



Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2022

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q22 Equity Commentary

To say that the first quarter of 2022 has been “eventful” would be a massive understatement. Q1 saw inflation hit levels we have not seen since the early 1980’s, Russia invaded Ukraine in an unprovoked war, and the Fed achieved “lift off” as they initiated the first of perhaps several Fed Funds rate increases in the attempt to quell inflation. Following a strong year in 2021 with index returns over 28%, it would not have been surprising to see some level of pull back in the new year and the market obliged. The S&P fell 5% in January, and another 3% in February. The S&P officially reached “correction” status by falling 13% from its January 5th high, before starting to recover in mid March. And while the S&P in aggregate didn’t come close to bear market territory (- 20% decline), the average stock in the S&P did decline 20% from its 52 week highs, indicating that the damage beneath the broad market averages was more severe. The NASDAQ didn’t fare as well and entered a bear market by dropping over 21% from its November 2021 high, before rebounding almost 14% off its low in Mid-March, to end the quarter down 8.9%. The S&P also closed on a more positive note with markets rallying by 3.7% in March, and the S&P finished with a return of -4.6% for the quarter. Nevertheless, it did mark the worst quarterly performance for the market in two years.

The Economy:

Besides the obvious humanitarian crisis that the war in Ukraine has instigated, it also complicates the global financial market and economic outlooks. **This was supposed to be the year for synchronous global growth as the pandemic receded and the world fully reopened.** Due to the war, and with China shutting down major cities due to Covid outbreaks (also has supply chain implications), global GDP forecasts for 2022 have been downgraded from the upper 4% range to roughly 3.5%, with possible further reductions. Europe is now more susceptible to recession due to

higher energy prices and smaller trade flows. Supply chains are once again impacted due to sanctions as Russia exports metals and minerals used in everything from car manufacturing to agriculture. Food inflation, which was already rising, is hit again by the lack of wheat exports from Ukraine and potash used in fertilizer from Russia. With inflation running at 7.9% at the consumer level (highest since 1982), and at 10% for the Producer Price Index, it’s our opinion that inflation will dictate the course of financial markets over the remainder of 2022. Will companies be able to pass increased costs on to the consumer, or will they be forced to lower their profit margins and thereby their earnings? Is the Fed so far behind the curve in fighting inflation that they risk putting the economy into recession by raising rates too aggressively? Will consumers balk at higher prices resulting in demand destruction? It’s too early to know the answers to any of these questions, but each subsequent month should give us a better read on the potential outcomes. The good news is that the US economy entered this period of uncertainty with a great deal of strength. Unemployment is just 3.6% and likely headed lower, as the economy still has 11 million open jobs. GDP should still grow north of 3% in 2022, with corporate earnings rising by another 9%. And while consumers are facing inflation, they are not empty handed in the fight with an estimated \$2.6 trillion in excess savings, and wages that are up 5.6% in the last year. Real time consumer data shows strength in travel, dining, and retail spending, with housing being the only segment experiencing softness as mortgage rates have risen.

You’ve probably heard a lot recently in the financial press about an “inverted yield curve”. This is simply when short term interest rates exceed longer term rates. **As of this writing, the 2 year US Treasury yield is now higher than the 10 year Treasury yield.** This is typically a precursor to recession, although its track record is not perfect. Every recession has been

1Q22 Equity Commentary

preceded by an inverted yield curve, but every inverted yield curve has not led to recession. We don't think that it will lead to a recession this time either. In most instances, the start of policy tightening is a confirmation that the economic cycle still has legs, rather than a signal of its end. It's hard to make the case that financial conditions are tight when real rates are still negative. Our challenge in this uncertain time is how to invest client portfolios to in effect be defensive, yet also positioned to take advantage of positive developments that may occur.

First Quarter Equity Market Recap:

The best performing sector in Q1 was Energy posting a return of 39%. Oil prices continued their climb and tacked on another 38% as the combination of reopening and sanctions on Russian oil exacerbated supply concerns. Major oil companies such as Chevron and Conoco posted returns of 40% and 39% respectively in Q1. With the volatility in the quarter, it's not surprising that defensive sectors performed better. Utilities were the only other sector to post a positive return, coming in with a gain of 4.7%. Even as interest rates have risen, the dividend yield of the Utility group still exceeds that of the 10- year US Treasury. Consumer Staples also exhibited their defensive characteristics and posted a loss of just 1.1%. The worst performing sector for Q1 was Communications, posting a loss of 11.2%. This was primarily driven by a poor quarter for Meta (Facebook), which represents 20% of the entire sector and was down 33.9%. The second worst performing sector was Consumer Discretionary (-9.3%), as the market anticipated the pressure that could come to bear on consumers as they are forced to spend a larger portion of their paycheck for gas and groceries, leaving less disposable income for other items. The S&P Tech sector ended the quarter down 8.4%, but like the Nasdaq made a comeback near quarter end rallying by 12% off its low. Tech had been hit for most of the quarter as higher interest rates more negatively impact the valuations of growth companies. The late quarter rally in the sector can be

partially attributed to fears of slowing economic growth, and investors appearing to be willing to pay a premium for growth that might again become scarce. This is still a market that lacks clear trends, and we expect this to continue as the interplay of rising rates, inflation, and the impact to GDP growth all contribute to a wide array of potential outcomes.

What to Expect Going Forward:

As the Fed tries to engineer a soft landing through measured interest rate hikes, the market is likely to be volatile at the beginning of the rate cycle, but history tells us that the volatility does not last. Equities usually fall by single digits in the months around the first hike, and then firm 3-4 months later, with fresh new highs within 6-12 months. This aligns with the theory that the beginning of a rate hiking cycle is not the end of the economic cycle. In fact, over the past 6 rate hiking cycles dating back to 1983 the equity market has averaged a positive return of 5.8%. And even in the case of an "inverted" yield curve, equities on average peak a year after the curve inverts. So, we think there are still gains to be made as we move through the balance of 2022.

We also know that valuation multiples don't expand during hiking cycles, which puts more importance on companies meeting their earnings expectations. Valuation for the market has compressed with the 12-month forward earnings multiple now at 19.5X versus its almost 21.5X at year end. It's possible that the multiple compression that normally accompanies rate hikes could already have occurred. Earnings estimates for 2022 have risen since the beginning of the year, but a good part of that is due to strong revisions within the Energy sector as crude prices have increased. A surge in stock buybacks this year could support the earnings picture as data indicates there has already been \$319 billion of buyback authorizations YTD, versus \$267 billion for the same period last year.

1Q22 Equity Commentary

We also have the added complexity of 2022 being a midterm election year. Midterm years have larger equity market corrections than non-midterm years due to the political uncertainty that accompanies elections and implications for future policy shifts. The average market decline in a midterm year is 19%, versus just 13% in the other 3 years of the presidential cycle. Often just getting to the election serves as a catalyst for stocks to move higher. Within 12 months after the market bottom in a midterm year, stocks are up on average by 32%, and the S&P has not declined in the 12 months following a midterm election since 1946. Will this year be different? Whether or not history repeats itself will largely depend on the success of the Fed in combating inflation through rate hikes and balance sheet reduction. This will not be an easy task, and we suspect that the Fed will be closely monitoring the market reaction to its moves.

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1Q22 Large Cap Value Equity Commentary

Large Cap Value Portfolios had relative success during the first quarter due to a targeted over exposure to economic recovery. This tilt was put in place at the bottom of the market selloff in the first quarter of 2020 due to the opportunities that were present as we endured the COVID infection. Despite recent high inflation readings, we haven't yet seen a peak in the economy as measured by GDP so we maintain our model exposure toward continued recovery.

Nonetheless, stocks that are traditionally more defensive in the face of economic slowdown are beginning to rise in our model as they become natural "values" when cyclicals are leadership for an extended period. Reacting to this, we have begun to take profits in areas such as Consumer Discretionary and Basic Materials and redeploy the proceeds in Healthcare and Consumer Staples.

We believe that navigating the year forward will require a strict diligence to "value" factors in the face of rising interest rates. Our model assures our process does not "wander" from the value style that clients depend upon to serve as a diversifier to their plans and anticipate continuing to add to bargain opportunities as they present themselves throughout the summer.

Select Q1 2022 Purchases

Jazz Pharma
Medtronic PLC
Thermo Fisher Scientific
Welltower
Kraft Heinz Co
Realty Income Trust

Select Q1 2022 Sales

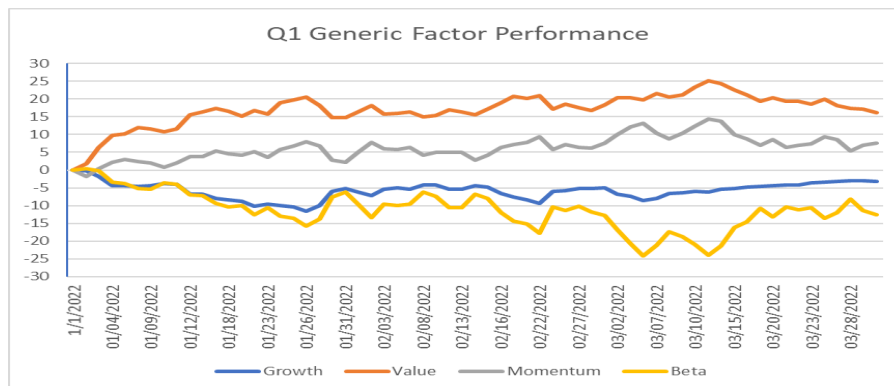
Costco	47% Gain
Walgreens	2% Gain
Freeport McMoran Copper	57% Gain
Fortive Corp	9% Gain
Jones Lang Lasalle	68% Gain
Constellation Energy	49% Gain
Citizens Financial Group	27% Gain
Alliance Data Systems	26% Gain

1Q22 Large Cap Growth Equity Commentary

Volatile markets dominated the first quarter as investors dealt with near-term record inflation, Russia invading Ukraine, continued effects from the covid omicron variant, and the Federal Reserve starting a cycle of removing accommodating monetary policy. Growth stocks were particularly vulnerable, especially as rising interest rates drove multiple compression. The Russell 1000 Growth Index declined 9.04% in the first quarter, a rebound from the -19.2% drop that had occurred up until the March 14th low.

Factor Trends

The first quarter saw numerous whipsaws in factor performance. Ultimately, value factors jumped out to a strong start in January, and while there was some volatility thereafter value factors of all types dominated returns in Q1. Growth was the opposite story. January saw a sharp rotation out of highest ranked growth stocks within the index. February and March saw shorter and sharper periods of out/under performance. By the end of the quarter growth factor exposure was a negative to total return. The momentum factor was generally mixed but did finish with some positive performance. High beta/volatility names underperformed in the quarter, but the factor had a dramatic rally in mid-March that was notable.



Highland Large Cap Growth Performance

The Large Cap Growth strategy performance mirrored the factor volatility in the quarter. Net, our strategy ended up slightly trailing the Russell 1000 Growth index. January’s sharp rotation into value stocks and out of growth stocks led to us to trail the index during the opening month. This was followed by a sharp rebound in performance as value stocks cooled and growth stocks began to outperform. By mid-February that trend reversed; value factor exposure again started outperforming (albeit at a slower pace) and the growth factor underperformed. This combined with an end of march surge from high volatility stocks chipped away at our relative performance lead. We continue to maintain portfolio tracking error at the low end of our target range. Our process historically has an underweight exposure to value factors, which we have largely neutralized for the majority of 2021 and into this year. Net, this has helped performance during a period where value factors have continued to outperform. Sector allocation was a tailwind to performance, with our overweight in energy the biggest contributor. Security selection was a slight headwind during the quarter, particularly with securities in the Industrials and Communications sectors. Security selection was strong in Health Care and Consumer Discretionary.

Outlook

Opportunities are rising within the Russell 1000 Growth Index. Many sectors have experienced sharp corrections, driven primarily by multiple compression as interest rates rise. Over half of index constituents have corrected over 25% from their 52-week high. However, this has not changed the outlook that multiple sectors and industries are in the early innings of secular tailwinds and still driving impressive growth. While the Federal Reserve’s hawkish pivot has been a strong headwind to valuations, we continue to believe the street is overestimating its Fed Funds rate hike

1Q22 Large Cap Growth Equity Commentary

forecast. The US 10-year yield having moved up as high as 2.80% as of this writing, we have more conviction that the rate of increase will decelerate from here. In short, valuation headwinds should ease. Within our quantitative process we are cautiously looking for opportunities to raise our tracking error and reposition the portfolio more aggressively. While we continue to construct the portfolio with caution around extreme valuation equities, we believe those opportunities are becoming clearer.

1Q22 Fixed Income Portfolio Manager Commentary

Outside of the conflict between Russia/Ukraine, the main headline for the quarter was related to inflation. After the Federal Reserve held their two-day meeting in March, the Fed appears to view the pandemic in the rearview mirror and has pivoted to inflation as the most pressing concern for the committee. On Thursday, February 24th Russia invaded Ukraine causing massive geopolitical pressure on global markets. In combination with geo-political and supply chain disruptions, domestic inflation reached a four decade high of 7.9% in the month of February. As western sanctions continue against Russia, the prices of major Russian exports such as wheat, oil, and natural gas have climbed thus putting added pressure on current supplies. The invasion has altered the global supply chain, which was trying to recover from the pandemic. According to the Federal Reserve, the invasion of Ukraine will likely create additional upward pressure on inflation. While oil prices have been the main headline so far, the impact of the invasion could also alter the world's food supply. Russia, Belarus, and Ukraine account for over a quarter of the entire world's wheat supply. Combining decreased food exports with increasing prices in fertilizers could impact the global price of certain essential goods. To combat accelerating inflation, on March 16th the Federal Reserve raised interest rates 25 basis points for the first time since 2018. In tandem with hiking interest rates the Federal Reserve reduced their economic growth forecasts for calendar year 2022 Real GDP to 2.8% from 4% due to higher inflation.

Following the two-day March meeting for the Fed, Jerome Powell said that the Federal Reserve will do "what it takes" to slow inflation. This commitment to slowing inflation was reflected in the Fed's dot plot, which showed an increase in their interest rate projections. The median Fed Funds estimate was revised higher to end 2022 at approximately 1.9%. The Fed also announced that we would see rate hikes at the next 6 meetings

this year with a target Fed Funds rate of around 2.8% to 3.25% in 2023. Not only were there revisions to the dot plot but the Fed also seems more open to 50 basis point rate hikes at upcoming meetings. Similarly, several banks including Bank of America, and Citi have also revised their interest rate forecasts. Both banks suggest a target rate of 2.75% - 3% to end 2022. This would include 50 basis point rate hikes at the May, June, July, and September Fed meetings, followed by 25 basis point hikes in October and December. This would be a 275-basis point increase to interest rates over the course of 2022, which is up from the original estimate of 200 basis points in 2022. Central bank tightening isn't just confined to the US markets, money markets now price in four quarter point rate increases by the European Central Bank over the next twelve months. The European Central Bank is faced with the same inflation dilemma in the United States. Consumer prices in Germany surged 7.6% year-over-year in March, the highest level since records began after the reunification in the early 1990s. The German government recently announced fiscal support (\$18.9 billion) to help offset the rapid increase related to higher energy prices in the region.

The other aspect of monetary policy the Fed addressed was their balance sheet. **Quantitative easing, or the purchasing of securities by the Fed, is officially done.** While the Fed has not detailed an exact plan for shrinking their \$8.9 trillion balance sheet, they did announce that they would begin the process at a coming meeting. Chair Powell noted that quantitative tightening this year would be the equivalent to one 25 basis point rate hike. We should expect the Fed to begin reducing its Treasury securities, agency debt, and mortgage-backed securities by their next meeting. The uncertainty surrounding inflation and quantitative tightening created upward pressure on interest rates. In Q1 the Bloomberg US Treasury index has lost 6.4%, marking the worst quarterly loss since the records began in 1973. On August 4th of last year, the 10-year Treasury was yielding only

1Q22 Fixed Income Portfolio Manager Commentary

1.19%. The rapid increase to 2.48% (on 3/25/2022) has caught many investors off guard and has created a much better opportunity set for bond investors going forward. As the Federal Reserve removes the zero-interest rate policy, earning a “reasonable” rate of return for safe/liquid investments has become more achievable. Quantitative easing and zero interest rates created artificial pricing/distortions in the bond market, which in our opinion forced investors to potentially make unwarranted decisions (taking on more risk). Ideally the Fed will be able to slowly remove accommodation from the market in a way that does not impact long term growth expectations. A re-pricing of risk in the bond market was long overdue and we are much more optimistic today compared to where we began January of 2021. It is worth mentioning the Treasury market sold off during the first quarter of 2021 and the 10-year caught a bid during the three remaining quarters of 2021. We think the technical back drop might be slightly different in 2022, as artificial demand (via the Fed) provides less of a back stop. We realize the absolute returns for most bond investments has been challenging to start 2022, however a more normalized interest rate environment might soon be on the horizon.

