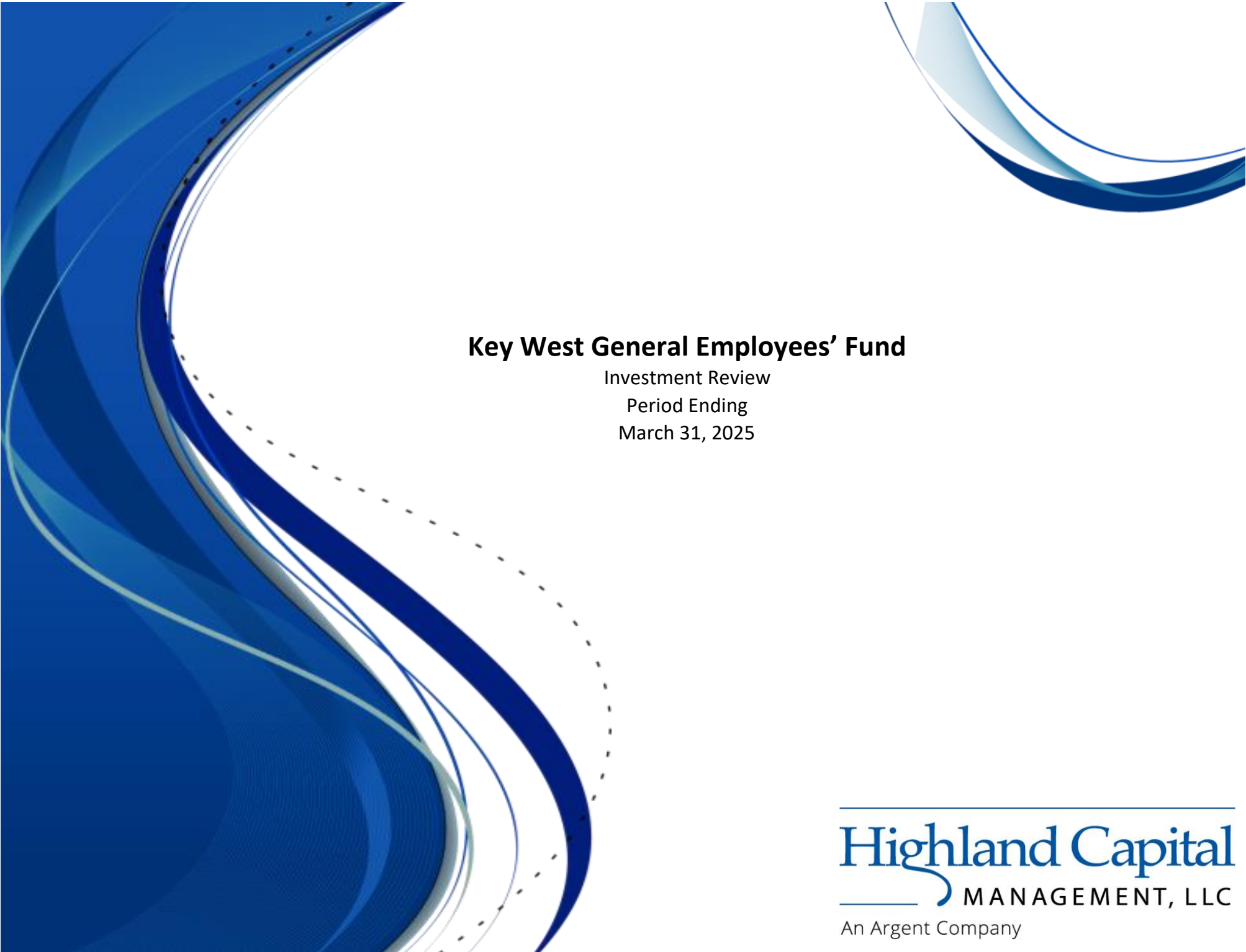




Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2025

Highland Capital
MANAGEMENT, LLC
An Argent Company

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

1Q25 Equity Commentary

In the first quarter of 2025 uncertainty reigned supreme. The market experienced a correction as the confluence of worries over an impending trade war, a slowing economy, the Deep Seek announcement on Chinese advancements in AI, and more volatility than we have seen in some time combined to bring the market lower. The S&P hit a record high early in the quarter, rising 4.4% for the new year as of February 19th. From there the market dropped 10.1% reaching its low and officially entering correction territory on March 13th. The VIX index, which is a measure of stock volatility, had been averaging in the 16 – 18 range over the past few years (relatively calm). However, the index spiked to almost 28 on March 10th as President Trump and several cabinet members made comments on weekend news shows refusing to rule out that their aggressive trade policies might cause a recession. This further unsettled the markets leading to a 2.7% drop in the market on March 10th and solidified in investors' minds that Trump 2.0 was not just using tariffs as a negotiating tactic but was serious about broad based implementation. The market partially recovered into the end of the quarter but then fell again as tariffs of 25% were announced on auto imports, ultimately ending the quarter down 4.3%. This was the worst quarterly performance for the S&P since the third quarter of 2022. The "Mag 7" stocks have borne a great deal of the recent pullback declining 16% in the quarter, while the broader Nasdaq index was off 10.3%. The small cap indices were also hit hard in Q1, falling 9.5%, and registering its worst Q1 since 1982. International markets became the bright spot YTD 2025 with the MSCI EAFE (Europe, Australia, Far East) gaining 7.6%. The Fed finds themselves in a tight box as recent inflation data and tariff policy effectively keeps them sidelined on rate cuts until there is more clarity, or until weaker hard data emerge that would justify a cut. If inflation persists and growth slows then we could be faced with

"stagflation" which creates a real dilemma for the Fed, as raising rates to slow inflation would add to unemployment, and cutting rates to aid growth would likely be inflationary. The recent downgrades to expected GDP growth have seen the markets price in an expected three rate cuts for 2025, but this is highly subject to change. Markets have reacted negatively to tariff news but have yet to benefit from positives that should come later this year in the form of renewed tax cuts, deregulation, and some degree of cost cutting. These were the "animal spirits" that caused the market to rise post-election but have been lost with the tariff rollout. Now that the rules of engagement on tariffs have been clarified, we would expect to see policy makers work to implement the pro-growth policy initiatives soon to offset the negative impact of tariffs.

The Economy: US GDP rose at a rate of 2.4% in Q4 and 2.8% for the full year, down just slightly from 2.9% in 2023. But the level of economic uncertainty is causing estimates for 2025 to move lower as the Blue-Chip survey now expects growth of 2.1% in 2025, and this compares to the Federal Reserve which recently lowered their 2025 estimate from 2.1% to 1.7%. It is common now to see forecasts for 1% or lower GDP growth in 2025, and risks of recession have risen. Evidence of concerns are more abundant in the "soft data" as surveys show consumer confidence falling for the fourth straight month, and consumers expectations for the next 6 months outlook falling to a 12-year low. The University of Michigan consumer confidence index fell from 64.7 in February to 57 in March and is now at the lowest level since November 2022. Two thirds of consumers expect unemployment to rise in 2025, and inflation expectations for the year ahead are now 5%, and long-term inflation expectations rose to 4.1%. On the corporate side, small business capital expenditure plans have plummeted, after rising strongly just after the election. So, it's safe to say at present that policy uncertainty is exceeding animal spirits. The "hard data"

1Q25 Equity Commentary

is telling a slightly different story at least for now. Initial Jobless Claims have stayed relatively contained in the 224,000 range, unemployment is at 4.1%, and the ADP employment report for March showed the private sector adding 155,000 jobs. Unemployment will move higher as government layoffs hit the numbers, and Challenger layoffs numbers have spiked. However, job openings have stabilized at just over 7.7 million after declining from their peak in 2022. Real Personal Spending, while tepid at +0.1% in February, was a nice rebound from -0.6% in January. Retail sales were up 0.2% in February, but this was weaker than forecasted. Wage growth has now exceeded inflation for 26 consecutive months, so while everyone remembers the lower price level, wages have kept consumers from falling behind. Inflation worries have increased due to tariffs, and the most recent Core PCE reading of 2.8% was slightly higher than expected. We remain concerned about inflation as Producer Prices are up 3.4% year over year and potentially move higher from tariffs. Producer prices are a leading indicator for consumer inflation and bears close monitoring. The positives for inflation are that higher unemployment numbers should cap wage inflation, and the moderation in home prices will also help the shelter component of CPI. Other indicators that the consumer is pulling back are an increase in the Personal Savings Rate which has moved up to 4.6%, and the Visa "Spending Momentum Index" (tracks whether consumer spending is strengthening or weakening relative to the previous year) is currently at 96.1 in February, down from 98.2 in January. A worrying statistic is that the top 10% of wage earners account for almost 50% of consumer spending. A prolonged drop in the stock market and lower real estate prices could cause this cohort to rein in spending which would have an outsized impact on GDP and growth. So, while the data is troublesome and anxiety levels are high, our opinion is that we have entered a growth slowdown, with rising recession risk, but we do not expect an imminent recession. It's too early to know if tariff reaction is

retaliatory or moves toward negotiation, and the answer to that question will better inform our economic view. Stay tuned.

First Quarter Market Recap: Sectors that performed better in the first quarter were the sectors that had significantly lagged the market in 2024. Energy was the best sector in the quarter at +10.2%, followed by Healthcare at +6.5% and Consumer Staples at +5.2%. It's logical that Healthcare and Staples being defensive in nature would have performed better, but Energy is highly cyclical and certainly subject to a weakening global economy. Possibly stiffer sanctions on both Russian and Iranian crude account for crude oil prices staying near \$70 despite concerns on the economy. The two best performing sectors of 2024, Communications Services and Technology, were the second and third worst performers in Q1, with Communications Services at -6.2% (Google -18.2%), and Technology at -12.7% (Nvidia -19.2%). Even stocks that are not within the technology sector but had some ancillary association with AI such as utility and electrical supply companies also declined. The worst performing sector was Consumer Discretionary, losing 13.8%, as its top two holdings, Amazon and Tesla, were down 13% and 35% respectively. We also saw profit warnings from retailers such as Wal-Mart and Target as they saw consumer behavior change in the quarter. The Mag 7 saw substantial P/E multiple compression in Q1 going from a 45X valuation prior to the Deep Seek news, to a still lofty 35X. High valuation names were hit the hardest in Q1 as the stocks with the highest price/sales multiples suffered the largest decline (-14.3%). The equal weighted S&P 500 returned a much better -0.67% for Q1 as the technology component (by definition) is much smaller than the pure index. The quarter also saw a significant differential in the performance of value stocks versus growth stocks. Growth swamped Value in 2024 by 19%, but in Q1 Value returned +2% versus Growth at -9.9%.

1Q25 Equity Commentary

What to Expect Going Forward: The US tariff rate has gone from roughly 2.5% to 20%, and it's possible that this could reduce US GDP by 1 – 1.5% and potentially add a similar amount to inflation. It's important to note that the current market pullback is a non-financial event versus a financial event (a bank failure, major bankruptcy, etc.). The anxiety and pain are the same, but financial events tend to be more problematic and long lasting. As a result of tariffs, we should see the deficit fall this year by roughly \$500 billion. While the Fed will likely be late in cutting rates (they will wait for more data), we expect they will cut rates again this year as financial conditions are too tight. Fiscal policy is also restrictive as government cutbacks loom, and lawmakers should now feel more urgency to extend tax cuts and perhaps add additional pro-growth initiatives. Corporate earnings are always important, but perhaps more so now. As of March 28th, the consensus is for earnings to grow 11.5% in 2025. This is down from 14.2% forecasted at year end. I suspect that earnings are being revised lower even as I write, but to avoid recession it's critical that earnings remain positive. There are currently several estimates for just mid-single digit eps growth for 2025. This is critical because the US typically does not go into recession when earnings grow. Over the past 40 years the next 12-month earnings at the start of a recession have averaged just 2.3%, and we are above that number at present. To put this in some context, since 1950 the median earnings decline in a recession is 22%. And while we are certainly in the midst of a correction, most market corrections do not turn into bear markets unless accompanied by a recession. In fact, it has only happened three times without a recession and that was in 1962, 1987, and 2022. Some upheaval is also common in the first year of the new presidential term as historically we have seen market pullbacks that average dropping 12.3%. As of today, we are very close to that number. From a valuation perspective, the market is selling at 20X forward earnings, down from 22X, but remains elevated relative to

the 10-year average of 18.3X, but is now in line with the 5-year average of 19.9X. The top 10 stocks in the market sell at an average multiple of 24.4X, but if you strip them out the remaining S&P constituents sell at a more reasonable 18.2X. The US Policy Uncertainty Index has now spiked to about 300 but is still below the level reached during Covid. Interestingly, forward 6 months and 12-month returns have averaged 10.9% and 21.5% respectively after uncertainty readings above 180. It's only natural to ask why this would occur. Perhaps the reasons are that the market prices in a scenario that ultimately is not as bad as anticipated, policy makers implement changes to soften the cause of the uncertainty, and then the natural market rebound that occurs from a low. We don't know if we are at the maximum point of uncertainty yet for markets, and in this environment it's impossible to be sure of anything. As a result, caution is warranted for the near term, but we will also be looking for opportunities in the sell off.

1Q25 Large Cap Value Equity Commentary

Q1 relative returns for LCV were challenged by a series of events that served to crush what had come to be a consistent momentum trade for the past several years. Despite the current focus on trade uncertainty, the true day that momentum died was the revelation that a company in China, started by a hedge fund manager, had created a system that could offer comparable AI capability with the west for a fraction of the cost. After adjusting to the new reality of potential competition in the emerging space, President Trump unleashed a series of threats against global trading partners that dealt a further heavy blow to markets resulting in the S&P 500 succumbing to a 10% correction.

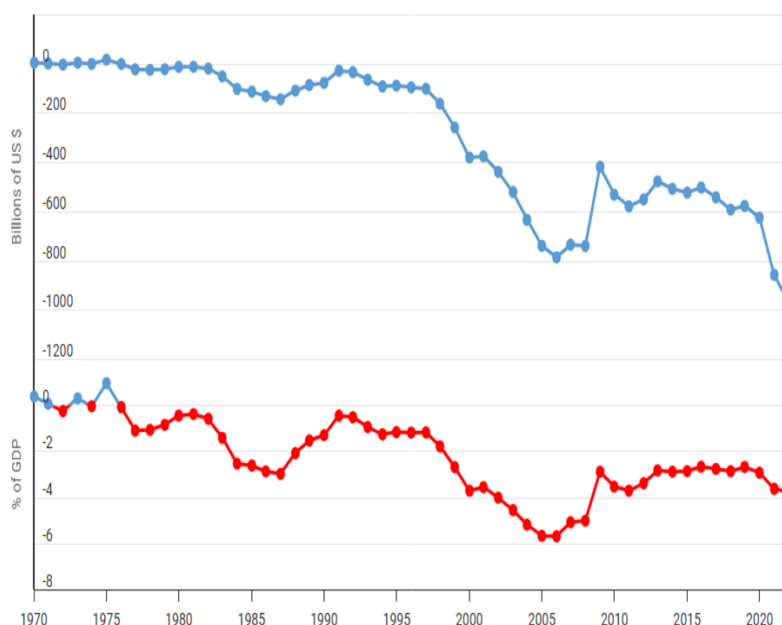
Nonetheless, corrections are not unusual as the below graphic details.

(17) Max Drawdowns by Year.

Year	SPX	NDX
2025	-6%	-8%
2024	-8%	-14%
2023	-10%	-11%
2022	-24%	-35%
2021	-5%	-11%
2020	-34%	-28%
2019	-7%	-11%
2018	-19%	-23%
2017	-3%	-5%
2016	-9%	-12%
2015	-12%	-14%
2014	-7%	-8%
2013	-6%	-6%
2012	-10%	-12%
2011	-19%	-16%
2010	-16%	-16%
median	-10%	-12%
average	-13%	-15%

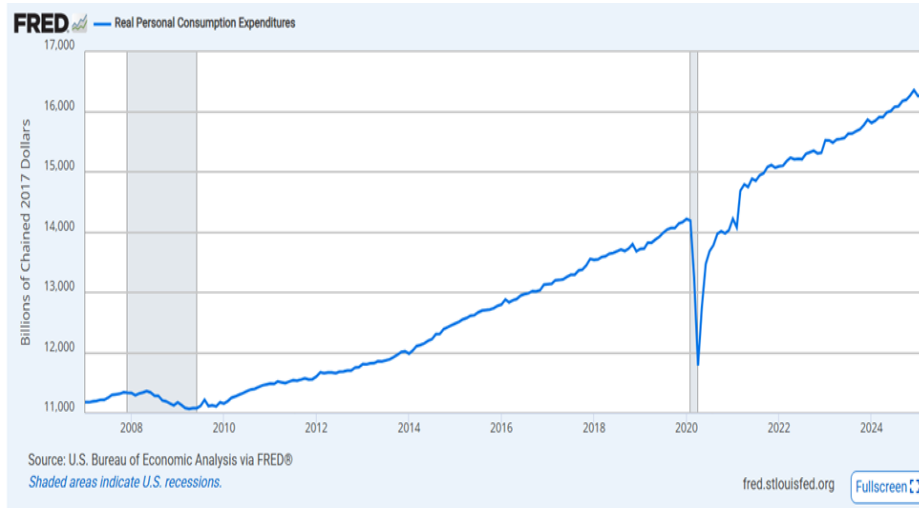
Data source: Bloomberg.

To answer the question of what the effects of tariffs might be on the US economy, it's helpful to start with the equation for GDP. $GDP = C + I + G + NX$, where "C" is consumer spending, "I" is business investment, "G" is government spending and "NX" is net exports. Working backwards, the NX number stands at -\$131.4 billion as of January 2025 and has been falling negative since about 1991, when it was very close to balanced.



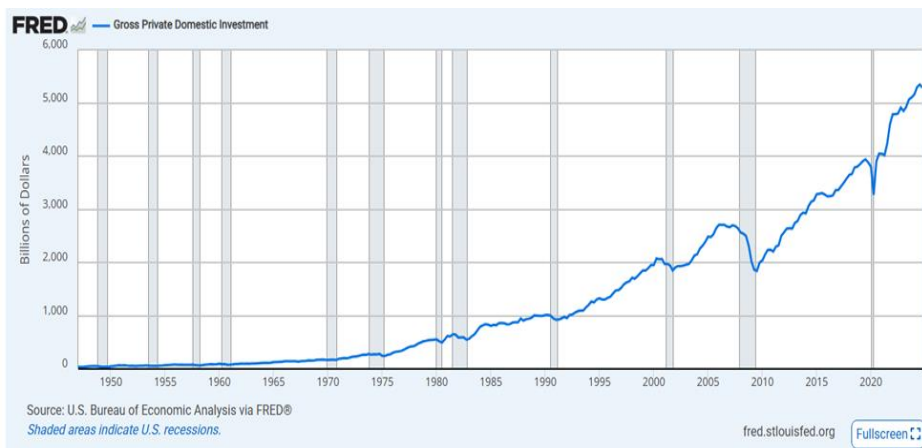
Approximately 11% of this deficit goes back into Consumer Spending (the "C" component) by US citizens, i.e. 89% of consumer spending is on domestic goods and services.

1Q25 Large Cap Value Equity Commentary

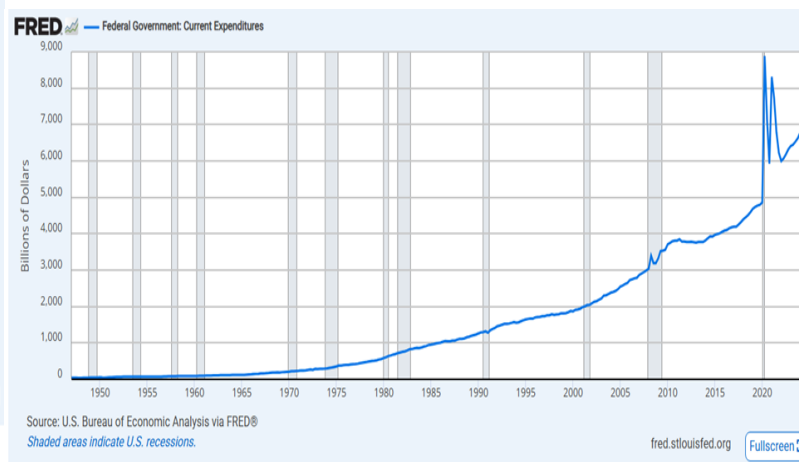


As you can see above, regardless of the source (domestic or import), consumer spending has tended to grow steadily since the financial crisis of 2008 onward.

Turning to business investment (The "I"), it has been strong and remains at the highest level recorded.



Lastly, the Government expenditures component (G") is shown here.



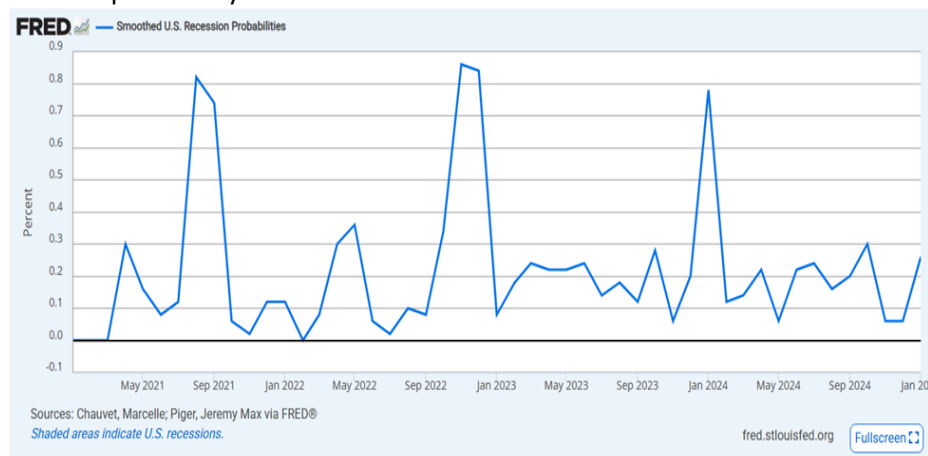
Again, a rising trend into the equation.

From these high levels, tariffs have been thrust into the mix with the potential to rebalance trade through renegotiated trade deals or turn consumption decidedly toward domestic US producers and accept whatever price is offered. The impact on consumers may be higher prices, and thus lower consumption. The impact on business investment may be negative, since supply will adjust from meeting global demand to domestic only. Lastly, despite hyper attention on DOGE, the impact is likely to be negligible in the short to medium term.

Against this backdrop, our focus must be on the future of GDP and one indicator is the probability of tipping into recession based on polling of economists. At the time of this writing the probability is low but rising and could continue to be higher if trade uncertainty lingers for a protracted period.

1Q25 Large Cap Value Equity Commentary

Current probability of recession chart



Turning to equities, we note that “safety” works best during uncertainty and that has definitely been the case this spring. Nonetheless, just as one can put a price on insurance according to ones understanding of risks, our modelling indicates that “safety” is expensive relative to the opportunities presented by companies that have been beaten down significantly in price.

As the late spring early summer progresses, we would think that the markets would begin to reassess the new trade conditions that emerge and begin to reallocate toward areas that would likely be winners. Until then, we are holding fast to our modelling and await the opportunity to climb back up the other side of the valley.

