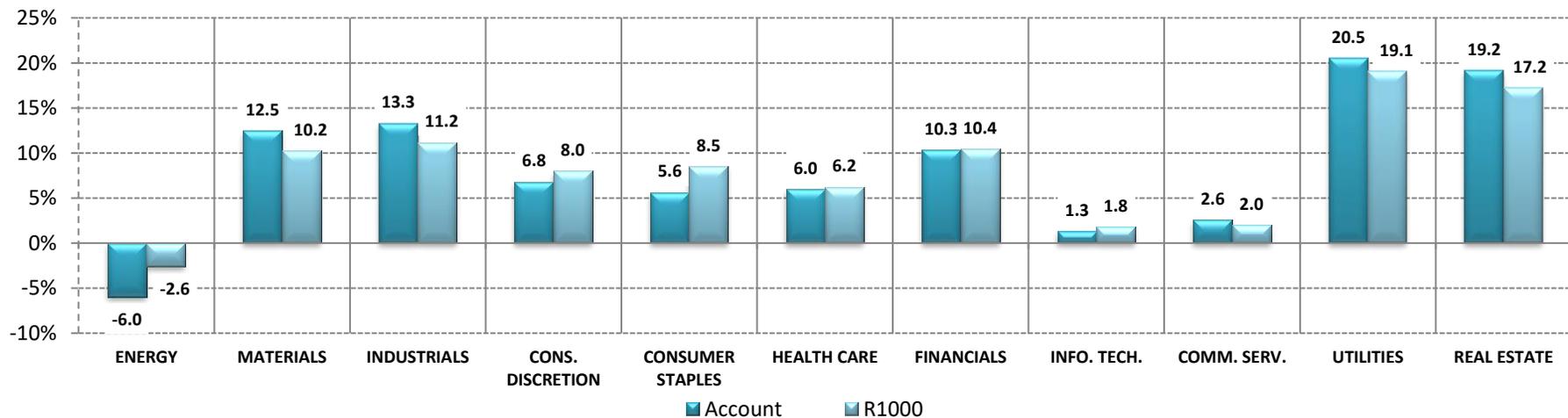
	Quarter (7/1/24 - 9/30/24)	Fiscal Year to Date (10/1/23 - 9/30/24)	Five Year (Annualized) (10/1/19 - 9/30/24)
Value	9.25%	27.70%	10.43%
R1000V	9.43%	27.73%	10.66%
R1000	6.08%	35.66%	15.62%
Growth	2.87%	45.82%	19.27%
R1000G	3.19%	42.19%	19.74%
R1000	6.08%	35.66%	15.62%
International	5.88%	23.12%	7.84%
MSCI ACWI ex US	8.06%	25.54%	7.62%
MSCI EAFE	7.35%	25.52%	8.77%
Fixed Income	4.56%	12.37%	1.86%
*BBCAG	5.20%	11.57%	0.33%
*BBCGC	5.10%	11.31%	0.41%
SMID	6.16%	33.10%	
R2500	8.75%	26.15%	
R1000	6.08%	35.66%	

*Source: Bloomberg Index Services Limited

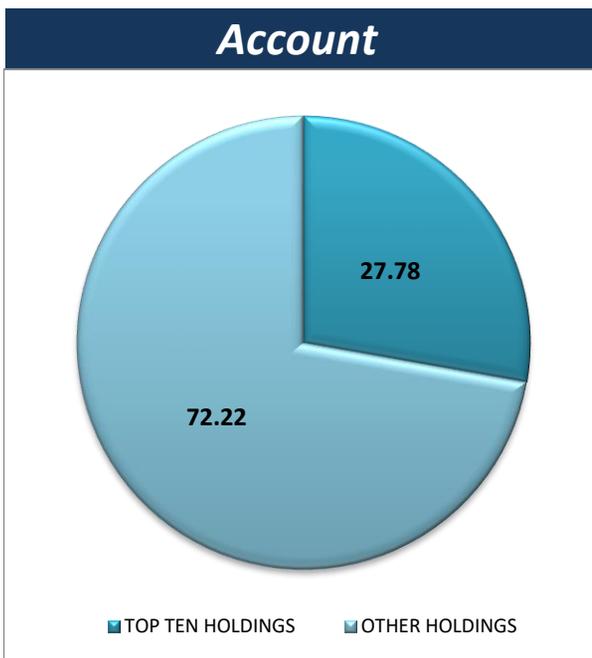
Domestic Equity Sector Allocation vs. R1000



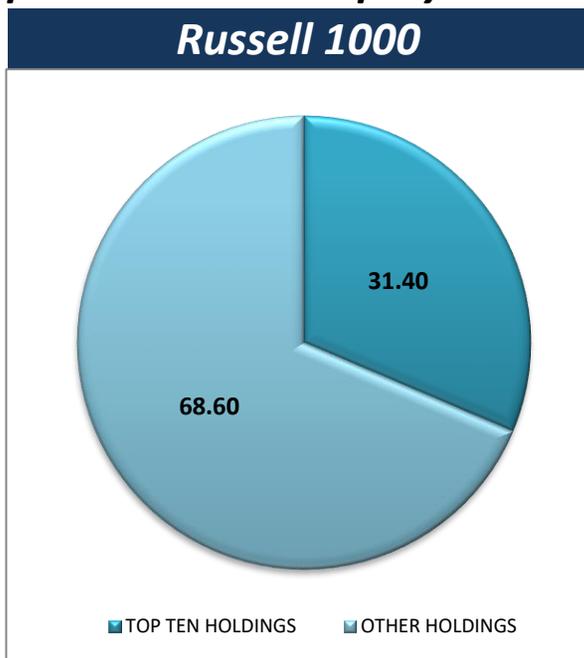
Domestic Equity Quarterly Sector Returns vs. R1000



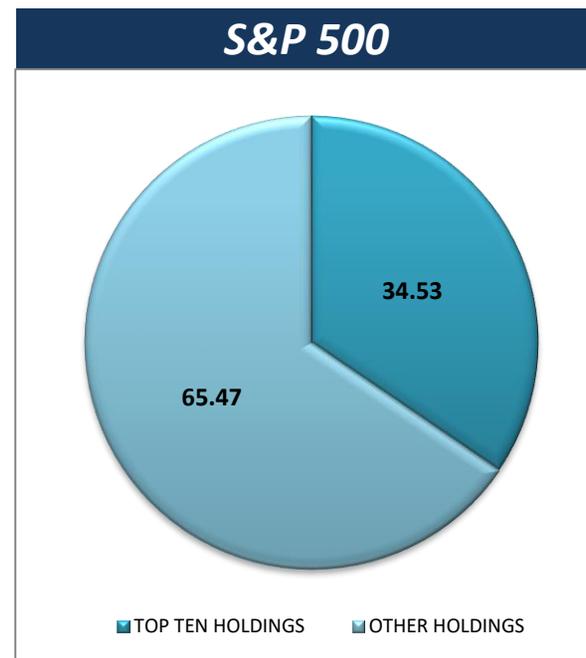
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
APPLE INC	4.99	10.75
MICROSOFT CORP	4.96	-3.30
NVIDIA CORP	4.66	-2.20
META PLATFORMS INC	2.50	13.63
AMAZON COM INC	2.43	-3.58
BROADCOM INC	1.91	7.77
ELI LILLEY & CO	1.76	-2.01
ALPHABET INC CL A	1.74	-8.74
ALPHABET INC CL C	1.48	-8.84
BERKSHIRE HATHAWAY INC	1.35	13.14

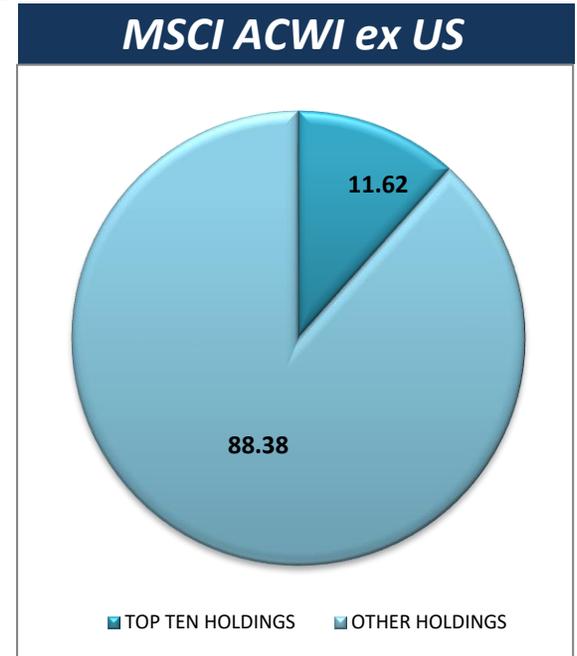
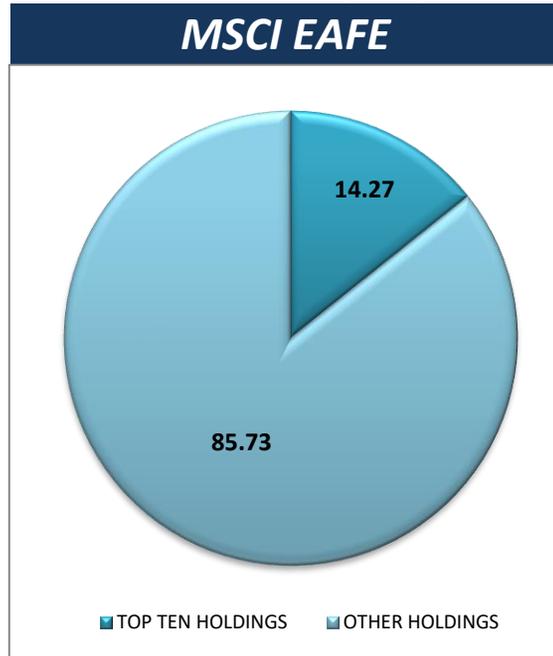
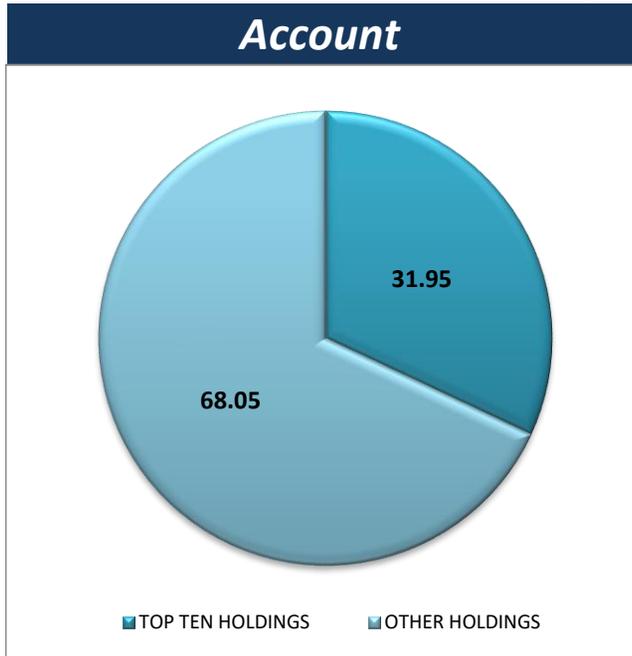


Security	Weight %	QTD Return %
APPLE INC	6.42	10.75
MICROSOFT CORP	6.06	-3.55
NVIDIA CORP	5.38	-1.69
AMAZON.COM INC	3.28	-3.58
META PLATFORMS INC-CLASS A	2.38	13.64
ALPHABET INC-CL A	1.85	-8.83
BERKSHIRE HATHAWAY INC-CL B	1.60	13.14
ALPHABET INC-CL C	1.56	-8.73
BROADCOM INC	1.49	7.78
TESLA INC	1.38	32.22



Security	Weight %	QTD Return %
APPLE INC	7.25	10.75
MICROSOFT CORP	6.55	-3.55
NVIDIA CORP	6.12	-1.69
AMAZON.COM INC	3.56	-3.58
META PLATFORMS INC	2.56	13.64
ALPHABET INC-CL A	1.99	-8.83
BERKSHIRE HATHAWAY INC CL B	1.73	13.14
ALPHABET INC-CL C	1.64	-8.73
BROADCOM INC	1.64	7.78
TESLA INC	1.49	32.20

Top Ten International Equity Holdings

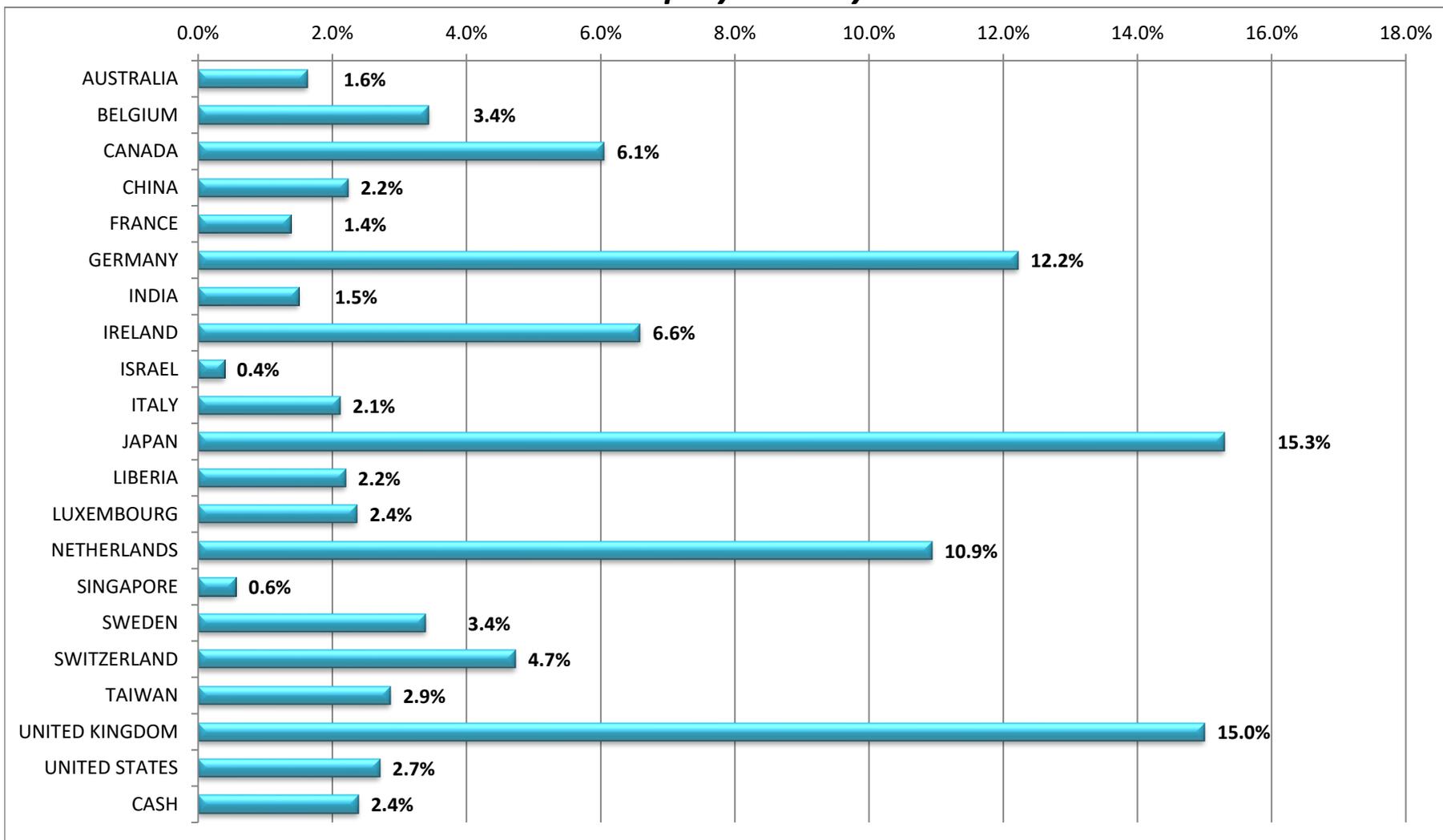


Security	Weight %	QTD Return %
SONY GROUP CORP	6.21	13.68
SAP SE	4.87	13.58
HONDA MOTOR CO	2.87	-1.58
TAIWAN SEMICONDUCTOR MFG	2.82	4.30
UBS GROUP	2.72	4.64
KONINKLIJKE PHILIPS	2.72	29.84
ANEUSER BUSCH INBEV	2.57	14.00
MERCEDES-BENZ GROUP	2.51	-6.31
ICON PLC	2.38	-8.35
SIEMENS AG	2.28	8.36