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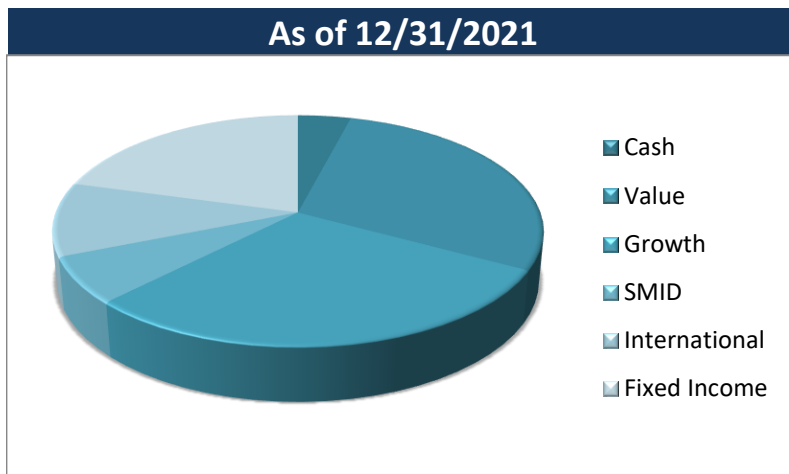
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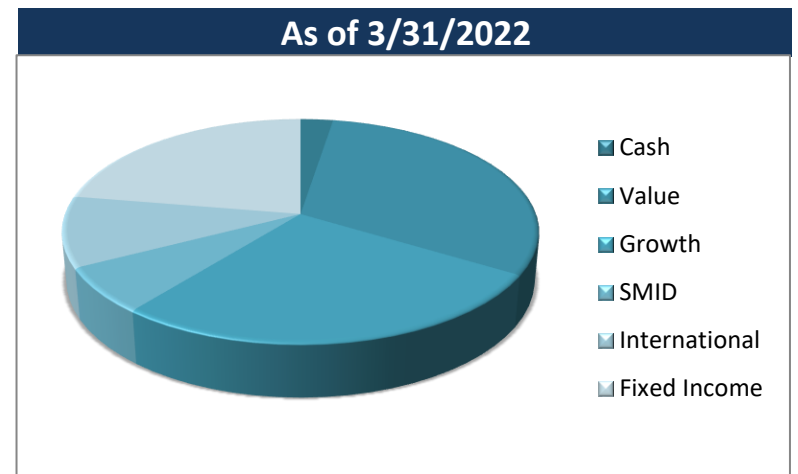
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/22 - 3/31/22)	\$63,901,087	\$60,173,537	-\$3,727,550	\$483,745	-\$961,228	-\$3,250,067	-5.11%	-----
Fiscal Year to Date (10/1/21 - 3/31/22)	\$61,786,514	\$60,173,537	-\$1,612,977	\$5,229,542	-\$7,323,485	\$480,966	0.76%	-----
Five Year (4/1/17 - 3/31/22)	\$43,312,883	\$60,173,537	\$16,860,654	\$20,648,227	-\$30,700,523	\$26,912,950	69.38%	11.11%

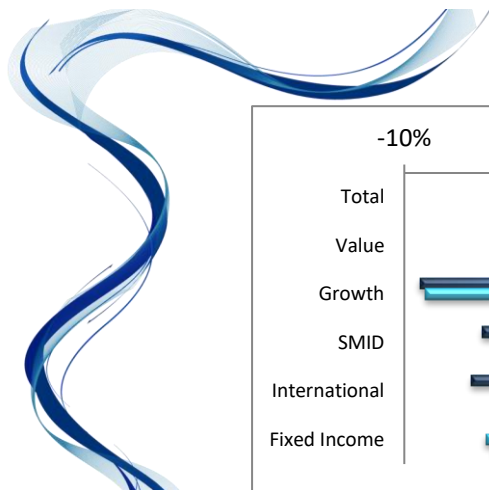
Asset Allocation



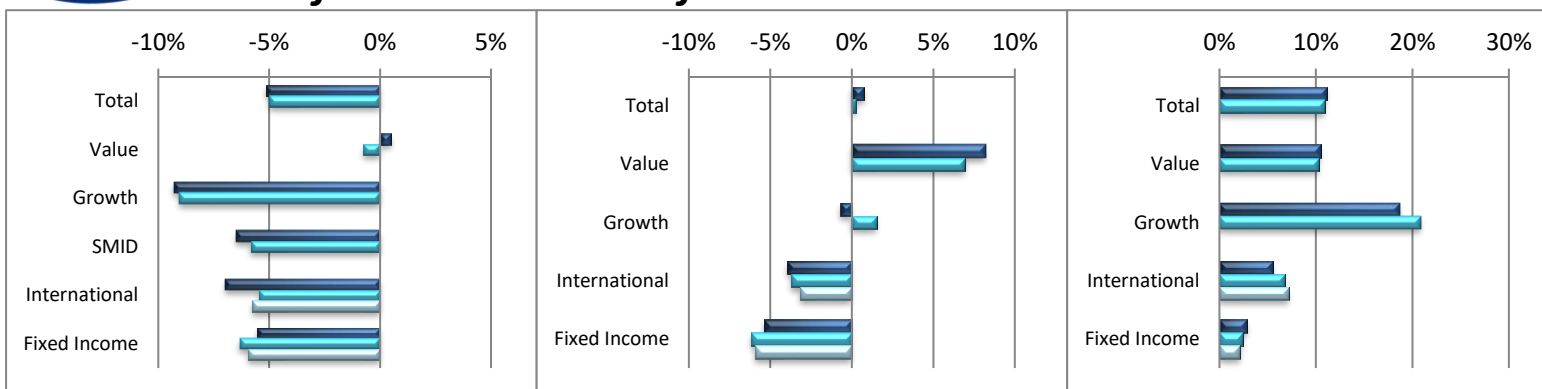
Cash	\$2,595,917	4.1%
Value	\$18,425,674	28.8%
Growth	\$18,872,980	29.5%
SMID	\$4,159,379	6.5%
International	\$6,598,817	10.3%
Fixed Income	\$13,248,320	20.7%
Total	\$63,901,087	100.0%



Cash	\$1,542,376	2.6%
Value	\$18,665,547	31.0%
Growth	\$16,400,701	27.3%
SMID	\$3,973,135	6.6%
International	\$6,113,094	10.2%
Fixed Income	\$13,478,684	22.4%
Total	\$60,173,537	100.0%



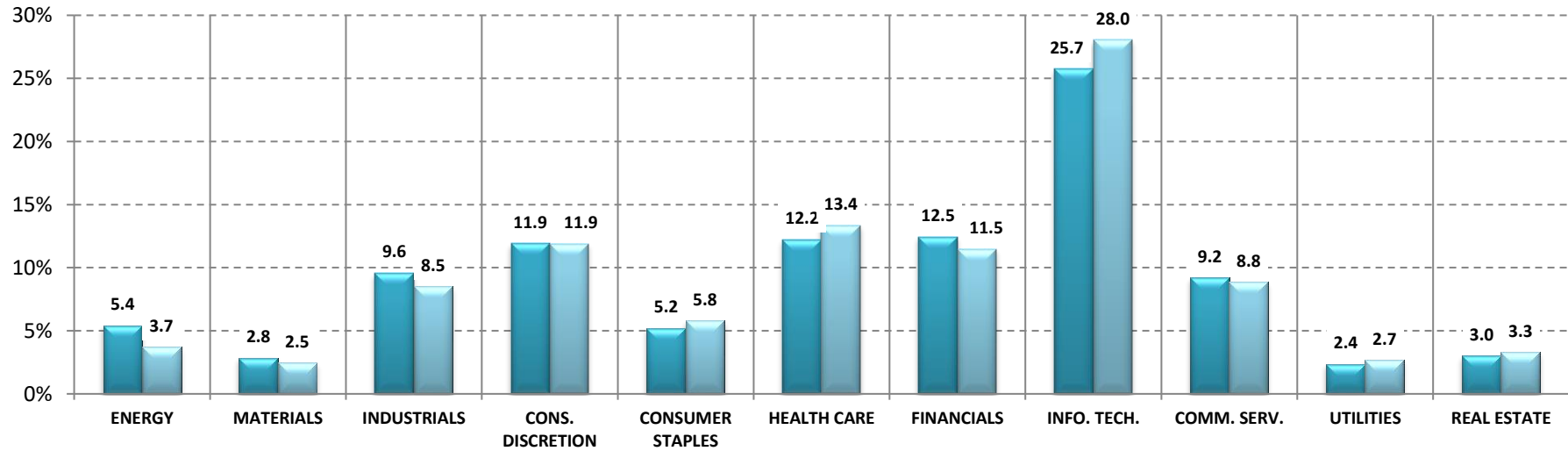
Performance Returns for Various Periods



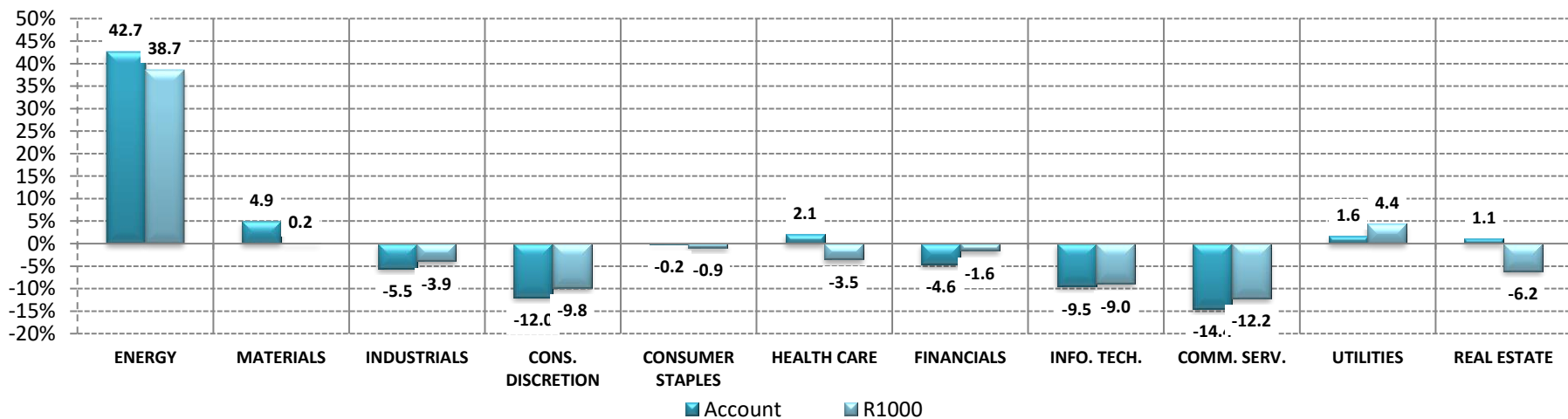
	Quarter (1/1/22 - 3/31/22)	Fiscal Year to Date (10/1/21 - 3/31/22)	Five Year (Annualized) (4/1/17 - 3/31/22)
Total	-5.11%	0.76%	11.11%
Total Benchmark	-4.98%	0.26%	10.89%
Value	0.49%	8.19%	10.48%
R1000	-5.13%	4.14%	15.81%
R1000V	-0.74%	6.95%	10.27%
Growth	-9.30%	-0.69%	18.69%
R1000	-5.13%	4.14%	15.81%
R1000G	-9.04%	1.54%	20.88%
SMID	-6.48%	N/A	N/A
R2500	-5.82%	-2.22%	11.57%
International	-6.97%	-3.95%	5.52%
MSCI ACWI ex US	-5.44%	-3.72%	6.76%
MSCI EAFE	-5.77%	-3.19%	7.22%
Fixed Income	-5.53%	-5.35%	2.89%
*BBCGC	-6.33%	-6.16%	2.44%
*BBCAG	-5.93%	-5.92%	2.14%

*Source: Bloomberg Index Services Limited

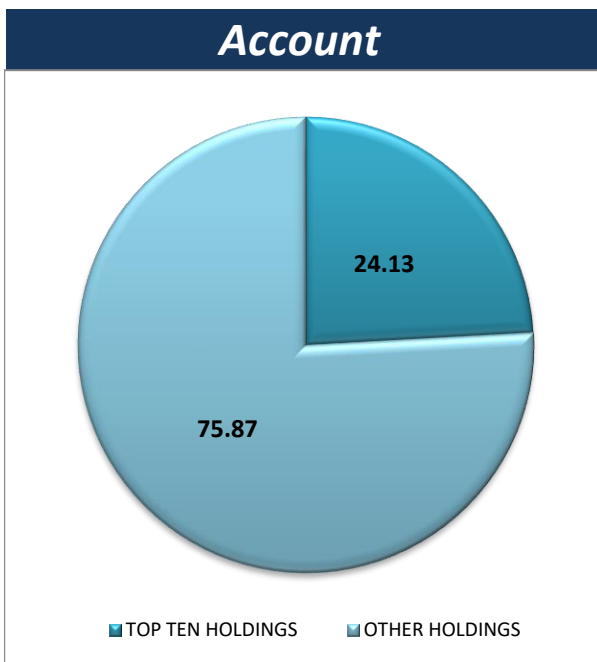
Domestic Equity Sector Allocation vs. R1000



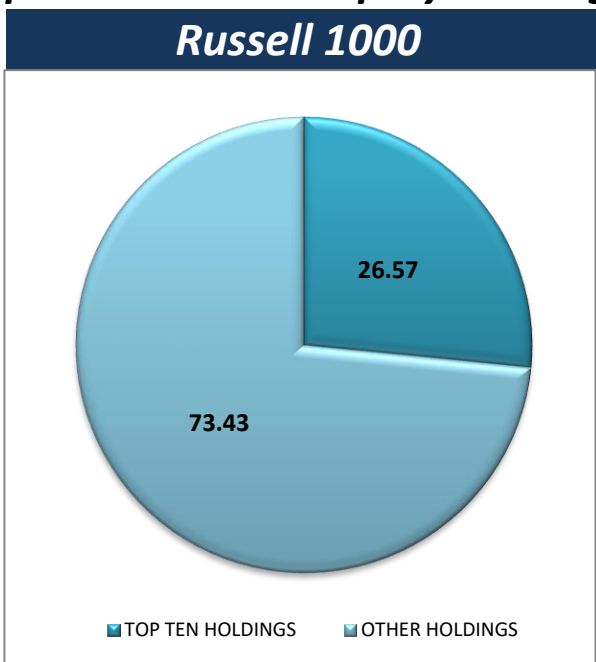
Domestic Equity Quarterly Sector Returns vs. R1000



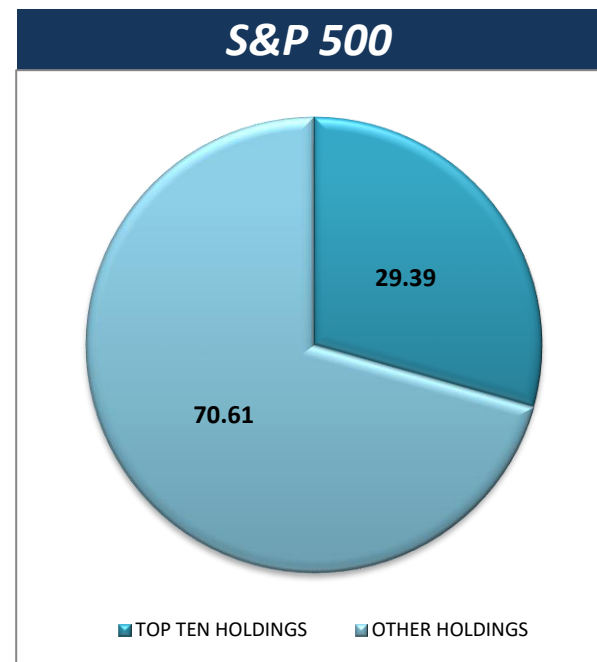
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
APPLE INC	5.80	-1.61
MICROSOFT CORP	4.81	-8.20
AMAZON COM INC	2.83	-2.35
ALPHABET INC	2.70	-3.51
META PLATFORMS INC	1.50	-33.97
TESLA INC	1.45	1.97
NVIDIA CORP	1.36	-7.21
APLPHABET INC CLASS C	1.34	-4.06
JP MORGAN CHASE & CO	1.18	-13.36
CHEVRON CORP	1.16	40.21

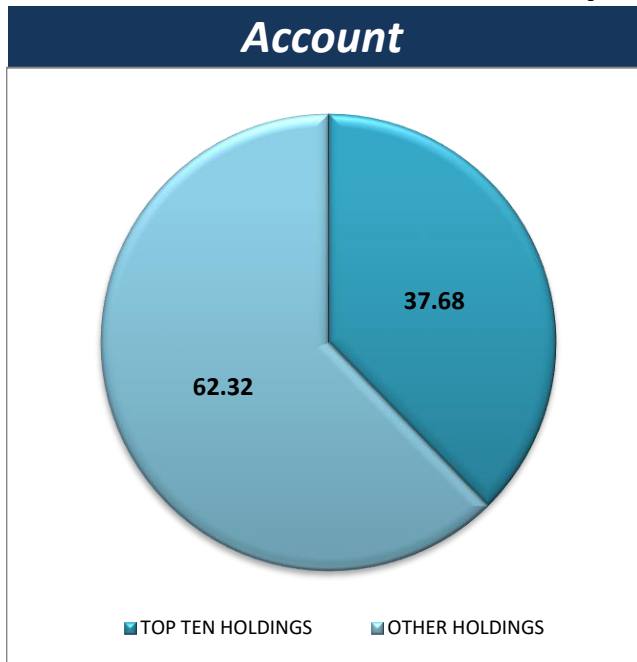


Security	Weight %	QTD Return %
APPLE INC	6.38	-1.54
MICROSOFT INC	5.50	-8.14
AMAZON.COM INC	3.35	-2.23
TESLA INC	2.12	1.97
ALPHABET INC-CL A	1.98	-3.99
ALPHABET INC-CL C	1.83	-3.48
NVIDIA CORP	1.54	-7.21
BERKSHIRE HATHAWAY INC CL-B	1.53	18.03
META PLATFORMS INC-CLASS A	1.21	-33.89
UNITEDHEALTH GROUP INC	1.13	1.86

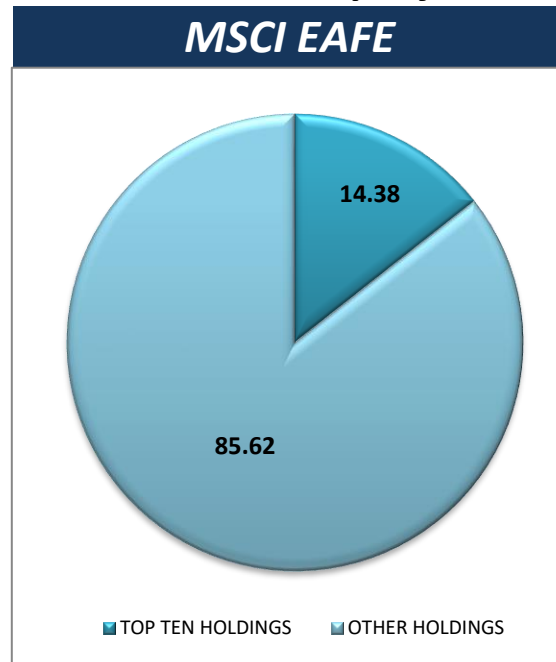


Security	Weight %	QTD Return %
APPLE INC	7.05	-1.54
MICROSOFT CORP	6.02	-8.14
AMAZON.COM INC	3.72	-2.23
TESLA INC	2.35	1.97
ALPHABET INC-CL A	2.18	-3.99
ALPHABET INC-CL C	2.02	-3.48
NVIDIA CORP	1.78	-7.21
BERKSHIRE HATHAWAY INC-CL B	1.68	18.03
META PLATFORMS INC - CL A	1.34	-33.89
UNITEDHEALTH GROUP INC	1.25	1.86