Stable and at the lower end of the scale.

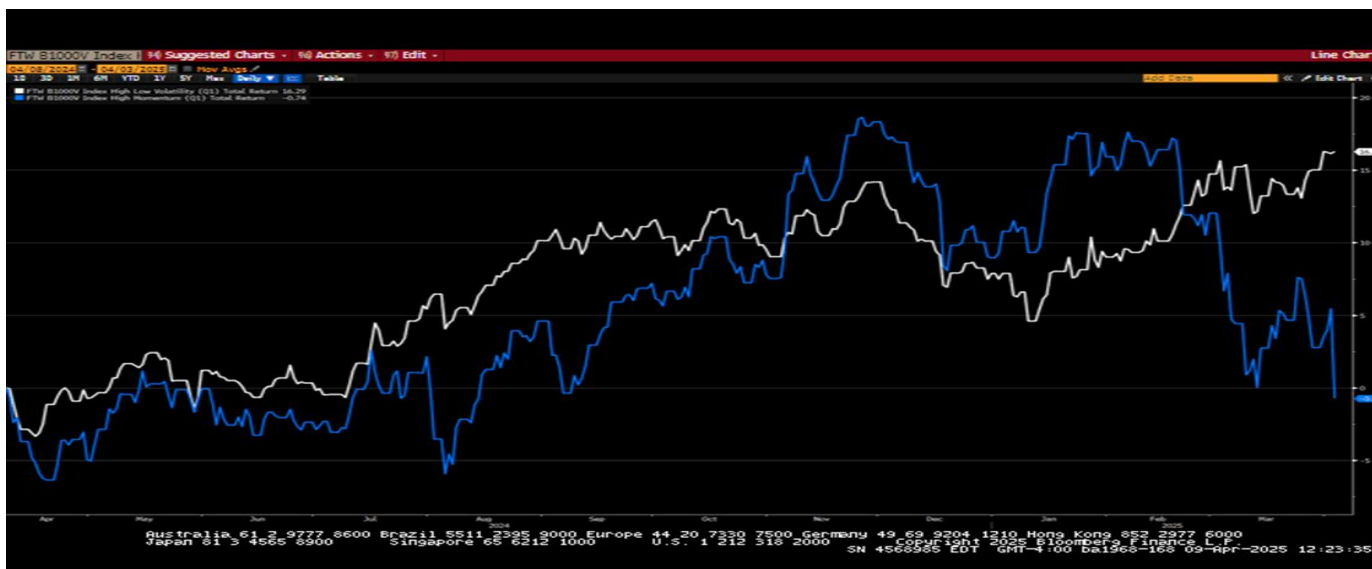


Chart of the low volatility factor (safety) versus the momentum factor applied to the Russell Value Index.

1Q25 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index declined 9.97% during the first quarter of 2025. Two primary dynamics defined the period: a sharp reversal in performance for many of the market's 2024 leaders and a significant increase in policy-related uncertainty. U.S. equities underperformed broadly. In contrast, international equities (finally) outperformed — which we attribute primarily to shifts in fund flows driven by uncertainty and rebalancing, rather than a fundamental re-rating of international growth prospects. The domestic economic environment remains complex as the Federal Reserve continues its efforts to bring inflation under control. Core CPI remains elevated, while the potential for new tariffs introduces additional inflation uncertainty and the counter risk of secondary effects on economic growth. Market expectations for monetary policy have been volatile, with fed funds futures pricing between one and three rate cuts over the course of the year. The 10-year Treasury yield, which reached a high of 4.8% in January, declined to 4.2% by the end of the quarter. At the sector level, the double shot of elevated policy uncertainty and the reversal of 2024's strong performance weighed heavily Technology, select Industrials, and Consumer Discretionary stocks.

Factor Trends

One factor trend dominated in Q1: the explosion of the Low Volatility factor. Following a market environment that had priced in near-perfect outcomes, a sharp rise in policy uncertainty—driven in part by renewed tariff concerns in mid-February—triggered a broad rotation. Momentum and Growth, which had benefited from strong performance in prior quarters, gave way to a defensive bid for Low Volatility. In practical terms, this manifested as a selloff in high beta areas of the market—particularly within Information Technology and Consumer Discretionary—and a rotation into lower beta sectors such as Consumer Staples and Health Care.



Highland Large Cap Growth

Our Large Cap Growth strategy underperformed the Russell 1000 Growth Index in the first quarter. As a function of our quantitative process, the portfolio maintains active exposure to the Growth and Momentum factors—both of which faced significant headwinds during the period amid a rotation into Low Volatility. As noted earlier, the sharp reversal in many of 2024's top performers weighed on relative returns. From a traditional attribution perspective, Information Technology and Industrials were the primary headwinds, driven largely by weak stock selection within those sectors. More broadly, stock selection within the quantitative model underperformed during the quarter, though this was partially offset by positive contributions from sector allocation. While market volatility may remain elevated, the magnitude and speed of the recent Low Volatility

1Q25 Large Cap Growth Equity Commentary

factor outperformance appears unsustainable. This rotation reflects a broad flight to safety—investors aren't suddenly expecting breakout earnings growth from toilet paper stocks. The timing of a reversal is uncertain, but in our view, increasingly likely.

Outlook

Policy, trade, inflation, and interest rates all remain sources of uncertainty with limited forward visibility. As a result, we expect heightened market volatility in the near term. However, we view much of the current disruption as politically driven rather than economically systemic—at least for now. Through that lens, we continue to see compelling opportunities in companies supported by strong secular growth trends. We maintain high conviction that our disciplined, quantitative process will systematically position the portfolio to take advantage of these long-term themes, even amid short-term dislocations.

1Q25 Fixed Income Commentary

Market Overview: Over the past several years, quarterly returns in the bond market have reflected significant volatility, resembling a Yo-Yo as the market struggles to establish certainty or conviction regarding the path of growth and inflation. Market opinions remain widely diverse, with some investors fearing stagflation while others anticipate a new economic era driven by deregulation and reaccelerated growth

Corporate credit spreads began 2025 at historically tight levels, and the first quarter witnessed a broad repricing of risk, not only in the stock market but also in corporate bonds. The market remains fixated on the potential implications of the Trump tariffs, with uncertainty surrounding future economic outcomes. Additionally, JPMorgan and Goldman Sachs have both revised their inflation expectations for 2025 upwards while simultaneously lowering growth projections for the remainder of the year.

Federal Reserve Policy and Market Reaction: The Federal Open Market Committee (FOMC) left policy rates unchanged, as widely expected, maintaining the federal funds rate at 4.25-4.50%. The dot plot continued to indicate 50 basis points (bp) of rate cuts in 2025, in line with market expectations. However, the Committee's language shifted, replacing its previous stance of a "roughly balanced" economic outlook with the acknowledgment that "uncertainty around the economic outlook has increased." The FOMC reiterated its commitment to monitoring risks on both sides of its dual mandate.

One notable development was the dissent of Fed Governor Christopher Waller, who voted against the decision to slow the pace of the Fed's balance sheet runoff. Beginning in April, the Committee will taper its balance sheet reduction by lowering the monthly cap on

Treasury security redemptions from \$25 billion to \$5 billion while maintaining the cap on agency debt and mortgage-backed securities at \$35 billion per month.

Despite an unchanged median forecast for the fed funds rate path, the underlying distribution of projections shifted hawkishly. Only two policymakers' projections separated the median expectation of 50 bp in cuts from a more conservative 25 bp projection. A closer look reveals that 17 of 19 policymakers anticipate two or fewer rate cuts this year, with eight expecting just one or no cuts and four advocating for no cuts at all.

Economic Projections and Outlook: The Summary of Economic Projections (SEP) revealed the following key takeaways:

- The median fed funds rate projection remained unchanged, forecasting two cuts in 2025 (to 3.875%), two more in 2026 (to 3.375%), and one additional cut in 2027 (to a terminal rate of 3.125%).
- Inflation expectations increased, with core PCE inflation projected at 2.8% in 2025 (+0.3 percentage points from December) and headline PCE inflation raised to 2.7% in 2025 (+0.2 percentage points).
- The unemployment rate forecast edged higher to 4.4% in 2025 (+0.1 percentage points), while GDP growth forecasts were revised downward across the projection horizon (1.7% in 2025, 1.8% in 2026, and 1.8% in

Market Implications: Following the FOMC's decision and projections, the Treasury market initially rallied but ultimately settled within its prior range, leaving rates largely unchanged on the day. Investors remain focused on Chair Powell's commentary and any additional insights that may emerge from future Fed communications.

The primary overhang in the market continues to be the uncertainty surrounding trade policies and inflation trends. With corporate credit spreads starting the year at historically rich levels, any further repricing in credit markets will depend on evolving macroeconomic conditions and

1Q25 Fixed Income Portfolio Manager Commentary

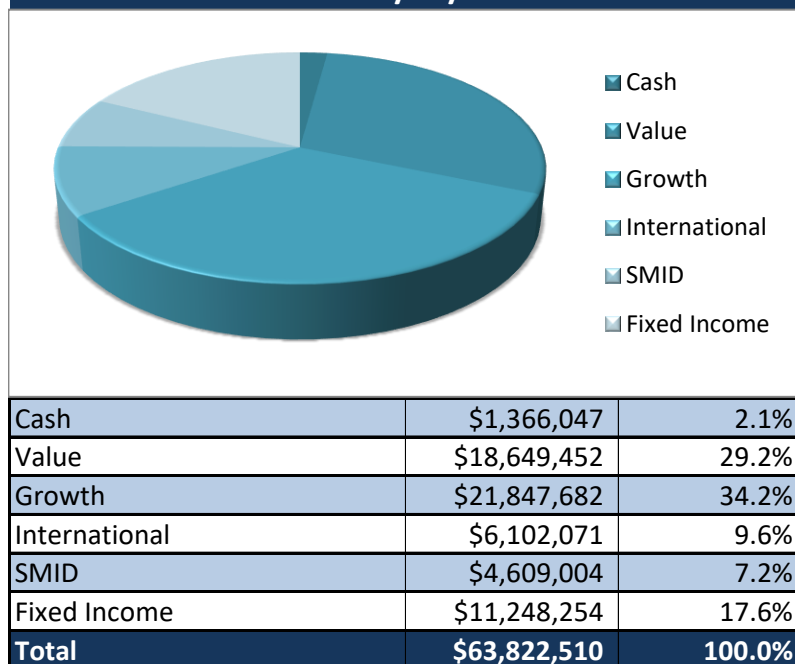
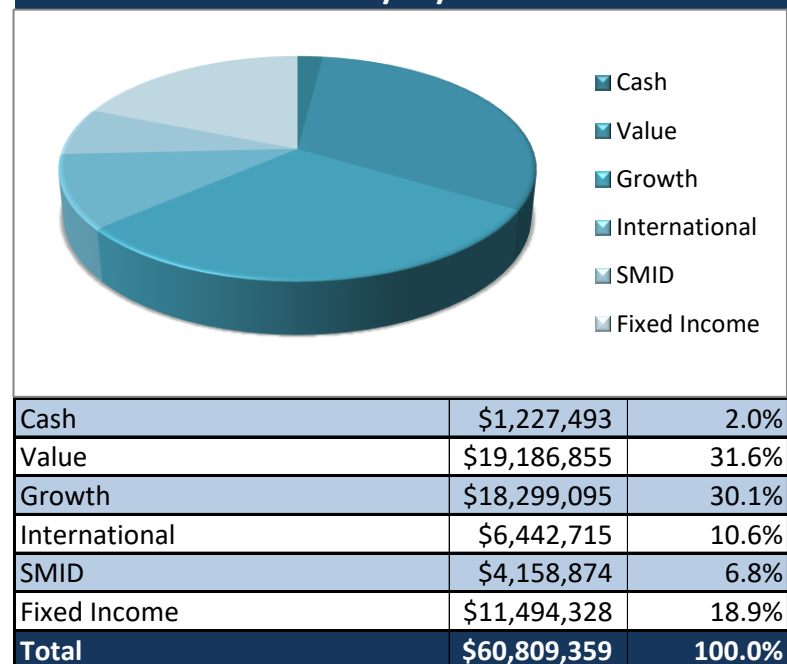
monetary policy adjustments.

Looking ahead, the market will closely watch for signs of sustained inflationary pressure, shifts in Fed policy, and potential fiscal developments that may influence economic growth. While uncertainty remains elevated, disciplined fixed income portfolio management will be essential in navigating the evolving landscape of rates, credit, and liquidity dynamics.

Conclusion: The bond market continues to grapple with an environment of heightened uncertainty, oscillating between fears of stagflation and the potential for renewed economic acceleration. With monetary policy largely in line with expectations but economic forecasts shifting, vigilance and adaptability remain critical. As the Fed's balance sheet reduction slows and inflation remains a key focus, investors should prepare for continued volatility in fixed income markets throughout the remainder of 2025.

Total Return Summary

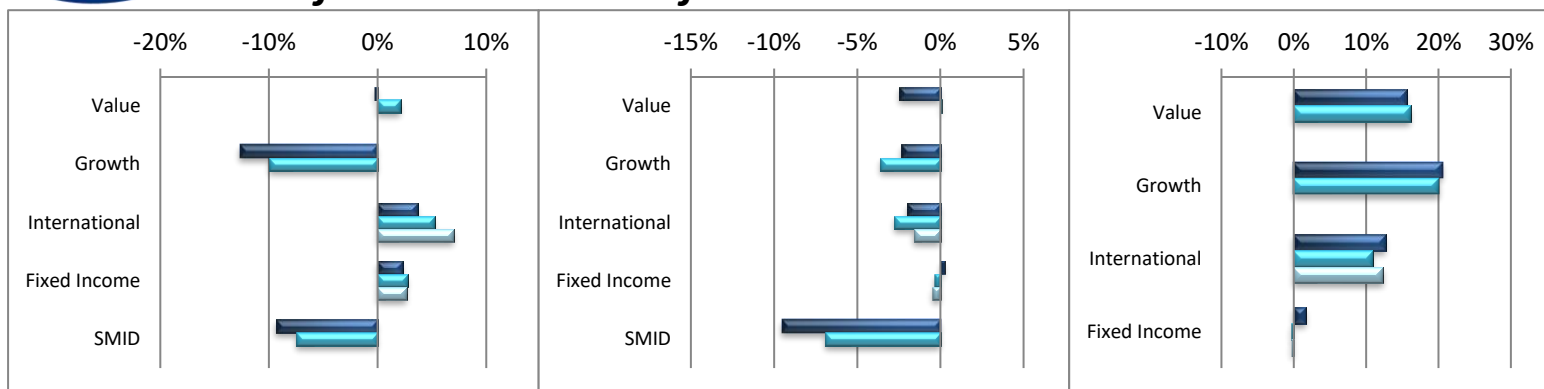
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/25 - 3/31/25)	\$63,822,510	\$60,809,359	-\$3,013,151	\$830,032	-\$1,058,632	-\$2,784,551	-4.32%	-----
Fiscal Year to Date (10/1/24 - 3/31/25)	\$62,711,785	\$60,809,359	-\$1,902,425	\$1,712,730	-\$2,160,235	-\$1,454,921	-2.27%	-----
Five Year (4/1/20 - 3/31/25)	\$41,724,140	\$60,809,359	\$19,085,220	\$22,782,614	-\$36,627,282	\$32,929,888	88.32%	13.50%

Asset Allocation**As of 12/31/2024****As of 3/31/2025**

Key West General Employees' Fund

Period Ending 3/31/2025

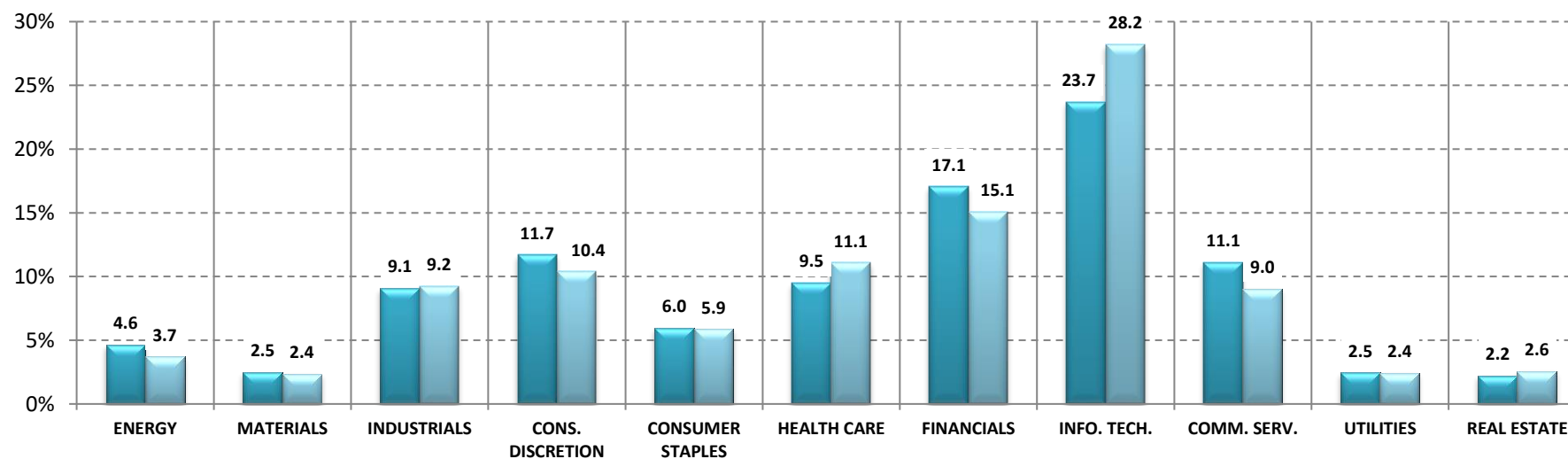
Performance Returns for Various Periods



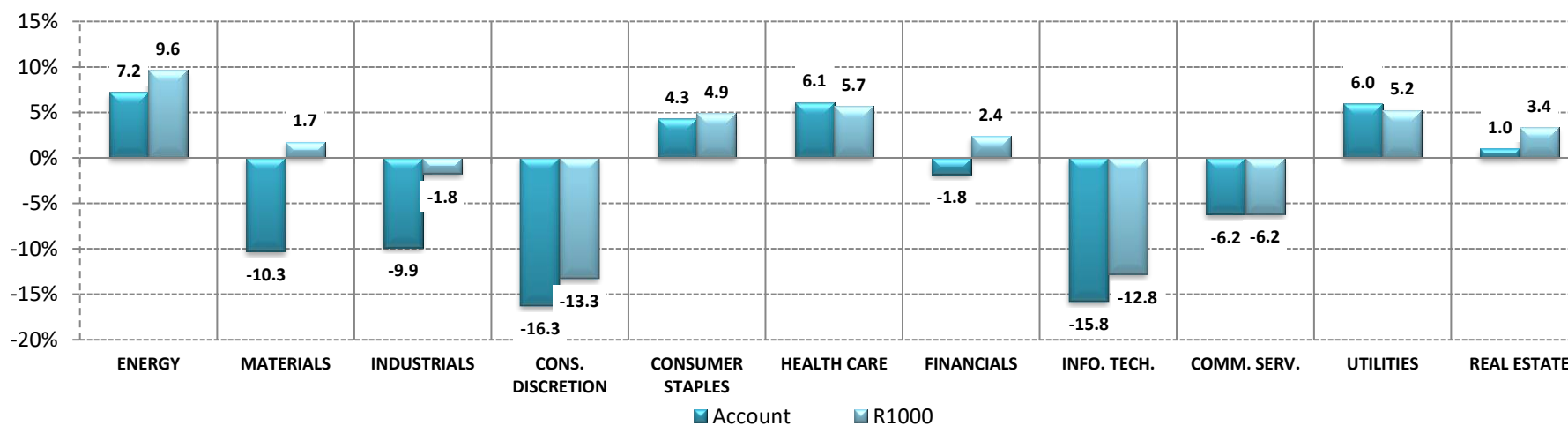
	Quarter (1/1/25 - 3/31/25)	Fiscal Year to Date (10/1/24 - 3/31/25)	Five Year (Annualized) (4/1/20 - 3/31/25)
Value	-0.28%	-2.46%	15.63%
R1000V	2.13%	0.09%	16.12%
R1000	-4.49%	-1.88%	18.44%
Growth	-12.68%	-2.32%	20.63%
R1000G	-9.97%	-3.61%	20.08%
R1000	2.13%	-1.88%	18.44%
International	3.66%	-2.01%	12.75%
MSCI ACWI ex US	5.23%	-2.76%	10.95%
MSCI EAFE	7.03%	-1.60%	12.36%
Fixed Income	2.31%	0.26%	1.72%
*BBCAG	2.78%	-0.37%	-0.40%
*BBCGC	2.70%	-0.46%	-0.34%
SMID	-9.35%	-9.53%	
R2500	-7.50%	-6.94%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

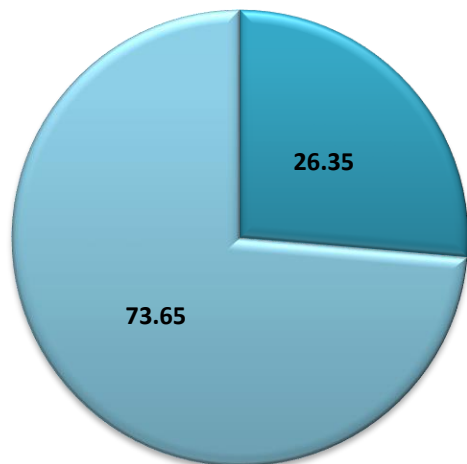


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

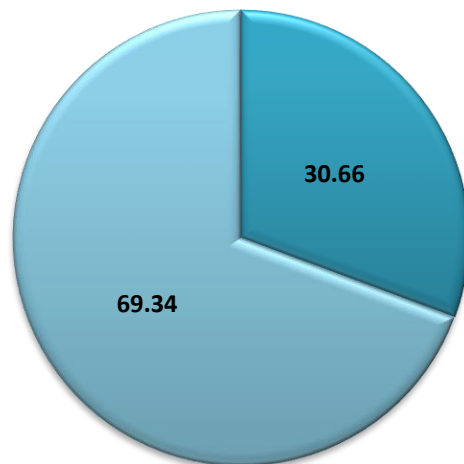
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	4.65	-10.93
MICROSOFT CORP	4.28	-10.65
NVIDIA CORP	4.06	-18.82
AMAZON COM INC	2.95	-13.09
META PLATFORMS INC	2.45	-0.85
BROADCOM INC	1.85	-27.66
BERKSHIRE HATHAWAY INC	1.68	17.47
ALPHABET INC CL A	1.63	-17.70
JP MORGAN CHASE & CO	1.42	3.95
VISA INC	1.38	8.28