Security	Weight %	QTD Return %
NOVO NORDISK B	2.16	-16.26
ASML HLDG	1.90	-18.37
NESTLE	1.50	-1.74
ASTRAZENECA	1.37	0.51
SAP	1.36	13.58
NOVARTIS	1.29	8.04
ROCHE HOLDING GENUSS	1.28	15.23
LVMH MOET HENNESSY	1.20	0.17
SHELL	1.17	-7.70
TOYOTA MOTOR CORP	1.04	-12.88

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	2.66	0.28
NOVO NORDISK B	1.36	-16.26
TENCENT HOLDINGS LI	1.34	16.98
ASML HLDG	1.19	-18.37
NESTLE	0.94	-1.74
ASTRAZENECA	0.86	0.51
SAP	0.85	13.58
NOVARTIS	0.81	8.04
ROCHE HOLDING GENUSS	0.81	15.23
SAMSUNG ELECTRONICS CO	0.80	-20.86

International Equity Country Allocation

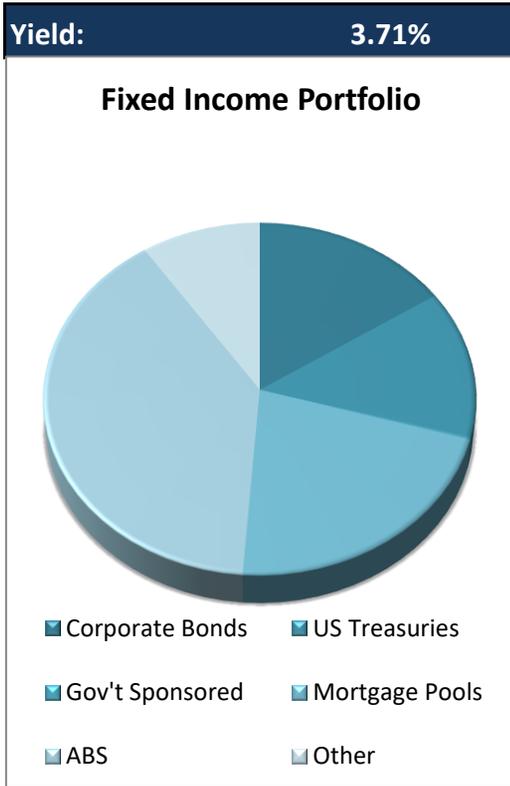


Key West General Employees' Fund

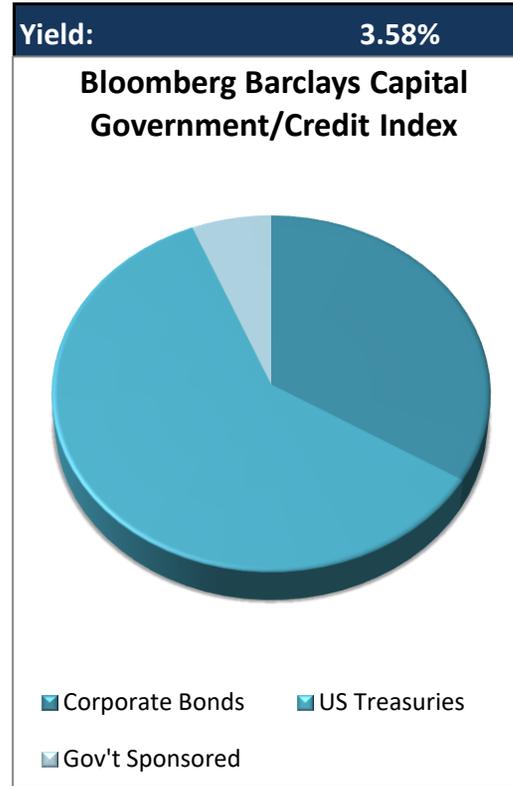
Period Ending 9/30/2024

*Source: Bloomberg Index Services Limited

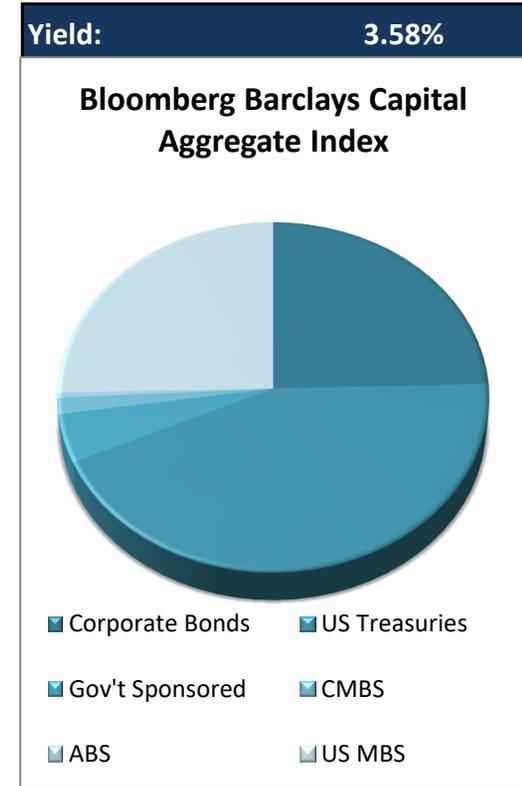
Fixed Income Sector Allocation



Corporate Bonds	15.7%
US Treasuries	13.6%
Gov't Sponsored	0.2%
Mortgage Pools	21.7%
ABS	39.4%
Other	9.4%
Total	100%



Corporate Bonds	33.8%
US Treasuries	60.1%
Gov't Sponsored	6.2%
Total	100%



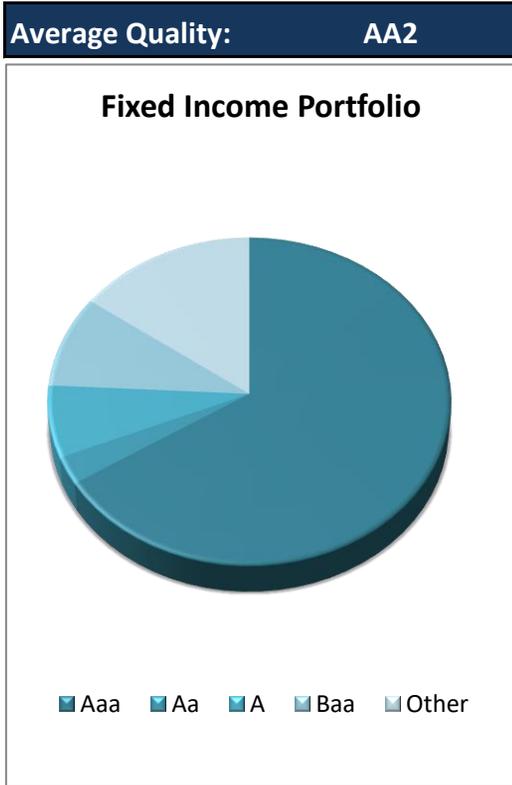
Corporate Bonds	24.6%
US Treasuries	43.6%
Gov't Sponsored	4.5%
CMBS	1.5%
ABS	0.5%
US MBS	25.4%
Other	0.0%
Total	100%

Key West General Employees' Fund

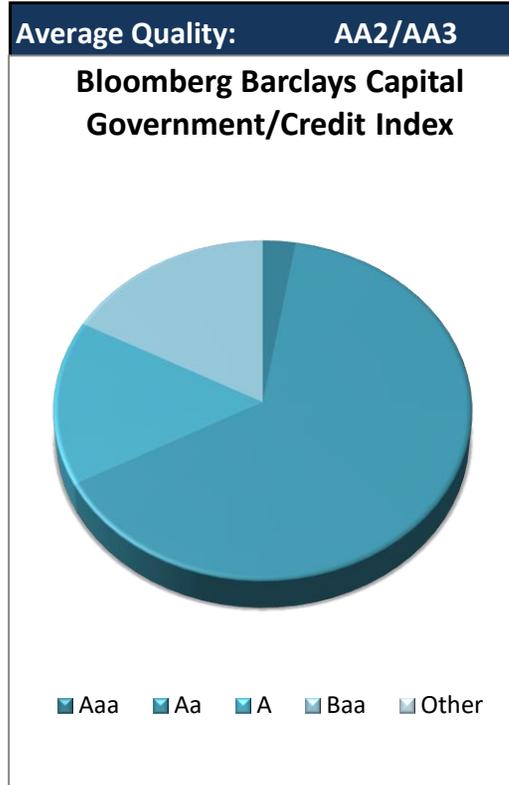
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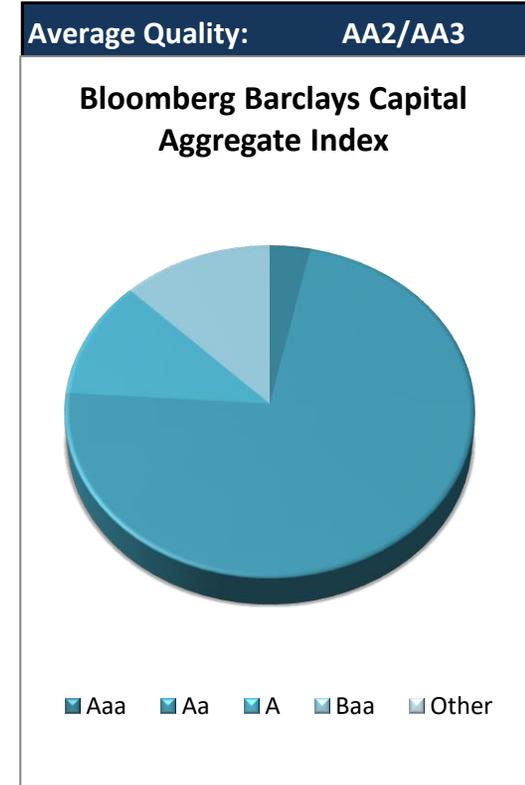
Bond Quality Allocation



Aaa	66.1%
Aa	2.7%
A	7.1%
Baa	9.1%
Other	15.1%
Total	100%



Aaa	2.7%
Aa	64.5%
A	15.7%
Baa	17.2%
Other	0.0%
Total	100%



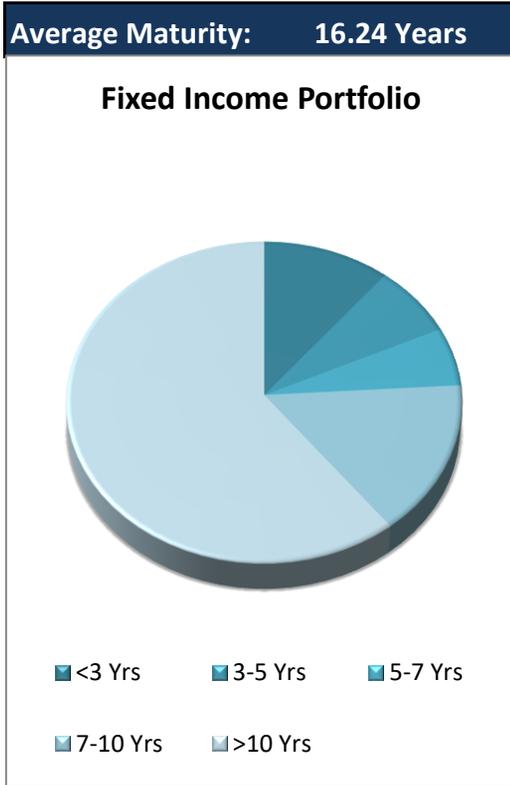
Aaa	3.4%
Aa	72.7%
A	11.5%
Baa	12.5%
Other	0.0%
Total	100%

Key West General Employees' Fund

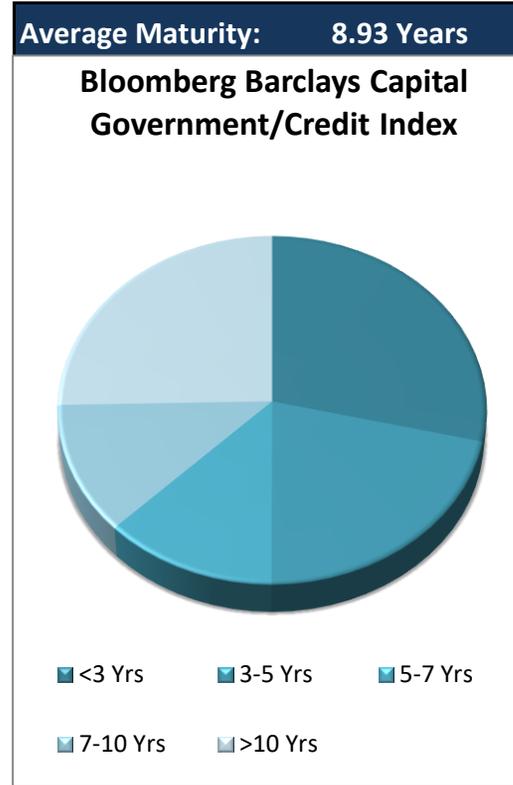
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Period Ending 9/30/2024

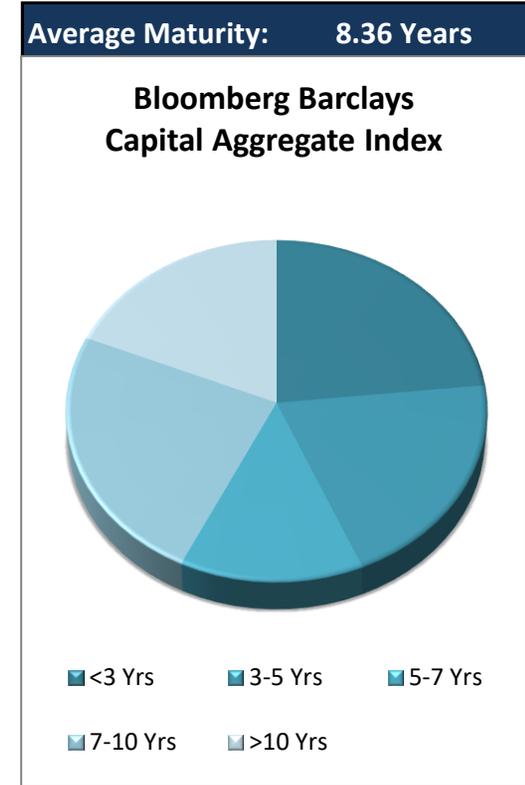
Bond Maturity Allocation



<3 Yrs	10.9%
3-5 Yrs	7.2%
5-7 Yrs	5.9%
7-10 Yrs	15.4%
>10 Yrs	60.5%
Total	100%



<3 Yrs	28.7%
3-5 Yrs	21.4%
5-7 Yrs	12.5%
7-10 Yrs	12.1%
>10 Yrs	25.3%
Total	100%



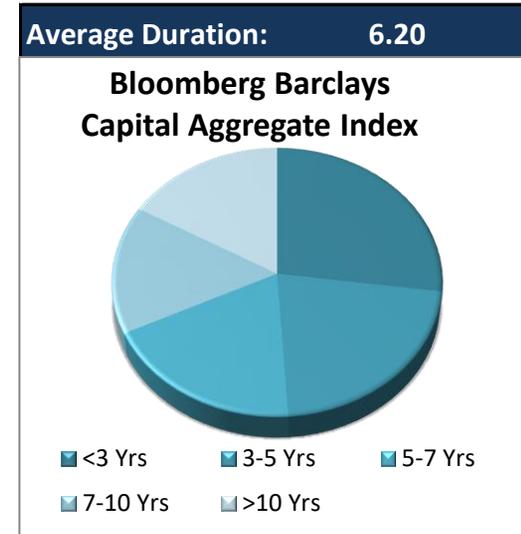
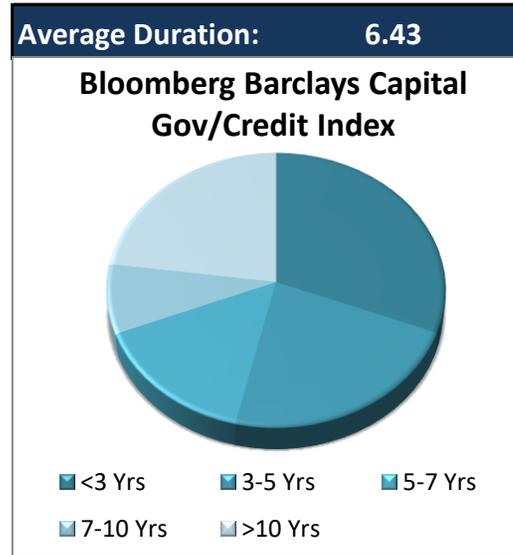
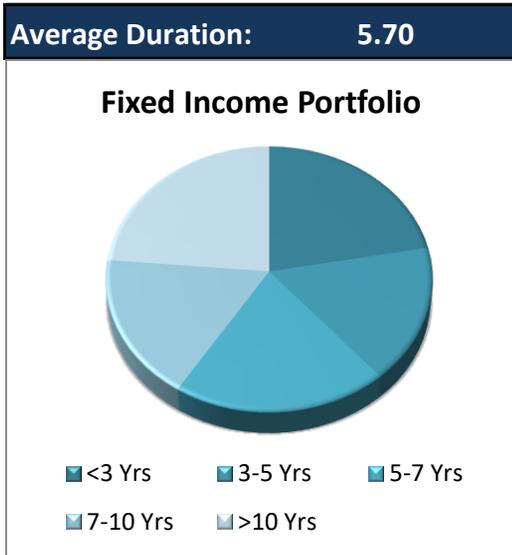
<3 Yrs	23.4%
3-5 Yrs	20.3%
5-7 Yrs	13.5%
7-10 Yrs	24.2%
>10 Yrs	18.7%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 9/30/2024