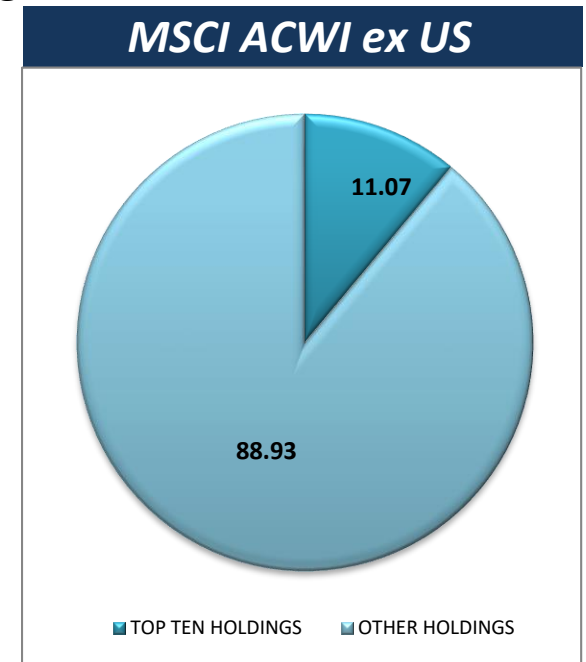
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY GROUP CORP	7.22	-18.74
SIEMANS AG SPONS	4.44	-18.38
STMICROELECTRONICS NV-NY SHS	4.36	-11.48
HITACHI LIMITED	3.80	-7.60
KYOCERA CORP	3.40	-10.87
MERCEDES BENZ GROUP AG	2.97	-9.08
TAIWAN SEMICONDUCTOR MFG	2.94	-13.05
INTERCONTINENTAL HOTELS	2.88	5.54
DEAGEO PLC	2.87	-7.72
HONDA MOTOR CO LTD	2.80	-0.67

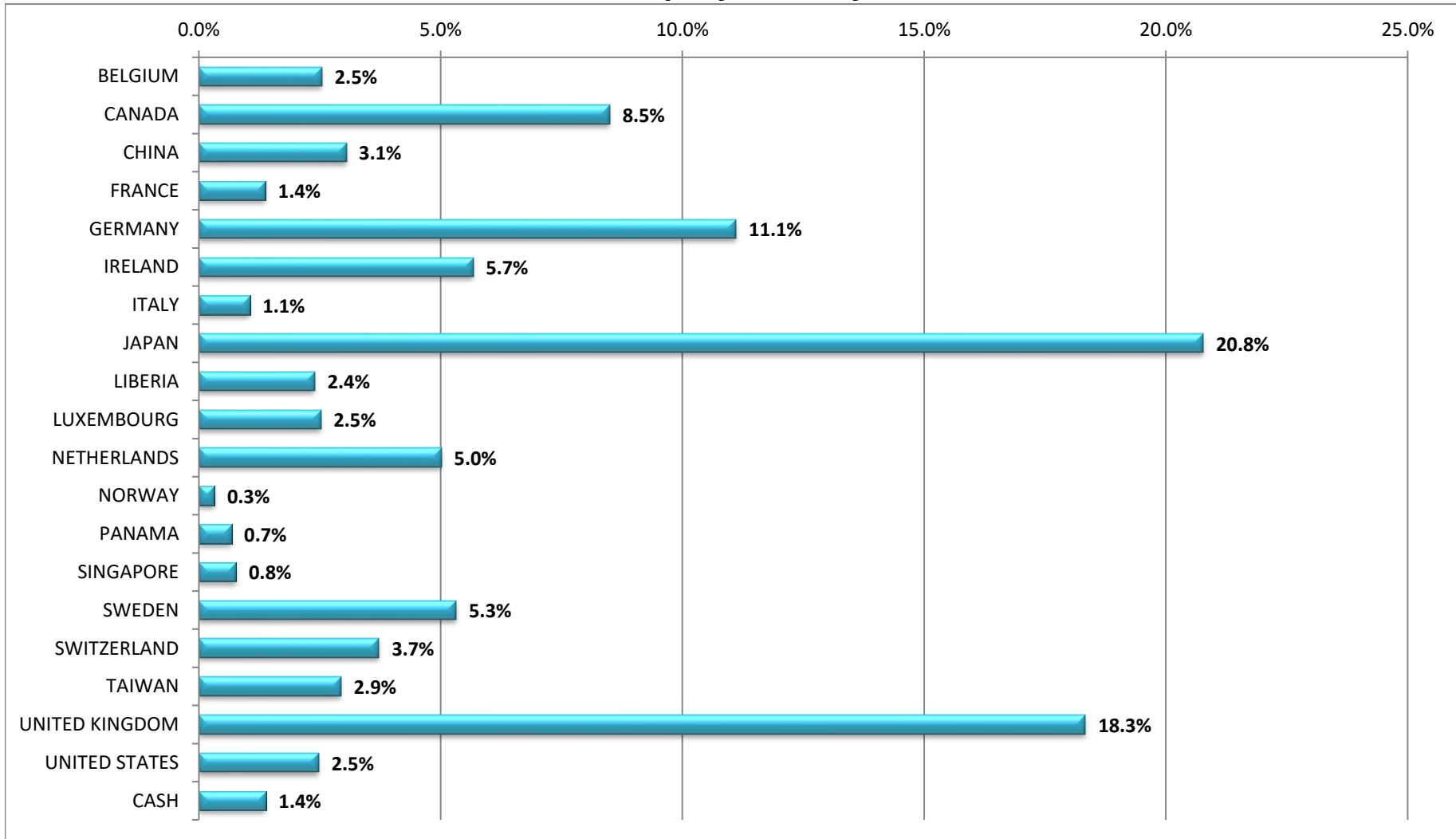


Security	Weight %	QTD Return %
NESTLE	2.28	-7.32
ASML HLDG	1.74	-16.10
ROCHE HOLDING GENUSS	1.73	-1.94
SHELL	1.32	27.70
ASTRAZENECA	1.28	15.82
LVMH MOET HENNESSY	1.24	13.85
BHP GROUP (AU)	1.22	34.05
TOYOTA MOTOR CORP	1.20	-2.73
NOVARTIS	1.20	4.48
NOVO NORDISK B	1.17	0.10



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	2.01	-12.94
NESTLE	1.44	-7.32
ASML HLDG	1.10	-16.10
ROCHE HOLDING GENUSS	1.09	-1.94
TENCENT HOLDINGS LI	1.08	-18.52
SAMSUNG ELECTRONICS CO	1.07	-12.78
ALIBABA GRP HDLG	0.85	-11.54
SHELL	0.84	27.70
ASTRAZENECA	0.81	15.82
LVMH MOET HENNESSY	0.78	13.85

International Equity Country Allocation

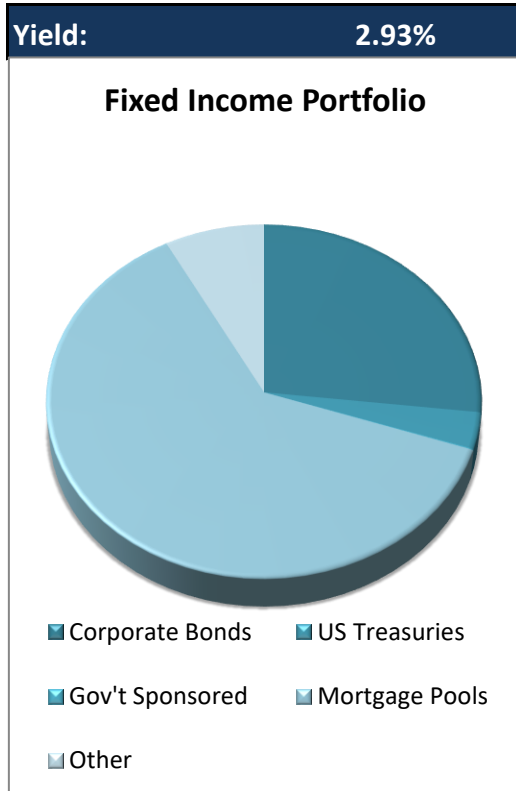


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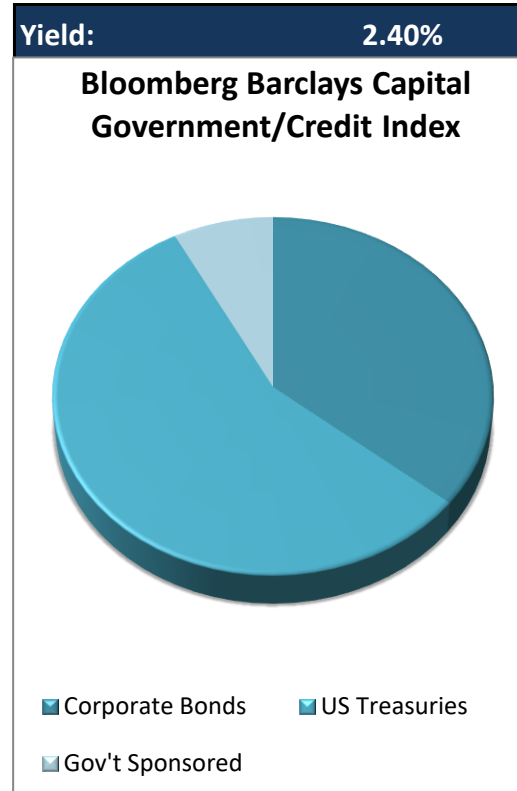
*Source: Bloomberg Index Services Limited

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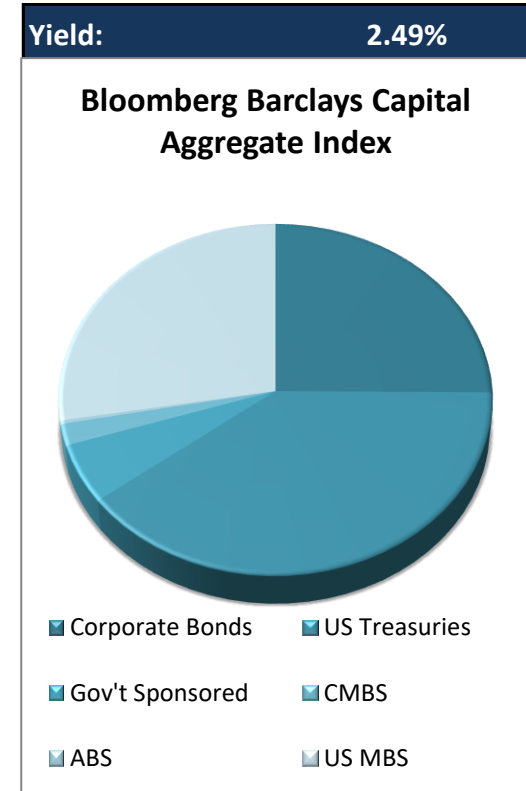
Fixed Income Sector Allocation



Corporate Bonds	26.8%
US Treasuries	3.3%
Gov't Sponsored	0.1%
Mortgage Pools	62.0%
Other	7.8%
Total	100%



Corporate Bonds	35.8%
US Treasuries	56.4%
Gov't Sponsored	7.7%
Total	100%



Corporate Bonds	25.1%
US Treasuries	39.5%
Gov't Sponsored	5.4%
CMBS	2.0%
ABS	0.3%
US MBS	27.7%
Other	0.0%
Total	100%

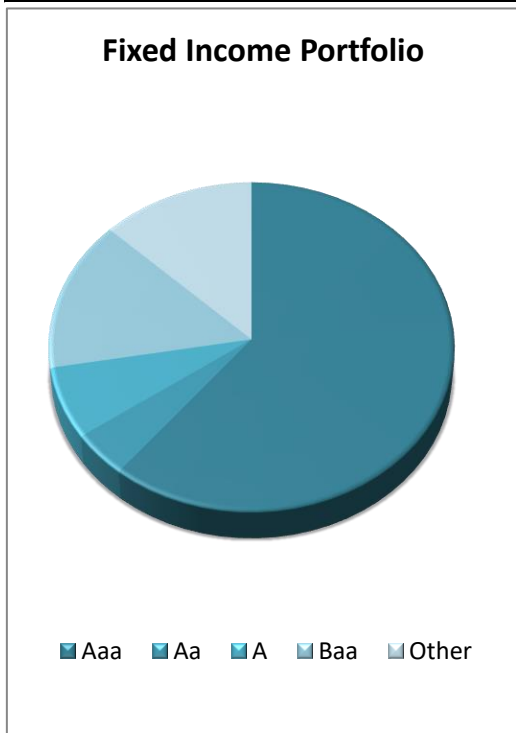
Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

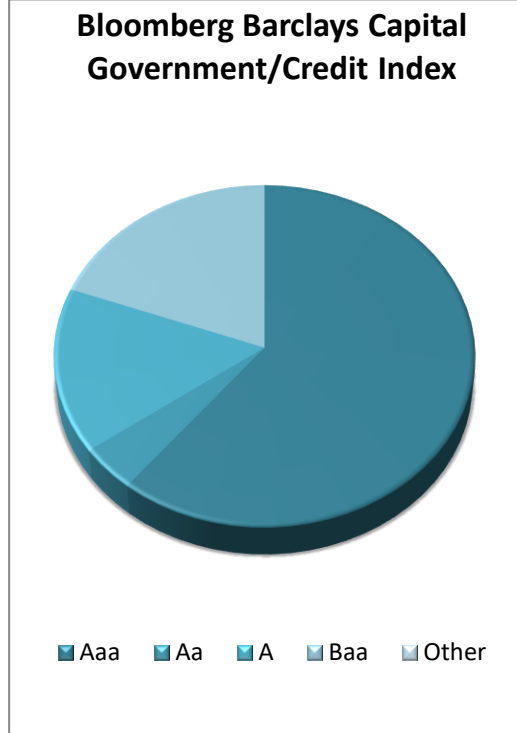
Bond Quality Allocation

Average Quality: Aa2



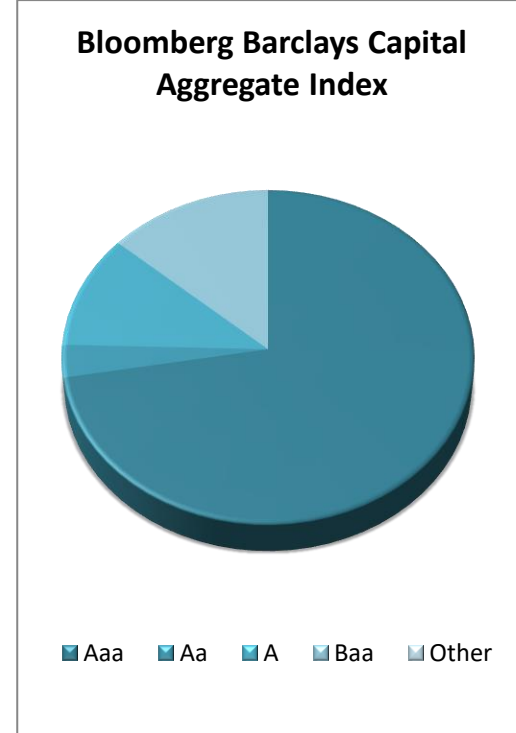
Aaa	61.0%
Aa	4.4%
A	7.0%
Baa	14.9%
Other	12.9%
Total	100%

Average Quality: AA2/AA3



Aaa	60.8%
Aa	4.2%
A	15.6%
Baa	19.4%
Other	0.0%
Total	100%

Average Quality: AA1/AA2



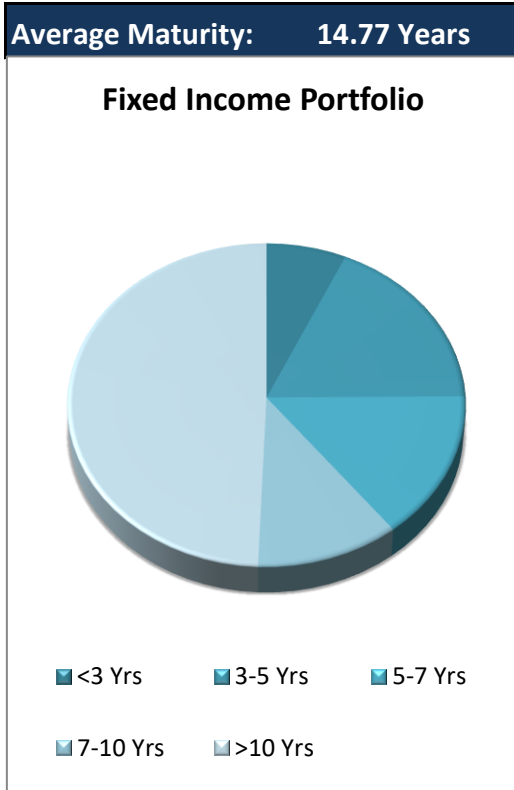
Aaa	72.3%
Aa	3.1%
A	11.0%
Baa	13.6%
Other	0.0%
Total	100%

Key West General Employees' Fund

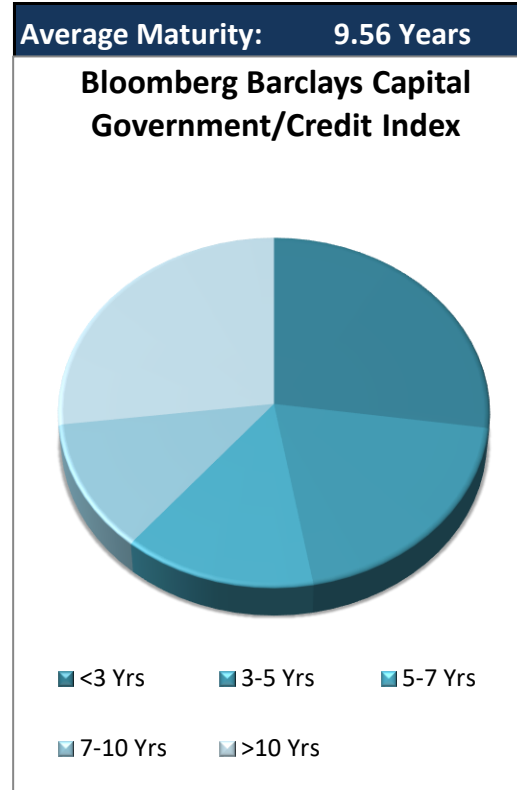
Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