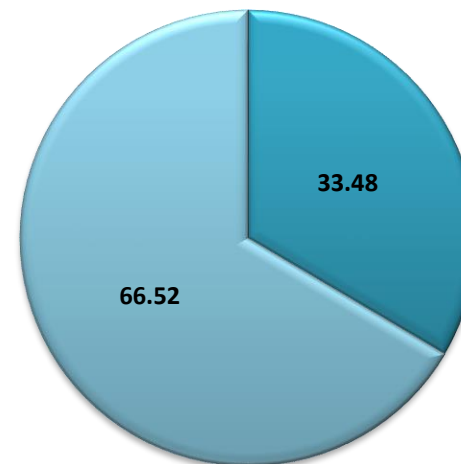
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.36	-11.20
MICROSOFT CORP	5.42	-10.76
NVIDIA CORP	4.93	-19.29
AMAZON.COM INC	3.47	-13.28
META PLATFORMS INC-CLASS A	2.45	-1.48
BERKSHIRE HATHAWAY INC-CL B	1.89	17.49
ALPHABET INC-CL A	1.77	-18.21
BROADCOM INC	1.50	-27.56
ALPHABET INC-CL C	1.47	-17.87
TESLA INC	1.40	-35.83

S&P 500

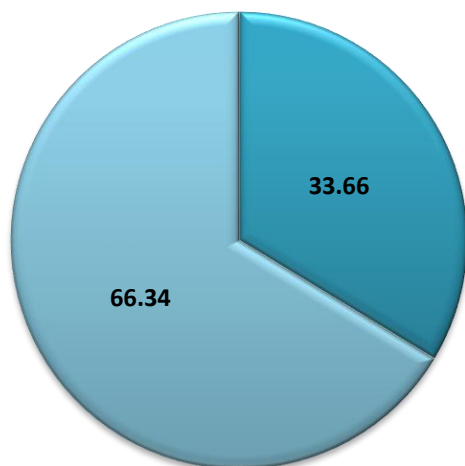


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	7.00	-11.20
MICROSOFT CORP	5.85	-10.76
NVIDIA CORP	5.56	-19.29
AMAZON.COM INC	3.76	-13.28
META PLATFORMS INC	2.65	-1.48
BERKSHIRE HATHAWAY INC-CL B	2.05	17.49
ALPHABET INC-CL A	1.89	-18.21
BROADCOM INC	1.65	-27.56
ALPHABET INC-CL C	1.55	-17.87
TELSA INC	1.52	-35.83

Top Ten International Equity Holdings

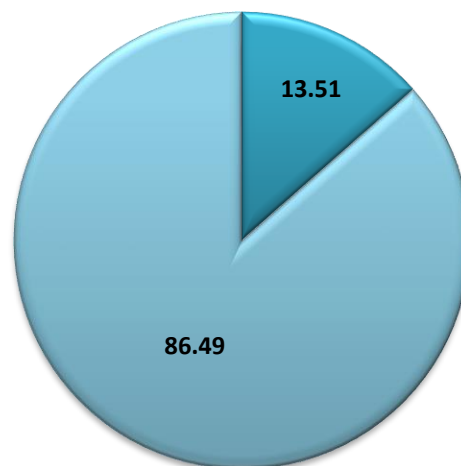
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY GROUP	8.41	19.99
SAP SE	4.65	9.03
UBS GROUP AG	2.78	1.02
TAIWAN SEMICONDUCTOR	2.77	-15.74
SIEMENS AG	2.68	21.58
ROYAL CARIBBEAN CRUISES LTD	2.57	-10.41
HONDA MOTOR CO LTD	2.53	-4.97
TENARIS SA	2.46	3.49
ANHEUSER BUSCH INBEV N V	2.46	22.95
MERCEDES-BENZ GROUP AG	2.35	6.60

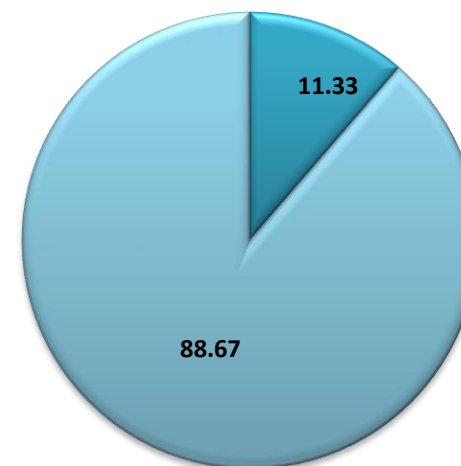
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

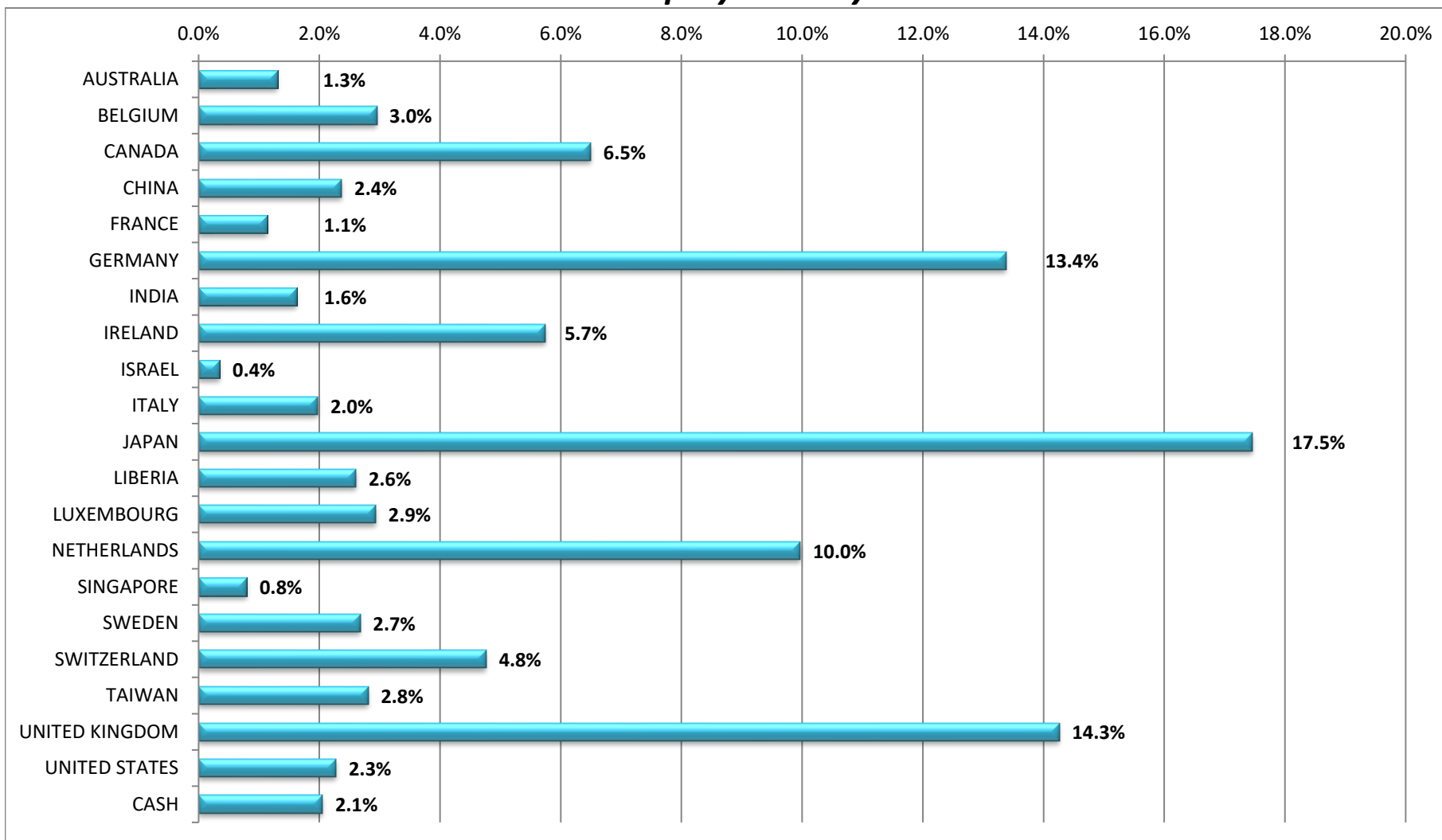
Security	Weight %	QTD Return %
SAP	1.63	9.03
NESTLE	1.56	23.83
ASML HLDG	1.52	-4.19
ROCHE HOLDING GENUSS	1.36	21.81
ASTRAZENECA	1.33	13.77
SHELL	1.31	18.21
NOVO NORDISK B	1.29	-17.95
NOVARTIS	1.29	18.64
HSBC HOLDINGS (GB)	1.19	19.72
SIEMENS	1.03	22.09

MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	2.51	-15.62
TENCENT HOLDINGS LI	1.53	20.05
SAP	1.02	9.03
ALIBABA GRP HLDG	0.99	55.95
NESTLE	0.98	23.83
ASML HLDG	0.96	-4.19
ROCHE HOLDING GENUSS	0.86	21.81
ASTRAZENECA	0.84	13.77
SHELL	0.83	18.21
NOVO NORDISK B	0.81	-17.95

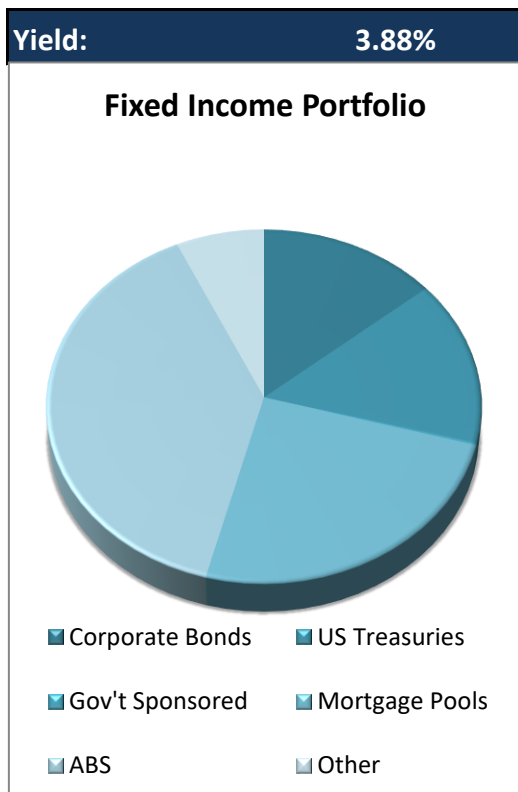
International Equity Country Allocation

Key West General Employees' Fund

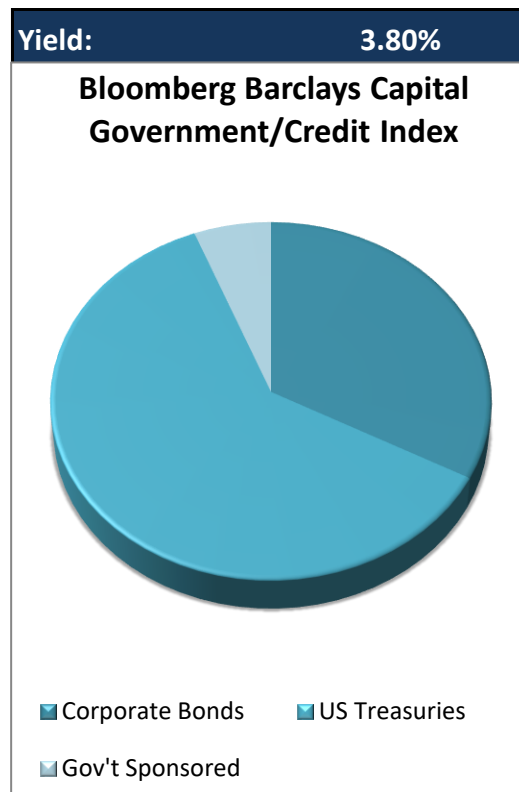
*Source: Bloomberg Index Services Limited

Period Ending 3/31/2025

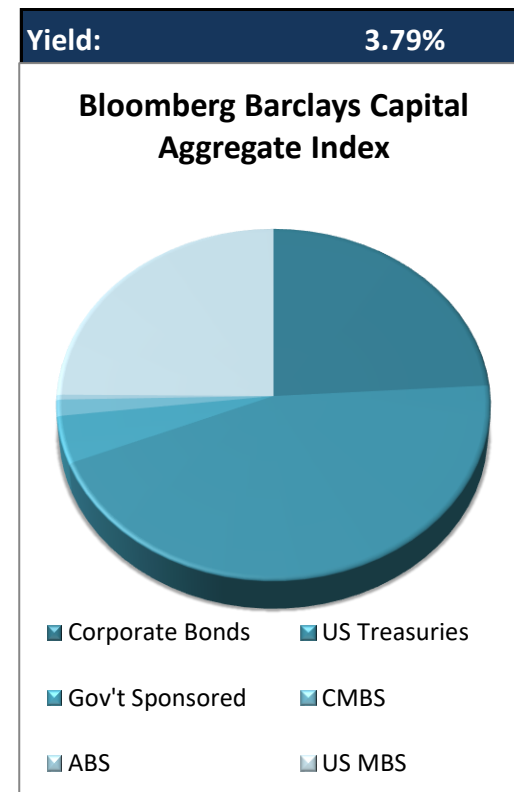
Fixed Income Sector Allocation



Corporate Bonds	14.0%
US Treasuries	15.1%
Gov't Sponsored	0.2%
Mortgage Pools	24.8%
ABS	39.0%
Other	6.9%
Total	100%



Corporate Bonds	32.8%
US Treasuries	61.2%
Gov't Sponsored	6.0%
Total	100%



Corporate Bonds	24.0%
US Treasuries	44.8%
Gov't Sponsored	4.4%
CMBS	1.5%
ABS	0.5%
US MBS	24.9%
Other	0.0%
Total	100%

Key West General Employees' Fund

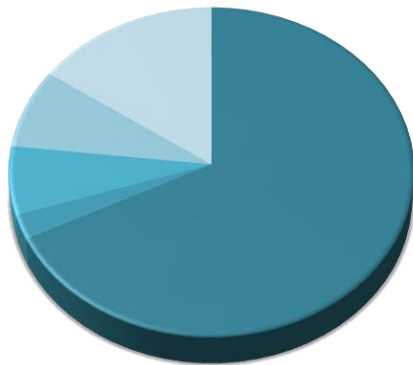
Source: Bloomberg Index Services Limited

Period Ending 3/31/2025

Bond Quality Allocation

Average Quality: AA2

Fixed Income Portfolio

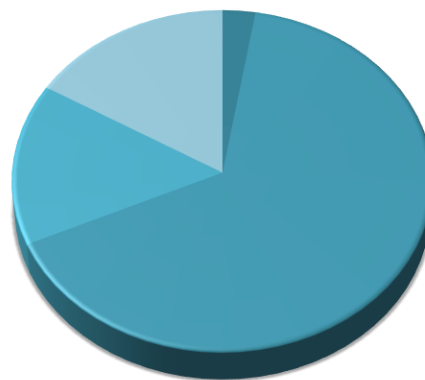


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	67.6%
Aa	2.4%
A	6.7%
Baa	7.8%
Other	15.4%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

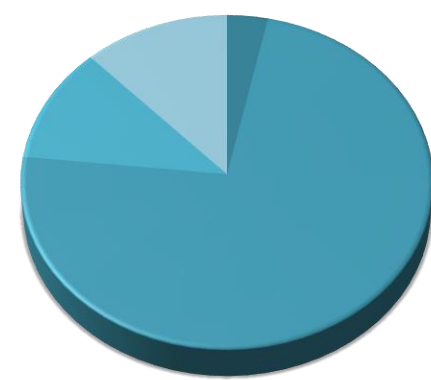


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	2.6%
Aa	65.6%
A	15.3%
Baa	16.5%
Other	0.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	3.4%
Aa	73.3%
A	11.3%
Baa	12.1%
Other	0.0%
Total	100%

Key West General Employees' Fund

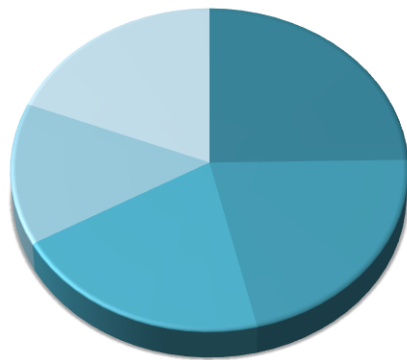
Source: Bloomberg Index Services Limited

Period Ending 3/31/2025

Bond Maturity Allocation

Average Maturity: 8.29 Years

Fixed Income Portfolio

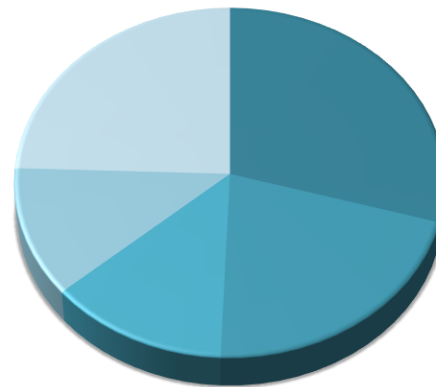


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	24.7%
3-5 Yrs	21.6%
5-7 Yrs	20.5%
7-10 Yrs	14.2%
>10 Yrs	19.0%
Total	100%

Average Maturity: 8.71 Years

Bloomberg Barclays Capital Government/Credit Index

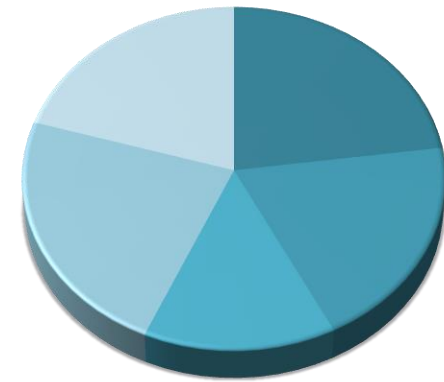


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.4%
3-5 Yrs	21.2%
5-7 Yrs	13.0%
7-10 Yrs	11.9%
>10 Yrs	24.5%
Total	100%

Average Maturity: 8.38 Years

Bloomberg Barclays Capital Aggregate Index



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

<3 Yrs	22.9%
3-5 Yrs	19.7%
5-7 Yrs	14.1%
7-10 Yrs	23.0%
>10 Yrs	20.4%
Total	100%

Key West General Employees' Fund

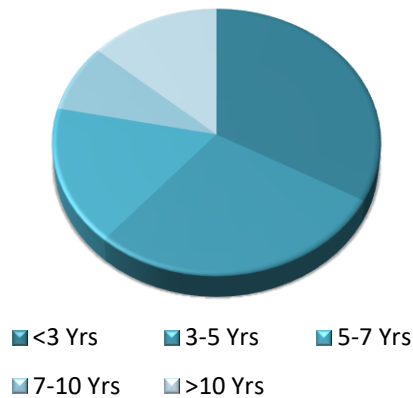
Source: Bloomberg Index Services Limited

Period Ending 3/31/2025

Duration Allocation

Average Duration: 5.66

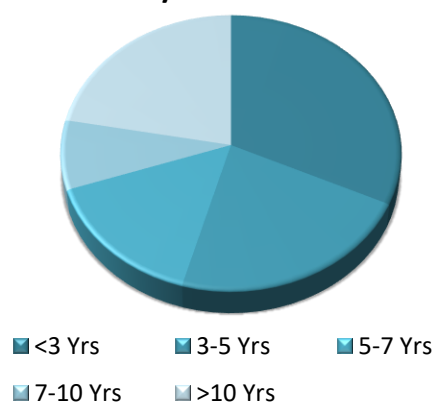
Fixed Income Portfolio



<3 Yrs	33.0%
3-5 Yrs	28.3%
5-7 Yrs	16.8%
7-10 Yrs	8.2%
>10 Yrs	13.6%
Total	100%

Average Duration: 6.20

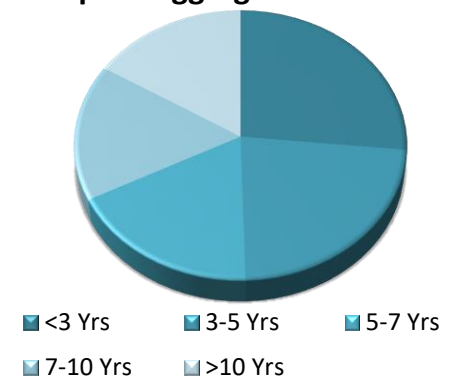
Bloomberg Barclays Capital Gov/Credit Index



<3 Yrs	31.9%
3-5 Yrs	22.5%
5-7 Yrs	15.4%
7-10 Yrs	8.1%
>10 Yrs	22.1%
Total	100%

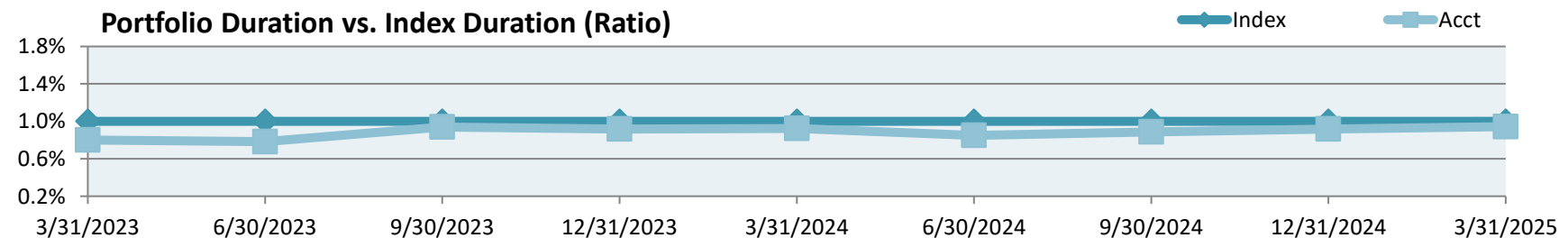
Average Duration: 6.09

Bloomberg Barclays Capital Aggregate Index



<3 Yrs	26.6%
3-5 Yrs	23.0%
5-7 Yrs	17.9%
7-10 Yrs	16.4%
>10 Yrs	16.2%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)