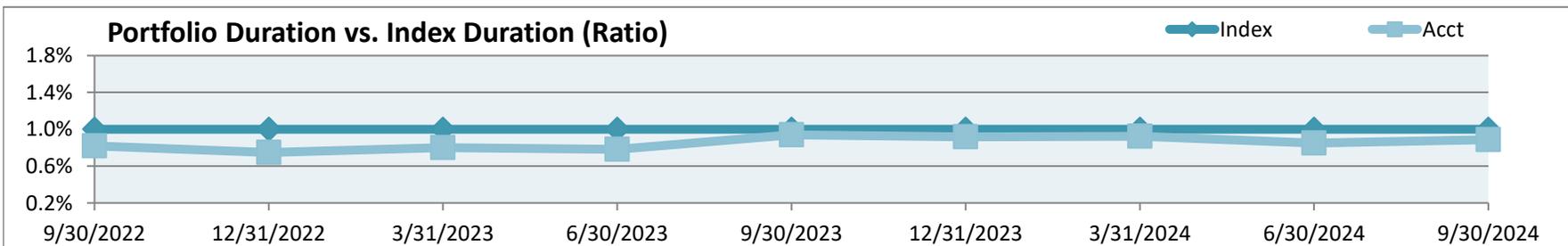
Duration Allocation



<3 Yrs	22.1%
3-5 Yrs	16.6%
5-7 Yrs	20.3%
7-10 Yrs	17.4%
>10 Yrs	23.6%
Total	100%

<3 Yrs	30.9%
3-5 Yrs	22.7%
5-7 Yrs	15.3%
7-10 Yrs	8.2%
>10 Yrs	22.9%
Total	100%

<3 Yrs	27.1%
3-5 Yrs	21.9%
5-7 Yrs	18.9%
7-10 Yrs	15.5%
>10 Yrs	16.7%
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		1,418,514.17		1,418,514.17	2.3	4.3			
	Dividend Accrual		23,893.59		23,893.59	0.0	0.0			
			1,442,407.76		1,442,407.76	2.3	4.2			
COMMON STOCK (USD)										
Energy										
1517	CHENIERE ENERGY INC	146.97	222,957.29	179.84	272,817.28	0.4	1.0			
1660	CHEVRON CORP	110.54	183,491.05	147.27	244,468.20	0.4	4.4			
1850	CONOCOPHILLIPS	42.40	78,440.55	105.28	194,768.00	0.3	2.2			
1222	CVR ENERGY INC	21.63	26,426.91	23.03	28,142.66	0.0	8.7			
1689	DELEK US HOLDINGS INC	30.78	51,987.09	18.75	31,668.75	0.1	5.4			
3550	EXXON MOBIL CORP	59.41	210,897.34	117.22	416,131.00	0.7	3.2			
825	HF SINCLAIR CORP	54.47	44,939.65	44.57	36,770.25	0.1	4.5			
4900	MARATHON OIL CORP	20.71	101,489.45	26.63	130,487.00	0.2	1.7			
2320	OVINTIV INC	43.45	100,798.72	38.31	88,879.20	0.1	3.1			
1233	PBF ENERGY INC	33.86	41,755.52	30.95	38,161.35	0.1	3.2			
3800	SCHLUMBERGER LTD	52.34	198,906.44	41.95	159,410.00	0.3	2.6			
1776	TECHNIPFMC PLC	16.76	29,756.88	26.23	46,584.48	0.1	0.8			
1220	VALERO ENERGY CORPORATION	133.26	162,571.59	135.03	164,736.60	0.3	3.2			
2075	WORLD FUEL SVCS CORP	25.58	53,077.46	30.91	64,138.25	0.1	2.2			
			1,507,495.94		1,917,163.02	3.1	2.8			
Materials										
650	AIR PRODUCTS & CHEMICAL INC	289.22	187,990.40	297.74	193,531.00	0.3	2.4			
800	ALBEMARLE CORP	198.65	158,923.20	94.71	75,768.00	0.1	1.7			
386	BOISE CASCADE CP	132.79	51,255.94	140.98	54,418.28	0.1	0.6			
266	CARPENTER TECHNOLOGY	130.65	34,752.85	159.58	42,448.28	0.1	0.5			
5536	COEUR D ALENE MINES CORP IDAHO	6.21	34,389.64	6.88	38,087.68	0.1	0.0			
950	COMMERCIAL METALS COMPANY	55.19	52,427.74	54.96	52,212.00	0.1	1.3			
3422	CONSTELLIUM SE CL A	12.49	42,745.56	16.26	55,641.72	0.1	0.0			
1380	EAGLE MATERIALS INC	127.72	176,251.81	287.65	396,957.00	0.6	0.3			
2000	LYONDELLBASELL INDUSTRIES N V	88.62	177,241.50	95.90	191,800.00	0.3	5.6			
4370	OLIN CORP	22.75	99,402.68	47.98	209,672.60	0.3	1.7			
245	SPX CORP	146.47	35,884.51	159.46	39,067.70	0.1	0.0			
1002	SYLVAMO CORP	40.03	40,114.17	85.85	86,021.70	0.1	2.1			
			1,091,379.99		1,435,625.96	2.3	1.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Industrials										
831	ABM INDUSTRIES INC	45.73	37,997.50	52.76	43,843.56	0.1	1.7			
6998	ADT CORPORATION	6.10	42,661.90	7.23	50,595.54	0.1	3.0			
213	AERO VIRONMENT INC	169.10	36,017.73	200.50	42,706.50	0.1	0.0			
742	AXON ENTERPRISE INC	211.63	157,030.17	399.60	296,503.20	0.5	0.0			
970	BOEING CO	164.09	159,164.44	152.04	147,478.80	0.2	0.0			
1360	BUILDERS FIRSTSOURCE INC	154.12	209,599.66	193.86	263,649.60	0.4	0.0			
2235	CARRIER GLOBAL CORP	38.39	85,799.71	80.49	179,895.15	0.3	0.9			
780	CATERPILLAR INC DEL	214.44	167,265.54	391.12	305,073.60	0.5	1.4			
179	COMFORT SYSTEMS USA INC	156.06	27,934.19	390.35	69,872.65	0.1	0.3			
611	CORE & MAIN INC CL A	54.86	33,519.58	44.40	27,128.40	0.0	0.0			
124	CSW INDUSTRIALS INC	287.56	35,657.90	366.39	45,432.36	0.1	0.2			
940	CUMMINS INC	181.20	170,327.20	323.79	304,362.60	0.5	2.2			
4160	DNOW INC COM	8.46	35,196.93	12.93	53,788.80	0.1	0.0			
202	DYCOM INDUSTRIES INC	175.63	35,476.35	197.10	39,814.20	0.1	0.0			
1050	EATON CORP PLC	76.40	80,217.83	331.44	348,012.00	0.6	1.1			
486	EMCOR GROUP INC	264.52	128,557.60	430.53	209,237.58	0.3	0.2			
373	ESAB CORPORATION	79.08	29,497.25	106.31	39,653.63	0.1	0.3			
508	FEDERAL SIGNAL CORP	51.59	26,209.75	93.46	47,477.68	0.1	0.5			
1109	FLUOR CORPORATION	45.30	50,241.47	47.71	52,910.39	0.1	0.0			
1270	GE VERNOVA INC	137.31	174,385.99	254.98	323,824.60	0.5	0.0			
733	GENERAL ELEC CO	168.95	123,843.65	188.58	138,229.14	0.2	0.6			
1380	GENPACT LTD	38.39	52,984.41	39.21	54,109.80	0.1	1.6			
496	GRIFFON CORP	70.87	35,152.16	70.00	34,720.00	0.1	0.9			
994	HOWMET AEROSPACE INC	94.39	93,827.04	100.25	99,648.50	0.2	0.3			
1291	HUB GRP INC CL A	42.18	54,450.88	45.45	58,675.95	0.1	1.1			
251	IES HOLDINGS INC	142.50	35,768.75	199.62	50,104.62	0.1	0.0			
1620	KNIGHT-SWIFT TRANSPORTATION	49.87	80,790.37	53.95	87,399.00	0.1	1.2			
568	MATSON INC	73.76	41,896.14	142.62	81,008.16	0.1	1.0			
528	MUELLER INDUSTRIES INC	67.31	35,537.94	74.10	39,124.80	0.1	1.1			
870	NORFOLK SOUTHERN CORP	130.40	113,444.81	248.50	216,195.00	0.3	2.2			
244	POWELL INDUSTRIES INC	144.18	35,180.51	221.99	54,165.56	0.1	0.5			
2586	RESIDEO TECHNOLOGIES INC	20.31	52,521.66	20.14	52,082.04	0.1	0.0			
2345	RTX CORPORATION COM	66.35	155,588.44	121.16	284,120.20	0.5	2.1			
668	SKYWEST INC	42.95	28,691.64	85.02	56,793.36	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
342	STERLING INFRASTRUCTURE INC	102.66	35,108.77	145.02	49,596.84	0.1	0.0			
2040	TIMKEN CO	77.33	157,762.99	84.29	171,951.60	0.3	1.6			
292	TRANE TECHNOLOGIES PLC	345.67	100,936.60	388.73	113,509.16	0.2	0.9			
169	TRANSDIGM GROUP INC	540.12	91,279.88	1,427.13	241,184.97	0.4	0.0			
1333	UBER TECHNOLOGIES INC	58.56	78,055.82	75.16	100,188.28	0.2	0.0			
530	UFP INDUSTRIES INC	88.35	46,825.90	131.21	69,541.30	0.1	1.0			
950	UNITED PARCEL SERVICE INC	174.79	166,047.56	136.34	129,523.00	0.2	4.8			
1858	VERTIV HOLDINGS CO	25.40	47,202.31	99.49	184,852.42	0.3	0.0			
332	WESCO INTL INC COM	148.87	49,423.51	167.98	55,769.36	0.1	1.0			
394	XPO LOGISTICS INC	74.12	29,204.63	107.51	42,358.94	0.1	0.0			
			3,464,285.06		5,356,112.84	8.5	0.9			
Consumer Discretionary										
641	ABERCROMBIE & FITCH COMPANY CL A	37.70	24,166.96	139.90	89,675.90	0.1	0.0			
5773	AMAZON COM INCORPORATED	74.72	431,363.81	186.33	1,075,683.09	1.7	0.0			
7461	AMERICAN AXLE & MANUFACTURING HLDGS II	6.98	52,100.91	6.18	46,108.98	0.1	0.0			
71	AUTOZONE INC	2,102.69	149,290.76	3,150.04	223,652.84	0.4	0.0			
644	CARVANA CO CL A	145.04	93,407.89	174.11	112,126.84	0.2	0.0			
305	CAVA GROUP INC	116.70	35,593.56	123.85	37,774.25	0.1	0.0			
4303	COUPANG INC	21.93	94,355.32	24.55	105,638.65	0.2	0.0			
167	DICK'S SPORTING GOODS INC	215.10	35,922.30	208.70	34,852.90	0.1	2.1			
63	FAIR ISAAC CORP	1,603.46	101,018.12	1,943.52	122,441.76	0.2	0.0			
1350	GENUINE PARTS CO	137.48	185,598.68	139.68	188,568.00	0.3	2.9			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	230.50	299,650.00	0.5	0.3			
442	HOME DEPOT INC	314.20	138,874.50	405.20	179,098.40	0.3	2.2			
284	LEAR CORP	182.06	51,705.28	109.15	30,998.60	0.0	2.8			
800	LOWES COS INC	203.77	163,017.44	270.85	216,680.00	0.3	1.7			
3135	MACYS INC	15.02	47,101.81	15.69	49,188.15	0.1	4.4			
570	MGM RESORTS INT'L	34.56	19,700.91	39.09	22,281.30	0.0	0.0			
1610	NIKE INC	104.07	167,551.25	88.40	142,324.00	0.2	1.7			
144	POOL CORP	353.65	50,925.61	376.80	54,259.20	0.1	1.3			
362	SHARKNINJA INC	98.40	35,622.61	108.71	39,353.02	0.1	0.0			
848	SONIC AUTOMOTIVE INC	53.11	45,040.16	58.48	49,591.04	0.1	2.1			
479	STRIDE INC	71.24	34,125.54	85.31	40,863.49	0.1	0.0			
1078	TAYLOR MORRISON HOME CORP	37.57	40,504.02	70.26	75,740.28	0.1	0.0			
1126	TESLA INCORPORATED	92.44	104,081.86	261.63	294,595.38	0.5	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1480	TOLL BROTHERS INC	120.09	177,731.57	154.49	228,645.20	0.4	0.6			
97	TOPBUILD CORP	297.82	28,888.54	406.81	39,460.57	0.1	0.0			
1391	TRI POINTE HOMES INC	32.22	44,822.47	45.31	63,026.21	0.1	0.0			
1600	VISTA OUTDOOR INC	32.29	51,658.72	39.18	62,688.00	0.1	0.0			
305	WINGSTOP INC	285.89	87,195.32	416.08	126,904.40	0.2	0.3			
			2,598,846.15		4,051,870.45	6.5	0.6			
Consumer Staples										
3460	ALTRIA GROUP INC	44.75	154,847.46	51.04	176,598.40	0.3	8.0			
550	CASEYS GENERAL STORES INC	335.54	184,547.28	375.71	206,640.50	0.3	0.5			
417	COSTCO WHOLESALE CORP	430.01	179,313.36	886.52	369,678.84	0.6	0.5			
471	ESTEE LAUDER COS INC	160.77	75,724.84	99.69	46,953.99	0.1	2.6			
1380	KIMBERLY CLARK CORP	126.22	174,180.98	142.28	196,346.40	0.3	3.4			
4340	KRAFT HEINZ COMPANY	39.93	173,281.45	35.11	152,377.40	0.2	4.6			
3310	MOLSON COORS BREWING CO	50.29	166,452.96	57.52	190,391.20	0.3	3.1			
1907	PEPSICO INC	127.80	243,705.37	170.05	324,285.35	0.5	3.2			
693	PERFORMANCE FOOD GROUP COMPANY	60.23	41,742.59	78.37	54,310.41	0.1	0.0			
3932	PILGRIMS PRIDE CORP	34.91	137,266.89	46.05	181,068.60	0.3	0.0			
2300	PROCTER & GAMBLE CO	101.89	234,356.36	173.20	398,360.00	0.6	2.3			
423	SPROUTS FARMERS MARKET INC	82.45	34,878.46	110.41	46,703.43	0.1	0.0			
1228	US FOODS HOLDING CORP	31.66	38,877.39	61.50	75,522.00	0.1	0.0			
			1,839,175.39		2,419,236.52	3.9	2.4			
Health Care										
1850	ABBOTT LABORATORIES	103.39	191,278.53	114.01	210,918.50	0.3	1.9			
2254	ABBVIE INC	148.55	334,828.90	197.48	445,119.92	0.7	3.1			
2883	ADMA BIOLOGICS INC	12.00	34,606.67	19.99	57,631.17	0.1	0.0			
313	AMGEN INC	253.03	79,197.71	322.21	100,851.73	0.2	2.8			
650	CIGNA GROUP	218.53	142,041.45	346.44	225,186.00	0.4	1.6			
730	DANAHER CORP	238.64	174,203.64	278.02	202,954.60	0.3	0.4			
878	ELI LILLY & CO	234.67	206,037.07	885.94	777,855.32	1.2	0.6			
520	INTUITIVE SURGICAL INC	484.47	251,922.42	491.27	255,460.40	0.4	0.0			
1240	JAZZ PHARMACEUTICALS PLC	134.37	166,624.75	111.41	138,148.40	0.2	0.0			
1850	JOHNSON & JOHNSON	137.15	253,724.51	162.06	299,811.00	0.5	3.1			
740	LABCORP HOLDINGS INC	168.65	124,798.38	223.48	165,375.20	0.3	1.3			
506	MCKESSON HBOC INC	548.04	277,310.62	494.42	250,176.52	0.4	0.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
89	MEDPACE HOLDINGS INC	392.67	34,947.63	333.80	29,708.20	0.0	0.0			
1050	MERCK & CO INC	109.51	114,987.92	113.56	119,238.00	0.2	2.7			
1913	OWENS & MINOR INC	24.97	47,762.41	15.69	30,014.97	0.0	0.0			
333	PENUMBRA INC	344.87	114,840.44	194.31	64,705.23	0.1	0.0			
788	RADNET INC	37.76	29,751.81	69.39	54,679.32	0.1	0.0			
219	TENET HEALTHCARE CORP	160.38	35,123.11	166.20	36,397.80	0.1	0.0			
290	THERMO FISHER SCIENTIFIC INC	549.37	159,317.15	618.57	179,385.30	0.3	0.3			
450	UNITEDHEALTH GROUP INC	423.47	190,563.75	584.68	263,106.00	0.4	1.4			
537	VERTEX PHARMACEUTICALS INC	230.16	123,596.57	465.08	249,747.96	0.4	0.0			
			3,087,465.44		4,156,471.54	6.6	1.2			
Financials										
1794	AMERICAN EXPRESS CO	154.26	276,743.76	271.20	486,532.80	0.8	1.0			
416	AMERICAN FINANCIAL GROUP INC	125.99	52,413.88	134.60	55,993.60	0.1	2.1			
3340	AMERICAN INTERNATIONAL GROUP INC	39.22	131,001.08	73.23	244,588.20	0.4	2.2			
838	AXIS CAPITAL HOLDINGS SHS	52.80	44,247.80	79.61	66,713.18	0.1	2.2			
9271	BANK OF AMERICA CORP	20.82	193,031.73	39.68	367,873.28	0.6	2.6			
1300	BERKSHIRE HATHAWAY INC	265.84	345,590.46	460.26	598,338.00	1.0	0.0			
3607	BGC GROUP INC CL A	9.94	35,847.09	9.18	33,112.26	0.1	0.9			
1366	BREAD FINANCIAL HOLDINGS INC	33.92	46,335.95	47.58	64,994.28	0.1	1.8			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	204.87	264,282.30	0.4	1.2			
700	CHUBB LIMITED	145.51	101,854.25	288.39	201,873.00	0.3	1.3			
2930	CITIGROUP INC	56.22	164,717.49	62.60	183,418.00	0.3	3.6			
828	ENOVA INTL INC	60.76	50,310.19	83.79	69,378.12	0.1	0.0			
493	GOLDMAN SACHS GROUP INC	253.30	124,879.21	495.11	244,089.23	0.4	2.4			
397	HANOVER INSURANCE GROUP	110.87	44,014.04	148.11	58,799.67	0.1	2.3			
487	JACKSON FINANCIAL INC	74.37	36,220.62	91.23	44,429.01	0.1	3.1			
1631	JEFFERIES GROUP INC	57.59	93,926.52	61.55	100,388.05	0.2	2.3			
2630	JP MORGAN CHASE & CO	78.22	205,731.38	210.86	554,561.80	0.9	2.4			
990	KKR & CO INC	79.59	78,789.84	130.58	129,274.20	0.2	0.5			
2520	METLIFE INC	65.35	164,674.19	82.48	207,849.60	0.3	2.6			
1760	MORGAN STANLEY	99.54	175,198.14	104.24	183,462.40	0.3	3.5			
2500	NEWMARK GROUP INC CL A	14.23	35,567.25	15.53	38,825.00	0.1	0.8			
1009	ONEMAIN HOLDINGS	44.01	44,404.88	47.07	47,493.63	0.1	8.8			
2089	OSCAR HEALTH INC CL A	17.63	36,820.09	21.21	44,307.69	0.1	0.0			
2630	PAYPAL HOLDINGS INC	72.65	191,078.97	78.03	205,218.90	0.3	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
671	PROGRESSIVE CORP OHIO	211.86	142,158.93	253.76	170,272.96	0.3	0.2			
168	REINSURANCE GROUP OF AMERICA	103.57	17,399.00	217.87	36,602.16	0.1	1.6			
1545	ROBINHOOLD MARKETS INC	22.80	35,229.24	23.42	36,183.90	0.1	0.0			
470	S&P GLOBAL INC	333.45	156,720.00	516.62	242,811.40	0.4	0.7			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	49.88	171,587.20	0.3	2.0			
1880	TPG INC CL A	29.40	55,272.00	57.56	108,212.80	0.2	3.0			
4950	TRUIST FINANCIAL CORP	36.09	178,628.05	42.77	211,711.50	0.3	4.9			
1265	VIRTU FINANCIAL INC - CL A	36.92	46,701.54	30.46	38,531.90	0.1	3.2			