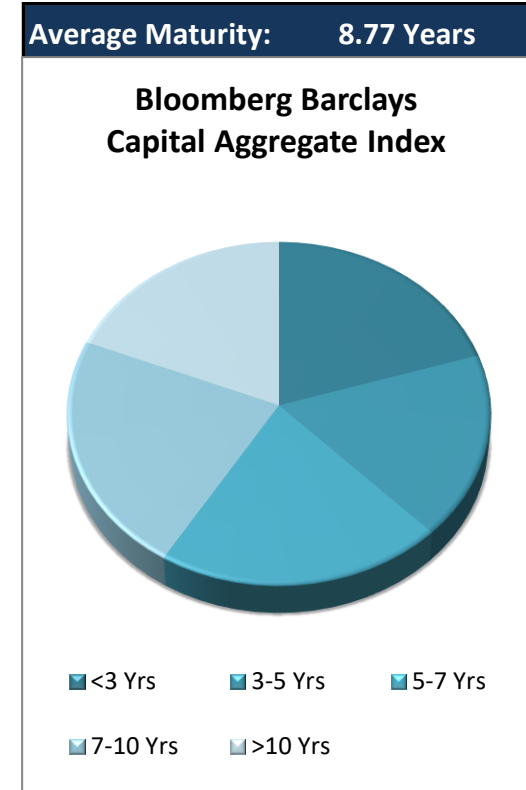
Bond Maturity Allocation



<3 Yrs	6.8%
3-5 Yrs	18.1%
5-7 Yrs	14.6%
7-10 Yrs	11.2%
>10 Yrs	49.4%
Total	100%



<3 Yrs	27.2%
3-5 Yrs	20.0%
5-7 Yrs	13.8%
7-10 Yrs	12.1%
>10 Yrs	26.9%
Total	100%



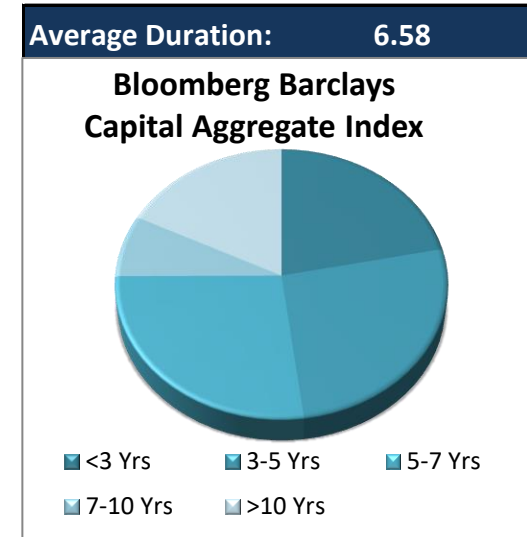
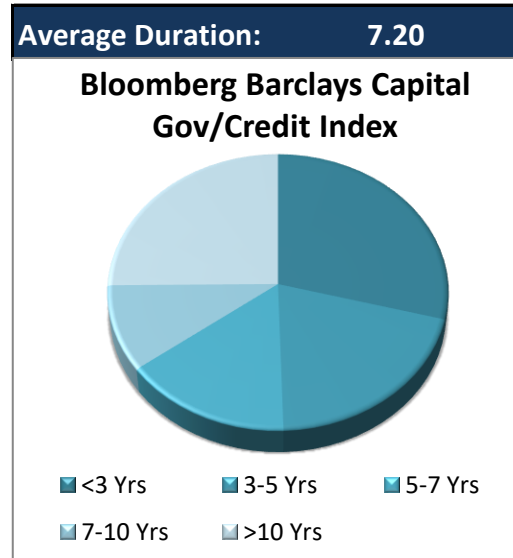
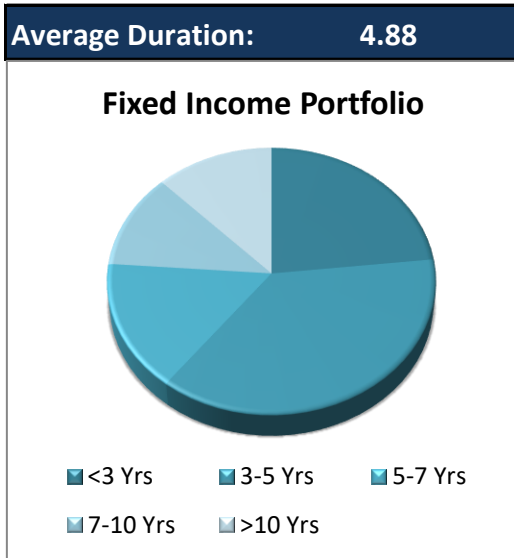
<3 Yrs	20.2%
3-5 Yrs	17.5%
5-7 Yrs	21.0%
7-10 Yrs	22.4%
>10 Yrs	18.9%
Total	100%