Key West General Employees' Fund
Period Ending 3/31/2025
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	CASH		1,201,740.02		1,201,740.02	2.0	4.3		
	Dividend Accrual		25,752.52		25,752.52	0.0	0.0		
			1,227,492.54		1,227,492.54	2.0	4.2		
COMMON STOCK (USD)									
Energy									
1849	CHAMPIONX CORPORATION	28.66	52,997.70	29.80	55,100.20	0.1	1.3		
1539	CHENIERE ENERGY INC	150.42	231,497.51	231.40	356,124.60	0.6	0.9		
1740	CHEVRON CORP	112.68	196,060.33	167.29	291,084.60	0.5	4.1		
2036	COMSTOCK RES INC COM NEW	18.58	37,818.90	20.34	41,412.24	0.1	0.0		
2639	CONOCOPHILLIPS	61.26	161,661.90	105.02	277,147.78	0.5	3.0		
1384	HF SINCLAIR CORP	39.41	54,538.74	32.88	45,505.92	0.1	6.1		
1930	ONEOK INC NEW	105.99	204,566.56	99.22	191,494.60	0.3	4.2		
2638	OVINTIV INC	38.31	101,048.72	42.80	112,906.40	0.2	2.8		
4040	SCHLUMBERGER LTD	51.69	208,808.60	41.80	168,872.00	0.3	2.7		
367	TARGA RESOURCES CORP	168.09	61,688.48	200.47	73,572.49	0.1	1.5		
1410	TEEKAY TANKERS LTD	38.32	54,024.86	38.27	53,960.70	0.1	2.6		
25	TEXAS PACIFIC LAND CORPORATION	1,322.72	33,068.12	1,324.99	33,124.75	0.1	0.5		
1300	VALERO ENERGY CORPORATION	133.12	173,059.85	132.07	171,691.00	0.3	3.4		
1216	VIPER ENERGY INC CL A	42.00	51,076.86	45.15	54,902.40	0.1	2.7		
2075	WORLD FUEL SVCS CORP	25.58	53,077.46	28.36	58,847.00	0.1	2.4		
			1,674,994.59		1,985,746.68	3.3	2.7		
Materials									
690	AIR PRODUCTS & CHEMICAL INC	290.67	200,564.80	294.92	203,494.80	0.3	2.4		
830	ALBEMARLE CORP	194.29	161,263.88	72.02	59,776.60	0.1	2.2		
883	BERRY PLASTICS GROUP	64.80	57,218.84	69.81	61,642.23	0.1	1.8		
266	CARPENTER TECHNOLOGY	130.65	34,752.85	181.18	48,193.88	0.1	0.4		
5382	COEUR D ALENE MINES CORP IDAHO	6.21	33,432.99	5.92	31,861.44	0.1	0.0		
4807	CONSTELLIUM SE CL A	11.47	55,128.60	10.09	48,502.63	0.1	0.0		
1430	EAGLE MATERIALS INC	131.24	187,675.31	221.93	317,359.90	0.5	0.5		
2130	LYONDELLBASELL INDUSTRIES N V	87.84	187,096.80	70.40	149,952.00	0.2	7.6		
3343	SSR MINING INC	10.24	34,225.30	10.03	33,530.29	0.1	0.0		

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
755	SYLVAMO CORP	68.25	51,531.39	67.07	50,637.85	0.1	2.7			
311	UNITED STATES LIME & MINERALS INC	123.79	38,498.81	88.38	27,486.18	0.0	0.3			
			1,041,389.56		1,032,437.80	1.7	2.1			
Industrials										
831	ABM INDUSTRIES INC	45.73	37,997.50	47.36	39,356.16	0.1	2.2			
525	ALASKA AIR GROUP INC	63.60	33,391.52	49.22	25,840.50	0.0	0.0			
1000	BOEING CO	164.44	164,443.00	170.55	170,550.00	0.3	0.0			
1830	BUILDERS FIRSTSOURCE INC	156.57	286,514.35	124.94	228,640.20	0.4	0.0			
2265	CARRIER GLOBAL CORP	38.75	87,771.44	63.40	143,601.00	0.2	1.4			
468	CASELLA WASTE SYSTEMS INC CL A	109.51	51,251.24	111.51	52,186.68	0.1	0.0			
790	CATERPILLAR INC DEL	216.10	170,716.04	329.80	260,542.00	0.4	1.7			
124	CSW INDUSTRIALS INC	287.56	35,657.90	291.52	36,148.48	0.1	0.3			
940	CUMMINS INC	181.20	170,327.20	313.44	294,633.60	0.5	2.3			
4160	DNOW INC COM	8.46	35,196.93	17.08	71,052.80	0.1	0.0			
202	DYCOM INDUSTRIES INC	175.63	35,476.35	152.34	30,772.68	0.1	0.0			
1070	EATON CORP PLC	80.52	86,153.64	271.83	290,858.10	0.5	1.5			
136	EMCOR GROUP INC	126.55	17,210.30	369.63	50,269.68	0.1	0.3			
1109	FLUOR CORPORATION	45.30	50,241.47	35.82	39,724.38	0.1	0.0			
4150	GATES INDUSTRIAL CORP PLC	20.31	84,289.41	18.41	76,401.50	0.1	0.0			
1340	GE VERNOVA INC	147.48	197,617.12	305.28	409,075.20	0.7	0.3			
686	GENERAL ELEC CO	201.98	138,558.76	200.15	137,302.90	0.2	0.7			
1357	GEO GROUP INC	25.22	34,220.42	29.21	39,637.97	0.1	0.0			
440	GRANITE CONSTRUCTION INC	87.57	38,530.36	75.40	33,176.00	0.1	0.7			
666	HONEYWELL INTL INC	229.19	152,641.21	211.75	141,025.50	0.2	2.1			
1291	HUB GRP INC CL A	42.18	54,450.88	37.17	47,986.47	0.1	1.3			
244	IES HOLDINGS INC	142.51	34,772.30	165.11	40,286.84	0.1	0.0			
1670	KNIGHT-SWIFT TRANSPORTATION	49.86	83,270.30	43.49	72,628.30	0.1	1.7			
528	MUELLER INDUSTRIES INC	67.31	35,537.94	76.14	40,201.92	0.1	1.3			
880	NORFOLK SOUTHERN CORP	131.68	115,878.95	236.85	208,428.00	0.3	2.3			
495	PRIMORIS SERVICES CORP	78.67	38,942.64	57.41	28,417.95	0.0	0.6			
2505	RESIDEO TECHNOLOGIES INC	20.31	50,876.55	17.70	44,338.50	0.1	0.0			
2365	RTX CORPORATION COM	66.89	158,185.12	132.46	313,267.90	0.5	1.9			
766	SKYWEST INC	53.16	40,717.87	87.37	66,925.42	0.1	0.0			
2040	TIMKEN CO	77.33	157,762.99	71.87	146,614.80	0.2	1.9			
530	UFP INDUSTRIES INC	88.35	46,825.90	107.04	56,731.20	0.1	1.3			

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
960	UNITED PARCEL SERVICE INC	174.19	167,225.51	109.99	105,590.40	0.2	6.0			
104	WATSCO INC	488.77	50,832.15	508.30	52,863.20	0.1	2.1			
306	WESCO INTL INC COM	185.20	56,671.36	155.30	47,521.80	0.1	1.1			
			3,000,156.61		3,842,598.03	6.3	1.3			
Consumer Discretionary										
349	ADTALEM GLOBAL ED INC	96.07	33,527.17	100.64	35,123.36	0.1	0.0			
1130	AIRBNB INC -CL A	119.44	134,972.62	119.46	134,989.80	0.2	0.0			
6608	AMAZON COM INCORPORATED	97.74	645,888.38	190.26	1,257,238.08	2.1	0.0			
208	ASBURY AUTOMOTIVE GROUP INC	262.97	54,697.47	220.84	45,934.72	0.1	0.0			
1621	BORGWARNER INC	34.75	56,329.26	28.65	46,441.65	0.1	1.5			
582	CARVANA CO CL A	198.39	115,465.80	209.08	121,684.56	0.2	0.0			
305	CAVA GROUP INC	116.70	35,593.56	86.41	26,355.05	0.0	0.0			
4615	DANA INC	12.27	56,603.90	13.33	61,517.95	0.1	3.0			
837	DECKERS OUTDOOR CORP	111.55	93,370.78	111.81	93,584.97	0.2	0.0			
3292	DRAFTKINGS INC CL A	33.31	109,669.36	33.21	109,327.32	0.2	0.0			
2526	DUTCH BROTHERS INC CL A	58.98	148,993.16	61.74	155,955.24	0.3	0.0			
77	FAIR ISAAC CORP	1,843.72	141,966.47	1,844.16	142,000.32	0.2	0.0			
1440	GENUINE PARTS CO	136.54	196,614.67	119.14	171,561.60	0.3	3.5			
1300	HILTON WORLDWIDE HOLDINGS INC	82.68	107,480.24	227.55	295,815.00	0.5	0.3			
416	HOME DEPOT INC	314.20	130,705.41	366.49	152,459.84	0.3	2.5			
550	LEAR CORP	101.00	55,549.61	88.22	48,521.00	0.1	3.5			
1082	LIFE TIME GROUP HOLDINGS INC COMMON ST	30.31	32,796.18	30.20	32,676.40	0.1	0.0			
830	LOWES COS INC	205.27	170,375.95	233.23	193,580.90	0.3	2.0			
3666	MACYS INC	15.54	56,962.31	12.56	46,044.96	0.1	5.8			
790	MARRIOTT INTL IN CLASS A	265.97	210,113.74	238.20	188,178.00	0.3	1.1			
518	MCDONALDS CORP	295.20	152,915.67	312.37	161,807.66	0.3	2.3			
4770	MGM RESORTS INT'L	35.25	168,130.59	29.64	141,382.80	0.2	0.0			
1690	NIKE INC	102.93	173,956.03	63.48	107,281.20	0.2	2.5			
363	PENSKE AUTOMOTIVE GROUP INC	165.85	60,203.34	143.98	52,264.74	0.1	3.1			
2092	ROKU INC	70.41	147,300.44	70.44	147,360.48	0.2	0.0			
2985	RUSH STREET INTERACTIVE INC	10.64	31,749.06	10.72	31,999.20	0.1	0.0			
362	SHARKNINJA INC	98.40	35,622.61	83.41	30,194.42	0.0	0.0			
479	STRIDE INC	71.24	34,125.54	126.50	60,593.50	0.1	0.0			
1922	TESLA INCORPORATED	289.86	557,101.66	259.16	498,105.52	0.8	0.0			
1550	TOLL BROTHERS INC	119.71	185,556.72	105.59	163,664.50	0.3	0.9			

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
604	VISTEON CORP	88.23	53,288.14	77.62	46,882.48	0.1	0.0		
1482	WARBY PARKER INC	22.33	33,085.80	18.23	27,016.86	0.0	0.0		
1591	WOLVERINE WORLD WIDE INC	22.63	36,000.36	13.91	22,130.81	0.0	2.9		
			4,256,711.99		4,849,674.89	8.0	0.7		
Consumer Staples									
3600	ALTRIA GROUP INC	45.14	162,513.86	60.02	216,072.00	0.4	6.8		
580	CASEYS GENERAL STORES INC	339.47	196,891.40	434.04	251,743.20	0.4	0.5		
2439	COCA COLA CO	62.89	153,399.44	71.62	174,681.18	0.3	2.8		
458	COSTCO WHOLESALE CORP	884.06	404,901.38	945.78	433,167.24	0.7	0.5		
1400	KIMBERLY CLARK CORP	126.41	176,970.85	142.22	199,108.00	0.3	3.5		
6070	MOLSON COORS BREWING CO	52.90	321,106.08	60.87	369,480.90	0.6	3.1		
1160	PEPSICO INC	118.40	137,346.83	149.94	173,930.40	0.3	3.6		
693	PERFORMANCE FOOD GROUP COMPANY	60.23	41,742.59	78.63	54,490.59	0.1	0.0		
1110	PROCTER & GAMBLE CO	130.92	145,318.31	170.42	189,166.20	0.3	2.4		
358	SPROUTS FARMERS MARKET INC	82.45	29,518.89	152.64	54,645.12	0.1	0.0		
906	US FOODS HOLDING CORP	31.66	28,682.77	65.46	59,306.76	0.1	0.0		
3450	WALMART INC	90.84	313,405.80	87.79	302,875.50	0.5	1.1		
			2,111,798.22		2,478,667.09	4.1	2.2		
Health Care									
1960	ABBOTT LABORATORIES	105.22	206,225.17	132.65	259,994.00	0.4	1.8		
2233	ABBVIE INC	191.57	427,775.67	209.52	467,858.16	0.8	3.1		
2580	BOSTON SCIENTIFIC CORP	91.20	235,306.25	100.88	260,270.40	0.4	0.0		
1894	BRIGHTSPRING HEALTH SERVICES INC	17.59	33,319.25	18.09	34,262.46	0.1	0.0		
940	CIGNA GROUP	257.65	242,194.03	329.00	309,260.00	0.5	1.8		
2080	COOPER COS INC	102.49	213,181.32	84.35	175,448.00	0.3	0.0		
770	DANAHER CORP	237.02	182,505.82	205.00	157,850.00	0.3	0.6		
2086	DOXIMITY INC CL A	60.60	126,414.72	58.03	121,050.58	0.2	0.0		
576	ELI LILLY & CO	283.84	163,491.53	825.91	475,724.16	0.8	0.7		
504	INTUITIVE SURGICAL INC	506.15	255,100.00	495.27	249,616.08	0.4	0.0		
526	IQVIA HOLDINGS INC	199.93	105,163.12	176.30	92,733.80	0.2	0.0		
1210	JOHNSON & JOHNSON	149.75	181,200.64	165.84	200,666.40	0.3	3.0		
740	LABCORP HOLDINGS INC	168.65	124,798.38	232.74	172,227.60	0.3	1.2		
350	MCKESSON HBOC INC	539.33	188,766.71	672.99	235,546.50	0.4	0.4		
1813	MERCK & CO INC	99.46	180,328.62	89.76	162,734.88	0.3	3.6		

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
788	RADNET INC	37.76	29,751.81	49.72	39,179.36	0.1	0.0			
992	TG THERAPEUTICS INC	35.71	35,420.95	39.43	39,114.56	0.1	0.0			
490	THERMO FISHER SCIENTIFIC INC	541.42	265,293.83	497.60	243,824.00	0.4	0.3			
460	UNITEDHEALTH GROUP INC	424.49	195,265.25	523.75	240,925.00	0.4	1.6			
			3,391,503.07		3,938,285.94	6.5	1.2			
Financials										
305	AFFILIATED MANAGERS GROUP INC	186.83	56,982.20	168.03	51,249.15	0.1	0.0			
1785	AMERICAN EXPRESS CO	172.05	307,101.74	269.05	480,254.25	0.8	1.2			
416	AMERICAN FINANCIAL GROUP INC	125.99	52,413.88	131.34	54,637.44	0.1	2.4			
3380	AMERICAN INTERNATIONAL GROUP INC	39.70	134,184.56	86.94	293,857.20	0.5	1.8			
194	AMERIPRISE FINANCIAL INC	503.85	97,747.37	484.11	93,917.34	0.2	1.2			
838	AXIS CAPITAL HOLDINGS SHS	52.80	44,247.80	100.24	84,001.12	0.1	1.8			
9431	BANK OF AMERICA CORP	21.22	200,166.35	41.73	393,555.63	0.6	2.5			
1340	BERKSHIRE HATHAWAY INC	272.94	365,736.70	532.58	713,657.20	1.2	0.0			
1366	BREAD FINANCIAL HOLDINGS INC	33.92	46,335.95	50.08	68,409.28	0.1	1.7			
927	BRIGHTHOUSE FINANCIAL INC	55.22	51,190.42	57.99	53,756.73	0.1	0.0			
906	BROWN AND BROWN	124.43	112,736.39	124.40	112,706.40	0.2	0.5			
1050	CAPITAL ONE FINANCIAL CORPORATION	203.01	213,160.54	179.30	188,265.00	0.3	1.3			
1290	CBOE GLOBAL MARKETS INC	119.27	153,859.85	226.29	291,914.10	0.5	1.1			
720	CHUBB LIMITED	149.18	107,406.25	301.99	217,432.80	0.4	1.2			
2970	CITIGROUP INC	56.54	167,916.09	70.99	210,840.30	0.3	3.2			
211	CREDIT ACCEPTANCE	469.78	99,124.17	516.35	108,949.85	0.2	0.0			
828	ENOVA INTL INC	60.76	50,310.19	96.56	79,951.68	0.1	0.0			
1913	EQUITABLE HOLDINGS INC	52.11	99,684.90	52.09	99,648.17	0.2	1.8			
552	FISERV INC	220.75	121,855.32	220.83	121,898.16	0.2	0.0			
753	GOLDMAN SACHS GROUP INC	384.15	289,266.43	546.29	411,356.37	0.7	2.2			
397	HANOVER INSURANCE GROUP	110.87	44,014.04	173.95	69,058.15	0.1	2.1			
487	JACKSON FINANCIAL INC	74.37	36,220.62	83.78	40,800.86	0.1	3.8			
1532	JEFFERIES GROUP INC	64.13	98,245.63	53.57	82,069.24	0.1	3.0			
2460	JP MORGAN CHASE & CO	89.72	220,723.38	245.30	603,438.00	1.0	2.3			
931	KKR & CO INC	79.59	74,094.29	115.61	107,632.91	0.2	0.6			
2644	LENDINGCLUB CORP	14.10	37,275.64	10.32	27,286.08	0.0	0.0			
881	MERCURY GENERAL CORP	66.38	58,476.54	55.90	49,247.90	0.1	2.3			
2520	METLIFE INC	65.35	164,674.19	80.29	202,330.80	0.3	2.7			
2566	MORGAN STANLEY	105.90	271,733.93	116.67	299,375.22	0.5	3.2			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
168	REINSURANCE GROUP OF AMERICA	103.57	17,399.00	196.90	33,079.20	0.1	1.8			
470	S&P GLOBAL INC	333.45	156,720.00	508.10	238,807.00	0.4	0.8			
7052	SOFI TECHNOLOGIES INC	15.34	108,163.57	11.63	82,014.76	0.1	0.0			
3440	SYNCHRONY FINANCIAL	49.09	168,885.77	52.94	182,113.60	0.3	1.9			
1087	TOAST INC CL A	38.14	41,456.22	33.17	36,055.79	0.1	0.0			
1970	TPG INC CL A	30.61	60,309.45	47.43	93,437.10	0.2	3.7			
5140	TRUIST FINANCIAL CORP	36.45	187,336.99	41.15	211,511.00	0.3	5.1			
1681	VISA INC	294.57	495,169.03	350.46	589,123.26	1.0	0.7			
			5,012,325.37		7,077,639.04	11.6	1.6			
Information Technology										
726	ACI WORLDWIDE INC	49.11	35,653.50	54.71	39,719.46	0.1	0.0			
1133	ALKAMI TECHNOLOGY INC	31.21	35,357.42	26.25	29,741.25	0.0	0.0			
8904	APPLE INC	44.41	395,422.38	222.13	1,977,845.52	3.3	0.5			
852	APPROVIN CORP CL A	154.91	131,982.08	264.97	225,754.44	0.4	0.0			
329	ARROW ELECTRONICS INC	123.74	40,711.55	103.83	34,160.07	0.1	0.0			
2289	AVEPOINT INC CL A	17.11	39,162.96	14.44	33,053.16	0.1	0.0			
1008	AVNET INC	54.35	54,784.80	48.09	48,474.72	0.1	2.7			
4710	BROADCOM INC	90.78	427,550.76	167.43	788,595.30	1.3	1.4			
3510	CISCO SYS INC	50.45	177,072.66	61.71	216,602.10	0.4	2.7			
914	CLOUDFLARE INC	143.48	131,142.09	112.69	102,998.66	0.2	0.0			
240	COMMVAULT SYSTEMS INC	148.82	35,716.01	157.76	37,862.40	0.1	0.0			
4160	CORNING INC	27.04	112,496.37	45.78	190,444.80	0.3	2.4			
399	CROWDSTRIKE HOLDINGS INC	231.62	92,416.24	352.58	140,679.42	0.2	0.0			
1460	DELL TECHNOLOGIES INC	141.55	206,667.95	91.15	133,079.00	0.2	2.3			
679	DOLBY LABORATORIES INC	83.23	56,511.88	80.31	54,530.49	0.1	1.6			
2815	DXC TECHNOLOGY CO	18.30	51,501.55	17.05	47,995.75	0.1	0.0			
1131	ECHOSTARY CORP-A	28.51	32,250.35	25.58	28,930.98	0.0	0.0			
600	F5 NETWORKS INC	159.22	95,531.35	266.27	159,762.00	0.3	0.0			
246	GUIDEWIRE SOFTWARE INC	143.81	35,376.87	187.36	46,090.56	0.1	0.0			
505	JABIL INC	64.17	32,405.02	136.07	68,715.35	0.1	0.2			
1960	LATTICE SEMICONDUCTOR CORP	52.39	102,692.44	52.45	102,802.00	0.2	0.0			
3620	MARVELL TECHNOLOGY INC	76.76	277,857.59	61.57	222,883.40	0.4	0.4			
289	MASTERCARD INC	529.37	152,986.60	548.12	158,406.68	0.3	0.6			
2790	MICRON TECHNOLOGY INC	50.60	141,165.85	86.89	242,423.10	0.4	0.5			
4852	MICROSOFT CORP	148.76	721,767.36	375.39	1,821,392.28	3.0	0.9			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
15924	NVIDIA CORP	32.28	514,018.77	108.38	1,725,843.12	2.8	0.0			
2020	ORACLE CORP	58.79	118,760.15	139.81	282,416.20	0.5	1.4			
559	PALO ALTO NETWORKS INC	193.74	108,298.15	170.64	95,387.76	0.2	0.0			
660	Q2 HOLDINGS INC	51.86	34,225.43	80.01	52,806.60	0.1	0.0			
1406	QUALCOMM INC	155.99	219,321.52	153.61	215,975.66	0.4	2.2			
563	SALESFORCE INC	291.12	163,899.49	268.36	151,086.68	0.2	0.6			
630	SANMINA CORP	75.95	47,850.01	76.18	47,993.40	0.1	0.0			
195	SERVICENOW INC	931.57	181,656.25	796.14	155,247.30	0.3	0.0			
454	SYNNEX CORPORATION	90.81	41,225.56	103.96	47,197.84	0.1	1.7			
328	ZEBRA TECHNOLOGIES CORP	302.44	99,199.89	282.56	92,679.68	0.2	0.0			
			5,144,638.84		9,819,577.13	16.1	0.7			
Communication Services										
4453	ALPHABET INC	72.07	320,940.89	156.23	695,692.19	1.1	0.5			
3698	ALPHABET INC	61.62	227,855.59	154.64	571,858.72	0.9	0.5			
10660	AT&T INC	22.25	237,186.96	28.28	301,464.80	0.5	3.9			
550	CHARTER COMMUNICATIONS INC CL A	378.92	208,406.88	368.53	202,691.50	0.3	0.0			
1264	CINEMARK HOLDINGS INC	30.60	38,682.01	24.89	31,460.96	0.1	0.0			
588	GoDaddy INC	151.41	89,028.14	180.14	105,922.32	0.2	0.0			
1101	LIBERTY BROADBAND-C	85.01	93,597.22	85.05	93,640.05	0.2	0.0			
714	LIVE NATION ENTERTAINMENT INC	140.07	100,013.05	130.58	93,234.12	0.2	0.0			
1810	META PLATFORMS INC	301.12	545,028.94	576.36	1,043,211.60	1.7	0.4			
406	NETFLIX.COM INC	627.75	254,865.85	932.53	378,607.18	0.6	0.0			
1411	PALANTIR TECHNOLOGIES INC	58.45	82,471.99	84.40	119,088.40	0.2	0.0			
3614	PINTEREST INC	30.91	111,697.54	31.00	112,034.00	0.2	0.0			
1917	ROBLOX CORP	73.19	140,299.67	58.29	111,741.93	0.2	0.0			
309	SPOTIFY TECHNOLOGY S.A.	546.96	169,011.94	550.03	169,959.27	0.3	0.0			
3230	TEGNA INC	18.14	58,577.99	18.22	58,850.60	0.1	2.7			
999	TELEPHONE & DATA SYS INC	34.58	34,548.22	38.74	38,701.26	0.1	0.4			
1350	TKO GROUP HOLDINGS INC CL A	143.60	193,864.46	152.81	206,293.50	0.3	0.2			
697	TWILIO INC	69.85	48,687.47	97.91	68,243.27	0.1	0.0			
2160	WALT DISNEY CO	117.77	254,380.34	98.70	213,192.00	0.4	1.0			
			3,209,145.16		4,615,887.67	7.6	0.6			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Utilities									
2610	AMERICAN ELEC PWR INC	83.20	217,152.31	109.27	285,194.70	0.5	3.4		
1950	DUKE ENERGY CORP	81.70	159,318.58	121.97	237,841.50	0.4	3.4		
2990	NEXTERA ENERGY INC	67.09	200,592.34	70.89	211,961.10	0.3	3.2		
2966	NRG ENERGY INC	42.10	124,880.37	95.46	283,134.36	0.5	1.8		
			701,943.60		1,018,131.66	1.7	2.9		
Real Estate									
1147	AMERICAN HEALTHCARE REIT INC	29.09	33,365.31	30.30	34,754.10	0.1	3.3		
3710	GAMING AND LEISURE PROPERTIES INC	45.52	168,873.96	50.90	188,839.00	0.3	6.0		
3250	HOST HOTELS & RESORTS	15.94	51,812.15	14.21	46,182.50	0.1	5.6		
1163	JONES LANG LASALLE INC	193.25	224,749.62	247.91	288,319.33	0.5	0.0		
1346	NATIONAL STORAGE AFFILIATES TRUST	38.78	52,199.09	39.40	53,032.40	0.1	5.8		
1390	PROLOGIS INC	89.02	123,744.36	111.79	155,388.10	0.3	3.6		
2690	REALTY INCOME TRUST	66.35	178,494.30	58.01	156,046.90	0.3	5.6		
			833,238.80		922,562.33	1.5	3.5		
			30,377,845.80		41,581,208.26	68.4	1.3		
INTERNATIONAL EQUITY (USD)									
Energy									
1680	BP PLC	22.53	37,857.56	33.79	56,767.20	0.1	5.6		
3300	CMB.TECH NV SHS	18.23	60,157.35	9.08	29,964.00	0.0	11.9		
1700	SHELL PLC	49.87	84,779.67	73.28	124,576.00	0.2	3.8		
4140	TENARIS SA	32.57	134,825.31	39.11	161,915.40	0.3	3.4		
			317,619.89		373,222.60	0.6	4.6		
Materials									
1000.0001	ARCELORMITTAL S A	40.71	40,714.87	28.85	28,850.00	0.0	1.6		
5240	BARRICK GOLD CORP	30.99	162,410.97	19.44	101,865.60	0.2	2.1		
1750	BHP GROUP LIMITED	57.29	100,264.85	48.54	84,945.00	0.1	5.0		
250	LINDE PLC	199.69	49,921.40	465.64	116,410.00	0.2	1.3		
			353,312.09		332,070.60	0.5	2.5		
Industrials									
1050	AERCAP HOLDINGS NV	97.00	101,845.80	102.17	107,278.50	0.2	1.0		
4600	ATLAS COPCO AB	13.17	60,589.25	15.89	73,094.00	0.1	1.1		