575	VISA INC	192.50	110,685.35	274.95	158,096.25	0.3	0.8			
			3,738,938.54		5,669,806.27	9.0	1.8			
Information Technology										
726	ACI WORLDWIDE INC	49.11	35,653.50	50.90	36,953.40	0.1	0.0			
299	ADOBE INC	315.59	94,360.34	517.78	154,816.22	0.2	0.0			
1133	ALKAMI TECHNOLOGY INC	31.21	35,357.42	31.54	35,734.82	0.1	0.0			
1863	AMKOR TECHNOLOGY	22.46	41,845.69	30.60	57,007.80	0.1	1.0			
1450	AMPHENOL CORP	70.51	102,246.32	65.16	94,482.00	0.2	1.0			
9474	APPLE INC	43.49	412,007.54	233.00	2,207,442.00	3.5	0.4			
1004	APPLIED MATERIALS INC	209.90	210,738.70	202.05	202,858.20	0.3	0.8			
1801	APPROVIN CORP CL A	39.86	71,791.65	130.55	235,120.55	0.4	0.0			
480	ARISTA NETWORKS INCORPORATED	337.70	162,095.28	383.82	184,233.60	0.3	0.0			
329	ARROW ELECTRONICS INC	123.74	40,711.55	132.83	43,701.07	0.1	0.0			
2240	ASTERA LABORATORIES INC	41.94	93,937.98	52.39	117,353.60	0.2	0.0			
1008	AVNET INC	54.35	54,784.80	54.31	54,744.48	0.1	2.4			
1341	BENCHMARK ELECTRONICS INC	39.13	52,478.83	44.32	59,433.12	0.1	1.5			
4890	BROADCOM INC	70.36	344,049.23	172.50	843,525.00	1.3	1.2			
712	CADENCE DESIGN SYSTEMS INC	173.80	123,748.59	271.03	192,973.36	0.3	0.0			
3360	CISCO SYS INC	49.81	167,348.16	53.22	178,819.20	0.3	3.0			
1295	CLOUDFLARE INC	46.06	59,652.11	80.89	104,752.55	0.2	0.0			
240	COMMVAULT SYSTEMS INC	148.82	35,716.01	153.85	36,924.00	0.1	0.0			
2690	CONFLUENT INC CLASS A	32.91	88,529.24	20.38	54,822.20	0.1	0.0			
4110	CORNING INC	26.76	109,985.37	45.15	185,566.50	0.3	2.5			
425	CROWDSTRIKE HOLDINGS INC	230.68	98,039.59	280.47	119,199.75	0.2	0.0			
2815	DXC TECHNOLOGY CO	18.30	51,501.55	20.75	58,411.25	0.1	0.0			
338	ELASTIC NV EUR	102.25	34,560.50	76.76	25,944.88	0.0	0.0			
550	F5 NETWORKS INC	146.78	80,727.24	220.20	121,110.00	0.2	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
870	FIRST SOLAR INC	181.45	157,858.54	249.44	217,012.80	0.3	0.0			
888	GUIDEWIRE SOFTWARE INC	145.97	129,621.44	182.94	162,450.72	0.3	0.0			
143	HUBSPOT INC	606.20	86,686.34	531.60	76,018.80	0.1	0.0			
260	IMPINJ INC	137.01	35,623.59	216.52	56,295.20	0.1	0.0			
505	JABIL INC	64.17	32,405.02	119.83	60,514.15	0.1	0.3			
2239	KYNDRYL HOLDINGS INC	22.51	50,395.41	22.98	51,452.22	0.1	0.0			
3580	MARVELL TECHNOLOGY INC	76.58	274,150.86	72.12	258,189.60	0.4	0.3			
300	MASTERCARD INC	360.86	108,258.71	493.80	148,140.00	0.2	0.5			
2680	MICRON TECHNOLOGY INC	48.76	130,669.65	103.71	277,942.80	0.4	0.4			
5091	MICROSOFT CORP	144.46	735,424.01	430.30	2,190,657.30	3.5	0.8			
215	MOTOROLA SOLUTIONS INC	437.80	94,127.99	449.63	96,670.45	0.2	0.9			
16952	NVIDIA CORP	25.13	425,937.61	121.44	2,058,650.88	3.3	0.0			
786	OKTA INC	85.52	67,220.13	74.34	58,431.24	0.1	0.0			
3184	ORACLE CORP	98.56	313,809.65	170.40	542,553.60	0.9	0.9			
660	Q2 HOLDINGS INC	51.86	34,225.43	79.77	52,648.20	0.1	0.0			
1660	QORVO INC	152.25	252,736.76	103.30	171,478.00	0.3	0.0			
1137	QUALCOMM INC	203.67	231,572.56	170.05	193,346.85	0.3	2.0			
760	SANMINA CORP	40.53	30,799.83	68.45	52,022.00	0.1	0.0			
1650	SKYWORKS SOLUTIONS INC	130.56	215,423.66	98.77	162,970.50	0.3	2.8			
454	SYNNEX CORPORATION	90.81	41,225.56	120.08	54,516.32	0.1	1.3			
1320	VERRA MOBILITY CORP CL A STOCK	26.82	35,396.99	27.81	36,709.20	0.1	0.0			
454	ZSCALER INC	145.06	65,855.06	170.94	77,606.76	0.1	0.0			
			6,151,291.99		12,462,207.14	19.9	0.6			
	Communication Services									
4611	ALPHABET INC	70.15	323,454.66	167.19	770,913.09	1.2	0.5			
3935	ALPHABET INC	60.42	237,762.39	165.85	652,619.75	1.0	0.5			
10180	AT&T INC	22.04	224,344.56	22.00	223,960.00	0.4	5.0			
4100	COMCAST CORP	47.39	194,311.82	41.77	171,257.00	0.3	3.0			
617	GoDaddy INC	151.41	93,418.98	156.78	96,733.26	0.2	0.0			
1933	META PLATFORMS INC	295.28	570,767.84	572.44	1,106,526.52	1.8	0.3			
432	NETFLIX.COM INC	627.75	271,187.31	709.27	306,404.64	0.5	0.0			
3064	PALANTIR TECHNOLOGIES INC	30.42	93,202.59	37.20	113,980.80	0.2	0.0			
1590	WALT DISNEY CO	123.93	197,050.55	96.19	152,942.10	0.2	0.8			
			2,205,500.70		3,595,337.16	5.7	0.8			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
10810	AES CORPORATION	18.46	199,519.64	20.06	216,848.60	0.3	3.4			
2480	AMERICAN ELEC PWR INC	82.03	203,435.14	102.60	254,448.00	0.4	3.4			
1850	DUKE ENERGY CORP	79.86	147,741.31	115.30	213,305.00	0.3	3.6			
2840	NEXTERA ENERGY INC	66.90	190,005.29	84.53	240,065.20	0.4	2.4			
2876	NRG ENERGY INC	39.87	114,653.76	91.10	262,003.60	0.4	1.8			
1233	VISTRA CORP	72.16	88,976.86	118.54	146,159.82	0.2	0.7			
			944,332.00		1,332,830.22	2.1	2.7			
Real Estate										
1340	EPR PROPERTIES	40.74	54,587.85	49.04	65,713.60	0.1	7.0			
3330	GAMING AND LEISURE PROPERTIES INC	45.01	149,872.44	51.45	171,328.50	0.3	5.9			
940	JONES LANG LASALLE INC	176.95	166,328.96	269.81	253,621.40	0.4	0.0			
1390	PROLOGIS INC	89.02	123,744.36	126.28	175,529.20	0.3	3.0			
2650	REALTY INCOME TRUST	66.50	176,229.50	63.42	168,063.00	0.3	5.0			
			670,763.12		834,255.70	1.3	3.4			
			27,299,474.32		43,230,916.82	68.9	1.2			
INTERNATIONAL EQUITY (USD)										
Energy										
1680	BP PLC	22.53	37,857.56	31.39	52,735.20	0.1	6.1			
3300	CMB.TECH NV SHS	18.23	60,157.35	16.62	54,846.00	0.1	6.5			
1700	SHELL PLC	49.87	84,779.67	65.95	112,115.00	0.2	4.1			
4140	TENARIS SA	32.57	134,825.31	31.79	131,610.60	0.2	3.8			
			317,619.89		351,306.80	0.6	4.7			
Materials										
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	26.26	26,260.00	0.0	1.6			
3940	BARRICK GOLD CORP	35.08	138,217.79	19.89	78,366.60	0.1	2.0			
1750	BHP GROUP LIMITED	57.29	100,264.85	62.11	108,692.50	0.2	4.7			
250	LINDE PLC	199.69	49,921.40	476.86	119,215.00	0.2	1.2			
			329,118.91		332,534.10	0.5	2.5			
Industrials										
1050	AERCAP HOLDINGS NV	97.00	101,845.80	94.72	99,456.00	0.2	1.1			
4600	ATLAS COPCO AB	13.17	60,589.25	19.36	89,056.00	0.1	0.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	198.57	129,070.50	0.2	1.6			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	32.72	184,279.04	0.3	0.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	35.86	31,198.20	0.0	1.3			
1530	SIEMENS AG	59.87	91,600.25	101.05	154,606.50	0.2	1.8			
			586,394.25		687,666.24	1.1	1.0			
	Consumer Discretionary									
750	CAPRI HOLDINGS LTD	32.32	24,243.02	42.44	31,830.00	0.1	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	18.65	49,049.50	0.1	6.5			
300	FERRARI NV NEW	229.48	68,845.50	470.11	141,033.00	0.2	0.6			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	31.73	194,663.55	0.3	3.4			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	110.49	142,974.06	0.2	1.4			
1400	JD.COM INC	47.62	66,668.78	40.00	56,000.00	0.1	1.8			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	153.61	92,166.00	0.1	1.5			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	64.71	170,200.45	0.3	8.2			
1548	ROYAL CARIBBEAN CRUISES LTD	87.45	135,367.44	177.36	274,553.28	0.4	0.9			
4360	SONY GROUP CORPORATION - ADR	34.61	150,902.88	96.57	421,045.20	0.7	0.4			
			961,264.14		1,573,515.04	2.5	2.1			
	Consumer Staples									
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	66.29	174,342.70	0.3	1.0			
875	DIAGEO PLC	89.00	77,875.24	140.34	122,797.50	0.2	2.9			
2192	UNILEVER PLC	35.83	78,546.47	64.96	142,392.32	0.2	2.8			
			365,050.78		439,532.52	0.7	2.1			
	Health Care									
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	21.30	66,030.00	0.1	2.1			
1348	GSK PLC	37.54	50,597.93	40.88	55,106.24	0.1	3.7			
1685	HALEON PLC	6.84	11,530.97	10.58	17,827.30	0.0	1.5			
561	ICON PLC	247.59	138,898.91	287.31	161,180.91	0.3	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	90.03	201,667.20	0.3	3.1			
1100	NOVARTIS AG ADR	91.23	100,358.40	115.02	126,522.00	0.2	2.8			
850	NOVO NORDISK A/S	141.00	119,849.07	119.07	101,209.50	0.2	0.9			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	41.60	4,160.50	0.0	0.9			
1250	SMITH & NEPHEW PLC	34.43	43,040.50	31.14	38,925.00	0.1	2.3			
4450	TAKEDA PHARMACEUTIC COMPANY	16.46	73,249.56	14.22	63,279.00	0.1	3.7			
			857,814.13		835,907.65	1.3	2.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Financials									
5075	AEGON N.V.	6.75	34,239.33	6.39	32,429.25	0.1	4.6		
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	54.49	119,878.00	0.2	5.8		
2565	DEUTSCHE BANK AG	25.48	65,359.19	17.31	44,400.15	0.1	2.8		
3350	ICICI BANK LIMITED	22.91	76,758.55	29.85	99,997.50	0.2	0.7		
7750	ING GROEP N V	16.08	124,647.39	18.16	140,740.00	0.2	5.6		
6010	INVESCO LTD	18.14	109,037.69	17.56	105,535.60	0.2	4.7		
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	10.18	68,206.00	0.1	2.1		
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	63.26	117,031.00	0.2	4.7		
5970	UBS GROUP AG	14.68	87,626.41	30.91	184,532.70	0.3	1.1		
			794,401.69		912,750.20	1.5	3.5		
Information Technology									
250	ACCENTURE PLC	207.72	51,931.00	353.48	88,370.00	0.1	1.7		
150	ASML HOLDING N.V.	659.62	98,943.71	833.25	124,987.50	0.2	0.7		
4860	KYOCERA CORP	13.33	64,783.64	11.62	56,473.20	0.1	2.3		
150	NICE LTD	199.30	29,895.21	173.67	26,050.50	0.0	0.0		
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	240.01	72,003.00	0.1	1.7		
1440	SAP SE	61.78	88,968.89	229.10	329,904.00	0.5	0.8		
4605	ST MICROELECTRONICS N V	20.32	93,590.69	29.73	136,906.65	0.2	1.0		
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	173.67	191,037.00	0.3	1.1		
			555,074.50		1,025,731.85	1.6	1.0		
Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	106.12	42,448.00	0.1	0.9		
445	BAIDU INC	177.36	78,923.26	105.29	46,854.05	0.1	0.0		
1250	IQIYI INC	22.67	28,340.70	2.86	3,575.00	0.0	0.0		
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	25.58	150,666.20	0.2	2.6		
400	SEA LTD	322.95	129,180.32	94.28	37,712.00	0.1	0.0		
1100	SHOPIFY INC CL A	53.15	58,465.55	80.14	88,154.00	0.1	0.0		
2200	SOFTBANK GROUP CORP	25.22	55,481.17	29.51	64,922.00	0.1	0.3		
			524,710.26		434,331.25	0.7	1.1		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
1032	NATIONAL GRID PLC	70.78	73,042.80	69.67	71,899.44	0.1	5.2			
			5,364,491.36		6,665,175.10	10.6	2.2			
ETF - EQUITY (USD)										
Equity ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	45.86	91,720.00	0.1	2.3			
			75,158.52		91,720.00	0.1	2.3			
CORPORATE BONDS (USD)										
44000	TPG SPECIALTY LENDING INC	106.91	47,041.28	99.84	43,928.68	0.1	3.9	Baa3	3.88%	11/1/2024
50000	GREAT WEST LIFECO	87.78	43,890.00	96.80	48,398.50	0.1	0.9	NR	0.90%	8/12/2025
80000	HIGHMARK INC	99.87	79,892.80	94.82	75,853.13	0.1	1.5	Baa2	1.45%	5/10/2026
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	95.06	14,258.60	0.0	2.2	Baa2	2.05%	10/15/2026
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	93.63	70,224.37	0.1	2.9	Baa3	2.70%	1/15/2027
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	93.02	34,415.65	0.1	2.7	Baa3	2.50%	1/15/2027
72000	HERCULES CAPITAL INC	99.28	71,483.04	95.18	68,526.54	0.1	3.5	Baa3	3.38%	1/20/2027
22000	MAIN STREET CAP CORP	99.79	21,954.46	102.19	22,482.83	0.0	6.4	NR	6.50%	6/4/2027
50000	F&G GLOBAL FUNDING	99.94	49,971.50	102.42	51,211.61	0.1	5.7	NR	5.88%	6/10/2027
39000	UNUM GROUP	127.58	49,755.81	107.00	41,729.24	0.1	6.3	Baa2	6.75%	12/15/2028
26000	BANKUNITED INC	99.04	25,749.62	97.92	25,459.77	0.0	5.2	Baa3	5.13%	6/11/1930
16000	WESTLAKE CORPORATION	99.59	15,934.08	94.42	15,107.62	0.0	3.6	Baa2	3.38%	6/15/1930
29000	FIFTH THIRD BANCORP	100.00	29,000.00	101.21	29,350.32	0.0	4.8	Baa1	4.90%	9/6/1930
20000	W P CAREY INC	99.10	19,819.80	87.17	17,434.19	0.0	2.8	Baa1	2.40%	2/1/1931
40000	SOLVENTUM CORP	99.77	39,908.40	103.02	41,209.13	0.1	5.3	Baa3	5.45%	3/13/1931
50000	BLUE OWL FINANCE LLC 144A	98.73	49,365.00	87.53	43,764.82	0.1	3.6	NR	3.13%	6/10/1931
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	88.00	32,560.00	0.1	3.3	NR	2.88%	8/15/1931
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	94.61	236,517.50	0.4	3.8	NR	3.63%	11/30/1931
72000	HOMESTREET INC	100.00	72,000.00	70.25	50,580.00	0.1	5.0	NR	3.50%	1/30/1932
50000	BANK OF AMERICA CORP	100.00	50,000.00	86.49	43,245.53	0.1	2.7	A1	2.30%	7/21/1932
20000	BANK OF AMERICA CORP	100.00	20,000.00	99.33	19,866.47	0.0	4.6	A1	4.57%	4/27/1933
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	83.10	12,464.57	0.0	3.1	Baa1	2.60%	6/15/1933
50000	SOUTHERN CAL EDISON	140.26	70,132.50	109.34	54,670.04	0.1	5.5	A2	6.05%	3/15/1939
60000	UNUM GROUP	105.67	63,403.20	102.00	61,197.65	0.1	5.6	Baa2	5.75%	8/15/1942
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	103.34	25,834.31	0.0	5.2	NR	5.38%	3/4/1946
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	93.66	28,096.55	0.0	5.1	Baa2	4.75%	5/18/1946