Key West General Employees' Fund

Source: Bloomberg Index Services Limited

Period Ending 3/31/2022

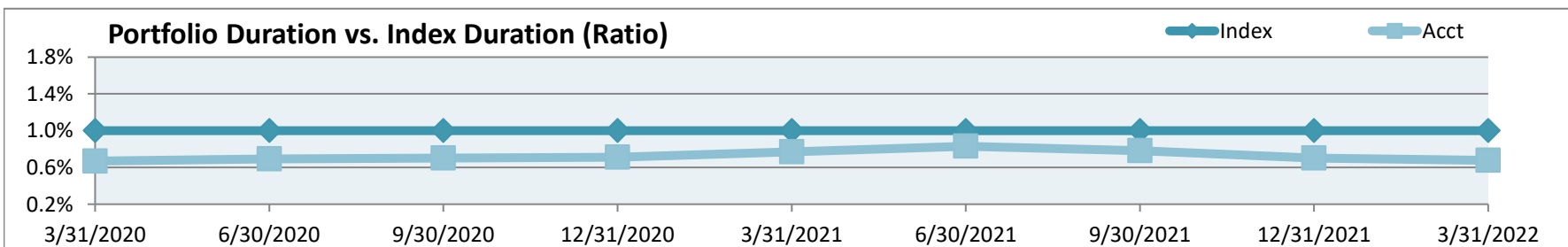
Duration Allocation



<3 Yrs	23.3%
3-5 Yrs	37.2%
5-7 Yrs	15.6%
7-10 Yrs	11.5%
>10 Yrs	12.3%
Total	100%

<3 Yrs	29.1%
3-5 Yrs	20.4%
5-7 Yrs	15.3%
7-10 Yrs	10.1%
>10 Yrs	25.2%
Total	100%

<3 Yrs	21.8%
3-5 Yrs	26.2%
5-7 Yrs	27.0%
7-10 Yrs	7.4%
>10 Yrs	17.6%
Total	100%



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		1535988.58		1535988.58	2.6	0			
	Dividend Accrual		6387.34		6387.34	0				
			1542375.92		1542375.92	2.6	0			
COMMON STOCK (USD)										
Energy										
1481	CHENIERE ENERGY INC	87.93	130220.33	138.65	205340.65	0.3	1			
2860	CHEVRON CORP	101.73	290939.33	162.83	465693.8	0.8	3.5			
3700	CONOCOPHILLIPS	43.91	162462.83	100	370000	0.6	1.8			
646	CONTINENTAL RESOURCES INC	44.77	28920.1	61.33	39619.18	0.1	1.5			
2419	CVR ENERGY INC	21.59	52220.16	25.54	61781.26	0.1	1.6			
637	DENBURY INC	80.06	50998.22	78.57	50049.09	0.1	0			
689	DEVON ENERGY CORP	49.91	34385.58	59.13	40740.57	0.1	7.5			
346	DIAMONDBACK ENERGY INC	107.41	37162.14	137.08	47429.68	0.1	1.8			
3780	EXXON MOBIL CORP	59.41	224561.11	82.59	312190.2	0.5	4.3			
8350	MARATHON OIL CORP	25.85	215852.44	25.11	209668.5	0.3	1.1			
772	MATADOR RESOURCES CO	37.36	28839.88	52.98	40900.56	0.1	0.4			
1342	MURPHY OIL CORP	27.53	36951.35	40.39	54203.38	0.1	1.5			
1520	OCCIDENTAL PETE CORP DEL	58.15	88386.73	56.74	86244.8	0.1	0.9			
721	PDC ENERGY INC	49.24	35500.81	72.68	52402.28	0.1	1.4			
952	SM ENERGY CO	35.92	34191.27	38.95	37080.4	0.1	0.1			
896	WORLD FUEL SERVICES CORP	26.63	23859.28	27.04	24227.84	0	1.8			
			1475451.56		2097572.19	3.5	2.3			
Materials										
569	ALCOA CORPORATION	47.9	27254.18	90.03	51227.07	0.1	0.4			
988	BOISE CASCADE CP	65.22	64436.22	69.47	68636.36	0.1	0.7			
898	COMMERCIAL METALS COMPANY	36.92	33151.92	41.62	37374.76	0.1	1.3			
760	FMC CORPORATION	108.92	82778.82	131.57	99993.2	0.2	1.6			
477	LOUISIANA PAC CORP	69.64	33220.38	62.12	29631.24	0	1.4			
1800	LYONDELLBASELL INDUSTRIES N V	87.85	158121.08	102.82	185076	0.3	4.4			
1440	NEWMONT MINING CORPORATION	63.85	91950.07	79.45	114408	0.2	2.8			
7369	OLIN CORP	33.65	247988.72	52.28	385251.32	0.6	1.5			
2720	WESTROCK COMPANY	38.85	105673.91	47.03	127921.6	0.2	2.1			
			844575.3		1099519.55	1.8	2.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Industrials										
927	ABM INDUSTRIES INC	45.73	42389.81	46.04	42679.08	0.1	1.7			
403	ARCBEST CORP	106.82	43047.23	80.5	32441.5	0.1	0.4			
315	ATKORE INTERNATIONAL GROUP INC	109.46	34480.19	98.44	31008.6	0.1	0			
1443	AXON ENTERPRISE INC	111.6	161042.56	137.73	198744.39	0.3	0			
1020	BOEING CO	164.14	167420.33	191.5	195330	0.3	0			
2395	CARRIER GLOBAL CORP	37.19	89076.99	45.87	109858.65	0.2	1.3			
820	CATERPILLAR INC DEL	214.44	175843.26	222.82	182712.4	0.3	2			
2403	COSTAR GROUP INC	83.37	200340.75	66.61	160063.83	0.3	0			
990	CUMMINS INC	179.85	178051.01	205.11	203058.9	0.3	2.8			
499	DEERE & CO	385.41	192319.14	415.46	207314.54	0.3	1.1			
1500	EATON CORP PLC	73.72	110578.75	151.76	227640	0.4	2.1			
259	EMCOR GROUP INC	124.6	32271.75	112.63	29171.17	0	0.5			
271	ENCORE WIRE CORP	126.36	34242.99	114.07	30912.97	0.1	0.1			
307	HERC HOLDINGS INC	173.79	53353.52	167.09	51296.63	0.1	1.4			
990	HONEYWELL INTL INC	176.51	174746.29	194.58	192634.2	0.3	2			
736	HUB GRP INC CL A	84.4	62119.48	77.21	56826.56	0.1	0			
1750	KNIGHT-SWIFT TRANSPORTATION	49.87	87273.55	50.46	88305	0.1	1			
770	L3HARRIS TECHNOLOGIES INC	180.01	138607.31	248.47	191321.9	0.3	1.8			
335	MANPOWER INC	93.74	31404.5	93.92	31463.2	0.1	2.7			
772	MUELLER INDUSTRIES INC	56.41	43552.19	54.17	41819.24	0.1	1.8			
910	NORFOLK SOUTHERN CORP	127.89	116376.87	285.22	259550.2	0.4	1.7			
6528	NOW INC	8.43	55039.62	11.03	72003.84	0.1	0			
1186	PLUG POWER INC	27.43	32531.98	28.61	33931.46	0.1	0			
2515	RAYTHEON TECHNOLOGIES CORP	65.73	165310.03	99.07	249161.05	0.4	2.1			
2772	REV GROUP INC	16.35	45323.71	13.4	37144.8	0.1	1.5			
424	ROBERT HALF INTL INC COM	117.4	49777.35	114.18	48412.32	0.1	0.7			
993	RUSH ENTERPRISES INC CL A	54.01	53635.47	50.91	50553.63	0.1	1.5			
979	TEXTAINER GROUP HOLDINGS LTD	33.94	33231.45	38.07	37270.53	0.1	2.6			
711	TIMKEN CO	73.04	51933.86	60.7	43157.7	0.1	2			
2001	TRUEBLUE INC	27.74	55507.93	28.89	57808.89	0.1	0			
4640	UBER TECHNOLOGIES INC	41.84	194119.35	35.68	165555.2	0.3	0			
597	UFP INDUSTRIES INC	88.36	52748.02	77.16	46064.52	0.1	1			
4040	UNITED AIRLINES HOLDINGS INC	46.94	189633.93	46.36	187294.4	0.3	0			
530	UNITED PARCEL SERVICE INC	110.63	58632.87	214.46	113663.8	0.2	2.8			
			3205964.06		3706175.1	6.2	1.2			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Consumer Discretionary									
705	ACADEMY SPORTS AND OUTDOORS INC	42.78	30163.32	39.4	27777	0	0.8		
900	ADVANCE AUTO PARTS INC	199.5	179548.2	206.96	186264	0.3	2.9		
350	AMAZON COM INC	1354.97	474239.6	3259.95	1140982.5	1.9	0		
429	AUTONATION INC	115.26	49447.21	99.58	42719.82	0.1	0		
397	BOOT BARN HOLDINGS INC	114.16	45323.1	94.79	37631.63	0.1	0		
750	CAPRI HOLDINGS LTD	32.32	24243.02	51.39	38542.5	0.1	0		
1800	DANA INC	21.53	38753.01	17.57	31626	0.1	2.3		
13650	FORD MOTOR CO	12.75	174065.57	16.91	230821.5	0.4	2.4		
3490	GENERAL MOTORS CO	41.54	144984.11	43.74	152652.6	0.3	0		
1370	HILTON WORLDWIDE HOLDINGS INC	82.56	113112.89	151.74	207883.8	0.3	0		
1089	HOME DEPOT INC	202.96	221019.58	299.33	325970.37	0.5	2.5		
314	LEAR CORP	182.47	57296.53	142.59	44773.26	0.1	2.2		
740	LITHIA MOTORS INC CL A	316.01	233849.81	300.12	222088.8	0.4	0.5		
1268	MACYS INC	26.13	33134.36	24.36	30888.48	0.1	2.6		
404	MADISON SQUARE GARDEN ENTERTAINMENT C	82.54	33346.16	83.31	33657.24	0.1	0		
283	MURPHY USA INC	188.23	53269.21	199.96	56588.68	0.1	0.6		
954	NIKE INC	78.02	74432.19	134.56	128370.24	0.2	0.9		
648	PENSKE AUTOMOTIVE GROUP INC	101.35	65675.49	93.72	60730.56	0.1	2		
1748	PLANET FITNESS INC CL A	82.26	143784.54	84.48	147671.04	0.2	0		
3780	PULTE GROUP INC	32.85	124164.25	41.9	158382	0.3	1.4		
767	RED ROCK RESORTS INC	48.84	37458.23	48.56	37245.52	0.1	2.1		
510	SIGNET JEWELERS LIMITED	82.65	42153.91	72.7	37077	0.1	1		
502	SKYLINE CHAMPION CORP	67.1	33682.04	54.88	27549.76	0	0		
1021	STANDARD MOTOR PRODUCTS INC	51.06	52130.75	43.14	44045.94	0.1	2.5		
1355	STARBUCKS CORP	71.53	96928.71	90.97	123264.35	0.2	2.2		
4701	TAPESTRY INC	40.69	191276.17	37.15	174642.15	0.3	2.7		
840	TARGET CORP	105.28	88435.73	212.22	178264.8	0.3	1.7		
1097	TERMINIX GLOBAL HOLDINGS INC	46.29	50780.13	45.63	50056.11	0.1	0		
542	TESLA INCORPORATED	149.15	80839.74	1077.6	584059.2	1	0		
2270	THE AARON'S CO INC	23.01	52240.42	20.08	45581.6	0.1	2.2		
2419	TRI POINTE HOMES INC	27.5	66524.48	20.08	48573.52	0.1	0		
			3106302.46		4656381.97	7.7	0.9		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
335	COSTCO WHOLESALE CORP	281.75	94385.02	575.85	192909.75	0.3	0.5			
140	DILLARD'S INC CLASS A	246.78	34549.62	268.39	37574.6	0.1	0.3			
569	ESTEE LAUDER COS INC	163.63	93107.43	272.32	154950.08	0.3	0.9			
1160	INGREDION INC	80.2	93027.77	87.15	101094	0.2	3			
4660	KRAFT HEINZ COMPANY	39.93	186057.96	39.39	183557.4	0.3	4.1			
4450	KROGER COMPANY	39.79	177080.63	57.37	255296.5	0.4	1.5			
4170	MOLSON COORS BREWING CO	50.34	209902.06	53.38	222594.6	0.4	2.8			
2116	PEPSICO INC	128.51	271921.09	167.38	354176.08	0.6	2.6			
597	PRESTIGE BRANDS HOLDINGS INC	56.78	33900.39	52.94	31605.18	0.1	0			
2310	PROCTER & GAMBLE CO	94.89	219193.31	152.8	352968	0.6	2.3			
1436	THE ANDERSONS INC	35.01	50279.5	50.26	72173.36	0.1	1.4			
1443	US FOODS HOLDING CORP	31.66	45684.35	37.63	54300.09	0.1	0			
			1509089.14		2013199.64	3.3	2			
Health Care										
1133	ABBVIE INC	88.34	100094.66	162.11	183670.63	0.3	3.5			
621	AMGEN INC	226.18	140456.33	241.82	150170.22	0.2	3.2			
11302	AMNEAL PHARMACEUTICALS INC	4.55	51430.88	4.17	47129.34	0.1	0			
760	ANTHEM INC	255.02	193814.54	491.22	373327.2	0.6	1			
978	ARCUS BIOSCIENCES INC	34.79	34024.82	31.56	30865.68	0.1	0			
574	AXONICS INC	58.1	33348.42	62.6	35932.4	0.1	0			
3070	BRISTOL-MYERS SQUIBB CO	48.89	150101.02	73.03	224202.1	0.4	3			
1040	CIGNA CORP	176.57	183634.58	239.61	249194.4	0.4	1.9			
173	CORVEL CORP	193.88	33541.03	168.44	29140.12	0	0			
2410	CVS HEALTH CORPORATION	68.27	164519.86	101.21	243916.1	0.4	2.2			
2350	DAVITA INC	119.22	280168.15	113.11	265808.5	0.4	0			
737	ELI LILLY & CO	140.88	103828.04	286.37	211054.69	0.4	1.4			
3770	ENVISTA HOLDINGS CORP	42.61	160640.81	48.71	183636.7	0.3	0			
1569	EXACT SCIENCES CORP	95.74	150213.39	69.92	109704.48	0.2	0			
2220	HORIZON THERAPEUTICS PLC	34.5	76596.88	105.21	233566.2	0.4	0			
1430	JAZZ PHARMACEUTICALS PLC	134.37	192155.96	155.67	222608.1	0.4	0			
2390	JOHNSON & JOHNSON	134.89	322396.78	177.23	423579.7	0.7	2.4			
780	LABRATORY CORPORATION OF AMERICA HOLL	196.87	153560.63	263.66	205654.8	0.3	0			
2300	MEDTRONIC PLC	115.1	264738.58	110.95	255185	0.4	2.3			
195	MOLINA HEALTHCARE INC	301.96	58881.96	333.59	65050.05	0.1	0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
700	NATIONAL HEALTHCARE CORP	66.58	46608.79	70.23	49161	0.1	3.1			
4070	ROYALTY PHARMA PLC	38.95	158541.16	38.96	158567.2	0.3	2			
177	SHOCKWAVE MEDICAL INC	189.78	33591.06	207.36	36702.72	0.1	0			
300	THERMO FISHER SCIENTIFIC INC	549.37	164810.85	590.65	177195	0.3	0.2			
770	UNITEDHEALTH GROUP INC	384.96	296420.07	509.97	392676.9	0.7	1.1			
604	VEEVA SYSTEMS INC	299.52	180908.69	212.46	128325.84	0.2	0			
628	VERTEX PHARMACEUTICALS INC	230.13	144524.08	260.97	163889.16	0.3	0			
			3873552.02		4849914.23	8.1	1.2			
	Financials									
354	AFFILIATED MANAGERS GROUP INC	142.31	50377.74	140.95	49896.3	0.1	0			
1340	AMERICAN EXPRESS CO	119.81	160547.51	187	250580	0.4	0.9			
3560	AMERICAN INTERNATIONAL GROUP INC	39.49	140592.49	62.77	223461.2	0.4	2			
620	AMERIPRISE FINANCIAL INC	194.58	120641.03	300.36	186223.2	0.3	1.5			
2705	ARCH CAPITAL GROUP LTD	47.53	128559.99	48.42	130976.1	0.2	0			
9931	BANK OF AMERICA CORP	20.18	200405.71	41.22	409355.82	0.7	2			
620	BERKSHIRE HATHAWAY INC	208.09	129013.87	352.91	218804.2	0.4	0			
302	BLACKROCK INC	693.15	209329.84	764.17	230779.34	0.4	2.6			
947	BRIGHTHOUSE FINANCIAL INC	53.45	50617.15	51.66	48922.02	0.1	0			
940	CHUBB LIMITED	143.89	135259.22	213.9	201066	0.3	1.5			
3130	CITIGROUP INC	55.36	173286.13	53.4	167142	0.3	3.8			
2992	CITIZENS FINANCIAL GROUP INC	44.59	133413.88	45.33	135627.36	0.2	3.4			
710	CME GROUP INC	168.95	119951.98	237.86	168880.6	0.3	1.7			
460	ENCORE CAPITAL GROUP INC	71.82	33036.74	62.73	28855.8	0	0			
198	ENSTAR GROUP LIMITED	260.93	51663.45	261.15	51707.7	0.1	0			
450	FIRST AMERICAN FINANCIAL CORP	76.72	34524.69	64.82	29169	0	3.1			
383	GOLDMAN SACHS GROUP INC	225.23	86262.81	330.1	126428.3	0.2	2.4			
219	HANOVER INSURANCE GROUP	131.51	28801.05	149.52	32744.88	0.1	2			
1348	HILLTOP HOLDINGS INC	33.81	45578.53	29.4	39631.2	0.1	2			
71	JACKSON FINANCIAL INC	26.59	1888.08	44.23	3140.33	0	5			
3500	JP MORGAN CHASE & CO	74.33	260159.03	136.32	477120	0.8	2.9			
1370	LINCOLN NATL CORP IND	51.47	70515.09	65.36	89543.2	0.1	2.8			
2700	METLIFE INC	65.35	176436.63	70.28	189756	0.3	2.7			
1900	MORGAN STANLEY	99.54	189134.36	87.4	166060	0.3	3.2			
978	MR COOPER GROUP INC	41.47	40562.27	45.67	44665.26	0.1	0			
2095	NEWMARK GROUP INC CL A	16.32	34198.21	15.92	33352.4	0.1	0.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
896	PENNY MAC FINANCIAL SERVICES	54.3	48650.92	53.2	47667.2	0.1	1.5			
406	PIPER SANDLER COS	166.49	67594.14	131.25	53287.5	0.1	1.8			
187	REINSURANCE GROUP OF AMERICA	103.34	19323.65	109.46	20469.02	0	2.7			
111	SIGNATURE BANK	294.02	32636.27	293.49	32577.39	0.1	0.8			
2733	SLM CORP	18.26	49904.58	18.36	50177.88	0.1	0.7			
672	STEWART INFORMATION SERVICES	75.7	50867.62	60.61	40729.92	0.1	2.5			
3660	SYNCHRONY FINANCIAL	49.09	179686.6	34.81	127404.6	0.2	2.5			
2200	THE BANK OF NOVA SCOTIA	61.85	136065.38	71.72	157784	0.3	5.5			
3150	TRUIST FINANCIAL CORP	38.13	120100.99	56.7	178605	0.3	3.4			
3400	US BANCORP	43.14	146689.81	53.15	180710	0.3	3.5			
1378	VIRTU FINANCIAL INC - CL A	37.14	51176.3	37.22	51289.16	0.1	2.6			
5630	WELLS FARGO CO	47.59	267937.15	48.46	272829.8	0.5	2.1			
450	ZIONS BANCORPORATION	61.65	27740.3	65.56	29502	0	2.3			
			4003131.19		4976921.68	8.3	2.2			
Information Technology										
250	ACCENTURE PLC	207.72	51931	337.23	84307.5	0.1	1.2			
359	ADOBE INC	309.31	111040.92	455.62	163567.58	0.3	0			
2892	ADVANCED MICRO DEVICES INC	49.95	144443.25	109.34	316211.28	0.5	0			
2458	AMKOR TECHNOLOGY	22.41	55090.02	21.72	53387.76	0.1	0.9			
13401	APPLE INC	39.27	526270.57	174.61	2339948.61	3.9	0.5			
1021	ARISTA NETWORKS INC	131.24	133997.27	138.98	141898.58	0.2	0			
371	ARROW ELECTRONICS INC	123.95	45983.93	118.63	44011.73	0.1	0			
612	AUTODESK INC	183.05	112028.1	214.35	131182.2	0.2	0			
911	AVALARA INC	100.51	91567.52	99.51	90653.61	0.2	0			
487	AXCELIS TECHNOLOGIES INC	68.3	33263.22	75.53	36783.11	0.1	0			
1727	BENCHMARK ELECTRONICS INC	24.95	43091.66	25.04	43244.08	0.1	2.6			
61	BOOKING HOLDINGS INC	1476.47	90064.96	2348.45	143255.45	0.2	0			
4420	CORNING INC	26.61	117603.5	36.91	163142.2	0.3	2.9			
514	CROWDSTRIKE HOLDINGS INC	228.19	117288.76	227.08	116719.12	0.2	0			
501	DATADOG INC	159.57	79943.72	151.47	75886.47	0.1	0			
3410.0001	DELL TECHNOLOGIES INC	41.04	139939.51	50.19	171147.91	0.3	2.6			
764	DIGITAL TURBINE INC	41.2	31476.8	43.81	33470.84	0.1	3.4			
2420	EXTREME NETWORKS INC	14.1	34118.13	12.21	29548.2	0	0			
910	FIDELITY NATIONAL INFORMATION SERVICES	122.62	111586.38	100.42	91382.2	0.2	1.9			
10310	HEWLETT PACKARD ENTERPRISE CO	13.09	134977.46	16.71	172280.1	0.3	2.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
931	JABIL INC	64.18	59753.37	61.73	57470.63	0.1	0.5			
2100	MARVELL TECHNOLOGY INC	88.33	185485.02	71.71	150591	0.3	0.3			
1135	MASTERCARD INC	285.01	323484.77	357.38	405626.3	0.7	0.5			
537	MAXLINEAR INC	62.08	33334.33	58.35	31333.95	0.1	0			
1120	MICRON TECHNOLOGY INC	33.74	37785.29	77.89	87236.8	0.1	0.5			
6292	MICROSOFT CORP	97.31	612303.39	308.31	1939886.52	3.2	0.8			
1180	MKS INSTRUMENTS INC	148.95	175759.35	150	177000	0.3	0.6			
1212	NEW RELIC INC	107.73	130571.06	66.88	81058.56	0.1	0			
2004	NVIDIA CORP	103.35	207111.95	272.86	546811.44	0.9	0.1			
702	OKTA INC	261.94	183879.84	150.96	105973.92	0.2	0			
2170	ORACLE CORP	57.67	125153.27	82.73	179524.1	0.3	1.5			
969	PAYPAL HOLDINGS INC	109.2	105813.4	115.65	112064.85	0.2	0			
267	PERFICIENT INC	131.99	35240.06	110.09	29394.03	0	0			
5461	PURE STORAGE INC	26.26	143378.56	35.31	192827.91	0.3	0			
1250	QORVO INC	173.89	217367.5	124.1	155125	0.3	0			
973	QUALCOMM INC	75.66	73618.64	152.82	148693.86	0.2	1.8			
1313	SANMINA CORP	38.88	51050.42	40.42	53071.46	0.1	0			
548	SHIFT4 PAYMENTS INC - CLASS A	59	32332	61.93	33937.64	0.1				
148	SITIME CORP	230.18	34066.36	247.82	36677.36	0.1	0			
990	SKYWORKS SOLUTIONS INC	155.19	153642.63	133.28	131947.2	0.2	1.7			
1069	SUPER MICRO COMPUTER INC	42.59	45524.27	38.07	40696.83	0.1	0			
127	SYNAPTICS INC	277.24	35209.63	199.5	25336.5	0	0			
1020	TEXAS INSTRUMENTS INC	153.82	156900.73	183.48	187149.6	0.3	2.5			
734	UNIVERSAL DISPLAY CORP	202.16	148388.96	166.95	122541.3	0.2	0.7			
1997	VISA INC	184.67	368784.54	221.77	442874.69	0.7	0.7			
546	ZSCALER INC	145.03	79188.78	241.28	131738.88	0.2	0			
			5960834.8		10048618.86	16.7	0.7			
Communication Services										
390	ALPHABET INC	1484.85	579091.29	2792.99	1089266.1	1.8	0			
194	ALPHABET INC	912.34	176994.73	2781.35	539581.9	0.9	0			
7290	AT&T INC	33.04	240889.66	23.63	172262.7	0.3	8.8			
4400	COMCAST CORP	46.6	205030.37	46.82	206008	0.3	2.3			
916	FOX CORP	49.89	45695.29	36.28	33232.48	0.1	1.3			
458	GARTNER INC	331.06	151625.3	297.46	136236.68	0.2	0			
2713	META PLATFORMS INC	160.58	435640.89	222.36	603262.68	1	0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
324	NETFLIX.COM INC	358.71	116221.89	374.59	121367.16	0.2	0			
400	SEA LTD	322.95	129180.32	119.79	47916	0.1	0			
3241	SIX FLAGS ENTERTAINMENT CORP	43.3	140347.29	43.5	140983.5	0.2	0			
553	TWILIO INC	273.43	151208.69	164.81	91139.93	0.2	0			
4440	VERIZON COMMUNICATIONS INC	55.83	247903.19	50.94	226173.6	0.4	5			
1720	WALT DISNEY CO	123.34	212147.16	137.16	235915.2	0.4	0			
			2831976.07		3643345.93	6.1	0.9			
	Utilities									
1520	AMERICAN ELEC PWR INC	77.26	117434.18	99.77	151650.4	0.3	3.1			
1800	DUKE ENERGY CORP	78.07	140523.83	111.66	200988	0.3	3.5			
4360	EXELON CORP	25.96	113184.31	47.63	207666.8	0.3	2.8			
2160	NEXTERA ENERGY INC	56.21	121419.23	84.71	182973.6	0.3	2			
4350	NRG ENERGY INC	41.51	180548.49	38.36	166866	0.3	3.6			
			673110.04		910144.8	1.5	3			
	Real Estate									
489	AMERICAN TOWER CORP	187.8	91833.06	251.22	122846.58	0.2	2.2			
1600	BOSTON PROPERTIES INC	104.06	166500.6	128.8	206080	0.3	3			
2090	EXP WORLD HOLDINGS INC	22.28	46565.2	21.17	44245.3	0.1	0.8			
3930	GAMING AND LEISURE PROPERTIES INC	44.49	174836.1	46.93	184434.9	0.3	5.9			
257	LIFE STORAGE INC	127.83	32851.62	140.43	36090.51	0.1	2.8			
559	NATIONAL STORAGE AFFILIATES TRUST	58.68	32803.41	62.76	35082.84	0.1	3.2			
710	PROLOGIS INC	57.64	40925.25	161.48	114650.8	0.2	2			
2830	REALTY INCOME TRUST	66.5	188199.81	69.3	196119	0.3	4.3			
2400	WELLTOWER INC	81.37	195277.44	96.14	230736	0.4	2.5			
			969792.49		1170285.93	1.9	3.3			
			28453779.14		39172079.88	65.1	1.4			
	INTERNATIONAL EQUITY (USD)									
	Energy									
4880	BP PLC SPONSORED ADR	34.85	170046.17	29.4	143472	0.2	4.4			
2320	OVINTIV INC	43.45	100798.72	54.07	125442.4	0.2	1.5			
1700	SHELL PLC	49.87	84779.67	54.93	93381	0.2	3.6			
4140	TENARIS SA	32.57	134825.31	30.07	124489.8	0.2	1.7			
			490449.87		486785.2	0.8	2.8			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Materials										
1000	ARCELORMITTAL S A	40.71	40714.87	32.01	32010	0.1	1			
3940	BARRICK GOLD CORP	35.08	138217.79	24.53	96648.2	0.2	1.6			
2015	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	26.78	53952.72	40.06	80720.9	0.1	1.4			
250	LINDE PLC	199.69	49921.4	319.43	79857.5	0.1	1.5			
			282806.78			289236.6	0.5	1.5		
Industrials										
1150	ATLAS COPCO AB	52.69	60589.25	51.9	59685	0.1	1.6			
500	COPA HOLDINGS SA CL A	92.25	46127.21	83.64	41820	0.1	0			
5214	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	31.25	162953.33	30.53	159183.42	0.3	2.7			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46204.82	50.85	44239.5	0.1	0			
3980	SIEMENS AG SPONS ADR	41.97	167057	69.14	275177.2	0.5	2.4			
			482931.61			580105.12	1	2.1		
Consumer Discretionary										
2630	DAIMLER TRUCK HOLDINGS AG REG SHS	33.8	88894	14.1	37083	0.1	0			
300	FERRARI NV	229.48	68845.5	218.09	65427	0.1	0.6			
6135	HONDA MOTOR CO LTD ADR	21.11	129486.39	28.26	173375.1	0.3	3			
2594	INTERCONTINENTAL HOTELS ADR	38.17	99009.18	68.82	178519.08	0.3	0			
1400	JD.COM INC	47.62	66668.78	57.87	81018	0.1	0			
600	LVMH MOET HENNESSY LOUIS VUITTON SE	166.1	99659.33	142.58	85548	0.1	0.7			
2630	MERCEDES BENZ GROUP AG	51.67	135881.05	70.1	184363	0.3	7.9			
1775	ROYAL CARIBBEAN CRUISES LTD	40.95	72677.48	83.78	148709.5	0.2	0			
4360	SONY GROUP CORPORATION - ADR	34.61	150902.88	102.71	447815.6	0.7	0.4			
			912024.6			1401858.28	2.3	1.6		
Consumer Staples										
2630	ANHEUSER-BUSCH INBEV NV SPN ADR	79.33	208629.07	60.06	157957.8	0.3	1.5			
875	DIAGEO PLC SPONSORED ADR NEW	89	77875.24	203.14	177747.5	0.3	2			
750	MOWI ASA	14.18	10635	26.91	20186.25	0	1.7			
2192	UNILEVER PLC	35.83	78546.47	45.57	99889.44	0.2	4.2			
			375685.78			455780.99	0.8	2.3		

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
1685	GSK PLC ADR	36.87	62128.9	43.56	73398.6	0.1	3.8		
311	ICON PLC	219.32	68207.28	243.22	75641.42	0.1	0		
500	NOVARTIS AG ADR	81.24	40620	87.75	43875	0.1	2.5		
1250	SMITH AND NEPHEW PLC SPON ADR	34.43	43040.5	31.9	39875	0.1	1.8		
			213996.68		232790.02	0.4	2		
Financials									
5075	AEGON N V ORD AMER REG ADR	6.75	34239.33	5.29	26846.75	0	3.2		
8982	CREDIT SUISSE GROUP	19.05	171118.07	7.85	70508.7	0.1	0.5		
2565	DEUTSCHE BANK AG	25.48	65359.19	12.65	32447.25	0.1	1.7		
7750	ING GROEP N V	16.08	124647.39	10.43	80832.5	0.1	9		
2360	INVESCO LTD	22.47	53028.44	23.06	54421.6	0.1	2.9		
1435	PRUDENTIAL PLC SPON ADR	41.82	60007.47	29.58	42447.3	0.1	0.7		
1850	TORONTO DOMINION BK ONT NEW (USD)	54.81	101403.57	79.42	146927	0.2	4.5		
5970	UBS GROUP AG	14.68	87626.41	19.54	116653.8	0.2	2.6		
			697429.87		571084.9	0.9	3.6		
Information Technology									
545	BROADCOM LTD	358.93	195619.1	629.68	343175.6	0.6	2.6		
2350	HITACHI LIMITED	60.79	142863.05	100.13	235305.5	0.4	1.8		
3765	KYOCERA CORP	45.12	169874.28	55.95	210651.75	0.4	2.8		
1440	SAP SE	61.78	88968.89	110.96	159782.4	0.3	1.5		
6255	STMICROELECTRONICS NV-NY SHS	16.48	103075.88	43.22	270341.1	0.4	0.5		
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105915.62	104.26	182455	0.3	1.5		
			806316.82		1401711.35	2.3	1.8		
Communication Services									
400	ALIBABA GROUP HOLDING ADR	190.53	76210.44	108.8	43520	0.1	0		
445	BAIDU INC ADR	177.36	78923.26	132.3	58873.5	0.1	0		
1250	IQIYI INC	22.67	28340.7	4.54	5675	0	0		
5890	NIPPON TELEG & TEL CORP	16.66	98108.82	29.11	171457.9	0.3	2.8		
2200	SOFTBANK GROUP CORP	25.22	55481.17	22.31	49082	0.1	0.6		
2149	VODAFONE GROUP PLC	23.74	51011.3	16.62	35716.38	0.1	6		
			388075.69		364324.78	0.6	2		