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
650	FERGUSON PLC COMMON STOCK NEW	189.58	123,228.76	160.23	104,149.50	0.2	2.1			
5632.0001	KONINKLIJKE PHILIPS N V	28.93	162,925.37	25.40	143,052.80	0.2	3.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	24.27	21,114.90	0.0	2.0			
1530	SIEMENS AG	59.87	91,600.25	115.38	176,531.40	0.3	1.7			
			586,394.25		625,221.10	1.0	1.9			
Consumer Discretionary										
750	CAPRI HOLDINGS LTD	32.32	24,243.02	19.73	14,797.50	0.0	0.0			
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.80	88,894.00	20.05	52,731.50	0.1	6.1			
300	FERRARI NV NEW	229.48	68,845.50	427.88	128,364.00	0.2	0.6			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.39	27.13	166,442.55	0.3	4.3			
1294	INTERCONTINENTAL HOTELS GROUP PLC	47.38	61,315.75	109.59	141,809.46	0.2	1.5			
1400	JD.COM INC	47.62	66,668.78	41.12	57,568.00	0.1	2.4			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.10	99,659.33	123.87	74,322.00	0.1	1.8			
2630	MERCEDES-BENZ GROUP AG	51.67	135,881.05	58.92	154,959.60	0.3	9.0			
1260	ROYAL CARIBBEAN CRUISES LTD	117.24	147,723.58	205.44	258,854.40	0.4	1.1			
21800	SONY GROUP CORPORATION - ADR	6.92	150,902.88	25.39	553,502.00	0.9	0.3			
			973,620.28		1,603,351.01	2.6	2.1			
Consumer Staples										
2630	ANHEUSER BUSCH INBEV N V	79.33	208,629.07	61.56	161,902.80	0.3	1.3			
1025	DIAGEO PLC	93.95	96,293.71	104.79	107,409.75	0.2	3.9			
1042	UNILEVER PLC	48.85	50,899.97	59.55	62,051.10	0.1	3.1			
			355,822.75		331,363.65	0.5	2.5			
Health Care										
3100	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	59,779.47	24.90	77,190.00	0.1	1.8			
1348	GSK PLC	37.54	50,597.93	38.74	52,221.52	0.1	3.9			
1685	HALEON PLC	6.84	11,530.97	10.29	17,338.65	0.0	1.6			
561	ICON PLC	247.59	138,898.91	174.99	98,169.39	0.2	0.0			
2240	MEDTRONIC PLC	115.33	258,344.76	89.86	201,286.40	0.3	3.1			
1100	NOVARTIS AG ADR	91.23	100,358.40	111.48	122,628.00	0.2	2.9			
1150	NOVO NORDISK A/S	134.06	154,168.29	69.44	79,856.00	0.1	1.7			
100	SANDOZ GROUP AG SP ADS	21.65	2,164.56	41.92	4,192.00	0.0	1.3			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
1250	SMITH & NEPHEW PLC	34.43	43,040.50	28.37	35,462.50	0.1	2.5		
4750	TAKEDA PHARMACEUTIC COMPANY	16.28	77,334.96	14.87	70,632.50	0.1	3.6		
			896,218.75		758,976.96	1.2	2.4		
Financials									
5075	AEGON N.V.	6.75	34,239.33	6.59	33,444.25	0.1	4.8		
2200	BK NOVA SCOTIA HALIFAX	61.85	136,065.38	47.43	104,346.00	0.2	6.3		
4265	DEUTSCHE BANK AG	24.94	106,377.13	23.83	101,634.95	0.2	2.1		
3350	ICICI BANK LIMITED	22.91	76,758.55	31.52	105,592.00	0.2	0.6		
7750	ING GROEP N V	16.08	124,647.39	19.59	151,822.50	0.2	5.0		
6010	INVESCO LTD	18.14	109,037.69	15.17	91,171.70	0.1	5.4		
6700	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	59,264.18	13.63	91,321.00	0.2	1.7		
1850	TORONTO DOMINION BK NEW	54.81	101,403.57	59.94	110,889.00	0.2	4.9		
5970	UBS GROUP AG	14.68	87,626.41	30.63	182,861.10	0.3	1.5		
			835,419.63		973,082.50	1.6	3.4		
Information Technology									
250	ACCENTURE PLC	207.72	51,931.00	312.04	78,010.00	0.1	1.9		
150	ASML HOLDING N.V.	659.62	98,943.71	662.63	99,394.50	0.2	0.9		
4860	KYOCERA CORP	13.33	64,783.64	11.32	55,015.20	0.1	2.3		
150	NICE LTD	199.30	29,895.21	154.17	23,125.50	0.0	0.0		
300	NXP SEMICONDUCTOR NV	184.02	55,206.69	190.06	57,018.00	0.1	2.1		
1140	SAP SE	63.90	72,843.89	268.44	306,021.60	0.5	0.6		
1100	SHOPIFY INC CL A	53.15	58,465.55	95.48	105,028.00	0.2	0.0		
4605	ST MICROELECTRONICS N V	20.32	93,590.69	21.96	101,125.80	0.2	1.4		
1100	TAIWAN SEMICONDUCTOR MFG	65.23	71,754.67	166.00	182,600.00	0.3	1.2		
			597,415.05		1,007,338.60	1.7	1.0		
Communication Services									
400	ALIBABA GROUP HOLDING LTD	190.53	76,210.44	132.23	52,892.00	0.1	0.7		
445	BAIDU INC	177.36	78,923.26	92.03	40,953.35	0.1	0.0		
1250	IQIYI INC	22.67	28,340.70	2.26	2,825.00	0.0	0.0		
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	24.15	142,243.50	0.2	2.8		
400	SEA LTD	322.95	129,180.32	130.49	52,196.00	0.1	0.0		
2200	SOFTBANK GROUP CORP	25.22	55,481.17	25.22	55,484.00	0.1	0.4		
			466,244.71		346,593.85	0.6	1.3		

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
1032	NATIONAL GRID PLC	70.78	73,042.80	65.61	67,709.52	0.1	5.3			
			5,455,110.21		6,418,930.40	10.6	2.3			
ETF - EQUITY (USD)										
Equity ETF										
2000	ISHARES MSCI EMERGING MKTS INDEX	37.58	75,158.52	43.70	87,400.00	0.1	2.3			
			75,158.52		87,400.00	0.1	2.3			
CORPORATE BONDS (USD)										
50000	GREAT WEST LIFECO	87.78	43,890.00	98.60	49,298.98	0.1	0.9	NR	0.90%	8/12/25
80000	HIGHMARK INC	99.87	79,892.80	96.15	76,919.39	0.1	1.5	Baa2	1.45%	5/10/26
15000	KYNDRYL HOLDINGS INC	99.87	14,980.80	95.97	14,395.65	0.0	2.1	Baa2	2.05%	10/15/26
75000	OAKTREE SPECIALTY LEND	99.96	74,970.00	95.02	71,262.41	0.1	2.8	Baa3	2.70%	1/15/27
37000	OWL ROCK TECHNOLOGY FIN CORP	99.00	36,631.48	94.71	35,043.99	0.1	2.6	Baa3	2.50%	1/15/27
72000	HERCULES CAPITAL INC	99.28	71,483.04	96.38	69,395.28	0.1	3.5	Baa3	3.38%	1/20/27
50000	F&G GLOBAL FUNDING	99.94	49,971.50	102.00	50,999.97	0.1	5.8	NR	5.88%	6/10/27
16000	WESTLAKE CORPORATION	99.59	15,934.08	93.10	14,896.38	0.0	3.6	Baa2	3.38%	6/15/30
29000	FIFTH THIRD BANCORP	100.00	29,000.00	99.60	28,884.73	0.0	4.9	Baa1	4.90%	9/6/30
20000	FNB CORP	100.00	20,000.00	99.76	19,952.88	0.0	5.7	Baa2	5.72%	12/11/30
20000	W P CAREY INC	99.10	19,819.80	86.65	17,329.26	0.0	2.8	Baa1	2.40%	2/1/31
40000	SOLVENTUM CORP	99.94	39,974.64	101.75	40,700.24	0.1	5.4	Baa3	5.45%	3/13/31
50000	BLUE OWL FINANCE LLC	85.66	42,831.69	87.69	43,843.33	0.1	3.6	NR	3.13%	6/10/31
37000	CUSTOMERS BANCORP INC VR	100.00	37,000.00	87.00	32,190.00	0.1	3.3	NR	2.88%	8/15/31
250000	TRULIANT FEDERAL CREDIT	100.00	250,000.00	77.64	194,092.50	0.3	4.7	NR	3.63%	11/30/31
72000	HOMESTREET INC	100.00	72,000.00	71.00	51,120.00	0.1	4.9	NR	3.50%	1/30/32
50000	BANK OF AMERICA CORP	100.00	50,000.00	85.29	42,644.37	0.1	2.7	A1	2.30%	7/21/32
20000	BANK OF AMERICA CORP	100.00	20,000.00	96.43	19,285.91	0.0	4.7	A1	4.57%	4/27/33
15000	AGREE LTD PARTNERSHIP	99.14	14,870.40	81.47	12,221.06	0.0	3.2	Baa1	2.60%	6/15/33
60000	UNUM GROUP	105.67	63,403.20	98.15	58,888.17	0.1	5.9	Baa2	5.75%	8/15/42
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	97.28	24,321.14	0.0	5.5	NR	5.38%	3/4/46
30000	CITIGROUP INC SR SB GLBL NT 46	98.93	29,678.10	84.51	25,353.51	0.0	5.6	Baa2	4.75%	5/18/46
29000	SAN DIEGO GAS & ELEC CO	99.55	28,870.66	74.27	21,538.62	0.0	5.0	A1	3.75%	6/1/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	80.77	40,386.39	0.1	5.3	Baa2	4.25%	12/15/47
77000	KROGER CO	99.28	76,442.52	84.56	65,112.48	0.1	5.5	Baa1	4.65%	1/15/48

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	97.28	97,280.14	0.2	5.5	Aaa	5.32%	2/15/48
45000	UNIVERSITY OF CHICAGO	64.90	29,203.20	65.02	29,258.99	0.0	3.9	Aa2	2.55%	4/1/50
40000	ROYALTY PHARMA PLC	97.56	39,026.00	63.04	25,215.78	0.0	5.3	Baa3	3.35%	9/2/51
15000	FIDELITY NATIONAL FINANCIAL INC	99.77	14,965.50	61.13	9,169.36	0.0	5.2	Baa2	3.20%	9/17/51
135000	OHIO POWER COMPANY	99.52	134,353.35	61.73	83,337.30	0.1	4.7	Baa1	2.90%	10/1/51
67000	ELEVANCE HEALTH INC	99.46	66,639.54	81.86	54,848.18	0.1	5.6	Baa2	4.55%	5/15/52
66000	ALBEMARLE CORP	99.62	65,751.18	84.63	55,855.10	0.1	6.7	Baa3	5.65%	6/1/52
30000	MASS MUTUAL LIFE INS CO 144A	100.00	30,000.00	98.26	29,477.04	0.0	5.8	A2	5.67%	12/1/52
50000	VIRGINIA ELEC & POWER CO	99.51	49,756.00	97.78	48,891.06	0.1	5.8	A2	5.65%	3/15/55
113000	WESTERN & SOUTHERN LIFE	99.53	112,465.51	68.68	77,609.70	0.1	5.5	A2	3.75%	4/28/61
	Accrued Interest				19,365.67	0.0				
			1,898,553.54		1,650,384.96	2.7	4.5			
MUNICIPAL BONDS (USD)										
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	92.96	57,638.30	0.1	4.0	Aa2	3.70%	11/1/32
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	26,893.20	108.97	21,794.20	0.0	6.0	Aa2	6.57%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	88.26	110,325.00	0.2	4.2	NR	3.75%	9/1/37
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	87.74	87,737.00	0.1	4.9	Aa2	4.29%	7/1/44
30000	WEST HARTFORD CT	67.57	20,271.00	71.10	21,330.60	0.0	4.0	Aa1	2.86%	7/1/46
45000	UNIV OF TEXAS TX REV	107.82	48,521.25	96.22	43,298.10	0.1	5.0	Aaa	4.79%	8/15/46
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	74.27	107,691.50	0.2	4.2	Aaa	3.10%	7/1/49
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	95,000.00	64.98	61,734.80	0.1	4.4	Aa3	2.87%	7/1/51
	Accrued Interest				5,044.66	0.0				
			619,199.20		516,594.16	0.8	4.5			
GOVERNMENT BONDS (USD)										
53000	UNITED STATES TREASURY NOTES	99.25	52,600.43	100.49	53,260.86	0.1	4.4	Aaa	4.38%	8/15/26
50000	UNITED STATES TREASURY NOTES	98.36	49,181.64	100.25	50,125.00	0.1	4.0	Aaa	4.00%	6/30/28
68000	US TREASURY N/B	96.08	65,335.78	94.21	64,066.09	0.1	2.5	Aaa	2.38%	3/31/29
125000	UNITED STATES TREASURY NOTES	97.46	121,826.17	99.93	124,916.99	0.2	4.0	Aaa	4.00%	7/31/30
5000	UNITED STATES TREASURY NOTES	98.38	4,918.95	98.48	4,924.22	0.0	3.8	Aaa	3.75%	12/31/30
38000	US TREASURY N/B	96.18	36,546.80	84.97	32,288.12	0.1	1.3	Aaa	1.13%	2/15/31
95000	US TREASURY N/B	99.35	94,383.09	84.20	79,992.97	0.1	1.5	Aaa	1.25%	8/15/31
125000	UNITED STATES TREASURY NOTES	96.61	120,756.84	97.35	121,689.45	0.2	3.7	NR	3.63%	9/30/31
63000	US TREASURY N/B	99.25	62,527.50	92.34	58,174.10	0.1	3.1	Aaa	2.88%	5/15/32
26000	US TREASURY N/B	96.95	25,206.80	91.25	23,725.00	0.0	3.0	Aaa	2.75%	8/15/32

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
50000	US TREASURY N/B	101.98	50,990.24	99.94	49,968.75	0.1	4.1	Aaa	4.13%	11/15/32
56000	US TREASURY N/B	96.37	53,965.63	95.57	53,519.37	0.1	3.7	Aaa	3.50%	2/15/33
155000	UNITED STATES TREASURY NOTES	94.95	147,173.25	97.78	151,554.88	0.2	4.0	Aaa	3.88%	8/15/33
410000	UNITED STATES TREASURY NOTES	99.44	407,721.30	97.20	398,532.81	0.7	4.0	Aaa	3.88%	8/15/34
30000	US TREASURY N/B	98.11	29,432.81	67.51	20,253.52	0.0	2.6	Aaa	1.75%	8/15/41
73000	US TREASURY N/B	101.47	74,075.04	59.22	43,229.69	0.1	3.4	Aaa	2.00%	8/15/51
35000	US TREASURY N/B	86.06	30,121.88	72.21	25,275.20	0.0	4.0	Aaa	2.88%	5/15/52
3000	US TREASURY N/B	89.40	2,682.07	74.07	2,222.23	0.0	4.0	Aaa	3.00%	8/15/52
243000	UNITED STATES TREAS BONDS	90.77	220,575.70	91.69	222,800.62	0.4	4.5	Aaa	4.13%	8/15/53
200000	UNITED STATES TREAS BONDS	99.31	198,628.91	93.74	187,484.38	0.3	4.5	Aaa	4.25%	2/15/54
	Accrued Interest				9,160.25	0.0				
			1,848,650.83		1,777,164.51	2.9	3.8			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19,984.60	98.03	19,605.06	0.0	2.9	Aaa	2.88%	2/1/27
	Accrued Interest				95.83	0.0				
			19,984.60		19,700.89	0.0	2.9			
MORTGAGE POOLS (USD)										
40.64	FNMA UMBS INT 15 YEAR	106.25	43.18	99.66	40.50	0.0	4.0	Aaa	4.00%	6/1/25
63000	FNMA MBS BLLN MULTI 7-	102.31	64,456.88	99.14	62,457.11	0.1	3.4	Aaa	3.42%	10/1/25
150000	FHLMC REMIC SERIES K-L04	103.84	155,754.00	99.30	148,943.92	0.2	3.7	Aaa	3.68%	10/25/25
3011.42	FHLMC REMIC SERIES K-J17	102.00	3,071.64	99.39	2,993.15	0.0	3.0	Aaa	2.98%	11/25/25
96892.36	FHLMC REMIC SERIES K-C03	101.98	98,815.64	99.20	96,121.49	0.2	3.5	Aaa	3.50%	1/25/26
37413.26	FHLMC REMIC SERIES K-068	102.00	38,161.23	98.64	36,905.74	0.1	3.0	Aaa	2.95%	2/25/27
185000	FHLMC REMIC SERIES K-068	103.00	190,543.90	97.80	180,929.52	0.3	3.3	Aaa	3.24%	8/25/27
5821.152	FNMA MBS SF15 105-125	103.69	6,035.81	98.20	5,716.48	0.0	3.1	Aaa	3.00%	3/1/28
135000	FNMA MBS BLLN MULTI 7+	100.66	135,885.94	97.83	132,069.94	0.2	3.5	Aaa	3.46%	5/1/28
79584.65	FHLMC MBS 55DAY MULT IO	99.12	78,882.07	100.80	80,224.83	0.1	5.2	Aaa	5.29%	9/1/28
64701.07	FNMA MBS BLLN MULTI 7+	105.99	68,578.08	99.70	64,508.59	0.1	4.2	Aaa	4.22%	11/1/28
31454.06	FNMA MBS BLLN MULTI 7+	103.84	32,663.04	97.86	30,780.89	0.1	3.9	Aaa	3.80%	1/1/29
59000	FHLMC REMIC SERIES K-088	103.00	60,767.40	97.86	57,737.31	0.1	3.8	Aaa	3.69%	1/25/29
116000	FHLMC REMIC SERIES K-G01	103.00	119,478.26	94.78	109,943.13	0.2	3.1	Aaa	2.94%	4/25/29
13539.65	FHLMC MBS GOLD 15 YR	105.50	14,284.33	96.82	13,109.61	0.0	3.1	Aaa	3.00%	7/1/31
28617	FNMA UMBS INT 15 YEAR	103.06	29,493.40	95.60	27,358.72	0.0	2.6	Aaa	2.50%	9/1/31
14294.89	FHLMC GIANT MBS GOLD COMB 20	111.00	15,867.33	101.37	14,490.34	0.0	4.9	Aaa	5.00%	11/1/31