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	81.32	23,583.85	0.0	4.6	A1	3.75%	6/1/1947
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	86.44	43,219.91	0.1	4.9	Baa2	4.25%	12/15/1947
77000	KROGER CO	99.28	76,442.52	90.35	69,570.62	0.1	5.1	Baa1	4.65%	1/15/1948
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	102.39	102,387.49	0.2	5.2	Aaa	5.32%	2/15/1948
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	71.13	32,008.08	0.1	3.6	Aa2	2.55%	4/1/1950
40000	ROYALTY PHARMA PLC	97.56	39,026.00	69.07	27,626.76	0.0	4.9	Baa3	3.35%	9/2/1951
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	66.84	10,026.50	0.0	4.8	Baa2	3.20%	9/17/1951
135000	OHIO POWER COMPANY	99.52	134,353.35	65.62	88,583.26	0.1	4.4	Baa1	2.90%	10/1/1951
67000	ELEVANCE HEALTH INC	99.46	66,639.54	89.12	59,707.28	0.1	5.1	Baa2	4.55%	5/15/1952
66000	ALBEMARLE CORP	99.62	65,751.18	93.56	61,746.32	0.1	6.0	Baa3	5.65%	6/1/1952
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	102.79	30,836.96	0.0	5.5	A2	5.67%	12/1/1952
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	72.67	82,122.18	0.1	5.2	A2	3.75%	4/28/1961
	Accrued Interest				21,114.99	0.0				
			2,049,898.28			1,860,921.85	3.0	4.3		
MUNICIPAL BONDS (USD)										
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	96.32	59,715.92	0.1	3.8	Aa2	3.70%	11/1/1932
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	26,893.20	112.33	22,466.00	0.0	5.8	Aa2	6.57%	7/1/1937
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	91.40	114,245.00	0.2	4.1	NR	3.75%	9/1/1937
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	93.04	93,044.00	0.1	4.6	Aa2	4.29%	7/1/1944
30000	WEST HARTFORD CT	67.57	20,271.00	73.35	22,003.80	0.0	3.9	Aa1	2.86%	7/1/1946
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	100.30	45,136.80	0.1	4.8	Aaa	4.79%	8/15/1946
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	78.60	113,964.20	0.2	3.9	Aaa	3.10%	7/1/1949
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	68.67	65,239.35	0.1	4.2	Aa3	2.87%	7/1/1951
	Accrued Interest				4,981.25	0.0				
			619,199.20			540,796.32	0.9	4.3		
GOVERNMENT BONDS (USD)										
53000	UNITED STATES TREASURY NOTES	99.25	52,600.43	101.24	53,656.29	0.1	4.3	Aaa	4.38%	8/15/2026
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	101.45	50,726.56	0.1	3.9	Aaa	4.00%	6/30/2028
68000	US TREASURY N/B	96.08	65,335.78	94.95	64,565.47	0.1	2.5	Aaa	2.38%	3/31/2029
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	101.89	127,358.40	0.2	3.9	Aaa	4.00%	7/31/1930
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	100.52	5,025.78	0.0	3.7	Aaa	3.75%	12/31/1930
38000	US TREASURY N/B	96.18	36,546.80	85.92	32,648.83	0.1	1.3	Aaa	1.13%	2/15/1931
95000	US TREASURY N/B	99.35	94,383.09	85.32	81,050.59	0.1	1.5	Aaa	1.25%	8/15/1931
63000	US TREASURY N/B	99.25	62,527.50	94.45	59,500.55	0.1	3.0	Aaa	2.88%	5/15/1932

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date	
26000	US TREASURY N/B	96.95	25,206.80	93.34	24,269.37	0.0	2.9	Aaa	2.75%	8/15/1932	
50000	US TREASURY N/B	101.98	50,990.24	102.77	51,384.77	0.1	4.0	Aaa	4.13%	11/15/1932	
56000	US TREASURY N/B	96.37	53,965.63	98.17	54,974.06	0.1	3.6	Aaa	3.50%	2/15/1933	
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	100.71	156,095.90	0.2	3.8	Aaa	3.88%	8/15/1933	
285000	UNITED STATES TREASURY NOTES	100.62	286,754.50	100.59	286,692.19	0.5	3.9	Aaa	3.88%	8/15/1934	
30000	US TREASURY N/B	98.11	29,432.81	70.82	21,247.27	0.0	2.5	Aaa	1.75%	8/15/1941	
73000	US TREASURY N/B	101.47	74,075.04	64.31	46,945.27	0.1	3.1	Aaa	2.00%	8/15/1951	
35000	US TREASURY N/B	86.06	30,121.88	78.20	27,368.36	0.0	3.7	Aaa	2.88%	5/15/1952	
3000	US TREASURY N/B	89.40	2,682.07	80.25	2,407.38	0.0	3.7	Aaa	3.00%	8/15/1952	
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	99.45	241,652.11	0.4	4.1	Aaa	4.13%	8/15/1953	
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	101.77	203,531.25	0.3	4.2	Aaa	4.25%	2/15/1954	
	Accrued Interest				8,737.87	0.0					
					1,606,927.19	1,599,838.26	2.6	3.6			
GOVERNMENT SPONSORED BOND (USD)											
20000	TVA	99.92	19,984.60	98.22	19,643.04	0.0	2.9	Aaa	2.88%	2/1/2027	
	Accrued Interest				94.24	0.0					
					19,984.60	19,737.28	0.0	2.9			
MORTGAGE POOLS (USD)											
500.17	FNMA UMBS INT 15 YEAR	106.25	531.43	99.42	497.25	0.0	4.0	Aaa	4.00%	6/1/2025	
63000	FNMA MBS BLLN MULTI 7-	102.31	64,456.88	98.75	62,212.14	0.1	3.5	Aaa	3.42%	10/1/2025	
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	99.14	148,715.31	0.2	3.7	Aaa	3.68%	10/25/2025	
43335.79	FHLMC REMIC SERIES K-J17	102.00	44,202.38	99.10	42,945.19	0.1	3.0	Aaa	2.98%	11/25/2025	
97730.9	FHLMC REMIC SERIES K-C03	101.98	99,670.83	98.94	96,694.81	0.2	3.5	Aaa	3.50%	1/25/2026	
48040.44	FHLMC REMIC SERIES K-068	102.00	49,000.86	98.48	47,309.06	0.1	3.0	Aaa	2.95%	2/25/2027	
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	98.13	181,542.20	0.3	3.3	Aaa	3.24%	8/25/2027	
7371.022	FNMA MBS SF15 105-125	103.69	7,642.83	98.13	7,233.32	0.0	3.1	Aaa	3.00%	3/1/2028	
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	98.33	132,747.39	0.2	3.5	Aaa	3.46%	5/1/2028	
80000	FHLMC MBS 55DAY MULT IO	99.12	79,293.75	102.00	81,598.86	0.1	5.2	Aaa	5.29%	9/1/2028	
65000	FNMA MBS BLLN MULTI 7+	105.99	68,894.92	99.56	64,713.93	0.1	4.2	Aaa	4.22%	11/1/2028	
31789.67	FNMA MBS BLLN MULTI 7+	103.84	33,011.55	99.42	31,605.63	0.1	3.8	Aaa	3.80%	1/1/2029	
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	98.89	58,342.19	0.1	3.7	Aaa	3.69%	1/25/2029	
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	95.51	110,789.30	0.2	3.1	Aaa	2.94%	4/25/2029	
16810.32	FHLMC MBS GOLD 15 YR	105.50	17,734.89	97.38	16,369.26	0.0	3.1	Aaa	3.00%	7/1/1931	
32136.57	FNMA UMBS INT 15 YEAR	103.06	33,120.75	96.03	30,860.94	0.0	2.6	Aaa	2.50%	9/1/1931	