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 GROUP PLC SPONSORED ADR	70.78	73042.8	76.87	79329.84	0.1	3			
Equitys ETF										
2600	iSHARES MSCI EMERGING MKT IN	36.8	95679.6	45.15	117390	0.2	1			
			4818440.11	5980397.08		9.9	2.1			
CORPORATE BONDS (USD)										
40000	CITIGROUP INC	100.44	40175.2	100.04	40018	0.1	2.7	A3	2.75%	4/25/2022
48000	AMERICA HONDA FINANCE	99.91	47955.84	100.14	48065.14	0.1	2.2	A3	2.20%	6/27/2022
100000	ABBVIE INC	98.8	98798	100.38	100381	0.2	3.2	Baa2	3.25%	10/1/2022
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100	60000	100.19	60113.28	0.1	2.1	A1	2.09%	10/18/2022
31000	FIRST HORIZON NATIONAL	99.97	30989.46	100.62	31193.41	0.1	3.5	Baa3	3.55%	5/26/2023
15000	FINIAL HOLDINGS INC	117.09	17564.25	105.93	15890.14	0	6.7	Baa3	7.13%	10/15/2023
92000	OWL ROCK CAPITAL CORP	107.27	98693	102.28	94095.67	0.2	5.1	Baa3	5.25%	4/15/2024
77000	MAIN STREET CAPITAL CORP	103.19	79453.99	102.12	78634.32	0.1	5.1	NR	5.20%	5/1/2024
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49758	100.81	50407.05	0.1	3.6	Baa2	3.63%	9/15/2024
73000	FS KKR CAPITAL CORP	99.85	72887.58	94.34	68866.52	0.1	1.7	Baa3	1.65%	10/12/2024
69000	TPG SPECIALTY LENDING IN	106.91	73769.28	99.75	68827.5	0.1	3.9	Baa3	3.88%	11/1/2024
46000	TRUIST FINANCIAL CORP VR	100	46000	99.24	45649.48	0.1	0.5	A3	0.45%	6/9/2025
150000	FEDERAL REALTY INVESTMEN	99.34	149008.5	92.14	138204.75	0.2	1.4	Baa1	1.25%	2/15/2026
120000	BANK OF AMERICA CORP	102.48	122980.8	103.48	124181.88	0.2	4.3	Baa1	4.45%	3/3/2026
146000	BAIN CAPITAL SPECIALTY F	99.37	145073.95	93.74	136854.12	0.2	3.1	Baa3	2.95%	3/10/2026
80000	HIGHMARK INC	99.87	79892.8	93.02	74419.52	0.1	1.6	Baa2	1.45%	5/10/2026
76000	SIXTH STREET SPECIALTY	99.27	75443.68	92.31	70155.98	0.1	2.7	Baa3	2.50%	8/1/2026
24000	WALMART INC	99.81	23954.64	93.1	22343.59	0	1.1	Aa2	1.05%	9/17/2026
111000	OWL ROCK CORE INCOME COR	99.74	110709.18	90.47	100426.25	0.2	3.5	Baa3	3.13%	9/23/2026
37000	BAIN CAPITAL SPECIALTY F	98.93	36605.21	90.3	33410.37	0.1	2.8	Baa3	2.55%	10/13/2026
15000	KYNDRYL HOLDINGS INC	99.87	14980.8	89.4	13410.03	0	2.3	Baa2	2.05%	10/15/2026
53000	PENNANTPARK INVESTMENT C	99.44	52701.08	95.04	50368.76	0.1	4.2	NR	4.00%	11/1/2026
50000	PROSPECT CAPITAL CORP	98.76	49380.5	91.49	45746.45	0.1	3.7	Baa3	3.36%	11/15/2026
49000	JPMORGAN CHASE & CO	100	49000	92.56	45352.49	0.1	1.1	A2	1.05%	11/19/2026
75000	OAKTREE SPECIALTY LEND	99.96	74970	91.76	68817.3	0.1	2.9	Baa3	2.70%	1/15/2027
37000	OWL ROCK TECHNOLOGY FINA	99	36631.48	90.44	33464.13	0.1	2.8	Baa3	2.50%	1/15/2027

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
72000	HERCULES CAPITAL INC	99.28	71483.04	94.01	67688.86	0.1	3.6	Baa3	3.38%	1/20/2027
35000	NORTHROP GRUMMAN CORP	99.84	34943.65	100.6	35209.93	0.1	3.2	Baa1	3.20%	2/1/2027
50000	BANK OF AMERICA CORP	110.4	55202	99.7	49847.95	0.1	3.3	A2	3.25%	10/21/2027
114000	UNUM GROUP	127.58	145440.06	114.84	130919.88	0.2	5.9	Baa3	6.75%	12/15/2028
26000	BANKUNITED INC	99.04	25749.62	102.95	26767.55	0	5	Baa2	5.13%	6/11/1930
16000	WESTLAKE CHEMICAL CORP	99.59	15934.08	97.43	15589.17	0	3.5	Baa2	3.38%	6/15/1930
27000	PIONEER NATURAL RESOURCE	99.2	26785.35	88.66	23937.79	0	2.1	Baa1	1.90%	8/15/1930
20000	WP CAREY INC	99.1	19819.8	90.13	18026.34	0	2.7	Baa2	2.40%	2/1/1931
50000	BLUE OWL FINANCE LLC 144A	98.73	49365	84.87	42437.1	0.1	3.7	NR	3.13%	6/10/1931
37000	CUSTOMERS BANCORP INC VR	100	37000	95.05	35169.83	0.1	3	NR	2.88%	8/15/1931
70000	AMALGAMATED FIN CORP	100	70000	96.15	67307.31	0.1	3.4	NR	3.25%	11/15/1931
250000	TRULIANT FEDERAL CREDIT	100	250000	98.89	247218	0.4	3.7	NR	3.63%	11/30/1931
29000	STORE CAPITAL CORP	99.88	28964.33	88.18	25573.65	0	3.1	Baa2	2.70%	12/1/1931
72000	HOMESTREET INC	100	72000	96.27	69314.76	0.1	3.6	NR	3.50%	1/30/1932
30000	COSTCO WHOLESALE CORP	99.79	29938.5	88.58	26572.56	0	2	Aa3	1.75%	4/20/1932
50000	BANK OF AMERICA CORP	100	50000	89.01	44507.4	0.1	2.6	A2	2.30%	7/21/1932
15000	AGREE LP	99.14	14870.4	88.09	13213.06	0	3	Baa2	2.60%	6/15/1933
50000	SOUTHERN CALIF EDISON CO	140.26	70132.5	118.04	59021.65	0.1	5.1	A3	6.05%	3/15/1939
60000	UNUM GROUP	105.67	63403.2	105.98	63585.72	0.1	5.4	Baa3	5.75%	8/15/1942
25000	MANULIFE FINANCIAL CORP SR	99.64	24911.25	121.36	30340.65	0.1	4.4	NR	5.38%	3/4/1946
30000	CITIGROUP INC	98.93	29678.1	107.5	32249.25	0.1	4.4	Baa2	4.75%	5/18/1946
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28870.66	97.97	28411.07	0	3.8	A1	3.75%	6/1/1947
50000	MARTIN MARIETTA MATERIALS INC	99.68	49840.5	99.34	49668.3	0.1	4.3	Baa2	4.25%	12/15/1947
77000	KROGER CO	99.28	76442.52	108.91	83857.47	0.1	4.3	Baa1	4.65%	1/15/1948
150000	COMMONSPIRIT HEALTH	100	150000	98.15	147231.3	0.2	3.9	A2	3.82%	10/1/1949
130000	MEMORIAL SLOAN-KETTERING	100	130000	86.16	112012.16	0.2	3.4	Aa3	2.96%	1/1/1950
250000	WK KELLOGG FOUNDATION TR 144A	100	250000	80.39	200984.5	0.3	3	Aaa	2.44%	10/1/1950
40000	ROYALTY PHARMA PLC	97.56	39026	80.12	32046.6	0.1	4.2	Baa3	3.35%	9/2/1951
15000	FIDELITY NATL FINANCIAL	99.77	14965.5	78.7	11804.77	0	4.1	Baa2	3.20%	9/17/1951
135000	OHIO POWER COMPANY	99.52	134353.35	82.82	111805.65	0.2	3.5	A3	2.90%	10/1/1951
113000	WESTERN & SOUTHERN LIFE	99.53	112465.51	90.25	101985.1	0.2	4.2	A2	3.75%	4/28/1961
	Accrued Interest				38265.87	0.1				
			3908962.14		3701868.34	6.2	3.5			
MUNICIPAL BONDS (USD)										
50000	MILWAUKEE WI GO	105.35	52675	100.09	50045.5	0.1	2.8	A2	2.80%	3/15/2024
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100	62000	102.54	63577.9	0.1	3.6	Aa2	3.70%	11/1/1932

Key West General Employees' Fund

Period Ending 3/31/2022

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26893.2	130.97	26194.4	0	5	Aa2	6.57%	7/1/1937
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121513.75	98.19	122732.5	0.2	3.8	NR	3.75%	9/1/1937
115000	UTAH TRAN AUTH SALES TAX REV	100	115000	124.34	142992.15	0.2	4.8	Aa2	5.94%	6/15/1939
100000	NEW YORK ST DORM AUTH REV	100	100000	104.75	104750	0.2	4.1	Aa2	4.29%	7/1/1944
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100	145000	94.53	137064.15	0.2	3.3	Aaa	3.10%	7/1/1949
95000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100	95000	90.15	85642.5	0.1	3.2	Aa3	2.87%	7/1/1951
	Accrued Interest				6626.76	0				
		718081.95		739625.86		1.2	3.8			
GOVERNMENT BONDS (USD)										
71000	US TREASURY N/B	99.43	70595.08	97.3	69086.34	0.1	1.5	Aaa	1.50%	2/15/2025
102000	US TREASURY N/B	98.22	100183.12	92.48	94330.11	0.2	0.3	Aaa	0.25%	9/30/2025
73000	US TREASURY N/B	98.2	71688.28	94.61	69067.71	0.1	1.3	Aaa	1.25%	12/31/2026
38000	US TREASURY N/B	96.18	36546.8	90.34	34329.12	0.1	1.2	Aaa	1.13%	2/15/1931
95000	US TREASURY N/B	99.35	94383.09	90.95	86405.44	0.1	1.4	Aaa	1.25%	8/15/1931
30000	US TREASURY N/B	98.11	29432.81	86.77	26029.68	0	2	Aaa	1.75%	8/15/1941
73000	US TREASURY N/B	101.47	74075.04	90.17	65825.49	0.1	2.2	Aaa	2.00%	8/15/1951
	Accrued Interest				824.21	0				
		476904.22		445898.1		0.7	1.3			
GOVERNMENT SPONSORED BOND (USD)										
20000	TVA	99.92	19984.6	101.4	20280.62	0	2.8	Aaa	2.88%	2/1/2027
	Accrued Interest				95.83	0				
		19984.6		20376.45		0	2.8			
MORTGAGE POOLS (USD)										
119851.83	FHMS KBX1 A1	99.69	119477.29	100.34	120258.6	0.2	2.9	Aaa	2.92%	9/25/2024
11671.75	FN AD4398	106.25	12401.23	102.92	12012.95	0	3.9	Aaa	4.00%	6/1/2025
100000	AFFRM 2021-A A	99.99	99985.23	99.47	99474.65	0.2	0.9	Aaa	0.88%	8/15/2025
150000	FHMS KL4F A2AS	103.84	155754	100.3	150448.75	0.3	3.7	Aaa	3.68%	10/25/2025
63000	FN 109720	102.31	64456.88	100.72	63450.77	0.1	3.4	Aaa	3.42%	10/25/2025
84433.82	FHMS KJ 17 A2	102	86122.24	99.74	84213.6	0.1	3	Aaa	2.98%	11/25/2025
200000	HERTZ 2021-1A A	99.98	199968.4	94.75	189503.44	0.3	1.3	Aaa	1.21%	12/25/2025
123000	FHMS KC03 A2	101.98	125441.51	100.74	123907.06	0.2	3.5	Aaa	3.50%	1/25/2026
100000	CRDBL 2021-1A A	101.09	101089.84	96.62	96619.08	0.2	2.5	Aaa	2.39%	4/15/2026
100000	MLANE 2021-A A	99.98	99984.93	97.5	97503.51	0.2	1.6	Aaa	1.59%	9/15/2026
44161.96	SBAP 2007-20A 1	104.45	46128.75	102.23	45145.23	0.1	5.2	Aaa	5.32%	1/1/2027

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
94760.2	FHMS K068 A1	102	96654.65	100.7	95421.26	0.2	2.9	Aaa	2.95%	2/25/2027
90000	JACK 2022-1A A2I Q (FMAN)	100	90000	94.33	84896.37	0.1	3.7	Aaa	3.45%	2/25/2027
150000	AVCCT 2021-1A A	99.99	149986.2	95.09	142630.87	0.2	1.4	Aaa	1.37%	4/15/2027
82487.86	SBAP	105.87	87334.02	102.67	84688.22	0.1	5.2	Aaa	5.31%	5/1/2027
200000	ONDK 2021-1A A	100	199995.64	94.92	189830.18	0.3	1.7	Aaa	1.59%	5/17/2027
98771.23	TRP LLC 21 1 A 144A	99.98	98750.78	92.34	91205.56	0.2	2.2	NR	2.07%	6/17/2027
100000	TRP LLC 21 1 B 144A	99.97	99970.63	92.74	92742.78	0.2	3.3	NR	3.06%	6/17/2027
100000	AVIS BUDGET RENTAL 21-1A B	99.97	99973.76	91.33	91334.87	0.2	1.8	A2	1.64%	8/20/2027
78413.8	UPSPT 2021-ST6 A	100	78413.8	96.59	75738.91	0.1	1.9	Aaa	1.85%	8/20/2027
185000	FHMS K068 A2	103	190543.9	102.36	189368.05	0.3	3.2	Aaa	3.24%	8/25/2027
148055.22	TAH 2020-SFR2 A	100	148051.66	89.67	132762.06	0.2	1.7	Aaa	1.48%	11/17/2027
19856.53	FN MA1387	103.69	20588.74	101.3	20115.19	0	3	Aaa	3.00%	3/25/2028
135000	FN AN9038	100.66	135885.94	101.92	137597.92	0.2	3.4	Aaa	3.46%	5/1/2028
150000	SCFET 2021-1A A3	100	149997.53	97.68	146517.43	0.2	0.8	Aaa	0.83%	8/21/2028
125000	FN 387873	102.66	128320.31	104.55	130688.14	0.2	3.6	Aaa	3.75%	11/1/2028
65000	FN BL0484	105.99	68894.92	103.17	67057.96	0.1	4.1	Aaa	4.22%	11/1/2028
59000	FHMS K088 A2	103	60767.4	105.27	62109.75	0.1	3.5	Aaa	3.69%	1/25/2029
33309.23	FN BL1409	103.84	34589.52	103.38	34435.41	0.1	3.7	Aaa	3.80%	1/25/2029
116000	FHLMC MF KG01	103	119478.26	101	117163.07	0.2	2.9	Aaa	2.94%	4/25/2029
34897.53	FG J34676	105.5	36816.89	100.91	35213.73	0.1	3	Aaa	3.00%	7/1/1931
52781.17	FN A57986	103.06	54397.59	99	52255.01	0.1	2.5	Aaa	2.50%	9/1/1931
116612.96	UPST 2021-4 A M	99.99	116598.59	97.28	113436.53	0.2	0.9	Aaa	0.84%	9/20/1931
150000	OPTN 2021 C A	99.99	149982.63	94.23	141338.04	0.2	2.3	NR	2.18%	10/8/1931
29354.23	FG G30701	111	32583.19	106.27	31195.41	0.1	4.7	Aaa	5.00%	11/1/1931
181878.86	SE 2021 1A A M	99.76	181437.68	95.76	174160.36	0.3	2.8	NR	2.67%	2/20/1932
150000	JACK 2022-1A A2II Q (FMAN)	100	150000	95.23	142850.85	0.2	4.3	Aaa	4.14%	2/25/1932
3004.11	G2 4309	102.88	3090.72	107.04	3215.63	0	5.6	Aaa	6.00%	4/15/1932
1397.85	GN 582153	102.88	1438.15	106.79	1492.7	0	5.6	Aaa	6.00%	6/15/1932
18774.48	FG G02268	102.08	19164.64	108.23	20319.63	0	6	Aaa	6.50%	8/1/1936
8851.42	FN 256394	102	9028.46	108.87	9636.11	0	6	Aaa	6.50%	9/1/1936
24429.16	FHR 3391 HC	106.78	26085.76	107.07	26155.75	0	5.1	Aaa	5.50%	11/15/1937
3787.73	FN 889579	109.39	4143.42	111.73	4232.11	0	5.4	Aaa	6.00%	5/1/1938
11764.5	G2 4194	106.12	12485.08	108.27	12737.9	0	5.1	Aaa	5.50%	7/20/1938
4833.36	GNMA 4195	99.89	4828.07	111.05	5367.48	0	5.4	Aaa	6.00%	7/20/1938
41537.38	MVWOT 2019-2A A	102.68	42648.83	97.26	40398.44	0.1	2.3	Aaa	2.22%	10/20/1938
25176.38	G2 4496	109.58	27587.81	109.71	27621.91	0	4.6	Aaa	5.00%	7/20/1939
45443.93	FHR 3816 HM	103.38	46977.67	103.32	46953.56	0.1	4.4	Aaa	4.50%	5/15/1940