Key West General Employees' Fund

Period Ending 3/31/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
585.7	GNMA PASS-THRU X SINGLE FAMILY	102.88	602.59	100.37	587.87	0.0	6.0	NR	6.00%	4/15/32
1018.16	GNMA PASS-THRU X SINGLE FAMILY	102.88	1,047.51	102.03	1,038.86	0.0	5.9	NR	6.00%	6/15/32
25000	FNMA MBS BLLN MULTI 7+	101.20	25,298.83	104.91	26,228.22	0.0	5.5	Aaa	5.73%	11/1/32
61388.09	FNMA UMBS INT 20 YEAR	95.81	58,817.46	96.92	59,495.88	0.1	3.6	Aaa	3.50%	7/1/33
158000	FHLMC REMIC SERIES K-158	94.90	149,943.58	96.33	152,194.62	0.3	4.2	Aaa	4.05%	7/25/33
30000	FHLMC REMIC SERIES K-159	96.24	28,870.71	99.34	29,802.42	0.0	4.5	Aaa	4.50%	7/25/33
11285.24	FHLMC GIANT MBS GOLD COMB 30	102.08	11,519.77	103.41	11,669.86	0.0	6.3	Aaa	6.50%	8/1/36
5388.49	FNMA UMBS LONG 30 YEAR	102.00	5,496.27	105.24	5,670.62	0.0	6.2	Aaa	6.50%	9/1/36
12017.92	FHLMC REMIC SERIES 3391	106.78	12,832.89	104.03	12,502.26	0.0	5.3	Aaa	5.50%	11/15/37
2437.69	FNMA SUPER LONG 30 YEAR	109.39	2,666.60	104.19	2,539.72	0.0	5.8	Aaa	6.00%	5/1/38
113544.22	FNMA UMBS INT 15 YEAR	100.00	113,544.22	100.48	114,094.49	0.2	5.0	Aaa	5.00%	7/1/38
7988.72	GNMA PASS-THRU M SINGLE FAMILY	106.12	8,478.03	102.20	8,164.83	0.0	5.4	Aaa	5.50%	7/20/38
3297.91	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,294.30	105.96	3,494.37	0.0	5.7	Aaa	6.00%	7/20/38
100235.989	FHLMC REMIC SERIES 5037	90.87	91,089.45	92.62	92,840.10	0.2	2.7	Aaa	2.50%	5/25/39
16420.31	GNMA PASS-THRU M SINGLE FAMILY	109.58	17,993.07	101.21	16,618.53	0.0	4.9	Aaa	5.00%	7/20/39
25294.24	FHLMC REMIC SERIES 3816	103.38	26,147.92	100.04	25,304.03	0.0	4.5	Aaa	4.50%	5/15/40
21988.25	FHLMC MBS GOLD COMB 30	102.37	22,510.47	96.23	21,159.34	0.0	4.2	Aaa	4.00%	12/1/40
13870	GNMA PASS-THRU X PLATINUM 30 YEAR	101.37	14,060.58	95.85	13,294.81	0.0	4.2	Aaa	4.00%	4/15/41
19536.98	FHLMC REMIC SERIES 4076	98.69	19,280.63	93.66	18,299.10	0.0	2.1	Aaa	2.00%	10/15/41
33540.11	FHLMC GIANT MBS GOLD COMB 30	99.80	33,472.11	93.23	31,270.62	0.1	3.8	Aaa	3.50%	3/1/42
3928.94	GNMA REMIC TRUST 2012-110	99.00	3,889.67	97.19	3,818.54	0.0	3.1	Aaa	3.00%	3/20/42
17565.06	FNMA MBS JUMBO 30 YEAR	102.16	17,943.87	91.61	16,092.20	0.0	3.8	Aaa	3.50%	6/1/42
17822.48	FNMA REMIC TRUST 2013-111	102.12	18,201.21	90.45	16,121.22	0.0	2.2	Aaa	2.00%	12/25/42
12830.27	GNMA REMIC TRUST 2013-100	101.25	12,990.61	95.31	12,228.12	0.0	2.4	Aaa	2.25%	2/20/43
31695.18	FHLMC MBS GOLD CASH 30	95.69	30,328.37	89.97	28,514.57	0.0	3.3	Aaa	3.00%	3/1/43
22558.36	FNMA REMIC TRUST 2015-02	98.92	22,315.15	95.47	21,535.61	0.0	2.4	Aaa	2.25%	3/25/44
15306.15	FHLMC REMIC SERIES 4388	99.50	15,229.00	92.16	14,106.66	0.0	2.7	Aaa	2.50%	7/15/44
21570.81	FNMA REMIC TRUST 2016-31	94.03	20,282.06	95.69	20,641.24	0.0	3.1	Aaa	3.00%	3/25/45
24108.46	GNMA REMIC TRUST 2015-57	92.50	22,300.33	85.50	20,613.32	0.0	2.3	Aaa	2.00%	4/20/45
18900.73	FHLMC REMIC SERIES 4546	95.41	18,032.50	87.34	16,508.63	0.0	2.9	Aaa	2.50%	12/15/45
32758.89	FNMA REMIC TRUST 2017-56	94.63	30,999.97	94.63	30,998.35	0.1	3.2	Aaa	3.00%	12/25/45
8737.15	GNMA PASS-THRU M JUMBO FHA	98.06	8,567.86	87.83	7,673.80	0.0	3.4	Aaa	3.00%	6/20/46
52476.15	FNMA REMIC TRUST 2016-79	86.09	45,179.34	91.54	48,036.99	0.1	2.2	Aaa	2.00%	11/25/46
86984.18	FNMA REMIC TRUST 2017-55	89.80	78,113.73	92.84	80,752.65	0.1	3.2	Aaa	3.00%	11/25/46
15008.79	FHLMC REMIC SERIES 4635	100.00	15,008.73	87.58	13,144.39	0.0	3.1	Aaa	2.75%	12/15/46
6715.71	FNMA MBS LNG RELOCTION	101.81	6,837.53	89.34	5,999.68	0.0	3.4	Aaa	3.00%	1/1/47

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
11039.18	FHLMC REMIC SERIES 4682	94.86	10,471.32	87.50	9,659.47	0.0	3.1	Aaa	2.75%	5/15/47
7334.39	FHLMC REMIC SERIES 4703	93.94	6,889.74	86.47	6,342.18	0.0	2.9	Aaa	2.50%	7/15/47
70498.068	FNMA REMIC TRUST 2022-88	100.00	70,498.07	101.71	71,700.28	0.1	5.4	Aaa	5.50%	7/25/47
12550.51	FNMA REMIC TRUST 2017-72	99.19	12,448.54	89.62	11,247.47	0.0	2.8	Aaa	2.50%	8/25/47
36643.45	GNMA REMIC TRUST 2017-134	98.31	36,025.09	87.15	31,935.41	0.1	2.9	Aaa	2.50%	9/20/47
4726.31	FHLMC MBS JUMBO 30 YEAR	98.94	4,676.11	90.36	4,270.79	0.0	3.9	Aaa	3.50%	10/1/47
25741.99	GNMA REMIC TRUST 2017-149	99.97	25,734.02	88.93	22,893.22	0.0	3.4	Aaa	3.00%	10/20/47
65000	GNMA REMIC TRUST 2018-001	95.66	62,176.56	82.97	53,932.25	0.1	3.0	Aaa	2.50%	1/20/48
8909.88	FNMA REMIC TRUST 2018-11B	98.84	8,806.86	82.49	7,349.34	0.0	2.4	Aaa	2.00%	3/25/48
45898.98	GNMA REMIC TRUST 2018-059	94.75	43,489.28	92.33	42,380.22	0.1	3.2	Aaa	3.00%	4/20/48
45000	GNMA REMIC SERIES 2019-133	92.50	41,625.00	66.47	29,911.96	0.0	3.0	Aaa	2.00%	4/20/49
1320.45	GINNIE MAE REMIC TR 2019-162	100.00	1,320.45	97.43	1,286.51	0.0	3.1	Aaa	3.00%	10/20/49
74334.553	FNMA REMIC TRUST 2020-38	100.14	74,439.09	72.90	54,191.38	0.1	2.1	Aaa	1.50%	6/25/50
118113.33	GNMA PASS-THRU M JUMBO FHA	96.09	113,496.57	94.84	112,018.42	0.2	4.7	Aaa	4.50%	7/20/50
32181.11	GNMA PASS-THRU M SINGLE FAMILY	92.44	29,749.64	98.75	31,777.39	0.1	5.1	Aaa	5.00%	8/20/52
99844.356	FNMA UMBS LONG 30 YEAR	98.30	98,143.89	99.81	99,655.34	0.2	5.5	Aaa	5.50%	8/1/54
129541.24	RADIAN MTG CAPITAL TR 2025-J1	98.08	127,051.62	98.93	128,153.34	0.2	5.6	NR	5.50%	7/25/55
36322.082	GNMA REMIC TRUST 2020-177	65.81	23,904.47	62.48	22,692.92	0.0	2.0	Aaa	1.25%	6/16/62
27787.18	GNMA REMIC TRUST 2020-131	68.06	18,912.65	68.65	19,076.39	0.0	2.4	Aaa	1.65%	10/16/62
30672.97	GNMA REMIC TRUST 2020-168	72.44	22,218.88	73.49	22,542.13	0.0	1.7	NR	1.25%	12/16/62
53040.253	GNMA REMIC TRUST 2021-150	74.38	39,448.69	75.31	39,947.20	0.1	1.9	Aaa	1.40%	5/16/63
	Accrued Interest				2,352.97	0.0				
			2,997,495.56		2,892,704.40	4.8	3.8			
CMO (USD)										
77648.34	UNITED AIR 2019-2 A PTT S (MN)	100.00	77,648.34	93.30	72,445.37	0.1	3.1	Baa2	2.90%	5/1/28
	Accrued Interest				938.25	0.0				
			77,648.34		73,383.62	0.1	3.1			
ASSET BACKED (USD)										
11044.78	SMALL BUSINESS ADMIN GTD PTNCT	104.45	11,536.67	100.44	11,093.65	0.0	5.3	Aaa	5.32%	1/1/27
25355.55	SMALL BUSINESS ADMIN GTD PTNCT	105.88	26,845.19	99.58	25,248.29	0.0	5.3	Aaa	5.31%	5/1/27
100000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	99,973.76	96.02	96,021.94	0.2	1.7	A2	1.63%	8/20/27
20547.42	ENTERPRISE FLEET FING 2023-1	99.98	20,544.02	100.36	20,621.03	0.0	5.5	Aaa	5.51%	1/20/29
28000	DLLAD LLC 2024-1	99.98	27,994.51	101.57	28,439.80	0.0	5.2	Aaa	5.30%	7/20/29
91000	MMAF EQUIP FIN LLC 2023-A	99.98	90,981.53	101.99	92,806.44	0.2	5.4	Aaa	5.54%	10/13/29

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
108778.38	OPORTUN ISSUANCE TRUST 2021-C	99.99	108,765.78	97.66	106,229.45	0.2	2.2	NR	2.18%	10/8/31
66099.22	SERVICE EXP ISSUER LLC 2021-1	99.76	65,938.88	97.01	64,122.78	0.1	2.8	NR	2.67%	2/2/32
138750	TIF 2024-1A A	99.97	138,703.57	100.44	139,365.40	0.2	5.5	NR	5.48%	5/22/34
32760.35	MARLETTE FUNDING TR 2024-1	100.00	32,759.38	100.29	32,855.80	0.1	5.9	NR	5.95%	7/17/34
13751.04	MVW 2019-2	102.68	14,118.99	98.05	13,482.54	0.0	2.3	Aaa	2.22%	10/20/38
120212.68	TRICON AMERICA HOMES TR 2020-2	100.00	120,209.79	92.30	110,960.40	0.2	1.6	Aaa	1.48%	11/17/39
148928.92	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	148,924.66	91.57	136,375.78	0.2	1.8	Aaa	1.69%	8/17/40
42976.11	ACCELERATED LLC 2021-1H	99.97	42,964.31	92.33	39,681.87	0.1	1.5	Aaa	1.35%	10/15/40
455252.02	FLAGSTAR MTG TR 2021-9INV	98.02	446,228.27	89.90	409,288.64	0.7	2.8	Aaa	2.50%	10/25/41
73850	TAL ADVANTAGE VII 2020-1	99.98	73,833.56	94.55	69,828.39	0.1	3.5	Aaa	3.29%	9/20/45
56470.03	TEXTAINER MARINE VII 2020-2	99.97	56,453.20	93.37	52,726.82	0.1	2.2	Aaa	2.10%	9/20/45
56273.8	CLI FUNDING 2021-1 LLC	100.00	56,272.74	91.39	51,428.45	0.1	1.8	NR	1.64%	2/18/46
68666.66	TEXTAINER MARI CONT VII 2021-2	99.96	68,642.15	91.79	63,030.73	0.1	3.1	Aaa	2.82%	4/20/46
170151.62	BLACKBIRD CAP II AC LTD 2021	100.00	170,147.03	92.17	156,820.63	0.3	2.7	A1	2.44%	7/15/46
45596.32	AQUA FIN TR 2021-A	99.99	45,590.33	91.29	41,623.33	0.1	1.7	Aaa	1.54%	7/17/46
100000	ALIGNED DT CEN ISS LLC 2021-1	100.00	100,000.00	95.79	95,794.54	0.2	2.0	Aaa	1.94%	8/15/46
107000	TEXTAINER MARINE CONTAINERS	99.98	106,981.54	89.11	95,353.01	0.2	2.2	Aaa	1.94%	8/20/46
89166.76	TEXTAINER MARINE CONTAINERS	99.95	89,125.29	88.02	78,481.23	0.1	2.8	Aaa	2.43%	8/20/46
190855.21	NAVIGATOR ACFT ABS LTD 2021-1	100.00	190,846.91	92.94	177,375.76	0.3	3.0	A1	2.77%	11/15/46
147626.75	CLI FUNDING 2022-1 LLC	99.95	147,552.61	90.81	134,067.04	0.2	3.0	Aaa	2.72%	1/18/47
117612.25	SMALL BUSINESS ADMIN GTD PTNCT	100.00	117,612.25	98.36	115,688.35	0.2	4.6	Aaa	4.48%	4/1/48
74000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	68,618.39	100.20	74,147.36	0.1	5.5	NR	5.56%	11/20/48
96821.25	SLAM LTD 2024-1	100.00	96,818.71	99.00	95,851.13	0.2	5.4	A2	5.34%	9/15/49
5654.55	GS MTG SECS TR 2019-PJ2	102.22	5,780.01	94.05	5,318.21	0.0	4.3	Aaa	4.00%	11/25/49
140105.07	TRINITY RAIL LEASE 2018	99.98	140,071.33	93.59	131,117.76	0.2	2.1	NR	1.96%	10/17/50
48097.64	WENDYS FUNDING 2021-1 LLC Q (MJSD)	98.54	47,394.96	90.73	43,636.99	0.1	2.6	Aaa	2.37%	6/15/51
88234.56	TRP LLC 2021-1	99.98	88,216.30	94.20	83,116.39	0.1	2.2	NR	2.07%	6/17/51
100000	TRP LLC 2021-1	99.97	99,970.63	93.55	93,553.60	0.2	3.3	NR	3.06%	6/17/51
81570.65	TRP 2021-2 A	99.96	81,537.21	93.61	76,359.41	0.1	2.3	Aaa	2.15%	6/19/51
61982.43	VELOCITY CAP LN TR 2021-3	99.60	61,733.40	82.49	51,131.59	0.1	2.4	NR	1.96%	10/25/51
96750	DB MASTER FINANCE LLC 2021-1 (FMAN)	100.00	96,750.00	86.05	83,254.38	0.1	3.2	Aaa	2.79%	11/20/51
208550	SERVPRO MASTER LLC 2022-1 (JAJO)	100.00	208,550.00	92.78	193,490.60	0.3	3.4	Aaa	3.13%	1/25/52
84600	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	84,600.00	96.08	81,284.44	0.1	3.6	Aaa	3.45%	2/25/52
141000	JACK IN THE BOX FUNDING LLC 2022-1 (FMAN)	100.00	141,000.00	89.37	126,018.24	0.2	4.6	Aaa	4.14%	2/25/52
56000	SWTCH 2024-1A A2	99.12	55,508.54	101.17	56,654.86	0.1	6.2	Aaa	6.28%	3/25/54
36808.59	JPMMT 2024-1 A4	99.86	36,756.11	100.41	36,958.17	0.1	6.0	Aaa	6.00%	6/25/54

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
89550	BUNDT 2024-1A A2	100.00	89,550.00	101.55	90,935.48	0.1	6.6	Aaa	6.75%	7/30/54
93851.79	VELOCITY COML CAP LN TR 2024-5	100.00	93,847.29	99.12	93,021.40	0.2	5.5	Aaa	5.49%	10/25/54
100000	BOJANGLES ISSUER LLC 2024-1	100.00	100,000.00	100.30	100,296.85	0.2	6.6	NR	6.58%	11/20/54
85684.91	JPMORGAN MTG TR 2024-6	99.93	85,624.46	100.52	86,127.20	0.1	6.0	Aaa	6.00%	12/25/54
100000	ZAYO ISSUER LLC 2025-1	100.00	100,000.00	100.30	100,296.92	0.2	5.6	Aaa	5.65%	3/20/55
125000	RCKT MTG TR 2025-1	100.00	125,000.00	100.45	125,565.00	0.2	6.0	Aaa	6.00%	3/25/55
76579.34	JPMORGAN MTG TR 2024-CCM1	98.03	75,071.68	98.93	75,762.70	0.1	5.6	Aaa	5.50%	4/25/55
17841.35	CHASE HM LENDING MTG TR 2024-6	99.66	17,780.39	100.48	17,926.14	0.0	6.0	Aaa	6.00%	5/25/55
83061.61	SUNRUN DMT ISS LLC 2021-2 (JAJ0)	99.96	83,029.64	86.75	72,058.01	0.1	2.6	Aaa	2.27%	1/30/57
100000	SUNRUN BACCHUS ISSUER 2025-1	99.98	99,980.36	99.14	99,140.22	0.2	6.5	Aaa	6.41%	4/30/60
	Accrued Interest				12,560.58	0.0				
			4,802,736.35		4,564,395.74	7.5	3.7			
			49,399,875.48		60,809,359.47	100.0	1.9			
TOTAL PORTFOLIO			49,399,875.48		60,809,359.47	100.0	1.9			

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BARCLAYS-EQ							
2/4/25	2/5/25	288.00	APPROVIN CORP CL A	380.21	109,499.85	0.04	11.52
3/4/25	3/5/25	914.00	CLOUDFLARE INC	143.48	131,142.09	0.04	36.56
3/31/25	4/1/25	1,585.00	DOXIMITY INC CL A	58.57	92,835.19	0.04	63.40
1/6/25	1/7/25	951.00	MARVELL TECHNOLOGY INC	118.63	112,814.66	0.04	38.04
					446,291.79	0.04	149.52
BARCLAYS CAPITAL							
1/2/25	1/7/25	57,000.00	GENERAL MOTORS FINANCIAL CO INC 5.590% Due 01-07-30	100.00	57,000.00	0.00	0.00
1/31/25	2/14/25	100,000.00	ZAYO ISSUER LLC 2025-1 5.648% Due 03-20-55	100.00	100,000.00	0.00	0.00
					157,000.00	0.00	0.00
FTN FINANCIAL							
3/4/25	3/7/25	53,040.25	GNMA REMIC TRUST 2021-150 1.400% Due 05-16-63	74.38	39,448.69	0.00	0.00
Jones Trading							
2/27/25	2/28/25	110.00	ABBOTT LABORATORIES	135.88	14,946.64	0.01	1.10
2/27/25	2/28/25	70.00	ABBVIE INC	205.12	14,358.51	0.01	0.70
3/6/25	3/7/25	349.00	ADTALEM GLOBAL ED INC	96.07	33,527.17	0.01	3.49
1/3/25	1/6/25	305.00	AFFILIATED MANAGERS GROUP INC	186.83	56,982.20	0.01	3.05
2/27/25	2/28/25	40.00	AIR PRODUCTS & CHEMICAL INC	314.36	12,574.40	0.01	0.40
3/6/25	3/7/25	525.00	ALASKA AIR GROUP INC	63.60	33,391.52	0.01	5.25
2/27/25	2/28/25	30.00	ALBEMARLE CORP	78.02	2,340.68	0.01	0.30
2/27/25	2/28/25	40.00	ALPHABET INC	173.00	6,920.00	0.01	0.40
2/27/25	2/28/25	140.00	ALTRIA GROUP INC	54.76	7,666.40	0.01	1.40
2/4/25	2/5/25	6,761.00	AMERICAN AIRLINES GROUP INC	16.84	113,878.23	0.01	67.61
2/27/25	2/28/25	130.00	AMERICAN ELEC PWR INC	105.52	13,717.17	0.01	1.30
3/6/25	3/7/25	1,147.00	AMERICAN HEALTHCARE REIT INC	29.09	33,365.31	0.01	11.47
2/27/25	2/28/25	40.00	AMERICAN INTERNATIONAL GROUP INC	79.59	3,183.48	0.01	0.40
2/27/25	2/28/25	480.00	AT&T INC	26.75	12,842.40	0.01	4.80
1/3/25	1/6/25	2,289.00	AVEPOINT INC CL A	17.11	39,162.96	0.01	22.89
2/27/25	2/28/25	160.00	BANK OF AMERICA CORP	44.59	7,134.62	0.01	1.60
2/27/25	2/28/25	40.00	BERKSHIRE HATHAWAY INC	503.66	20,146.24	0.01	0.40

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/3/25	1/6/25	883.00	BERRY PLASTICS GROUP	64.80	57,218.84	0.01	8.83
2/27/25	2/28/25	30.00	BOEING CO	175.95	5,278.56	0.01	0.30
2/27/25	2/28/25	80.00	BOSTON SCIENTIFIC CORP	102.79	8,223.50	0.01	0.80
3/6/25	3/7/25	927.00	BRIGHTHOUSE FINANCIAL INC	55.22	51,190.42	0.01	9.27
3/6/25	3/7/25	1,894.00	BRIGHTSPRING HEALTH SERVICES INC	17.59	33,319.25	0.01	18.94
2/27/25	2/28/25	120.00	BUILDERS FIRSTSOURCE INC	140.73	16,887.80	0.01	1.20
2/27/25	2/28/25	50.00	CAPITAL ONE FINANCIAL CORPORATION	200.70	10,034.84	0.01	0.50
2/27/25	2/28/25	30.00	CARRIER GLOBAL CORP	65.72	1,971.73	0.01	0.30
1/31/25	2/3/25	162.00	CARVANA CO CL A	247.17	40,042.17	0.01	1.62
3/6/25	3/7/25	468.00	CASELLA WASTE SYSTEMS INC CL A	109.51	51,251.24	0.01	4.68
2/27/25	2/28/25	30.00	CASEYS GENERAL STORES INC	411.47	12,344.12	0.01	0.30
2/27/25	2/28/25	10.00	CATERPILLAR INC DEL	345.05	3,450.50	0.01	0.10
3/6/25	3/7/25	1,849.00	CHAMPIONX CORPORATION	28.66	52,997.70	0.01	18.49
2/27/25	2/28/25	50.00	CHENIERE ENERGY INC	220.04	11,002.18	0.01	0.50
2/27/25	2/28/25	80.00	CHEVRON CORP	157.12	12,569.28	0.01	0.80
2/27/25	2/28/25	20.00	CHUBB LIMITED	277.60	5,552.00	0.01	0.20
2/27/25	2/28/25	10.00	CIGNA GROUP	305.13	3,051.33	0.01	0.10
1/3/25	1/6/25	1,228.00	CINEMARK HOLDINGS INC	30.81	37,840.33	0.01	12.28
3/6/25	3/7/25	36.00	CINEMARK HOLDINGS INC	23.38	841.68	0.01	0.36
2/27/25	2/28/25	150.00	CISCO SYS INC	64.83	9,724.50	0.01	1.50
2/27/25	2/28/25	40.00	CITIGROUP INC	79.96	3,198.60	0.01	0.40
2/27/25	2/28/25	330.00	COMCAST CORP	35.21	11,620.95	0.01	3.30
1/31/25	2/3/25	2,036.00	COMSTOCK RES INC COM NEW	18.58	37,818.90	0.01	20.36
3/4/25	3/5/25	3,316.00	CONFLUENT INC CLASS A	30.13	99,909.09	0.01	33.16
2/27/25	2/28/25	150.00	CONOCOPHILLIPS	98.41	14,762.06	0.01	1.50
3/6/25	3/7/25	4,807.00	CONSTELLIUM SE CL A	11.47	55,128.60	0.01	48.07
2/27/25	2/28/25	100.00	COOPER COS INC	90.49	9,049.26	0.01	1.00
2/27/25	2/28/25	50.00	CORNING INC	50.22	2,511.00	0.01	0.50
2/27/25	2/28/25	40.00	DANAHER CORP	207.55	8,302.18	0.01	0.40
2/27/25	2/28/25	70.00	DELL TECHNOLOGIES INC	113.49	7,944.65	0.01	0.70
1/31/25	2/3/25	679.00	DOLBY LABORATORIES INC	83.23	56,511.88	0.01	6.79
3/6/25	3/7/25	501.00	DOXIMITY INC CL A	67.03	33,579.53	0.01	5.01
3/31/25	4/1/25	3,292.00	DRAFTKINGS INC CL A	33.31	109,669.36	0.01	32.92
2/27/25	2/28/25	100.00	DUKE ENERGY CORP	115.77	11,577.27	0.01	1.00
1/6/25	1/7/25	1,972.00	DUTCH BROTHERS INC CL A	57.73	113,852.24	0.01	19.72
1/31/25	2/3/25	632.00	DUTCH BROTHERS INC CL A	62.53	39,522.12	0.01	6.32