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
16592.61	FHLMC GIANT MBS GOLD COMB 20	111.00	18,417.80	102.03	16,928.73	0.0	4.9	Aaa	5.00%	11/1/1931
675.36	GNMA PASS-THRU X SINGLE FAMILY	102.88	694.83	100.33	677.56	0.0	6.0	NR	6.00%	4/15/1932
1086.14	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,117.45	102.17	1,109.71	0.0	5.9	NR	6.00%	6/15/1932
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	103.65	25,911.90	0.0	5.5	Aaa	5.73%	11/1/1932
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	98.96	156,357.13	0.2	4.1	Aaa	4.05%	7/25/1933
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	102.12	30,636.35	0.0	4.4	Aaa	4.50%	7/25/1933
12175.3	FHLMC GIANT MBS GOLD COMB 30	102.08	12,428.32	103.62	12,615.89	0.0	6.3	Aaa	6.50%	8/1/1936
5658.06	FNMA UMBS LONG 30 YEAR	102.00	5,771.23	105.45	5,966.43	0.0	6.2	Aaa	6.50%	9/1/1936
12655.97	FHLMC REMIC SERIES 3391	106.78	13,514.20	105.51	13,353.69	0.0	5.2	Aaa	5.50%	11/15/1937
2587.53	FNMA SUPER LONG 30 YEAR	109.39	2,830.51	105.38	2,726.81	0.0	5.7	Aaa	6.00%	5/1/1938
128265.64	FNMA UMBS INT 15 YEAR	100.00	128,265.64	101.23	129,839.09	0.2	4.9	Aaa	5.00%	7/1/1938
8451.54	GNMA PASS-THRU M SINGLE FAMILY	106.12	8,969.20	103.98	8,787.57	0.0	5.3	Aaa	5.50%	7/20/1938
3516.54	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,512.69	104.96	3,690.85	0.0	5.7	Aaa	6.00%	7/20/1938
17374.24	GNMA PASS-THRU M SINGLE FAMILY	109.58	19,038.37	102.76	17,853.93	0.0	4.9	Aaa	5.00%	7/20/1939
28151.03	FHLMC REMIC SERIES 3816	103.38	29,101.13	100.69	28,345.91	0.0	4.5	Aaa	4.50%	5/15/1940
23651.72	FHLMC MBS GOLD COMB 30	102.37	24,213.45	98.92	23,395.62	0.0	4.0	Aaa	4.00%	12/1/1940
14493.15	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	14,692.30	98.93	14,338.49	0.0	4.0	Aaa	4.00%	4/15/1941
20937.89	FHLMC REMIC SERIES 4076	98.69	20,663.16	94.47	19,779.86	0.0	2.1	Aaa	2.00%	10/15/1941
35685.04	FHLMC GIANT MBS GOLD COMB 30	99.80	35,612.69	96.19	34,324.82	0.1	3.6	Aaa	3.50%	3/1/1942
4519.4	GNMA REMIC TRUST 2012-110	99.00	4,474.22	97.10	4,388.37	0.0	3.1	Aaa	3.00%	3/20/1942
17915.01	FNMA MBS JUMBO 30 YEAR	102.16	18,301.37	94.33	16,898.91	0.0	3.7	Aaa	3.50%	6/1/1942
19147.77	FNMA REMIC TRUST 2013-111	102.12	19,554.66	91.26	17,474.52	0.0	2.2	Aaa	2.00%	12/25/1942
14387.88	GNMA REMIC TRUST 2013-100	101.25	14,567.69	95.08	13,680.05	0.0	2.4	Aaa	2.25%	2/20/1943
33261.45	FHLMC MBS GOLD CASH 30	95.69	31,827.09	92.87	30,891.07	0.0	3.2	Aaa	3.00%	3/1/1943
25959.34	FNMA REMIC TRUST 2015-02	98.92	25,679.47	95.53	24,798.21	0.0	2.4	Aaa	2.25%	3/25/1944
16147.69	FHLMC REMIC SERIES 4388	99.50	16,066.30	92.41	14,922.82	0.0	2.7	Aaa	2.50%	7/15/1944
24585.34	FNMA REMIC TRUST 2016-31	94.03	23,116.49	95.71	23,531.24	0.0	3.1	Aaa	3.00%	3/25/1945
25293.91	GNMA REMIC TRUST 2015-57	92.50	23,396.87	86.76	21,945.79	0.0	2.3	Aaa	2.00%	4/20/1945
20009.77	FHLMC REMIC SERIES 4546	95.41	19,090.60	88.80	17,769.10	0.0	2.8	Aaa	2.50%	12/15/1945
36480.21	FNMA REMIC TRUST 2017-56	94.63	34,521.48	95.17	34,717.53	0.1	3.2	Aaa	3.00%	12/25/1945
8941.46	GNMA PASS-THRU M JUMBO FHA	98.06	8,768.21	90.59	8,099.74	0.0	3.3	Aaa	3.00%	6/20/1946
57058.58	FNMA REMIC TRUST 2016-79	86.09	49,124.58	92.43	52,740.32	0.1	2.2	Aaa	2.00%	11/25/1946
107902	FNMA REMIC TRUST 2017-55	89.80	96,898.40	92.74	100,068.77	0.2	3.2	Aaa	3.00%	11/25/1946
15572.35	FHLMC REMIC SERIES 4635	100.00	15,572.29	89.22	13,892.92	0.0	3.1	Aaa	2.75%	12/15/1946
7517.55	FNMA MBS LNG RELOCTION	101.81	7,653.92	92.48	6,952.13	0.0	3.2	Aaa	3.00%	1/1/1947
11374.56	FHLMC REMIC SERIES 4682	94.86	10,789.45	89.16	10,141.46	0.0	3.1	Aaa	2.75%	5/15/1947

Key West General Employees' Fund

Period Ending 9/30/2024

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
7458.13	FHLMC REMIC SERIES 4703	93.94	7,005.98	88.04	6,565.91	0.0	2.8	Aaa	2.50%	7/15/1947
13040.02	FNMA REMIC TRUST 2017-72	99.19	12,934.07	91.12	11,882.29	0.0	2.7	Aaa	2.50%	8/25/1947
38528.44	GNMA REMIC TRUST 2017-134	98.31	37,878.27	88.68	34,168.08	0.1	2.8	Aaa	2.50%	9/20/1947
4804.47	FHLMC MBS JUMBO 30 YEAR	98.94	4,753.44	93.19	4,477.05	0.0	3.8	Aaa	3.50%	10/1/1947
28021.42	GNMA REMIC TRUST 2017-149	99.97	28,012.74	90.76	25,432.74	0.0	3.3	Aaa	3.00%	10/20/1947
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	84.17	54,709.96	0.1	3.0	Aaa	2.50%	1/20/1948
9056.06	FNMA REMIC TRUST 2018-11B	98.84	8,951.35	84.25	7,629.91	0.0	2.4	Aaa	2.00%	3/25/1948
46975.06	GNMA REMIC TRUST 2018-059	94.75	44,508.87	93.67	43,999.72	0.1	3.2	Aaa	3.00%	4/20/1948
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	68.75	30,937.77	0.0	2.9	Aaa	2.00%	4/20/1949
1374.77	GINNIE MAE REMIC TR 2019-162	100.00	1,374.77	97.68	1,342.87	0.0	3.1	Aaa	3.00%	10/20/1949
75501.773	FNMA REMIC TRUST 2020-38	100.14	75,607.95	76.20	57,530.08	0.1	2.0	Aaa	1.50%	6/25/1950
119283.65	GNMA PASS-THRU M JUMBO FHA	96.09	114,621.14	97.71	116,547.94	0.2	4.6	Aaa	4.50%	7/20/1950
34187.91	GNMA PASS-THRU M SINGLE FAMILY	92.44	31,604.81	100.42	34,332.82	0.1	5.0	Aaa	5.00%	8/20/1952
36641.192	GNMA REMIC TRUST 2020-177	65.81	24,114.48	64.37	23,585.38	0.0	1.9	Aaa	1.25%	6/16/1962
30977.9	GNMA REMIC TRUST 2020-168	72.44	22,439.77	76.04	23,555.10	0.0	1.6	Aaa	1.25%	12/16/1962
	Accrued Interest				1,803.79	0.0				
			2,639,958.93		2,552,231.46	4.1	3.6			
CMO (USD)										
80208.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	80,208.34	91.55	73,430.57	0.1	3.2	Baa2	2.90%	5/1/2028
	Accrued Interest				962.72	0.0				
			80,208.34		74,393.29	0.1	3.2			
ASSET BACKED (USD)										
0.01	HERTZ VEHICLE 2021-1 FIN LLC	99.98	0.01	99.41	0.01	0.0	1.2	Aaa	1.21%	12/25/2025
14738.21	SMALL BUSINESS ADMIN GTD PTNCT	104.45	15,394.59	100.10	14,752.45	0.0	5.3	Aaa	5.32%	1/1/2027
30525.69	SMALL BUSINESS ADMIN GTD PTNCT	105.88	32,319.07	99.64	30,416.47	0.0	5.3	Aaa	5.31%	5/1/2027
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	94.61	94,611.69	0.2	1.7	A2	1.63%	8/20/2027
6090.02	UPSTART PAS THR TR 2021-ST6	100.00	6,090.02	98.94	6,025.28	0.0	1.9	Aaa	1.85%	8/20/2027
31976.38	ENTERPRISE FLEET FING 2023-1	99.98	31,971.08	100.53	32,146.87	0.1	5.5	Aaa	5.51%	1/20/2029
28000	DLLAD LLC 2024-1	99.98	27,994.51	102.68	28,751.31	0.0	5.2	Aaa	5.30%	7/20/2029
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	102.38	93,166.45	0.1	5.4	Aaa	5.54%	10/13/2029
100000	CRDBL 2024-1A A	99.99	99,992.12	101.84	101,841.11	0.2	6.3	Aaa	6.44%	11/15/2029
150000	OPORTUN ISSUANCE TRUST 2021-C	99.99	149,982.63	97.04	145,558.20	0.2	2.2	NR	2.18%	10/8/1931
85248.05	SERVICE EXP ISSUER LLC 2021-1	99.76	85,041.26	96.86	82,571.41	0.1	2.8	NR	2.67%	2/2/1932
144375	TIF 2024-1A A	99.97	144,326.69	101.33	146,292.18	0.2	5.4	NR	5.48%	5/22/1934

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
71620.67	MARLETTE FUNDING TR 2024-1	100.00	71,618.56	100.60	72,047.19	0.1	5.9	NR	5.95%	7/17/1934
94386.97	COSERV SECURITIZATION 22 144A (FA)	100.00	94,385.71	102.49	96,735.56	0.2	4.9	Aaa	5.06%	8/15/1936
16690.21	MVW 2019-2	102.68	17,136.80	97.30	16,239.30	0.0	2.3	Aaa	2.22%	10/20/1938
121585.15	TRICON AMERICA HOMES TR 2020-2	100.00	121,582.22	92.16	112,054.25	0.2	1.6	Aaa	1.48%	11/17/1939
149178.39	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	149,174.12	90.67	135,261.24	0.2	1.9	Aaa	1.69%	8/17/1940
50442.88	ACCELERATED LLC 2021-1H	99.97	50,429.04	91.94	46,376.97	0.1	1.5	Aaa	1.35%	10/15/1940
481991.93	FLAGSTAR MTG TR 2021-9INV	98.02	472,438.16	90.48	436,125.77	0.7	2.8	Aaa	2.50%	10/25/1941
81200	TAL ADVANTAGE VII 2020-1	99.98	81,181.93	94.35	76,612.65	0.1	3.5	Aaa	3.29%	9/20/1945
61223.97	TEXTAINER MARINE VII 2020-2	99.97	61,205.73	93.29	57,113.72	0.1	2.3	Aaa	2.10%	9/20/1945
62102.37	CLI FUNDING 2021-1 LLC	100.00	62,101.20	91.14	56,599.19	0.1	1.8	NR	1.64%	2/18/1946
72666.67	TEXTAINER MARI CONT VII 2021-2	99.96	72,640.73	91.91	66,787.43	0.1	3.1	Aaa	2.82%	4/20/1946
178454.76	BLACKBIRD CAP II AC LTD 2021	100.00	178,449.94	92.09	164,330.74	0.3	2.7	A1	2.44%	7/15/1946
56297.19	AQUA FIN TR 2021-A	99.99	56,289.80	92.28	51,952.87	0.1	1.7	Aaa	1.54%	7/17/1946
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	94.77	94,770.24	0.2	2.0	Aaa	1.94%	8/15/1946
113000	TEXTAINER MARINE CONTAINERS	99.98	112,980.50	88.82	100,361.68	0.2	2.2	Aaa	1.94%	8/20/1946
94166.74	TEXTAINER MARINE CONTAINERS	99.95	94,122.94	88.46	83,303.50	0.1	2.7	Aaa	2.43%	8/20/1946
199783.76	NAVIGATOR ACFT ABS LTD 2021-1	100.00	199,775.07	92.44	184,676.75	0.3	3.0	A1	2.77%	11/15/1946
155626.73	CLI FUNDING 2022-1 LLC	99.95	155,548.57	91.42	142,266.66	0.2	3.0	Aaa	2.72%	1/18/1947
120737.04	SMALL BUSINESS ADMIN GTD PTNCT	100.00	120,737.04	100.14	120,911.99	0.2	4.5	Aaa	4.48%	4/1/1948
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	101.19	74,882.28	0.1	5.5	NR	5.56%	11/20/1948
100000	SLAM LTD 2024-1	100.00	99,997.38	99.67	99,671.29	0.2	5.4	A2	5.34%	9/15/1949
5742.14	GS MTG SECS TR 2019-PJ2	102.22	5,869.54	95.74	5,497.35	0.0	4.2	Aaa	4.00%	11/25/1949
156816.57	TRINITY RAIL LEASE 2018	99.98	156,778.81	93.17	146,108.93	0.2	2.1	NR	1.96%	10/17/1950
167025	BOJANGLES 2020-1 LLC (JAJ0)	100.29	167,514.33	99.55	166,279.92	0.3	3.8	NR	3.83%	10/20/1950
48356.76	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	47,650.29	89.97	43,505.88	0.1	2.6	Aaa	2.37%	6/15/1951
84556.57	TRIUMPH RAIL 2021-2 LLC	99.96	84,521.90	93.28	78,876.85	0.1	2.3	Aaa	2.15%	6/17/1951
90483.5	TRP LLC 2021-1	99.98	90,464.77	92.98	84,129.75	0.1	2.2	NR	2.07%	6/17/1951
100000	TRP LLC 2021-1	99.97	99,970.63	92.26	92,258.72	0.1	3.3	NR	3.06%	6/17/1951
66543.22	VELOCITY CAP LN TR 2021-3	99.60	66,275.87	82.02	54,577.62	0.1	2.4	Aaa	1.96%	10/25/1951
97250	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	97,250.00	87.42	85,013.23	0.1	3.2	Aaa	2.79%	11/20/1951
209625	SERVPRO MASTER LLC 2022-1 (JAJ0)	100.00	209,625.00	92.35	193,584.62	0.3	3.4	Aaa	3.13%	1/25/1952
85500	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	85,500.00	95.55	81,692.93	0.1	3.6	Aaa	3.45%	2/25/1952
142500	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	142,500.00	90.40	128,822.28	0.2	4.6	Aaa	4.14%	2/25/1952
56000	SWTCH 2024-1A A2	99.12	55,508.54	102.16	57,208.44	0.1	6.1	Aaa	6.28%	3/25/1954
48888.38	JPMMT 2024-1 A4	99.86	48,818.67	100.67	49,217.54	0.1	6.0	Aaa	6.00%	6/25/1954
90000	BUNDT 2024-1A A2	100.00	90,000.00	103.36	93,028.46	0.1	6.5	Aaa	6.75%	7/30/1954