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	PROG 2021-SFR7 A	100	149995.71	89.71	134562.42	0.2	1.9	Aaa	1.69%	8/17/1940
127245.15	AALLC 2021-1H A	99.97	127210.23	96.1	122282.19	0.2	1.4	Aaa	1.35%	10/15/1940
35517.56	FG A95523	102.37	36361.1	104.77	37213.46	0.1	3.8	Aaa	4.00%	12/15/1940
19549.08	FN 783307	101.37	19817.7	105.87	20696.51	0	3.8	Aaa	4.00%	4/15/1941
649003.47	FSMT 2021-9INV A1	98.02	636139.29	96.5	626260.12	1	2.6	Aaa	2.50%	9/25/1941
31411.33	FHR 4076 CA	98.69	30999.17	96.52	30317.56	0.1	2.1	Aaa	2.00%	10/15/1941
50753.54	FG G06978	99.8	50650.64	102.16	51850.7	0.1	3.4	Aaa	3.50%	3/15/1942
8572.55	FNR 2012 110KJ	99	8486.86	98.49	8442.68	0	3	Aaa	3.00%	3/20/1942
23989.72	FN MA 3024	102.16	24507.09	99.19	23796.34	0	3.5	Aaa	3.50%	6/1/1942
28513.79	FNR 2013-111 PL	102.12	29119.71	96.35	27473.84	0	2.1	Aaa	2.00%	12/25/1942
27875.96	GNR 2013-100 ME	101.25	28224.33	98.68	27509.24	0	2.3	Aaa	2.25%	2/20/1943
43056.98	FG C09029	95.69	41200.2	100.04	43076.03	0.1	3	Aaa	3.00%	3/15/1943
45670.12	FN 2015 2PA	98.92	45177.79	97.78	44657.25	0.1	2.3	Aaa	2.25%	3/25/1944
24886.421	FHR 4388 MC	99.5	24760.99	97.54	24274.19	0	2.6	Aaa	2.50%	7/15/1944
20714.88	FNR 2016 31 PC	97.45	20186.55	96.79	20050.77	0	3.1	Aaa	3.00%	3/25/1945
35111.28	GNMA 15-57 AB	92.5	32477.93	95.14	33404.14	0.1	2.1	Aaa	2.00%	4/20/1945
117950	TAL 2020-1A B	99.98	117923.75	96.44	113748.7	0.2	3.4	Aaa	3.29%	9/20/1945
85769.44	TMCL 2020-2A A	99.97	85743.91	94.11	80715.92	0.1	2.2	Aaa	2.10%	9/20/1945
29795.1	FHR 4546 TH	95.41	28426.42	95.89	28570.62	0	2.6	Aaa	2.50%	12/15/1945
27138.59	FNR 2017 56 PA	98.84	26824.8	99.51	27005.02	0	3	Aaa	3.00%	12/25/1945
89188.1	CLIF 2021-1A A	100	89186.42	90.88	81057.34	0.1	1.8	NR	1.64%	2/18/1946
33.13	GNR 2017 59P	97.97	32.46	99.89	33.09	0	3	Aaa	3.00%	4/20/1946
92666.7	TMCL 2021-2A B	99.96	92633.59	92.1	85345.51	0.1	3.1	Aaa	2.82%	4/20/1946
12185.33	G2 MA3725	98.06	11949.23	98.58	12012.17	0	3	Aaa	3.00%	6/20/1946
239211.29	BBIRD 2021-1A A	100	239204.83	91.46	218784.01	0.4	2.7	Aaa	2.44%	7/15/1946
127589.83	AQFIT 2021-A A	99.99	127573.08	95.32	121624.93	0.2	1.6	Aaa	1.54%	7/17/1946
100000	ADC 2021-1A A2	100	100000	92.21	92212.37	0.2	2.1	Aaa	1.94%	8/15/1946
143000	TMCL 2021-3A A	99.98	142975.33	90.81	129851.34	0.2	2.1	Aaa	1.94%	8/20/1946
119166.69	TMCL 2021-3A B	99.95	119111.21	89.42	106564.15	0.2	2.7	Aaa	2.43%	8/20/1946
244791.66	NAVTR 2021-1 A	100	244781.02	92.2	225705.38	0.4	3	Aaa	2.77%	11/15/1946
47902	FNR 2017-55 HW	93.47	44773.4	97.21	46567.61	0.1	3.1	Aaa	3.00%	11/25/1946
22609.15	FHR 4635 PH	100	22609.06	96.82	21890.52	0	2.8	Aaa	2.75%	12/15/1946
196026.6	CLIF 2022-1A A1	99.95	195928.16	94.41	185072.57	0.3	2.9	Aaa	2.72%	1/18/1947
10784.33	FN BE2951	101.81	10979.96	97.39	10502.64	0	3.1	Aaa	3.00%	1/25/1947
133350	COIN 2017-1A A2 Q (JAJO)	100.13	133516.69	99.51	132692.77	0.2	5.2	Aaa	5.22%	4/25/1947
18720.44	FHR 4682 LD	94.86	17757.46	97.4	18232.83	0	2.8	Aaa	2.75%	5/15/1947
12062.64	FHR 4713 YH	93.94	11331.34	96.59	11651.07	0	2.6	Aaa	2.50%	7/15/1947

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
18677.96	FHR 2017 72 GH	99.19	18526.2	97.13	18142.18	0	2.6	Aaa	2.50%	8/25/1947
52828.05	GNR 2017 134PT	98.31	51936.57	97.5	51506.45	0.1	2.6	Aaa	2.50%	9/20/1947
7227.36	FG T65441	98.94	7150.59	99.18	7168.07	0	3	Aaa	3.00%	10/1/1947
40503.24	FNR 2017 149PT	99.97	40490.69	99.35	40240.84	0.1	3	Aaa	3.00%	10/20/1947
65000	FNR 2018 1 HB	95.66	62176.56	95.27	61926.44	0.1	2.6	Aaa	2.50%	1/20/1948
14997.59	FNR 2018-11 KE	98.84	14824.18	93.81	14069.83	0	2.1	Aaa	2.00%	3/25/1948
51884.05	FNR 2018 59D	94.75	49160.14	100.43	52106.02	0.1	3	Aaa	3.00%	4/20/1948
45000	GNR 2019-133 EB	92.5	41625	91.99	41393.88	0.1	2.2	Aaa	2.00%	4/20/1949
4533.15	GNR 2019-162 GA	100	4533.15	98.74	4475.95	0	3	Aaa	3.00%	10/20/1949
12430.53	GN 2019-PJ2 A1	102.22	12706.33	100.14	12447.7	0	4	Aaa	4.00%	11/25/1949
86361.69	FNR 2020-38 DT	100.14	86483.14	91.72	79208.79	0.1	1.6	Aaa	1.50%	6/25/1950
249353.72	TRL 2020-1A A	99.98	249293.68	93.42	232937.02	0.4	2.1	NR	1.96%	10/17/1950
170000	BOJA 2020-A1 A2	100.29	170498.05	97.91	166449.21	0.3	3.9	NR	3.83%	10/20/1950
49625	WEN 2021-1A A21 Q (MJSD)	98.54	48900.01	89.16	44243.27	0.1	2.7	Aaa	2.37%	6/15/1951
97424.52	TRP 2021-2 A	99.96	97384.58	92.53	90144.32	0.1	2.3	Aaa	2.15%	6/19/1951
97092.39	VCC 2021-3 A	99.6	96702.3	94.9	92139.1	0.2	2.1	Aaa	1.96%	10/25/1951
99750	DNKN 2021-1A A23 Q (FMAN)	100	99750	89.73	89508.07	0.1	3.1	Aaa	2.79%	11/20/1951
215000	SPRO 2022-1A A2 Q (JAJQ)	100	215000	93.09	200134.9	0.3	3.4	Aaa	3.13%	1/25/1952
99265.44	SUNRN 2021-2A A Q (JAJQ)	99.96	99227.23	91.16	90489.54	0.2	2.5	Aaa	2.27%	1/30/1957
96450.54	SORT 2021-1A A1	99.98	96432.2	93.01	89711.69	0.1	1.6	Aaa	1.53%	3/15/1961
	Accrued Interest				23729.46	0				
			8819681.13		8485303.54	14.1	2.7			
CMO (USD)										
93008.34	UNITED AIR 2019-2 A PTT	100	93008.34	90.84	84488.18	0.1	3.2	Baa1	2.90%	5/1/2028
	Accrued Interest				1123.85	0				
			93008.34		85612.03	0.1	3.2			
			48851217.55		60173537.21	100	1.8			
TOTAL PORTFOLIO										
			48851217.55		60173537.21	100	1.8			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BARCLAYS-EQ							
3/18/2022	3/22/2022	1021	ARISTA NETWORKS INC	131.24	133997.27	0.04	40.84
1/14/2022	1/19/2022	2420	EXTREME NETWORKS INC	14.1	34118.13	0.04	96.8
2/7/2022	2/9/2022	1212	NEW RELIC INC	107.73	130571.06	0.04	48.48
1/14/2022	1/19/2022	2270	THE AARON'S CO INC	23.01	52240.42	0.04	90.8
1/14/2022	1/19/2022	1117	VORNADO REALTY TRUST	45.96	51339.44	0.04	44.68
					402266.32	0.04	321.6
BARCLAYS CAPITAL							
1/20/2022	1/27/2022	215000	SPRO 2022-1A A2 Q (IAJO) 3.127% Due 01-25-52	100	215000	0	0
DEUTSCHE							
2/24/2022	2/28/2022	2700	METLIFE INC	65.35	176436.63	0.02	54
FTN FINANCIAL							
1/13/2022	1/19/2022	82487.86	SBAP 5.310% Due 05-01-27	105.87	87334.02	0	0
GS							
1/14/2022	1/20/2022	72000	HERCULES CAPITAL INC 3.375% Due 01-20-27	99.28	71483.04	0	0
GUGGENHEIM SECS							
1/14/2022	1/19/2022	133700	COIN 2017-1A A2 Q (IAJO) 5.216% Due 04-25-47	100.13	133867.13	0	0
2/2/2022	2/11/2022	90000	JACK 2022-1A A2I Q (FMAN) 3.445% Due 02-25-27	100	90000	0	0
2/2/2022	2/11/2022	150000	JACK 2022-1A A2II Q (FMAN) 4.136% Due 02-25-32	100	150000	0	0
1/25/2022	2/10/2022	93000	PLNT 2022-1A A2II 4.008% Due 12-10-51	100	93000	0	0
					466867.13	0	0

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
Jones Trading							
3/25/2022	3/29/2022	354	AFFILIATED MANAGERS GROUP INC	142.31	50377.74	0.01	3.54
1/14/2022	1/19/2022	11302	AMNEAL PHARMACEUTICALS INC	4.55	51430.88	0.01	113.02
2/15/2022	2/17/2022	2705	ARCH CAPITAL GROUP LTD	47.53	128559.99	0.01	27.05
3/25/2022	3/29/2022	978	ARCUS BIOSCIENCES INC	34.79	34024.82	0.01	9.78
3/25/2022	3/29/2022	243	AXON ENTERPRISE INC	132.36	32164.21	0.01	2.43
3/25/2022	3/29/2022	574	AXONICS INC	58.1	33348.42	0.01	5.74
3/25/2022	3/29/2022	947	BRIGHTHOUSE FINANCIAL INC	53.45	50617.15	0.01	9.47
1/14/2022	1/19/2022	173	CORVEL CORP	193.88	33541.03	0.01	1.73
1/14/2022	1/19/2022	2419	CVR ENERGY INC	21.59	52220.16	0.01	24.19
3/16/2022	3/18/2022	499	DEERE & CO	385.41	192319.14	0.01	4.99
2/25/2022	3/1/2022	1920	DELL TECHNOLOGIES INC	52.43	100658.11	0.01	19.2
3/25/2022	3/29/2022	637	DENBURY INC	80.06	50998.22	0.01	6.37
1/14/2022	1/19/2022	689	DEVON ENERGY CORP	49.91	34385.58	0.01	6.89
3/25/2022	3/29/2022	764	DIGITAL TURBINE INC	41.2	31476.8	0.01	7.64
1/14/2022	1/19/2022	140	DILLARD'S INC CLASS A	246.78	34549.62	0.01	1.4
1/14/2022	1/19/2022	271	ENCORE WIRE CORP	126.36	34242.99	0.01	2.71
1/14/2022	1/19/2022	198	ENSTAR GROUP LIMITED	260.93	51663.45	0.01	1.98
1/14/2022	1/19/2022	1337	EVOLENT HEALTH INC	25.46	34042.03	0.01	13.37
3/25/2022	3/29/2022	2090	EXP WORLD HOLDINGS INC	22.28	46565.2	0.01	20.9
1/7/2022	1/11/2022	1430	JAZZ PHARMACEUTICALS PLC	134.37	192155.96	0.01	14.3
3/3/2022	3/7/2022	4660	KRAFT HEINZ COMPANY	39.93	186057.96	0.01	46.6
3/25/2022	3/29/2022	404	MADISON SQUARE GARDEN ENTERTAINME	82.54	33346.16	0.01	4.04
1/25/2022	1/27/2022	1900	MORGAN STANLEY	99.54	189134.36	0.01	19
3/25/2022	3/29/2022	896	PENNY MAC FINANCIAL SERVICES	54.3	48650.92	0.01	8.96
3/25/2022	3/29/2022	1186	PLUG POWER INC	27.43	32531.98	0.01	11.86
3/21/2022	3/23/2022	2830	REALTY INCOME TRUST	66.5	188199.81	0.01	28.3
3/25/2022	3/29/2022	424	ROBERT HALF INTL INC COM	117.4	49777.35	0.01	4.24
3/25/2022	3/29/2022	548	SHIFT4 PAYMENTS INC - CLASS A	59	32332	0.01	5.48
3/25/2022	3/29/2022	177	SHOCKWAVE MEDICAL INC	189.78	33591.06	0.01	1.77
1/14/2022	1/19/2022	148	SITIME CORP	230.18	34066.36	0.01	1.48
1/14/2022	1/19/2022	502	SKYLINE CHAMPION CORP	67.1	33682.04	0.01	5.02
3/25/2022	3/29/2022	2733	SLM CORP	18.26	49904.58	0.01	27.33
1/14/2022	1/19/2022	952	SM ENERGY CO	35.92	34191.27	0.01	9.52
3/25/2022	3/29/2022	1097	TERMINIX GLOBAL HOLDINGS INC	46.29	50780.13	0.01	10.97
3/15/2022	3/17/2022	300	THERMO FISHER SCIENTIFIC INC	549.37	164810.85	0.01	3

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/14/2022	1/19/2022	711	TIMKEN CO	73.04	51933.86	0.01	7.11
1/14/2022	1/19/2022	293	TRIUMPH BANCORP INC	115.42	33817.56	0.01	2.93
1/14/2022	1/19/2022	756	UNITED NAT FOOD INC COM	45.33	34267.36	0.01	7.56
3/25/2022	3/29/2022	1378	VIRTU FINANCIAL INC - CL A	37.14	51176.3	0.01	13.78
2/9/2022	2/11/2022	2400	WELLTOWER INC	81.37	195277.44	0.01	24
					2796870.85	0.01	539.65
JPMORGAN							
3/2/2022	3/7/2022	43000	NASDAQ INC 3.950% Due 03-07-52	99.39	42738.13	0	0
1/18/2022	1/19/2022	73000	US TREASURY N/B 1.250% Due 12-31-26	98.2	71688.28	0	0
					114426.41	0	0
MORGAN STANLEY MARKET AXESS							
1/11/2022	1/12/2022	250000	GOLDEN NUGGET INC 6.750% Due 10-15-24	100.32	250800	0	0
RAYMOND JAMES							
1/13/2022	1/19/2022	145000	SARATOGA INVESTMENT CORP 4.350% Due 02-28-27	99.32	144009.65	0	0
REDI							
1/3/2022	1/5/2022	120	AMERIPRISE FINANCIAL INC	303.65	36438.58	0.01	1.2
1/24/2022	1/26/2022	1723	AVALARA INC	100.51	173184.24	0.01	17.23
2/18/2022	2/23/2022	487	AXCELIS TECHNOLOGIES INC	68.3	33263.22	0.01	4.87
1/3/2022	1/5/2022	1850	CITIGROUP INC	63.14	116816.03	0.01	18.5
1/3/2022	1/5/2022	940	CITIZENS FINANCIAL GROUP INC	49.08	46137.36	0.01	9.4
2/18/2022	2/23/2022	898	COMMERCIAL METALS COMPANY	36.92	33151.92	0.01	8.98
2/9/2022	2/11/2022	431	DATADOG INC	154.6	66634.07	0.01	4.31
2/18/2022	2/23/2022	460	ENCORE CAPITAL GROUP INC	71.82	33036.74	0.01	4.6
2/7/2022	2/9/2022	174	HUBSPOT INC	477.59	83100.03	0.01	1.74
2/18/2022	2/23/2022	257	LIFE STORAGE INC	127.83	32851.62	0.01	2.57
2/18/2022	2/23/2022	477	LOUISIANA PAC CORP	69.64	33220.38	0.01	4.77

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/18/2022	2/23/2022	1268	MACYS INC	26.13	33134.36	0.01	12.68
2/18/2022	2/23/2022	537	MAXLINEAR INC	62.08	33334.33	0.01	5.37
2/18/2022	2/23/2022	559	NATIONAL STORAGE AFFILIATES TRUST	58.68	32803.41	0.01	5.59
2/18/2022	2/23/2022	858	OWENS & MINOR INC	38.19	32769.42	0.01	8.58
1/3/2022	1/5/2022	510	TRUIST FINANCIAL CORP	60.34	30774.78	0.01	5.1
2/7/2022	2/9/2022	259	TWILIO INC	195.86	50726.63	0.01	2.59
					901377.12	0.01	118.08
STIFEL							
3/28/2022	3/29/2022	463573.91	FSMT 2021-9INV A1 2.500% Due 09-25-41	95.91	444596.35	0	0
1/11/2022	1/19/2022	72000	HOMESTREET INC 3.500% Due 01-30-32	100	72000	0	0
3/11/2022	3/15/2022	150000	INFINITY PROPERTY & CASU 5.000% Due 09-19-22	101.91	152872.5	0	0
					669468.85	0	0
strategas							
1/7/2022	1/11/2022	1710	AT&T INC	26.32	45007.03	0.03	51.3
2/7/2022	2/9/2022	1199	CLOUDFLARE INC	107.38	128749.82	0.03	35.97
3/16/2022	3/18/2022	1300	MEDTRONIC PLC	106.56	138532.68	0.03	39
					312289.53	0.03	126.27
WELLS							
1/19/2022	1/26/2022	200000	CLIF 2022-1A A1 2.720% Due 01-18-47	99.95	199899.56	0	0
WELLS FARGO BB							
2/18/2022	2/22/2022	71000	US TREASURY N/B 1.500% Due 02-15-25	99.43	70595.08	0	0
PURCHASES SUBTOTAL					6879124.19	0	1159.6