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/6/25	3/7/25	14.00	DUTCH BROTHERS INC CL A	66.45	930.36	0.01	0.14
2/27/25	2/28/25	50.00	EAGLE MATERIALS INC	228.47	11,423.50	0.01	0.50
2/27/25	2/28/25	20.00	EATON CORP PLC	296.79	5,935.81	0.01	0.20
3/6/25	3/7/25	1,131.00	ECHOSTARY CORP-A	28.51	32,250.35	0.01	11.31
3/4/25	3/5/25	1,913.00	EQUITABLE HOLDINGS INC	52.11	99,684.90	0.01	19.13
2/27/25	2/28/25	50.00	F5 NETWORKS INC	296.08	14,804.11	0.01	0.50
1/3/25	1/6/25	2,231.00	FIRST HAWAIIAN INC	25.52	56,945.38	0.01	22.31
1/3/25	1/6/25	263.00	FTAI AVIATION LTD	146.95	38,649.01	0.01	2.63
2/27/25	2/28/25	380.00	GAMING AND LEISURE PROPERTIES INC	50.00	19,001.52	0.01	3.80
3/5/25	3/6/25	4,150.00	GATES INDUSTRIAL CORP PLC	20.31	84,289.41	0.01	41.50
2/27/25	2/28/25	70.00	GE VERNOVA INC	331.87	23,231.13	0.01	0.70
2/27/25	2/28/25	90.00	GENUINE PARTS CO	122.40	11,015.99	0.01	0.90
3/6/25	3/7/25	1,357.00	GEO GROUP INC	25.22	34,220.42	0.01	13.57
2/27/25	2/28/25	40.00	GOLDMAN SACHS GROUP INC	622.33	24,893.01	0.01	0.40
3/6/25	3/7/25	3,250.00	HOST HOTELS & RESORTS	15.94	51,812.15	0.01	32.50
2/27/25	2/28/25	410.00	JOHNSON & JOHNSON	162.56	66,650.79	0.01	4.10
2/27/25	2/28/25	30.00	JONES LANG LASALLE INC	274.83	8,244.89	0.01	0.30
3/6/25	3/7/25	193.00	JONES LANG LASALLE INC	259.98	50,175.77	0.01	1.93
2/27/25	2/28/25	130.00	JP MORGAN CHASE & CO	263.05	34,196.44	0.01	1.30
2/27/25	2/28/25	20.00	KIMBERLY CLARK CORP	139.49	2,789.87	0.01	0.20
2/27/25	2/28/25	50.00	KNIGHT-SWIFT TRANSPORTATION	49.60	2,479.93	0.01	0.50
3/31/25	4/1/25	1,960.00	LATTICE SEMICONDUCTOR CORP	52.39	102,692.44	0.01	19.60
3/6/25	3/7/25	1,082.00	LIFE TIME GROUP HOLDINGS INC COMMC	30.31	32,796.18	0.01	10.82
2/27/25	2/28/25	30.00	LOWES COS INC	245.28	7,358.51	0.01	0.30
2/27/25	2/28/25	130.00	LYONDELLBASELL INDUSTRIES N V	75.81	9,855.30	0.01	1.30
2/27/25	2/28/25	50.00	MARRIOTT INTL IN CLASS A	283.16	14,158.11	0.01	0.50
1/3/25	1/6/25	653.00	MARRIOTT VACATIONS WORLDWIDE COR	86.25	56,322.49	0.01	6.53
2/27/25	2/28/25	40.00	MARVELL TECHNOLOGY INC	92.67	3,706.73	0.01	0.40
2/27/25	2/28/25	10.00	MCKESSON HBOC INC	622.68	6,226.83	0.01	0.10
3/6/25	3/7/25	18.00	MERCURY GENERAL CORP	53.91	970.45	0.01	0.18
2/27/25	2/28/25	4,200.00	MGM RESORTS INT'L	35.34	148,429.68	0.01	42.00
2/27/25	2/28/25	110.00	MICRON TECHNOLOGY INC	95.42	10,496.20	0.01	1.10
1/3/25	1/6/25	2,450.00	MOLSON COORS BREWING CO	55.36	135,640.82	0.01	24.50
2/27/25	2/28/25	310.00	MOLSON COORS BREWING CO	61.33	19,012.30	0.01	3.10
3/6/25	3/7/25	1,346.00	NATIONAL STORAGE AFFILIATES TRUST	38.78	52,199.09	0.01	13.46
2/27/25	2/28/25	150.00	NEXTERA ENERGY INC	70.58	10,587.05	0.01	1.50

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/27/25	2/28/25	80.00	NIKE INC	80.06	6,404.78	0.01	0.80
2/27/25	2/28/25	10.00	NORFOLK SOUTHERN CORP	243.41	2,434.14	0.01	0.10
2/27/25	2/28/25	90.00	NRG ENERGY INC	113.63	10,226.61	0.01	0.90
2/27/25	2/28/25	280.00	OLIN CORP	25.29	7,080.92	0.01	2.80
2/27/25	2/28/25	130.00	ONEOK INC NEW	96.95	12,603.40	0.01	1.30
1/31/25	2/3/25	4,661.00	PERIMETER SOLUTIONS INC COMMON ST	12.59	58,677.80	0.01	46.61
3/31/25	4/1/25	3,614.00	PINTEREST INC	30.91	111,697.54	0.01	36.14
1/3/25	1/6/25	495.00	PRIMORIS SERVICES CORP	78.67	38,942.64	0.01	4.95
2/27/25	2/28/25	110.00	PROCTER & GAMBLE CO	171.46	18,860.11	0.01	1.10
3/4/25	3/5/25	1,406.00	QUALCOMM INC	155.99	219,321.52	0.01	14.06
2/27/25	2/28/25	40.00	REALTY INCOME TRUST	56.62	2,264.80	0.01	0.40
1/31/25	2/3/25	1,260.00	REVOLVE GROUP INC	31.79	40,053.38	0.01	12.60
2/4/25	2/5/25	2,011.00	ROBLOX CORP	73.19	147,179.26	0.01	20.11
2/27/25	2/28/25	20.00	RTX CORPORATION COM	129.83	2,596.68	0.01	0.20
3/6/25	3/7/25	2,985.00	RUSH STREET INTERACTIVE INC	10.64	31,749.06	0.01	29.85
1/3/25	1/6/25	630.00	SANMINA CORP	75.95	47,850.01	0.01	6.30
2/27/25	2/28/25	240.00	SCHLUMBERGER LTD	41.26	9,902.16	0.01	2.40
1/31/25	2/3/25	98.00	SKYWEST INC	122.72	12,026.23	0.01	0.98
1/6/25	1/7/25	7,399.00	SOFI TECHNOLOGIES INC	15.34	113,485.86	0.01	73.99
3/6/25	3/7/25	3,343.00	SSR MINING INC	10.24	34,225.30	0.01	33.43
3/6/25	3/7/25	755.00	SYLVAMO CORP	68.25	51,531.39	0.01	7.55
3/6/25	3/7/25	1,410.00	TEEKAY TANKERS LTD	38.32	54,024.86	0.01	14.10
1/31/25	2/3/25	3,230.00	TEGNA INC	18.14	58,577.99	0.01	32.30
3/6/25	3/7/25	999.00	TELEPHONE & DATA SYS INC	34.58	34,548.22	0.01	9.99
3/6/25	3/7/25	25.00	TEXAS PACIFIC LAND CORPORATION	1,322.72	33,068.12	0.01	0.25
3/6/25	3/7/25	992.00	TG THERAPEUTICS INC	35.71	35,420.95	0.01	9.92
2/27/25	2/28/25	50.00	THERMO FISHER SCIENTIFIC INC	526.95	26,347.29	0.01	0.50
2/27/25	2/28/25	70.00	TOLL BROTHERS INC	111.79	7,825.15	0.01	0.70
2/27/25	2/28/25	90.00	TPG INC CL A	55.97	5,037.45	0.01	0.90
2/27/25	2/28/25	190.00	TRUIST FINANCIAL CORP	45.84	8,708.94	0.01	1.90
2/27/25	2/28/25	10.00	UNITED PARCEL SERVICE INC	117.79	1,177.95	0.01	0.10
1/3/25	1/6/25	311.00	UNITED STATES LIME & MINERALS INC	123.79	38,498.81	0.01	3.11
2/27/25	2/28/25	10.00	UNITEDHEALTH GROUP INC	470.15	4,701.50	0.01	0.10
2/27/25	2/28/25	80.00	VALERO ENERGY CORPORATION	131.10	10,488.26	0.01	0.80
1/31/25	2/3/25	691.00	VERTEX INC CL A	57.71	39,876.71	0.01	6.91
1/6/25	1/7/25	2,249.00	VIPER ENERGY INC CL A	50.42	113,386.26	0.01	22.49

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/6/25	3/7/25	1,216.00	VIPER ENERGY INC CL A	42.00	51,076.86	0.01	12.16
3/6/25	3/7/25	604.00	VISTEON CORP	88.23	53,288.14	0.01	6.04
2/27/25	2/28/25	120.00	WALMART INC	97.01	11,641.20	0.01	1.20
2/27/25	2/28/25	140.00	WALT DISNEY CO	112.14	15,699.60	0.01	1.40
3/6/25	3/7/25	1,482.00	WARBY PARKER INC	22.33	33,085.80	0.01	14.82
3/6/25	3/7/25	104.00	WATSCO INC	488.77	50,832.15	0.01	1.04
1/31/25	2/3/25	313.00	WESCO INTL INC COM	185.20	57,967.76	0.01	3.13
1/3/25	1/6/25	1,682.00	WOLVERINE WORLD WIDE INC	22.63	38,059.46	0.01	16.82
					4,512,417.53	0.01	1,129.84
MORGAN STANLEY							
1/24/25	2/3/25	86,000.00	AREIT LTD 2025-CRE10 5.708% Due 07-19-38	99.75	85,784.97	0.00	0.00
1/28/25	2/5/25	100,000.00	SUNRUN BACCHUS ISSUER 2025-1 6.410% Due 04-30-60	99.98	99,980.36	0.00	0.00
					185,765.33	0.00	0.00
MUFG SECURITIES AMER							
1/7/25	1/8/25	100,942.07	FNMA UMBS LONG 30 YEAR 5.500% Due 08-01-54	98.30	99,222.90	0.00	0.00
RAYMOND JAMES							
3/12/25	3/19/25	75,000.00	FIDUS INV CORP 6.750% Due 03-19-30	99.30	74,474.66	0.00	0.00
REDI							
2/4/25	2/5/25	561.00	AAON INC	111.20	62,384.15	0.01	5.61
3/31/25	4/1/25	1,083.00	ABBVIE INC	209.18	226,546.06	0.01	10.83
3/31/25	4/1/25	1,130.00	AIRBNB INC -CL A	119.44	134,972.62	0.01	11.30
1/6/25	1/7/25	530.00	AMERICAN EXPRESS CO	301.42	159,752.65	0.01	5.30
3/4/25	3/5/25	547.00	BROADCOM INC	192.02	105,033.30	0.01	5.47
3/31/25	4/1/25	906.00	BROWN AND BROWN	124.43	112,736.39	0.01	9.06
2/12/25	2/13/25	384.00	CADENCE DESIGN SYSTEMS INC	295.15	113,337.37	0.01	3.84
2/4/25	2/5/25	129.00	CARVANA CO CL A	257.49	33,216.03	0.01	1.29
3/5/25	3/6/25	550.00	CHARTER COMMUNICATIONS INC CL A	378.92	208,406.88	0.01	5.50
1/6/25	1/7/25	390.00	COINBASE GLOBAL INC	291.14	113,546.39	0.01	3.90

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/11/25	2/12/25	600.00	CONOCOPHILLIPS	102.03	61,216.38	0.01	6.00
3/4/25	3/5/25	138.00	COSTCO WHOLESALE CORP	1,045.70	144,306.79	0.01	1.38
3/4/25	3/5/25	211.00	CREDIT ACCEPTANCE	469.78	99,124.17	0.01	2.11
3/31/25	4/1/25	837.00	DECKERS OUTDOOR CORP	111.55	93,370.78	0.01	8.37
3/14/25	3/17/25	1,700.00	DEUTSCHE BANK AG	24.13	41,017.94	0.01	17.00
1/3/25	1/6/25	50.00	DIAGEO PLC	121.85	6,092.50	0.01	0.50
1/6/25	1/7/25	1,248.00	DOCUSIGN INC	90.86	113,391.53	0.01	12.48
3/4/25	3/5/25	832.00	EXPEDIA GROUP INC	191.60	159,414.03	0.01	8.32
3/31/25	4/1/25	77.00	FAIR ISAAC CORP	1,843.72	141,966.47	0.01	0.77
3/31/25	4/1/25	552.00	FISERV INC	220.75	121,855.32	0.01	5.52
2/4/25	2/5/25	720.00	GENERAL ELEC CO	201.98	145,426.10	0.01	7.20
2/4/25	2/5/25	231.00	GOLDMAN SACHS GROUP INC	634.06	146,468.92	0.01	2.31
3/31/25	4/1/25	1,101.00	LIBERTY BROADBAND-C	85.01	93,597.22	0.01	11.01
3/4/25	3/5/25	714.00	LIVE NATION ENTERTAINMENT INC	140.07	100,013.05	0.01	7.14
3/4/25	3/5/25	363.00	MORGAN STANLEY	123.80	44,937.80	0.01	3.63
1/6/25	1/7/25	249.00	MOTOROLA SOLUTIONS INC	454.13	113,079.57	0.01	2.49
2/4/25	2/5/25	855.00	NVIDIA CORP	118.55	101,359.82	0.01	8.55
3/4/25	3/5/25	705.00	PALANTIR TECHNOLOGIES INC	86.52	60,996.46	0.01	7.05
2/12/25	2/13/25	587.00	PALO ALTO NETWORKS INC	193.74	113,722.74	0.01	5.87
2/4/25	2/5/25	280.00	RH	405.28	113,479.07	0.01	2.80
3/4/25	3/5/25	435.00	ROYAL CARIBBEAN CRUISES LTD	231.23	100,584.48	0.01	4.35
3/31/25	4/1/25	309.00	SPOTIFY TECHNOLOGY S.A.	546.96	169,011.94	0.01	3.09
3/4/25	3/5/25	659.00	VISA INC	356.33	234,819.10	0.01	6.59
3/4/25	3/5/25	328.00	ZEBRA TECHNOLOGIES CORP	302.44	99,199.89	0.01	3.28
					3,888,383.91	0.01	199.91
Santander							
1/21/25	1/29/25	100,000.00	MOSAIC SOLAR LOAN 2025-1 TRUST 6.120% Due 08-22-50	99.98	99,984.10	0.00	0.00
STIFEL							
3/20/25	3/25/25	75,000.00	INDEPENDENT BANK CORP MA 7.250% Due 04-01-35	100.00	75,000.00	0.00	0.00

Key West General Employees' Fund

Period Ending 3/31/2025

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
strategas							
1/24/25	1/27/25	1,000.00	CAPITAL ONE FINANCIAL CORPORATION	203.13	203,125.70	0.03	30.00
1/6/25	1/7/25	1,833.00	GITLAB INC CLASS A	61.64	112,978.97	0.03	54.99
1/22/25	1/23/25	1,800.00	ONEOK INC NEW	106.65	191,963.16	0.03	54.00
3/4/25	3/5/25	1,644.00	ORACLE CORP	158.51	260,591.76	0.03	49.32
3/31/25	4/1/25	2,092.00	ROKU INC	70.41	147,300.44	0.03	62.76
3/7/25	3/10/25	1,350.00	TKO GROUP HOLDINGS INC CL A	143.60	193,864.46	0.03	40.50
					1,109,824.49	0.03	291.57
TD SECS							
3/3/25	3/5/25	50,000.00	VIRGINIA ELEC & POWER CO 5.650% Due 03-15-55	99.51	49,756.00	0.00	0.00
WELLS							
2/13/25	2/20/25	130,000.00	RADIAN MTG CAPITAL TR 2025-J1 5.500% Due 07-25-55	98.08	127,501.56	0.00	0.00
3/13/25	3/25/25	125,000.00	RCKT MTG TR 2025-1 6.000% Due 03-25-55	100.00	125,000.00	0.00	0.00
					252,501.56	0.00	0.00
PURCHASES SUBTOTAL					10,990,070.96	0.00	1,770.84
						0.00	1,770.84

Key West General Employees' Fund

Period Ending 3/31/2025

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANK OF AMERICA MARKET AXESS							
1/28/25	1/29/25	22,000.00	MAIN STREET CAP CORP 6.500% Due 06-04-27	101.86	22,408.98	0.00	0.00
BARCLAYS-EQ							
3/4/25	3/5/25	1,331.00	ASTERA LABORATORIES INC	71.15	94,700.54	0.04	53.24
2/4/25	2/5/25	797.00	BLACKSTONE INC	170.33	135,754.89	0.04	31.88
1/6/25	1/7/25	861.00	E.L.F BEAUTY INC	126.41	108,835.12	0.04	34.44
3/31/25	4/1/25	885.00	NVIDIA CORP	107.58	95,210.52	0.04	35.40
					434,501.07	0.04	154.96
BARCLAYS MARKET AXESS							
1/14/25	1/15/25	50,000.00	SOUTHERN CAL EDISON 6.050% Due 03-15-39	96.96	48,480.00	0.00	0.00
DEUTSCHE							
3/3/25	3/4/25	2,820.00	OLIN CORP	24.12	68,015.94	0.02	56.40
3/3/25	3/4/25	350.00	OLIN CORP	24.12	8,441.69	0.02	7.00
3/3/25	3/4/25	270.00	OLIN CORP	24.12	6,512.16	0.02	5.40
3/3/25	3/4/25	130.00	OLIN CORP	24.12	3,135.49	0.02	2.60
3/3/25	3/4/25	800.00	OLIN CORP	24.12	19,295.30	0.02	16.00
3/3/25	3/4/25	280.00	OLIN CORP	24.12	6,753.36	0.02	5.60
					112,153.94	0.02	93.00
GS							
1/28/25	2/3/25	86,000.00	AREIT LTD 2025-CRE10 5.708% Due 07-19-38	99.78	85,811.88	0.00	0.00
JANE STREET EXEC SVS							
3/5/25	3/6/25	57,000.00	GENERAL MOTORS FINANCIAL CO INC 5.590% Due 01-07-30	100.01	57,004.39	0.00	0.00
Jones Trading							
2/25/25	2/26/25	48.00	AAON INC	99.14	4,758.53	0.01	0.48
2/25/25	2/26/25	43.00	ABBVIE INC	205.11	8,819.71	0.01	0.43
1/31/25	2/3/25	630.00	ABERCROMBIE & FITCH COMPANY CL A	118.10	74,401.19	0.01	6.30

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/31/25	2/3/25	6.00	ABERCROMBIE & FITCH COMPANY CL A	118.10	708.58	0.01	0.06
1/31/25	2/3/25	5.00	ABERCROMBIE & FITCH COMPANY CL A	118.10	590.49	0.01	0.05
1/3/25	1/6/25	6,943.00	ADT CORPORATION	6.99	48,564.94	0.01	69.43
1/3/25	1/6/25	55.00	ADT CORPORATION	6.99	384.71	0.01	0.55
2/25/25	2/26/25	38.00	ADVANCED MICRO DEVICES INC	106.64	4,052.36	0.01	0.38
1/3/25	1/6/25	209.00	AERO VIRONMENT INC	158.99	33,228.47	0.01	2.09
1/3/25	1/6/25	4.00	AERO VIRONMENT INC	158.99	635.95	0.01	0.04
2/25/25	2/26/25	152.00	ALPHABET INC	178.85	27,184.97	0.01	1.52
2/25/25	2/26/25	182.00	ALPHABET INC	176.91	32,198.05	0.01	1.82
2/25/25	2/26/25	325.00	AMAZON COM INCORPORATED	209.28	68,017.36	0.01	3.25
2/25/25	2/26/25	317.00	AMERICAN AIRLINES GROUP INC	14.88	4,716.83	0.01	3.17
3/4/25	3/5/25	6,444.00	AMERICAN AIRLINES GROUP INC	13.54	87,227.42	0.01	64.44
1/3/25	1/6/25	657.00	AMERICAN AXLE & MANUFACTURING HLI	5.69	3,740.60	0.01	6.57
3/6/25	3/7/25	6,804.00	AMERICAN AXLE & MANUFACTURING HLI	4.73	32,212.64	0.01	68.04
2/25/25	2/26/25	25.00	AMERICAN EXPRESS CO	291.48	7,286.90	0.01	0.25
2/25/25	2/26/25	10.00	AMERIPRISE FINANCIAL INC	523.88	5,238.83	0.01	0.10
1/31/25	2/3/25	1,806.00	AMKOR TECHNOLOGY	24.47	44,184.18	0.01	18.06
1/31/25	2/3/25	46.00	AMKOR TECHNOLOGY	24.47	1,125.40	0.01	0.46
1/31/25	2/3/25	11.00	AMKOR TECHNOLOGY	24.47	269.12	0.01	0.11
2/25/25	2/26/25	438.00	APPLE INC	247.06	108,212.69	0.01	4.38
2/25/25	2/26/25	57.00	APPLIED MATERIALS INC	167.08	9,523.57	0.01	0.57
2/25/25	2/26/25	42.00	APPLOVIN CORP CL A	381.10	16,006.18	0.01	0.42
1/3/25	1/6/25	20.00	ASBURY AUTOMOTIVE GROUP INC	235.49	4,709.83	0.01	0.20
3/6/25	3/7/25	6.00	ASBURY AUTOMOTIVE GROUP INC	259.22	1,555.34	0.01	0.06
2/25/25	2/26/25	65.00	ASTERA LABORATORIES INC	77.43	5,032.69	0.01	0.65
2/25/25	2/26/25	12.00	AXON ENTERPRISE INC	486.74	5,840.84	0.01	0.12
3/6/25	3/7/25	1,341.00	BENCHMARK ELECTRONICS INC	38.48	51,599.04	0.01	13.41
1/3/25	1/6/25	3,607.00	BGC GROUP INC CL A	9.48	34,180.79	0.01	36.07
1/3/25	1/6/25	39.00	BOISE CASCADE CP	116.87	4,557.80	0.01	0.39
3/6/25	3/7/25	347.00	BOISE CASCADE CP	101.19	35,114.59	0.01	3.47
1/31/25	2/3/25	19.00	BOOT BARN HOLDINGS INC	161.98	3,077.53	0.01	0.19
3/6/25	3/7/25	281.00	BOOT BARN HOLDINGS INC	119.11	33,471.20	0.01	2.81
1/3/25	1/6/25	168.00	BORGWARNER INC	30.93	5,195.75	0.01	1.68
3/6/25	3/7/25	43.00	BORGWARNER INC	29.53	1,270.00	0.01	0.43
2/25/25	2/26/25	205.00	BROADCOM INC	203.18	41,652.79	0.01	2.05
2/25/25	2/26/25	18.00	CADENCE DESIGN SYSTEMS INC	249.72	4,494.98	0.01	0.18