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
104622.59	JPMORGAN MTG TR 2024-6	99.93	104,548.77	101.56	106,256.52	0.2	5.9	Aaa	6.00%	12/25/1954
23432.02	CHASE HM LENDING MTG TR 2024-6	99.66	23,351.96	101.29	23,733.50	0.0	5.9	Aaa	6.00%	5/25/1955
85667.23	SUNRUN DMT ISS LLC 2021-2 (JAJO)	99.96	85,634.26	86.61	74,197.14	0.1	2.6	Aaa	2.27%	1/30/1957
	Accrued Interest				11,486.94	0.0				
			4,886,264.49		4,640,691.34	7.4	3.5			
			46,083,972.99		62,718,829.47	100.0	1.8			
TOTAL PORTFOLIO			46,083,972.99		62,718,829.47	100.0	1.8			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BANK OF AMERICA BB							
7/11/24	7/12/24	100,000.00	UNITED STATES TREAS BONDS 4.250% Due 02-15-54	97.32	97,316.41	0.00	0.00
9/4/24	9/5/24	185,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-34	100.86	186,582.62	0.00	0.00
					283,899.03	0.00	0.00
BARCLAYS-EQ							
9/16/24	9/17/24	650.00	AIR PRODUCTS & CHEMICAL INC	289.22	187,990.40	0.04	26.00
9/3/24	9/4/24	520.00	INTUITIVE SURGICAL INC	484.47	251,922.42	0.04	20.80
7/16/24	7/17/24	850.00	NOVO NORDISK A/S	141.00	119,849.07	0.04	34.00
					559,761.89	0.04	80.80
FTN FINANCIAL							
7/16/24	7/19/24	31,078.72	GNMA REMIC TRUST 2020-168 1.250% Due 12-16-62	72.44	22,512.80	0.00	0.00
8/5/24	8/8/24	36,694.00	GNMA REMIC TRUST 2020-177 1.250% Due 06-16-62	65.81	24,149.24	0.00	0.00
					46,662.04	0.00	0.00
GOLDMAN SACHS BB							
8/13/24	8/14/24	100,000.00	UNITED STATES TREAS BONDS 4.250% Due 02-15-54	101.31	101,312.50	0.00	0.00
Jones Trading							
7/22/24	7/23/24	1,850.00	ABBOTT LABORATORIES	103.39	191,278.53	0.01	18.50
7/22/24	7/23/24	1,080.00	ABBVIE INC	173.03	186,871.10	0.01	10.80
9/5/24	9/6/24	5.00	ABERCROMBIE & FITCH COMPANY CL A	137.81	689.05	0.01	0.05
9/5/24	9/6/24	726.00	ACI WORLDWIDE INC	49.11	35,653.50	0.01	7.26
7/9/24	7/10/24	2,922.00	ADMA BIOLOGICS INC	12.00	35,074.81	0.01	29.22
9/19/24	9/20/24	1,050.00	AERCAP HOLDINGS NV	97.00	101,845.80	0.01	10.50
7/9/24	7/10/24	209.00	AERO VIRONMENT INC	168.81	35,281.29	0.01	2.09
9/5/24	9/6/24	4.00	AERO VIRONMENT INC	184.11	736.44	0.01	0.04
9/5/24	9/6/24	1,133.00	ALKAMI TECHNOLOGY INC	31.21	35,357.42	0.01	11.33
7/12/24	7/15/24	1,450.00	AMPHENOL CORP	70.51	102,246.32	0.01	14.50
9/4/24	9/5/24	2,240.00	ASTERA LABORATORIES INC	41.94	93,937.98	0.01	22.40

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/9/24	7/10/24	1,350.00	BENCHMARK ELECTRONICS INC	39.13	52,831.04	0.01	13.50
9/5/24	9/6/24	3,607.00	BGC GROUP INC CL A	9.94	35,847.09	0.01	36.07
8/5/24	8/6/24	266.00	CARPENTER TECHNOLOGY	130.65	34,752.85	0.01	2.66
9/5/24	9/6/24	305.00	CAVA GROUP INC	116.70	35,593.56	0.01	3.05
7/9/24	7/10/24	5,578.00	COEUR D ALENE MINES CORP IDAHO	6.21	34,650.54	0.01	55.78
7/9/24	7/10/24	4.00	COMFORT SYSTEMS USA INC	304.55	1,218.20	0.01	0.04
9/5/24	9/6/24	240.00	COMMVault SYSTEMS INC	148.82	35,716.01	0.01	2.40
9/5/24	9/6/24	124.00	CSW INDUSTRIALS INC	287.56	35,657.90	0.01	1.24
7/9/24	7/10/24	2,633.00	DESPEGAR CORP	13.57	35,740.61	0.01	26.33
9/5/24	9/6/24	167.00	DICK'S SPORTING GOODS INC	215.10	35,922.30	0.01	1.67
7/9/24	7/10/24	2,867.00	DXC TECHNOLOGY CO	18.30	52,452.91	0.01	28.67
9/5/24	9/6/24	202.00	DYCOM INDUSTRIES INC	175.63	35,476.35	0.01	2.02
8/5/24	8/6/24	1,109.00	FLUOR CORPORATION	45.30	50,241.47	0.01	11.09
9/5/24	9/6/24	1,380.00	GENPACT LTD	38.39	52,984.41	0.01	13.80
9/16/24	9/17/24	1,350.00	GENUINE PARTS CO	137.48	185,598.68	0.01	13.50
8/5/24	8/6/24	1,353.00	GIGACLOUD TECHNOLOGY INC CLASS A O	24.22	32,775.75	0.01	13.53
9/5/24	9/6/24	246.00	GUIDEWIRE SOFTWARE INC	143.81	35,376.87	0.01	2.46
7/9/24	7/10/24	246.00	IES HOLDINGS INC	142.35	35,018.10	0.01	2.46
9/5/24	9/6/24	5.00	IES HOLDINGS INC	150.13	750.65	0.01	0.05
8/5/24	8/6/24	260.00	IMPINJ INC	137.01	35,623.59	0.01	2.60
8/5/24	8/6/24	2,239.00	KYNDRYL HOLDINGS INC	22.51	50,395.41	0.01	22.39
8/5/24	8/6/24	3,135.00	MACYS INC	15.02	47,101.81	0.01	31.35
7/9/24	7/10/24	332.00	MODINE MANUFACTURING CO	105.44	35,004.65	0.01	3.32
9/5/24	9/6/24	528.00	MUELLER INDUSTRIES INC	67.31	35,537.94	0.01	5.28
9/5/24	9/6/24	2,500.00	NEWMARK GROUP INC CL A	14.23	35,567.25	0.01	25.00
8/5/24	8/6/24	476.00	NRG ENERGY INC	68.00	32,368.29	0.01	4.76
7/12/24	7/15/24	1,302.00	NVIDIA CORP	131.59	171,333.96	0.01	13.02
9/16/24	9/17/24	800.00	OLIN CORP	43.00	34,396.96	0.01	8.00
9/19/24	9/20/24	1,164.00	ORACLE CORP	167.57	195,049.50	0.01	11.64
9/5/24	9/6/24	2,089.00	OSCAR HEALTH INC CL A	17.63	36,820.09	0.01	20.89
9/5/24	9/6/24	90.00	OWENS & MINOR INC	15.68	1,411.36	0.01	0.90
9/4/24	9/5/24	3,064.00	PALANTIR TECHNOLOGIES INC	30.42	93,202.59	0.01	30.64
8/5/24	8/6/24	144.00	POOL CORP	353.65	50,925.61	0.01	1.44
7/9/24	7/10/24	244.00	POWELL INDUSTRIES INC	144.18	35,180.51	0.01	2.44
7/9/24	7/10/24	497.00	PVH CORP	107.59	53,474.12	0.01	4.97
7/9/24	7/10/24	1,563.00	ROBINHOOLD MARKETS INC	22.80	35,639.68	0.01	15.63

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/5/24	9/6/24	43.00	SANMINA CORP	66.18	2,845.58	0.01	0.43
9/5/24	9/6/24	362.00	SHARKNINJA INC	98.40	35,622.61	0.01	3.62
7/9/24	7/10/24	426.00	SPROUTS FARMERS MARKET INC	82.45	35,125.83	0.01	4.26
9/5/24	9/6/24	245.00	SPX CORP	146.47	35,884.51	0.01	2.45
8/5/24	8/6/24	344.00	STERLING INFRASTRUCTURE INC	102.66	35,314.08	0.01	3.44
8/5/24	8/6/24	482.00	STRIDE INC	71.24	34,339.27	0.01	4.82
9/5/24	9/6/24	219.00	TENET HEALTHCARE CORP	160.38	35,123.11	0.01	2.19
7/12/24	7/15/24	4,011.00	TOAST INC CL A	25.19	101,056.34	0.01	40.11
9/5/24	9/6/24	1,320.00	VERRA MOBILITY CORP CL A STOCK	26.82	35,396.99	0.01	13.20
8/5/24	8/6/24	332.00	WESCO INTL INC COM	148.87	49,423.51	0.01	3.32
					3,016,742.68	0.01	639.12
JPMORGAN							
7/18/24	7/31/24	110,000.00	JPMORGAN MTG TR 2024-6 6.000% Due 12-25-54	99.93	109,922.39	0.00	0.00
8/13/24	8/15/24	100,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-34	100.17	100,171.88	0.00	0.00
					210,094.27	0.00	0.00
MUFG SECURITIES AMER							
9/17/24	9/25/24	100,000.00	SLAM LTD 2024-1 5.335% Due 09-15-49	100.00	99,997.38	0.00	0.00
REDI							
8/1/24	8/2/24	93.00	AMGEN INC	334.95	31,150.64	0.01	0.93
8/1/24	8/2/24	480.00	ARISTA NETWORKS INCORPORATED	337.70	162,095.28	0.01	4.80
9/4/24	9/5/24	644.00	CARVANA CO CL A	145.04	93,407.89	0.01	6.44
7/2/24	7/3/24	1,040.00	CHENIERE ENERGY INC	174.00	180,964.06	0.01	10.40
8/1/24	8/2/24	589.00	COINBASE GLOBAL INC	211.65	124,662.32	0.01	5.89
7/12/24	7/15/24	265.00	EMCOR GROUP INC	380.20	100,752.28	0.01	2.65
7/12/24	7/15/24	63.00	FAIR ISAAC CORP	1,603.46	101,018.12	0.01	0.63
8/1/24	8/2/24	733.00	GENERAL ELEC CO	168.95	123,843.65	0.01	7.33
9/11/24	9/12/24	617.00	GoDaddy INC	151.41	93,418.98	0.01	6.17
8/1/24	8/2/24	244.00	GOLDMAN SACHS GROUP INC	499.28	121,823.15	0.01	2.44
9/4/24	9/5/24	642.00	GUIDEWIRE SOFTWARE INC	146.80	94,244.57	0.01	6.42
9/4/24	9/5/24	994.00	HOWMET AEROSPACE INC	94.39	93,827.04	0.01	9.94

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/16/24	9/17/24	330.00	LYONDELLBASELL INDUSTRIES N V	93.98	31,012.74	0.01	3.30
9/4/24	9/5/24	166.00	MCKESSON HBOC INC	570.91	94,770.74	0.01	1.66
9/11/24	9/12/24	504.00	MICROSOFT CORP	422.80	213,090.34	0.01	5.04
9/4/24	9/5/24	215.00	MOTOROLA SOLUTIONS INC	437.80	94,127.99	0.01	2.15
7/12/24	7/15/24	333.00	SPOTIFY TECHNOLOGY S.A.	303.41	101,034.30	0.01	3.33
7/12/24	7/15/24	292.00	TRANE TECHNOLOGIES PLC	345.67	100,936.60	0.01	2.92
					1,956,180.69	0.01	82.44
Royal Bank of Canada							
9/3/24	9/6/24	29,000.00	FIFTH THIRD BANCORP 4.895% Due 09-06-30	100.00	29,000.00	0.00	0.00
STIFEL							
7/29/24	7/31/24	40,000.00	INDEPENDENT BANK GROUP INC 8.375% Due 08-15-34	100.00	40,000.00	0.00	0.00
strategas							
7/12/24	7/15/24	1,360.00	BUILDERS FIRSTSOURCE INC	154.12	209,599.66	0.03	40.80
9/4/24	9/5/24	1,631.00	JEFFERIES GROUP INC	57.59	93,926.52	0.03	48.93
8/1/24	8/2/24	2,252.00	PILGRIMS PRIDE CORP	42.05	94,688.04	0.03	67.56
					398,214.22	0.03	157.29
PURCHASES SUBTOTAL					6,741,864.70	0.00	959.65
						0.00	959.65

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/17/24	9/17/24	150,000.00	AVANT CREDIT CD MASTER TR 2021-1 1.370% Due 04-15-27	100.00	150,000.00		
9/25/24	9/25/24	101,744.83	FHLMC REMIC SERIES K-BX1 2.920% Due 09-25-24	100.00	101,744.83		
8/15/24	8/15/24	33,000.00	US TREASURY N/B 2.375% Due 08-15-24	100.00	33,000.00		
					284,744.83	0.00	0.00
BAC							
8/2/24	8/5/24	92,000.00	BA CR CARD TR 2023-1 4.790% Due 05-15-28	100.67	92,614.53	0.00	0.00
BARCLAYS-EQ							
7/12/24	7/15/24	1,121.00	CELSIUS HOLDINGS INC	59.56	66,771.40	0.04	44.84
CITIGROUP MARKET AXESS							
9/6/24	9/9/24	35,000.00	NORTHROP GRUMMAN CORP SR GLBL NT 3.200% Due 02-01-27	97.85	34,247.85	0.00	0.00
DEUTSCHE							
8/28/24	8/29/24	2,780.00	TPG INC CL A	49.89	138,705.07	0.02	55.60
8/28/24	8/29/24	1,020.00	TPG INC CL A	49.89	50,891.79	0.02	20.40
					189,596.86	0.02	76.00
Jones Trading							
9/5/24	9/6/24	9.00	ABM INDUSTRIES INC	56.41	507.73	0.01	0.09
8/5/24	8/6/24	1,155.00	ADIANT PLC	22.69	26,206.22	0.01	11.55
9/5/24	9/6/24	39.00	ADMA BIOLOGICS INC	16.65	649.33	0.01	0.39
7/9/24	7/10/24	146.00	ADT CORPORATION	7.17	1,047.52	0.01	1.46
9/5/24	9/6/24	91.00	ALPHA METALLURGICAL RESOUR INC COM	207.54	18,885.99	0.01	0.91
9/5/24	9/6/24	61.00	AMERICAN AXLE & MANUFACTURING HLI	6.08	371.18	0.01	0.61
9/5/24	9/6/24	2.00	AMERICAN FINANCIAL GROUP INC	133.12	266.25	0.01	0.02
7/2/24	7/3/24	5,430.00	APA CORPORATION	29.28	158,965.89	0.01	54.30
9/5/24	9/6/24	1,101.00	API GROUP CORP STOCK	33.25	36,605.47	0.01	11.01
7/9/24	7/10/24	705.00	APPLOVIN CORP CL A	85.63	60,369.45	0.01	7.05