Key West General Employees' Fund

Period Ending 3/31/2025

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/3/25	1/6/25	154.00	CARVANA CO CL A	192.13	29,587.48	0.01	1.54
2/25/25	2/26/25	21.00	CARVANA CO CL A	216.37	4,543.72	0.01	0.21
2/25/25	2/26/25	22.00	CHENIERE ENERGY INC	215.40	4,738.89	0.01	0.22
2/25/25	2/26/25	14.00	CIGNA GROUP	308.77	4,322.73	0.01	0.14
2/25/25	2/26/25	120.00	COCA COLA CO	71.40	8,567.76	0.01	1.20
3/6/25	3/7/25	154.00	COEUR D ALENE MINES CORP IDAHO	5.53	851.78	0.01	1.54
3/6/25	3/7/25	404.00	COHERENT INC COM	66.43	26,839.11	0.01	4.04
2/25/25	2/26/25	18.00	COINBASE GLOBAL INC	209.56	3,772.16	0.01	0.18
3/5/25	3/6/25	160.00	COMCAST CORP	35.11	5,617.57	0.01	1.60
3/5/25	3/6/25	1,600.00	COMCAST CORP	35.11	56,175.72	0.01	16.00
3/5/25	3/6/25	350.00	COMCAST CORP	35.11	12,288.44	0.01	3.50
3/5/25	3/6/25	250.00	COMCAST CORP	35.11	8,777.46	0.01	2.50
3/5/25	3/6/25	40.00	COMCAST CORP	35.11	1,404.39	0.01	0.40
3/5/25	3/6/25	1,700.00	COMCAST CORP	35.11	59,686.70	0.01	17.00
3/5/25	3/6/25	580.00	COMCAST CORP	35.11	20,363.70	0.01	5.80
3/5/25	3/6/25	330.00	COMCAST CORP	35.11	11,586.24	0.01	3.30
3/6/25	3/7/25	175.00	COMFORT SYSTEMS USA INC	328.21	57,437.10	0.01	1.75
3/6/25	3/7/25	4.00	COMFORT SYSTEMS USA INC	328.21	1,312.85	0.01	0.04
1/3/25	1/6/25	88.00	COMMERCIAL METALS COMPANY	48.27	4,247.73	0.01	0.88
1/31/25	2/3/25	862.00	COMMERCIAL METALS COMPANY	48.47	41,781.01	0.01	8.62
3/31/25	4/1/25	3,316.00	CONFLUENT INC CLASS A	23.58	78,176.51	0.01	33.16
2/25/25	2/26/25	16.00	COSTCO WHOLESALE CORP	1,041.57	16,665.10	0.01	0.16
2/25/25	2/26/25	20.00	CROWDSTRIKE HOLDINGS INC	375.51	7,510.20	0.01	0.20
1/3/25	1/6/25	479.00	DANA INC	11.24	5,385.53	0.01	4.79
3/6/25	3/7/25	106.00	DANA INC	14.38	1,524.29	0.01	1.06
2/25/25	2/26/25	58.00	DOCUSIGN INC	79.97	4,638.13	0.01	0.58
2/25/25	2/26/25	92.00	DUTCH BROTHERS INC CL A	73.84	6,793.05	0.01	0.92
2/25/25	2/26/25	28.00	ELI LILLY & CO	906.79	25,390.16	0.01	0.28
2/25/25	2/26/25	12.00	EMCOR GROUP INC	387.82	4,653.85	0.01	0.12
3/6/25	3/7/25	85.00	EMCOR GROUP INC	377.39	32,077.91	0.01	0.85
3/6/25	3/7/25	1,340.00	EPR PROPERTIES	52.92	70,917.53	0.01	13.40
3/6/25	3/7/25	373.00	ESAB CORPORATION	120.85	45,076.58	0.01	3.73
1/21/25	1/22/25	3,550.00	EXXON MOBIL CORP	111.41	395,507.99	0.01	35.50
2/25/25	2/26/25	3.00	FAIR ISAAC CORP	1,722.28	5,166.83	0.01	0.03
3/6/25	3/7/25	2,231.00	FIRST HAWAIIAN INC	25.67	57,266.40	0.01	22.31
2/25/25	2/26/25	24.00	FISERV INC	230.42	5,530.17	0.01	0.24

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/3/25	1/6/25	315.00	FLYWIRE CORPORATION VTG	20.35	6,411.68	0.01	3.15
3/6/25	3/7/25	2,512.00	FLYWIRE CORPORATION VTG	10.31	25,902.77	0.01	25.12
3/6/25	3/7/25	267.00	FRESHPET INC	91.20	24,351.59	0.01	2.67
1/21/25	1/22/25	263.00	FTAI AVIATION LTD	79.27	20,848.11	0.01	2.63
2/25/25	2/26/25	34.00	GENERAL ELEC CO	196.38	6,677.01	0.01	0.34
1/3/25	1/6/25	1,613.00	GIGACLOUD TECHNOLOGY INC CLASS A O	19.84	32,003.61	0.01	16.13
2/25/25	2/26/25	86.00	GITLAB INC CLASS A	59.67	5,131.87	0.01	0.86
3/31/25	4/1/25	1,747.00	GITLAB INC CLASS A	46.78	81,728.16	0.01	17.47
2/25/25	2/26/25	29.00	GoDaddy INC	171.61	4,976.70	0.01	0.29
2/25/25	2/26/25	11.00	GOLDMAN SACHS GROUP INC	613.37	6,747.10	0.01	0.11
1/3/25	1/6/25	203.00	GRAPHIC PACKAGING HOLDING CO	26.58	5,395.59	0.01	2.03
3/6/25	3/7/25	1,897.00	GRAPHIC PACKAGING HOLDING CO	26.64	50,538.08	0.01	18.97
1/3/25	1/6/25	155.00	HF SINCLAIR CORP	34.84	5,400.05	0.01	1.55
3/6/25	3/7/25	30.00	HF SINCLAIR CORP	31.88	956.52	0.01	0.30
2/25/25	2/26/25	20.00	HOME DEPOT INC	393.23	7,864.58	0.01	0.20
2/25/25	2/26/25	33.00	HONEYWELL INTL INC	211.46	6,978.16	0.01	0.33
2/25/25	2/26/25	47.00	HOWMET AEROSPACE INC	128.97	6,061.75	0.01	0.47
3/6/25	3/7/25	7.00	IES HOLDINGS INC	167.17	1,170.16	0.01	0.07
1/31/25	2/3/25	260.00	IMPINJ INC	126.09	32,784.57	0.01	2.60
3/6/25	3/7/25	429.00	INGREDION INC	130.52	55,994.27	0.01	4.29
2/25/25	2/26/25	25.00	INTUITIVE SURGICAL INC	564.13	14,103.36	0.01	0.25
2/25/25	2/26/25	26.00	IQVIA HOLDINGS INC	192.48	5,004.37	0.01	0.26
2/25/25	2/26/25	40.00	IRON MOUNTAIN INC	91.75	3,670.05	0.01	0.40
2/25/25	2/26/25	75.00	JEFFERIES GROUP INC	63.76	4,782.32	0.01	0.75
3/7/25	3/10/25	1,050.00	JOHNSON & JOHNSON	167.69	176,070.02	0.01	10.50
2/10/25	2/11/25	300.00	JP MORGAN CHASE & CO	271.50	81,448.79	0.01	3.00
2/25/25	2/26/25	46.00	KKR & CO INC	128.24	5,899.11	0.01	0.46
1/3/25	1/6/25	76.00	KORN/FERRY INTERNATIONAL	67.25	5,111.15	0.01	0.76
3/6/25	3/7/25	711.00	KORN/FERRY INTERNATIONAL	65.48	46,553.71	0.01	7.11
1/3/25	1/6/25	59.00	LEAR CORP	91.85	5,419.43	0.01	0.59
3/6/25	3/7/25	18.00	LEAR CORP	95.31	1,715.53	0.01	0.18
3/6/25	3/7/25	653.00	MARRIOTT VACATIONS WORLDWIDE COR	72.40	47,276.09	0.01	6.53
2/25/25	2/26/25	45.00	MARVELL TECHNOLOGY INC	92.93	4,181.73	0.01	0.45
2/25/25	2/26/25	14.00	MASTERCARD INC	554.13	7,757.84	0.01	0.14
1/3/25	1/6/25	568.00	MATSON INC	138.39	78,604.98	0.01	5.68
2/25/25	2/26/25	25.00	MCDONALDS CORP	308.24	7,706.04	0.01	0.25

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/4/25	2/5/25	1,440.00	MERCK & CO INC	90.66	130,551.09	0.01	14.40
2/25/25	2/26/25	89.00	MERCK & CO INC	92.57	8,238.95	0.01	0.89
2/25/25	2/26/25	39.00	META PLATFORMS INC	656.28	25,594.88	0.01	0.39
2/25/25	2/26/25	50.00	META PLATFORMS INC	656.28	32,813.95	0.01	0.50
2/25/25	2/26/25	59.00	MICROSOFT CORP	400.67	23,639.77	0.01	0.59
2/25/25	2/26/25	180.00	MICROSOFT CORP	400.67	72,121.33	0.01	1.80
1/3/25	1/6/25	31.00	MODINE MANUFACTURING CO	120.32	3,729.82	0.01	0.31
3/6/25	3/7/25	261.00	MODINE MANUFACTURING CO	76.55	19,980.30	0.01	2.61
2/25/25	2/26/25	22.00	MORGAN STANLEY	128.31	2,822.74	0.01	0.22
1/3/25	1/6/25	929.00	NATIONAL FUEL GAS CO	61.31	56,960.24	0.01	9.29
2/25/25	2/26/25	20.00	NETFLIX.COM INC	973.12	19,462.44	0.01	0.20
1/3/25	1/6/25	2,500.00	NEWMARK GROUP INC CL A	12.55	31,377.88	0.01	25.00
1/31/25	2/3/25	110.00	NEWMARKET CORP	492.00	54,119.50	0.01	1.10
2/25/25	2/26/25	826.00	NVIDIA CORP	127.20	105,064.28	0.01	8.26
1/31/25	2/3/25	2,441.00	OPTION CARE HEALTH INC	31.02	75,717.47	0.01	24.41
1/3/25	1/6/25	133.00	OVINTIV INC	41.49	5,518.54	0.01	1.33
3/6/25	3/7/25	52.00	OVINTIV INC	38.58	2,006.10	0.01	0.52
2/25/25	2/26/25	35.00	PALANTIR TECHNOLOGIES INC	87.57	3,064.86	0.01	0.35
2/25/25	2/26/25	28.00	PALO ALTO NETWORKS INC	187.02	5,236.70	0.01	0.28
3/6/25	3/7/25	11.00	PENSKE AUTOMOTIVE GROUP INC	167.23	1,839.54	0.01	0.11
2/4/25	2/5/25	1,056.00	PEPSICO INC	143.82	151,870.02	0.01	10.56
3/6/25	3/7/25	4,661.00	PERIMETER SOLUTIONS INC COMMON ST	9.46	44,113.74	0.01	46.61
3/6/25	3/7/25	1,087.00	PILGRIMS PRIDE CORP	53.04	57,650.92	0.01	10.87
3/6/25	3/7/25	15.00	PILGRIMS PRIDE CORP	53.04	795.55	0.01	0.15
3/7/25	3/10/25	170.00	PROCTER & GAMBLE CO	177.07	30,101.17	0.01	1.70
3/7/25	3/10/25	600.00	PROCTER & GAMBLE CO	177.07	106,239.40	0.01	6.00
3/7/25	3/10/25	530.00	PROCTER & GAMBLE CO	177.07	93,844.81	0.01	5.30
3/6/25	3/7/25	81.00	RESIDEO TECHNOLOGIES INC	18.65	1,510.65	0.01	0.81
3/6/25	3/7/25	1,260.00	REVOLVE GROUP INC	23.17	29,188.98	0.01	12.60
2/25/25	2/26/25	13.00	RH	344.58	4,479.53	0.01	0.13
3/6/25	3/7/25	1,545.00	ROBINHOOD MARKETS INC	45.89	70,895.45	0.01	15.45
2/25/25	2/26/25	94.00	ROBLOX CORP	59.52	5,594.58	0.01	0.94
2/25/25	2/26/25	28.00	SALESFORCE INC	303.89	8,509.00	0.01	0.28
2/25/25	2/26/25	10.00	SERVICENOW INC	909.25	9,092.55	0.01	0.10
2/25/25	2/26/25	28.00	SIMON PROPERTY GROUP INC	185.82	5,203.10	0.01	0.28
1/3/25	1/6/25	53.00	SL GREEN REALTY CORP	69.07	3,660.61	0.01	0.53

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/6/25	3/7/25	439.00	SL GREEN REALTY CORP	60.21	26,432.95	0.01	4.39
2/25/25	2/26/25	40.00	SNOWFLAKE INC	163.69	6,547.42	0.01	0.40
2/25/25	2/26/25	347.00	SOFI TECHNOLOGIES INC	13.71	4,756.51	0.01	3.47
1/3/25	1/6/25	4,275.00	SONOS INC	14.71	62,892.48	0.01	42.75
1/31/25	2/3/25	245.00	SPX CORP	146.85	35,979.01	0.01	2.45
3/6/25	3/7/25	342.00	STERLING INFRASTRUCTURE INC	121.09	41,414.37	0.01	3.42
1/3/25	1/6/25	100.00	SWEETGREEN INC CL A	32.22	3,221.80	0.01	1.00
3/6/25	3/7/25	924.00	SWEETGREEN INC CL A	24.00	22,175.47	0.01	9.24
2/25/25	2/26/25	18.00	TARGA RESOURCES CORP	192.59	3,466.56	0.01	0.18
1/3/25	1/6/25	16.00	TENET HEALTHCARE CORP	123.35	1,973.67	0.01	0.16
1/31/25	2/3/25	203.00	TENET HEALTHCARE CORP	140.76	28,573.71	0.01	2.03
2/25/25	2/26/25	119.00	TESLA INCORPORATED	312.28	37,161.48	0.01	1.19
2/25/25	2/26/25	122.00	TOAST INC CL A	36.43	4,444.90	0.01	1.22
3/31/25	4/1/25	2,476.00	TOAST INC CL A	33.31	82,474.76	0.01	24.76
1/31/25	2/3/25	1,391.00	TRI POINTE HOMES INC	36.77	51,145.51	0.01	13.91
2/25/25	2/26/25	34.00	TWILIO INC	114.56	3,894.93	0.01	0.34
3/6/25	3/7/25	691.00	VERTEX INC CL A	33.92	23,440.14	0.01	6.91
2/25/25	2/26/25	43.00	VERTIV HOLDINGS CO	88.04	3,785.61	0.01	0.43
2/25/25	2/26/25	105.00	VIPER ENERGY INC CL A	46.33	4,864.14	0.01	1.05
3/6/25	3/7/25	1,251.00	VIRTU FINANCIAL INC - CL A	36.08	45,136.70	0.01	12.51
3/6/25	3/7/25	14.00	VIRTU FINANCIAL INC - CL A	36.08	505.13	0.01	0.14
2/25/25	2/26/25	20.00	VISA INC	347.59	6,951.85	0.01	0.20
2/25/25	2/26/25	30.00	VISA INC	347.59	10,427.78	0.01	0.30
2/25/25	2/26/25	57.00	VISTRA CORP	131.41	7,490.16	0.01	0.57
3/6/25	3/7/25	7.00	WESCO INTL INC COM	170.11	1,190.78	0.01	0.07
3/6/25	3/7/25	91.00	WOLVERINE WORLD WIDE INC	14.46	1,315.77	0.01	0.91
					4,688,726.49	0.01	978.23
MILLENNIUM MARKET AXESS							
3/12/25	3/13/25	26,000.00	BANKUNITED INC	97.58	25,370.54	0.00	0.00
5.125% Due 06-11-30							
REDI							
3/4/25	3/5/25	405.00	AAON INC	76.13	30,833.21	0.01	4.05
3/4/25	3/5/25	561.00	AAON INC	76.13	42,709.70	0.01	5.61

Key West General Employees' Fund
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/4/25	3/5/25	874.00	ABBVIE INC	209.06	182,717.21	0.01	8.74
1/6/25	1/7/25	14.00	ADOBE INC	429.06	6,006.79	0.01	0.14
1/6/25	1/7/25	281.00	ADOBE INC	429.06	120,564.96	0.01	2.81
3/4/25	3/5/25	765.00	ADVANCED MICRO DEVICES INC	101.93	77,978.11	0.01	7.65
2/4/25	2/5/25	390.00	APOLLO GLOBAL MANAGEMENT INC	162.13	63,231.59	0.01	3.90
3/4/25	3/5/25	1,156.00	APPLIED MATERIALS INC	154.67	178,797.47	0.01	11.56
3/4/25	3/5/25	241.00	AXON ENTERPRISE INC	536.64	129,329.29	0.01	2.41
3/31/25	4/1/25	366.00	CADENCE DESIGN SYSTEMS INC	253.18	92,662.51	0.01	3.66
3/31/25	4/1/25	372.00	COINBASE GLOBAL INC	170.93	63,585.01	0.01	3.72
3/31/25	4/1/25	1,190.00	DOCUSIGN INC	81.41	96,875.91	0.01	11.90
3/31/25	4/1/25	249.00	EMCOR GROUP INC	367.20	91,432.04	0.01	2.49
3/31/25	4/1/25	832.00	EXPEDIA GROUP INC	167.07	139,004.19	0.01	8.32
3/4/25	3/5/25	59.00	FAIR ISAAC CORP	1,908.65	112,610.38	0.01	0.59
3/4/25	3/5/25	485.00	FISERV INC	227.00	110,093.29	0.01	4.85
1/6/25	1/7/25	246.00	GOLDMAN SACHS GROUP INC	586.82	144,356.78	0.01	2.46
3/4/25	3/5/25	947.00	HOWMET AEROSPACE INC	128.36	121,555.53	0.01	9.47
3/31/25	4/1/25	805.00	IRON MOUNTAIN INC	86.69	69,788.33	0.01	8.05
3/31/25	4/1/25	906.00	MARVELL TECHNOLOGY INC	61.07	55,327.06	0.01	9.06
2/4/25	2/5/25	314.00	MASTERCARD INC	558.62	175,406.98	0.01	3.14
2/4/25	2/5/25	1.00	MASTERCARD INC	558.62	558.62	0.01	0.01
2/4/25	2/5/25	1,043.00	MKS INSTRUMENTS INC	111.76	116,567.02	0.01	10.43
2/4/25	2/5/25	249.00	MOTOROLA SOLUTIONS INC	470.48	117,148.92	0.01	2.49
2/4/25	2/5/25	942.00	PROCTER & GAMBLE CO	168.06	158,315.93	0.01	9.42
3/31/25	4/1/25	267.00	RH	237.06	63,296.20	0.01	2.67
2/4/25	2/5/25	451.00	ROYAL CARIBBEAN CRUISES LTD	262.26	118,277.23	0.01	4.51
1/6/25	1/7/25	469.00	SALESFORCE INC	328.17	153,913.64	0.01	4.69
1/6/25	1/7/25	542.00	SHIFT4 PAYMENTS INC - CLASS A	106.73	57,846.59	0.01	5.42
3/31/25	4/1/25	567.00	SIMON PROPERTY GROUP INC	165.88	94,053.55	0.01	5.67
3/4/25	3/5/25	824.00	SNOWFLAKE INC	174.84	144,064.23	0.01	8.24
2/4/25	2/5/25	171.00	SPOTIFY TECHNOLOGY S.A.	614.31	105,046.76	0.01	1.71
3/4/25	3/5/25	319.00	TESLA INCORPORATED	279.96	89,305.71	0.01	3.19
3/4/25	3/5/25	170.00	TESLA INCORPORATED	279.96	47,592.39	0.01	1.70
1/6/25	1/7/25	864.00	TPG INC CL A	65.90	56,939.38	0.01	8.64
1/6/25	1/7/25	289.00	TRANE TECHNOLOGIES PLC	384.08	110,999.99	0.01	2.89
1/6/25	1/7/25	1,315.00	UBER TECHNOLOGIES INC	66.31	87,203.77	0.01	13.15
1/6/25	1/7/25	282.00	ULTA BEAUTY INC	430.46	121,389.92	0.01	2.82

Key West General Employees' Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/31/25	4/1/25	871.00	VERTIV HOLDINGS CO	71.47	62,248.80	0.01	8.71
3/31/25	4/1/25	1,160.00	VISTRA CORP	116.84	135,538.63	0.01	11.60
					3,945,173.62	0.01	222.54
Santander							
1/24/25	1/29/25	100,000.00	MOSAIC SOLAR LOAN 2025-1 TRUST 6.120% Due 08-22-50	100.20	100,203.13	0.00	0.00
STIFEL							
3/21/25	3/24/25	25,000.00	FIDUS INV CORP 6.750% Due 03-19-30	100.12	25,031.25	0.00	0.00
3/21/25	3/25/25	50,000.00	INDEPENDENT BANK CORP MA 7.250% Due 04-01-35	100.37	50,187.50	0.00	0.00
					75,218.75	0.00	0.00
STIFEL BB							
3/24/25	3/25/25	25,000.00	INDEPENDENT BANK CORP MA 7.250% Due 04-01-35	100.50	25,125.00	0.00	0.00
strategas							
1/6/25	1/7/25	2,532.00	DRAFTKINGS INC CL A	37.38	94,646.82	0.03	75.96
2/4/25	2/5/25	1,164.00	ORACLE CORP	168.09	195,656.79	0.03	34.92
2/4/25	2/5/25	602.00	ORACLE CORP	168.09	101,190.20	0.03	18.06
3/31/25	4/1/25	1,644.00	ORACLE CORP	139.29	228,989.68	0.03	49.32
3/4/25	3/5/25	2,144.00	VIPER ENERGY INC CL A	45.56	97,689.28	0.03	64.32
					718,172.77	0.03	242.58
Tradeweb Direct LLC							
3/19/25	3/20/25	50,000.00	FIDUS INV CORP 6.750% Due 03-19-30	99.90	49,950.00	0.00	0.00
3/12/25	3/13/25	114,000.00	MORGAN STANLEY 5.500% Due 05-30-30	100.01	114,010.26	0.00	0.00
					163,960.26	0.00	0.00
WELLS FARGO BB							
2/11/25	2/12/25	94,386.97	COSERV SECURITIZATION 22 144A (FA) 5.058% Due 08-15-36	100.04	94,424.72	0.00	0.00
SALES SUBTOTAL					10,596,735.54	0.00	1,691.31
						0.00	1,691.31