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/9/24	7/10/24	6.00	APPROVIN CORP CL A	85.63	513.78	0.01	0.06
7/9/24	7/10/24	7.00	ARROW ELECTRONICS INC	117.76	824.34	0.01	0.07
9/5/24	9/6/24	10.00	AVNET INC	51.84	518.39	0.01	0.10
9/5/24	9/6/24	9.00	BENCHMARK ELECTRONICS INC	41.17	370.57	0.01	0.09
9/5/24	9/6/24	6.00	BOISE CASCADE CP	124.74	748.42	0.01	0.06
9/5/24	9/6/24	189.00	BREAD FINANCIAL HOLDINGS INC	56.93	10,758.92	0.01	1.89
7/22/24	7/23/24	2,320.00	BRISTOL-MYERS SQUIBB CO	42.70	99,073.30	0.01	23.20
7/22/24	7/23/24	200.00	BRISTOL-MYERS SQUIBB CO	42.70	8,540.80	0.01	2.00
7/22/24	7/23/24	280.00	BRISTOL-MYERS SQUIBB CO	42.70	11,957.13	0.01	2.80
7/22/24	7/23/24	60.00	BRISTOL-MYERS SQUIBB CO	42.70	2,562.24	0.01	0.60
7/9/24	7/10/24	533.00	BROOKFIELD ASSET MANAGMT LTD CL A I	37.84	20,167.79	0.01	5.33
7/9/24	7/10/24	418.00	BUILDERS FIRSTSOURCE INC	133.41	55,765.92	0.01	4.18
7/9/24	7/10/24	329.00	CBOE GLOBAL MARKETS INC	167.17	54,999.05	0.01	3.29
7/9/24	7/10/24	22.00	CELSIUS HOLDINGS INC	52.84	1,162.56	0.01	0.22
8/5/24	8/6/24	491.00	CELSIUS HOLDINGS INC	41.74	20,493.81	0.01	4.91
8/5/24	8/6/24	23.00	CELSIUS HOLDINGS INC	41.74	960.00	0.01	0.23
9/5/24	9/6/24	42.00	COEUR D ALENE MINES CORP IDAHO	5.62	236.24	0.01	0.42
9/5/24	9/6/24	5.00	COMMERCIAL METALS COMPANY	50.42	252.12	0.01	0.05
7/9/24	7/10/24	79.00	CONSTELLIUM SE CL A	18.55	1,465.81	0.01	0.79
9/5/24	9/6/24	6.00	CORE & MAIN INC CL A	38.58	231.47	0.01	0.06
7/12/24	7/15/24	1,985.00	COSTAR GROUP INC	76.33	151,506.28	0.01	19.85
7/12/24	7/15/24	4.00	COSTAR GROUP INC	76.32	305.30	0.01	0.04
9/5/24	9/6/24	29.00	CVR ENERGY INC	23.14	671.04	0.01	0.29
7/22/24	7/23/24	1,310.00	CVS HEALTH CORPORATION	58.77	76,989.05	0.01	13.10
7/22/24	7/23/24	600.00	CVS HEALTH CORPORATION	58.77	35,262.16	0.01	6.00
7/22/24	7/23/24	100.00	CVS HEALTH CORPORATION	58.77	5,877.03	0.01	1.00
7/22/24	7/23/24	140.00	CVS HEALTH CORPORATION	58.77	8,227.83	0.01	1.40
7/22/24	7/23/24	100.00	CVS HEALTH CORPORATION	58.77	5,877.03	0.01	1.00
7/9/24	7/10/24	60.00	DECKERS OUTDOOR CORP	949.13	56,947.72	0.01	0.60
7/9/24	7/10/24	2.00	DECKERS OUTDOOR CORP	949.13	1,898.26	0.01	0.02
7/9/24	7/10/24	1.00	DECKERS OUTDOOR CORP	949.13	949.13	0.01	0.01
9/5/24	9/6/24	29.00	DELEK US HOLDINGS INC	20.23	586.65	0.01	0.29
7/22/24	7/23/24	4,280.00	DENTSPLY SIRONA INC	26.32	112,642.19	0.01	42.80
9/5/24	9/6/24	2,633.00	DESPEGAR CORP	12.08	31,811.28	0.01	26.33
9/5/24	9/6/24	52.00	DXC TECHNOLOGY CO	21.24	1,104.52	0.01	0.52
9/5/24	9/6/24	387.00	E.L.F BEAUTY INC	136.30	52,746.82	0.01	3.87

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/5/24	9/6/24	10.00	E.L.F BEAUTY INC	136.30	1,362.97	0.01	0.10
9/5/24	9/6/24	12.00	E.L.F BEAUTY INC	136.30	1,635.56	0.01	0.12
9/5/24	9/6/24	12.00	E.L.F BEAUTY INC	136.30	1,635.56	0.01	0.12
7/12/24	7/15/24	984.00	ELASTIC NV EUR	122.13	120,172.38	0.01	9.84
9/5/24	9/6/24	5.00	ELASTIC NV EUR	72.84	364.19	0.01	0.05
9/5/24	9/6/24	11.00	EMCOR GROUP INC	352.05	3,872.55	0.01	0.11
9/5/24	9/6/24	5.00	FEDERAL SIGNAL CORP	85.71	428.54	0.01	0.05
8/5/24	8/6/24	678.00	FTAI AVIATION LTD	96.05	65,121.92	0.01	6.78
9/5/24	9/6/24	888.00	G-III APPAREL GROUP LTD	31.13	27,640.81	0.01	8.88
9/5/24	9/6/24	1,593.00	GAP INC.	21.52	34,281.84	0.01	15.93
9/5/24	9/6/24	1,353.00	GIGACLOUD TECHNOLOGY INC CLASS A O	18.19	24,608.63	0.01	13.53
9/5/24	9/6/24	6.00	GRIFFON CORP	63.30	379.82	0.01	0.06
9/5/24	9/6/24	255.00	GULFPORT ENERGY CORP	139.07	35,461.78	0.01	2.55
9/5/24	9/6/24	3.00	HANOVER INSURANCE GROUP	146.20	438.59	0.01	0.03
9/5/24	9/6/24	15.00	HF SINCLAIR CORP	46.50	697.48	0.01	0.15
8/5/24	8/6/24	3,049.00	HOST HOTELS & RESORTS	16.04	48,919.54	0.01	30.49
9/5/24	9/6/24	31.00	HUB GRP INC CL A	45.48	1,409.84	0.01	0.31
7/9/24	7/10/24	21.00	INFORMATICA INC CL A	29.33	616.02	0.01	0.21
9/5/24	9/6/24	1,012.00	INFORMATICA INC CL A	24.51	24,807.59	0.01	10.12
9/5/24	9/6/24	7.00	INFORMATICA INC CL A	24.51	171.59	0.01	0.07
9/5/24	9/6/24	4.00	JABIL INC	102.96	411.86	0.01	0.04
9/5/24	9/6/24	9.00	JACKSON FINANCIAL INC	85.58	770.22	0.01	0.09
9/5/24	9/6/24	2.00	LEAR CORP	113.79	227.59	0.01	0.02
8/5/24	8/6/24	275.00	M/I HOMES INC	146.46	40,277.66	0.01	2.75
8/5/24	8/6/24	2,052.00	MASTERBRAND INC COMMON STOCK	15.53	31,875.08	0.01	20.52
8/5/24	8/6/24	44.00	MODINE MANUFACTURING CO	93.62	4,119.17	0.01	0.44
9/5/24	9/6/24	288.00	MODINE MANUFACTURING CO	104.82	30,188.73	0.01	2.88
7/9/24	7/10/24	33.00	NATIONAL STORAGE AFFILIATES TRUST	40.10	1,323.43	0.01	0.33
8/5/24	8/6/24	1,411.00	NATIONAL STORAGE AFFILIATES TRUST	42.97	60,630.68	0.01	14.11
8/5/24	8/6/24	32.00	NATIONAL STORAGE AFFILIATES TRUST	42.97	1,375.04	0.01	0.32
9/5/24	9/6/24	210.00	ONTO INNOVATION INC	188.24	39,529.89	0.01	2.10
8/5/24	8/6/24	1,856.00	OPTION CARE HEALTH INC	29.79	55,294.82	0.01	18.56
8/5/24	8/6/24	1,848.00	OSCAR HEALTH INC CL A	15.74	29,095.95	0.01	18.48
7/9/24	7/10/24	49.00	OWENS & MINOR INC	12.48	611.50	0.01	0.49
8/5/24	8/6/24	232.00	OWENS & MINOR INC	15.24	3,535.58	0.01	2.32
9/5/24	9/6/24	2,190.00	PAR PACIFIC HOLDINGS INC	20.42	44,724.69	0.01	21.90

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/5/24	9/6/24	13.00	PBF ENERGY INC	32.43	421.65	0.01	0.13
9/5/24	9/6/24	8.00	PERFORMANCE FOOD GROUP COMPANY	73.54	588.32	0.01	0.08
9/19/24	9/20/24	1,135.00	PRUDENTIAL PLC SPON ADR	17.33	19,668.77	0.01	11.35
9/19/24	9/20/24	300.00	PRUDENTIAL PLC SPON ADR	17.33	5,198.80	0.01	3.00
7/9/24	7/10/24	353.00	PULTE GROUP INC	105.47	37,229.87	0.01	3.53
8/5/24	8/6/24	497.00	PVH CORP	91.71	45,581.09	0.01	4.97
9/5/24	9/6/24	8.00	Q2 HOLDINGS INC	73.38	587.02	0.01	0.08
9/5/24	9/6/24	10.00	RADNET INC	62.91	629.08	0.01	0.10
9/5/24	9/6/24	16.00	RESIDEO TECHNOLOGIES INC	19.03	304.56	0.01	0.16
9/5/24	9/6/24	18.00	ROBINHOOLD MARKETS INC	19.49	350.89	0.01	0.18
7/9/24	7/10/24	1,415.00	RYERSON HOLDING CORP	18.50	26,178.61	0.01	14.15
8/5/24	8/6/24	67.00	SAIA INC	375.86	25,182.93	0.01	0.67
8/5/24	8/6/24	1.00	SAIA INC	375.86	375.86	0.01	0.01
8/5/24	8/6/24	83.00	SANMINA CORP	64.03	5,314.34	0.01	0.83
7/12/24	7/15/24	3,141.00	SENTINELONE INC CL A	20.53	64,484.51	0.01	31.41
9/5/24	9/6/24	3.00	SPROUTS FARMERS MARKET INC	99.14	297.43	0.01	0.03
9/5/24	9/6/24	2.00	STERLING INFRASTRUCTURE INC	109.09	218.18	0.01	0.02
9/5/24	9/6/24	3.00	STRIDE INC	81.67	245.00	0.01	0.03
7/9/24	7/10/24	1,546.00	SWEETGREEN INC CL A	25.06	38,742.76	0.01	15.46
9/5/24	9/6/24	22.00	SYLVAMO CORP	76.58	1,684.71	0.01	0.22
9/5/24	9/6/24	15.00	TECHNIPFMC PLC	25.25	378.82	0.01	0.15
9/5/24	9/6/24	1,582.00	TELEPHONE & DATA SYS INC	24.20	38,290.62	0.01	15.82
9/5/24	9/6/24	728.00	THE AZEK CO INC	41.37	30,119.87	0.01	7.28
9/4/24	9/5/24	985.00	THE TRADE DESK INC	101.29	99,767.29	0.01	9.85
9/4/24	9/5/24	785.00	THE TRADE DESK INC	101.29	79,509.97	0.01	7.85
9/5/24	9/6/24	545.00	TIDEWATER INC	79.29	43,214.58	0.01	5.45
9/3/24	9/4/24	4,011.00	TOAST INC CL A	24.13	96,787.55	0.01	40.11
9/5/24	9/6/24	8.00	TRI POINTE HOMES INC	42.83	342.64	0.01	0.08
9/5/24	9/6/24	7.00	US FOODS HOLDING CORP	58.47	409.28	0.01	0.07
7/9/24	7/10/24	829.00	VERTIV HOLDINGS CO	94.35	78,218.61	0.01	8.29
7/9/24	7/10/24	12.00	VERTIV HOLDINGS CO	94.35	1,132.24	0.01	0.12
9/6/24	9/9/24	2,888.00	VERTIV HOLDINGS CO	72.31	208,845.69	0.01	28.88
9/6/24	9/9/24	919.00	VERTIV HOLDINGS CO	72.31	66,457.48	0.01	9.19
7/9/24	7/10/24	494.00	VISTRA CORP	94.39	46,627.85	0.01	4.94
9/5/24	9/6/24	426.00	WEATHERFORD INTL PLC	94.36	40,196.67	0.01	4.26
9/5/24	9/6/24	5.00	WEATHERFORD INTL PLC	94.36	471.79	0.01	0.05

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/12/24	9/13/24	3,550.00	WELLS FARGO CO	51.46	182,681.83	0.01	35.50
9/12/24	9/13/24	950.00	WELLS FARGO CO	51.46	48,886.69	0.01	9.50
9/12/24	9/13/24	200.00	WELLS FARGO CO	51.46	10,291.93	0.01	2.00
9/12/24	9/13/24	460.00	WELLS FARGO CO	51.46	23,671.45	0.01	4.60
9/12/24	9/13/24	110.00	WELLS FARGO CO	51.46	5,660.56	0.01	1.10
7/9/24	7/10/24	234.00	WILLIAMS-SONOMA INC	143.50	33,579.24	0.01	2.34
9/5/24	9/6/24	24.00	WORLD FUEL SVCS CORP	28.38	681.22	0.01	0.24
9/5/24	9/6/24	6.00	XPO LOGISTICS INC	102.70	616.18	0.01	0.06
					3,287,023.50	0.01	743.85
MARKET AXESS MARKET AXESS							
9/19/24	9/20/24	50,000.00	UNUM GROUP 6.750% Due 12-15-28	107.37	53,686.50	0.00	0.00
8/6/24	8/7/24	115,000.00	UTAH TRAN AUTH SALES TAX REV 5.937% Due 06-15-39	105.93	121,816.05	0.00	0.00
					175,502.55	0.00	0.00
MUFG SECURITIES AMER							
9/11/24	9/12/24	133,333.33	HERTZ VEHICLE 2021-1 FIN LLC 1.210% Due 12-25-25	99.32	132,421.87	0.00	0.00
REDI							
9/3/24	9/4/24	130.00	AMGEN INC	330.74	42,996.50	0.01	1.30
9/3/24	9/4/24	161.00	AMGEN INC	330.74	53,249.51	0.01	1.61
9/4/24	9/5/24	396.00	CATERPILLAR INC DEL	336.40	133,214.77	0.01	3.96
9/3/24	9/4/24	589.00	COINBASE GLOBAL INC	169.64	99,918.54	0.01	5.89
9/4/24	9/5/24	106.00	DECKERS OUTDOOR CORP	892.54	94,609.45	0.01	1.06
9/4/24	9/5/24	805.00	FRESHPET INC	138.66	111,623.99	0.01	8.05
9/4/24	9/5/24	244.00	GOLDMAN SACHS GROUP INC	489.65	119,475.15	0.01	2.44
7/12/24	7/15/24	416.00	INTUIT INC	643.63	267,749.83	0.01	4.16
8/1/24	8/2/24	143.00	KLA-TENCOR CORP	756.93	108,241.63	0.01	1.43
7/12/24	7/15/24	273.00	MASTERCARD INC	441.58	120,550.33	0.01	2.73
8/1/24	8/2/24	791.00	NIKE INC	73.68	58,283.05	0.01	7.91
7/26/24	7/29/24	190.00	ROYAL CARIBBEAN CRUISES LTD	153.47	29,160.07	0.01	1.90
7/26/24	7/29/24	760.00	ROYAL CARIBBEAN CRUISES LTD	153.47	116,640.26	0.01	7.60
7/12/24	7/15/24	210.00	SERVICENOW INC	758.35	159,253.21	0.01	2.10

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/24	8/2/24	856.00	SOUTHERN COPPER CORP	102.26	87,536.74	0.01	8.56
9/4/24	9/5/24	333.00	SPOTIFY TECHNOLOGY S.A.	329.53	109,732.86	0.01	3.33
7/16/24	7/17/24	650.00	TAIWAN SEMICONDUCTOR MFG	186.49	121,216.03	0.01	6.50
8/1/24	8/2/24	21.00	UNITEDHEALTH GROUP INC	569.00	11,948.94	0.01	0.21
8/1/24	8/2/24	310.00	UNITEDHEALTH GROUP INC	569.00	176,389.09	0.01	3.10
7/12/24	7/15/24	526.00	VISA INC	266.72	140,296.91	0.01	5.26
					2,162,086.86	0.01	79.10
STIFEL							
8/27/24	8/28/24	14,000.00	INDEPENDENT BANK GROUP INC 8.375% Due 08-15-34	100.87	14,122.50	0.00	0.00
STIFEL BB							
8/15/24	8/16/24	26,000.00	INDEPENDENT BANK GROUP INC 8.375% Due 08-15-34	101.00	26,260.00	0.00	0.00
strategas							
8/30/24	9/3/24	778.00	ADVANCED MICRO DEVICES INC	146.58	114,036.38	0.03	23.34
8/30/24	9/3/24	5.00	ADVANCED MICRO DEVICES INC	146.58	732.88	0.03	0.15
8/30/24	9/3/24	500.00	ADVANCED MICRO DEVICES INC	146.58	73,288.16	0.03	15.00
9/4/24	9/5/24	1,667.00	PURE STORAGE INC	47.37	78,970.42	0.03	50.01
					267,027.84	0.03	88.50
SALES SUBTOTAL					6,732,420.59	0.00	1,032.29
						0.00	1,032.29