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/4/2022	2/4/2022	250000	GOLDEN NUGGET INC 6.750% Due 10-15-24	100	250000		
3/25/2022	3/25/2022	150000	INFINITY PROPERTY & CASU 5.000% Due 09-19-22	101.74	152610		
					402610	0	0
BARCLAYS-EQ							
3/16/2022	3/18/2022	1925	ALTICE USA INC	11.19	21542.76	0.04	77
3/16/2022	3/18/2022	4810	ALTICE USA INC	11.19	53828.91	0.04	192.4
3/25/2022	3/29/2022	5602	AMERICAN AXLE & MANUFACTURING HLI	7.91	44284.7	0.04	224.08
3/25/2022	3/29/2022	125	AMERICAN AXLE & MANUFACTURING HLI	7.91	988.14	0.04	5
2/11/2022	2/15/2022	653	DATADOG INC	167.99	109697.56	0.04	26.12
1/14/2022	1/19/2022	2357	KITE REALTY GROUP TRUST	22.07	52009.76	0.04	94.28
1/14/2022	1/19/2022	49	KITE REALTY GROUP TRUST	22.07	1081.24	0.04	1.96
3/16/2022	3/18/2022	274	MODERNA INC	169.33	46396.02	0.04	10.96
3/25/2022	3/29/2022	3047	QURATE RETAIL GROUP INC	4.91	14950.95	0.04	121.88
3/25/2022	3/29/2022	70	QURATE RETAIL GROUP INC	4.91	343.47	0.04	2.8
1/27/2022	1/31/2022	153	SERVICENOW INC	530.63	81186.65	0.04	6.12
1/27/2022	1/31/2022	178	SERVICENOW INC	530.63	94452.44	0.04	7.12
3/16/2022	3/18/2022	5662	VERTIV HOLDINGS CO	12.27	69449.17	0.04	226.48
2/25/2022	3/1/2022	86.9987	VMWARE INC CL A	118.8	10335.61	0.04	3.48
2/25/2022	3/1/2022	564.0013	VMWARE INC CL A	118.8	67004.42	0.04	22.56
2/15/2022	2/17/2022	294	ZSCALER INC	283.53	83358.6	0.04	11.76
					750910.4	0.04	1034
GUGGENHEIM SECS							
1/26/2022	2/10/2022	93000	PLNT 2022-1A A2II 4.008% Due 12-10-51	100.5	93461.37	0	0
Jones Trading							
1/14/2022	1/19/2022	313	ALCOA CORPORATION	59.98	18775.27	0.01	3.13
3/25/2022	3/29/2022	958	AMERICAN EQUITY INVT LIFE HL	40.33	38634.6	0.01	9.58

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/25/2022	3/29/2022	21	AMERICAN EQUITY INVT LIFE HL	40.33	846.9	0.01	0.21
1/14/2022	1/19/2022	1047.169	APOLLO GLOBAL MANAGEMENT INC	67.84	71037.49	0.01	10.47
1/14/2022	1/19/2022	21.831	APOLLO GLOBAL MANAGEMENT INC	67.84	1480.96	0.01	0.22
3/18/2022	3/22/2022	802	AVALARA INC	91.08	73048.2	0.01	8.02
1/14/2022	1/19/2022	62	BIO-TECHNE CORP	385.83	23921.33	0.01	0.62
1/14/2022	1/19/2022	2	BIO-TECHNE CORP	385.83	771.66	0.01	0.02
3/25/2022	3/29/2022	678	CALIX INC	41.64	28231.77	0.01	6.78
3/25/2022	3/29/2022	15	CALIX INC	41.64	624.6	0.01	0.15
1/14/2022	1/19/2022	584	CAPRI HOLDINGS LTD	56.98	33278.2	0.01	5.84
1/14/2022	1/19/2022	13	CAPRI HOLDINGS LTD	56.98	740.78	0.01	0.13
1/14/2022	1/19/2022	203	CHART INDUSTRIES INC	129.95	26380.28	0.01	2.03
1/14/2022	1/19/2022	4	CHART INDUSTRIES INC	129.95	519.81	0.01	0.04
2/24/2022	2/28/2022	2470	CITIZENS FINANCIAL GROUP INC	49.65	122627.96	0.01	24.7
2/24/2022	2/28/2022	290	CITIZENS FINANCIAL GROUP INC	49.65	14397.61	0.01	2.9
2/24/2022	2/28/2022	160	CITIZENS FINANCIAL GROUP INC	49.65	7943.51	0.01	1.6
2/24/2022	2/28/2022	940	CITIZENS FINANCIAL GROUP INC	49.65	46668.13	0.01	9.4
1/14/2022	1/19/2022	1543	CLIFFS NATURAL RESOURCES INC	21.79	33629.2	0.01	15.43
1/14/2022	1/19/2022	35	CLIFFS NATURAL RESOURCES INC	21.79	762.81	0.01	0.35
3/25/2022	3/29/2022	6732	CONDUENT INC	4.77	32097.34	0.01	67.32
3/25/2022	3/29/2022	169	CONDUENT INC	4.77	805.77	0.01	1.69
3/15/2022	3/17/2022	740	FREEPORT McMORAN COPPER & GOLD IN	44	32557.98	0.01	7.4
3/15/2022	3/17/2022	6060	FREEPORT McMORAN COPPER & GOLD IN	44	266623.49	0.01	60.6
1/14/2022	1/19/2022	121	HESKA CORP	145.75	17635.59	0.01	1.21
1/14/2022	1/19/2022	3	HESKA CORP	145.75	437.25	0.01	0.03
1/7/2022	1/11/2022	2980	KOHL'S CORPORATION	48.32	144006.57	0.01	29.8
1/7/2022	1/11/2022	190	KOHL'S CORPORATION	48.32	9181.63	0.01	1.9
3/25/2022	3/29/2022	581	LIVE OAK BANCSHARES INC	53.75	31230.4	0.01	5.81
3/25/2022	3/29/2022	15	LIVE OAK BANCSHARES INC	53.75	806.29	0.01	0.15
1/14/2022	1/19/2022	1044	MAGNITE INC	14.66	15305.9	0.01	10.44
1/14/2022	1/19/2022	24	MAGNITE INC	14.66	351.86	0.01	0.24
1/14/2022	1/19/2022	398	MATADOR RESOURCES CO	43.72	17401.47	0.01	3.98
1/14/2022	1/19/2022	931	MP MATERIALS CORP	45.36	42228.45	0.01	9.31
1/14/2022	1/19/2022	19	MP MATERIALS CORP	45.36	861.81	0.01	0.19
2/7/2022	2/9/2022	3289	OCCIDENTAL PETE CORP DEL	41.16	135362.38	0.01	32.89
1/14/2022	1/19/2022	756	ONEMAIN HOLDINGS	54.21	40980.14	0.01	7.56
1/14/2022	1/19/2022	16	ONEMAIN HOLDINGS	54.21	867.3	0.01	0.16
3/25/2022	3/29/2022	858	OWENS & MINOR INC	43.65	37448.59	0.01	8.58

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/25/2022	3/29/2022	1208	PERFORMANCE FOOD GROUP COMPANY	51.5	62214.1	0.01	12.08
3/25/2022	3/29/2022	27	PERFORMANCE FOOD GROUP COMPANY	51.5	1390.55	0.01	0.27
3/25/2022	3/29/2022	1457	PRIMORIS SERVICES CORP	24.49	35681.74	0.01	14.57
3/25/2022	3/29/2022	32	PRIMORIS SERVICES CORP	24.49	783.68	0.01	0.32
3/25/2022	3/29/2022	397	REVOLVE GROUP INC	54.38	21589.35	0.01	3.97
3/25/2022	3/29/2022	9	REVOLVE GROUP INC	54.38	489.43	0.01	0.09
3/25/2022	3/29/2022	592	RYDER SYS INC	80.33	47553.88	0.01	5.92
3/25/2022	3/29/2022	14	RYDER SYS INC	80.33	1124.58	0.01	0.14
1/14/2022	1/19/2022	1356	SELECT MEDICAL HOLDINGS CORP	28.53	38690.96	0.01	13.56
1/14/2022	1/19/2022	26	SELECT MEDICAL HOLDINGS CORP	28.53	741.86	0.01	0.26
1/14/2022	1/19/2022	814	SONOS INC	27.52	22404.91	0.01	8.14
1/14/2022	1/19/2022	18	SONOS INC	27.52	495.44	0.01	0.18
1/14/2022	1/19/2022	335	SPROUT SOCIAL INC	66.45	22259.9	0.01	3.35
1/14/2022	1/19/2022	6	SPROUT SOCIAL INC	66.45	398.68	0.01	0.06
1/14/2022	1/19/2022	506	SYNEOS HEALTH INC	89.45	45263.03	0.01	5.06
1/14/2022	1/19/2022	11	SYNEOS HEALTH INC	89.45	983.98	0.01	0.11
3/25/2022	3/29/2022	226	SYNNEX CORPORATION	107.26	24240.61	0.01	2.26
3/25/2022	3/29/2022	5	SYNNEX CORPORATION	107.26	536.3	0.01	0.05
3/25/2022	3/29/2022	1874	TANGER FACTORY OUTLET CENTERS INC	16.77	31428.88	0.01	18.74
3/25/2022	3/29/2022	39	TANGER FACTORY OUTLET CENTERS INC	16.77	654.07	0.01	0.39
3/25/2022	3/29/2022	293	TRIUMPH BANCORP INC	99.44	29135.77	0.01	2.93
3/25/2022	3/29/2022	1461	TRONOX HOLDINGS PLC	20.21	29528.13	0.01	14.61
3/25/2022	3/29/2022	35	TRONOX HOLDINGS PLC	20.21	707.38	0.01	0.35
3/18/2022	3/22/2022	232	TWILIO INC	158.34	36734.92	0.01	2.32
3/18/2022	3/22/2022	11	TWILIO INC	158.34	1741.74	0.01	0.11
3/25/2022	3/29/2022	756	UNITED NAT FOOD INC COM	42.86	32399.12	0.01	7.56
1/14/2022	1/19/2022	1391	UNITED STATES STEEL CORP	25.02	34797.49	0.01	13.91
1/14/2022	1/19/2022	30	UNITED STATES STEEL CORP	25.02	750.49	0.01	0.3
1/14/2022	1/19/2022	573	VERICEL CORP	34.74	19908.5	0.01	5.73
1/14/2022	1/19/2022	13	VERICEL CORP	34.74	451.68	0.01	0.13
3/25/2022	3/29/2022	1117	VORNADO REALTY TRUST	46.25	51657.53	0.01	11.17
3/3/2022	3/7/2022	280	WALGREENS BOOTS ALLIANCE INC	46.73	13084.22	0.01	2.8
3/3/2022	3/7/2022	50	WALGREENS BOOTS ALLIANCE INC	46.73	2336.47	0.01	0.5
3/3/2022	3/7/2022	120	WALGREENS BOOTS ALLIANCE INC	46.73	5607.52	0.01	1.2
3/3/2022	3/7/2022	30	WALGREENS BOOTS ALLIANCE INC	46.73	1401.88	0.01	0.3
3/3/2022	3/7/2022	2449	WALGREENS BOOTS ALLIANCE INC	46.73	114440.21	0.01	24.49
3/3/2022	3/7/2022	601	WALGREENS BOOTS ALLIANCE INC	46.73	28084.35	0.01	6.01

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/25/2022	3/29/2022	366	WESTERN ALLIANCE BANCORP	86.05	31494.21	0.01	3.66
3/25/2022	3/29/2022	8	WESTERN ALLIANCE BANCORP	86.05	688.4	0.01	0.08
1/14/2022	1/19/2022	378	XPEL INC	63.77	24104.97	0.01	3.78
1/14/2022	1/19/2022	8	XPEL INC	63.77	510.16	0.01	0.08
					2189002.35	0.01	542.42
REDI							
3/11/2022	3/15/2022	6	ABBVIE INC	149.08	894.47	0.01	0.06
3/11/2022	3/15/2022	2	ADOBE INC	418.64	837.29	0.01	0.02
3/11/2022	3/15/2022	16	ADVANCED MICRO DEVICES INC	104.78	1676.47	0.01	0.16
3/11/2022	3/15/2022	2	ALPHABET INC	2617.25	5234.51	0.01	0.02
3/11/2022	3/15/2022	2	ALPHABET INC	2604.26	5208.53	0.01	0.02
3/11/2022	3/15/2022	4	AMAZON COM INC	2925.4	11701.62	0.01	0.04
2/18/2022	2/23/2022	195	AMBARELLA INC	136.45	26608.22	0.01	1.95
2/18/2022	2/23/2022	4	AMBARELLA INC	136.45	545.81	0.01	0.04
3/11/2022	3/15/2022	3	AMERICAN TOWER CORP	235.36	706.07	0.01	0.03
3/11/2022	3/15/2022	73	APPLE INC	155.05	11318.59	0.01	0.73
2/7/2022	2/9/2022	443	ATLISSIAN CORP PLC	314.52	139331.06	0.01	4.43
3/11/2022	3/15/2022	4	AUTODESK INC	193.01	772.03	0.01	0.04
3/11/2022	3/15/2022	10	AVALARA INC	80.92	809.19	0.01	0.1
3/11/2022	3/15/2022	7	AXON ENTERPRISE INC	125.52	878.63	0.01	0.07
2/18/2022	2/23/2022	109	BILL.COM HOLDINGS INC	225.7	24601.66	0.01	1.09
2/18/2022	2/23/2022	2	BILL.COM HOLDINGS INC	225.7	451.41	0.01	0.02
3/11/2022	3/15/2022	14	BROADCOM LTD	580.99	8133.81	0.01	0.14
3/11/2022	3/15/2022	7	CHENIERE ENERGY INC	129.62	907.33	0.01	0.07
3/11/2022	3/15/2022	16	CITIZENS FINANCIAL GROUP INC	46.96	751.35	0.01	0.16
2/11/2022	2/15/2022	1199	CLOUDFLARE INC	104.97	125860.18	0.01	11.99
2/18/2022	2/23/2022	10	COMMERCE BANCSHARES INC	71.42	714.17	0.01	0.1
2/18/2022	2/23/2022	425	COMMERCE BANCSHARES INC	71.42	30352.28	0.01	4.25
3/11/2022	3/15/2022	14	COSTAR GROUP INC	55.6	778.39	0.01	0.14
1/3/2022	1/5/2022	540	COSTCO WHOLESALE CORP	565.98	305629.91	0.01	5.4
3/11/2022	3/15/2022	3	COSTCO WHOLESALE CORP	528.75	1586.24	0.01	0.03
3/11/2022	3/15/2022	3	CROWDSTRIKE HOLDINGS INC	191.42	574.25	0.01	0.03
2/7/2022	2/9/2022	487	DOCUSIGN INC	118.66	57787.46	0.01	4.87
3/11/2022	3/15/2022	4	ELI LILLY & CO	266.73	1066.91	0.01	0.04
2/15/2022	2/17/2022	665	ENPHASE ENERGY INC	154.08	102464.86	0.01	6.65

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/11/2022	3/15/2022	3	ESTEE LAUDER COS INC	265.42	796.25	0.01	0.03
2/18/2022	2/23/2022	1337	EVOLANT HEALTH INC	23.51	31430.69	0.01	13.37
3/11/2022	3/15/2022	8	EXACT SCIENCES CORP	63.27	506.15	0.01	0.08
2/7/2022	2/9/2022	577	FORTINET INC	306.91	177084.2	0.01	5.77
2/25/2022	3/1/2022	840	FORTIVE CORP	65.44	54966.46	0.01	8.4
2/25/2022	3/1/2022	100	FORTIVE CORP	65.44	6543.62	0.01	1
2/25/2022	3/1/2022	10	FORTIVE CORP	65.44	654.36	0.01	0.1
2/25/2022	3/1/2022	90	FORTIVE CORP	65.44	5889.27	0.01	0.9
3/11/2022	3/15/2022	12	HORIZON THERAPEUTICS PLC	100.54	1206.47	0.01	0.12
2/14/2022	2/16/2022	188	HUBSPOT INC	548.94	103200.87	0.01	1.88
2/14/2022	2/16/2022	174	HUBSPOT INC	548.94	95515.69	0.01	1.74
3/21/2022	3/23/2022	450	JONES LANG LASALLE INC	230.13	103556.71	0.01	4.5
3/21/2022	3/23/2022	320	JONES LANG LASALLE INC	230.13	73640.32	0.01	3.2
2/18/2022	2/23/2022	666	KULICKE & SOFFA INDUSTRIES	52.66	35070.04	0.01	6.66
2/18/2022	2/23/2022	15	KULICKE & SOFFA INDUSTRIES	52.66	789.87	0.01	0.15
3/11/2022	3/15/2022	6	MASTERCARD INC	324.96	1949.75	0.01	0.06
3/11/2022	3/15/2022	15	META PLATFORMS INC	188.39	2825.83	0.01	0.15
3/11/2022	3/15/2022	34	MICROSOFT CORP	281.84	9582.64	0.01	0.34
3/11/2022	3/15/2022	2	MODERNA INC	138.64	277.29	0.01	0.02
3/11/2022	3/15/2022	6	NIKE INC	122.66	735.95	0.01	0.06
3/11/2022	3/15/2022	4	OKTA INC	154.81	619.23	0.01	0.04
3/11/2022	3/15/2022	17	OLIN CORP	48.68	827.55	0.01	0.17
3/11/2022	3/15/2022	5	PAYPAL HOLDINGS INC	96.88	484.39	0.01	0.05
3/11/2022	3/15/2022	5	PEPSICO INC	154.18	770.91	0.01	0.05
3/11/2022	3/15/2022	6	QUALCOMM INC	153.26	919.55	0.01	0.06
2/18/2022	2/23/2022	417	R RILEY FINANCIAL INC	65.45	27292.38	0.01	4.17
2/18/2022	2/23/2022	10	R RILEY FINANCIAL INC	65.45	654.49	0.01	0.1
3/11/2022	3/15/2022	17	SIX FLAGS ENTERTAINMENT CORP	40.8	693.59	0.01	0.17
3/11/2022	3/15/2022	7	STARBUCKS CORP	82.86	580.05	0.01	0.07
2/18/2022	2/23/2022	643	SURGERY PARTNERS INC	48.86	31416.75	0.01	6.43
2/18/2022	2/23/2022	14	SURGERY PARTNERS INC	48.86	684.03	0.01	0.14
3/11/2022	3/15/2022	25	TAPESTRY INC	34.3	857.49	0.01	0.25
2/18/2022	2/23/2022	573	TERADATA CORP	49.18	28177.93	0.01	5.73
2/18/2022	2/23/2022	12	TERADATA CORP	49.18	590.11	0.01	0.12
2/18/2022	2/23/2022	378	THE CHILDREN'S PLACE RETAIL STORES	65.14	24624.76	0.01	3.78
2/18/2022	2/23/2022	10	THE CHILDREN'S PLACE RETAIL STORES	65.14	651.45	0.01	0.1
3/11/2022	3/15/2022	3	UNITED PARCEL SERVICE INC	204.55	613.64	0.01	0.03

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/11/2022	3/15/2022	4	UNIVERSAL DISPLAY CORP	157.37	629.47	0.01	0.04
3/11/2022	3/15/2022	4	VEEVA SYSTEMS INC	175.8	703.19	0.01	0.04
3/11/2022	3/15/2022	3	VERTEX PHARMACEUTICALS INC	236.64	709.91	0.01	0.03
3/11/2022	3/15/2022	30	VERTIV HOLDINGS CO	11.71	351.29	0.01	0.3
3/11/2022	3/15/2022	11	VISA INC	196.89	2165.77	0.01	0.11
2/18/2022	2/23/2022	1161	VISTA OUTDOOR INC	35.77	41528.99	0.01	11.61
2/18/2022	2/23/2022	25	VISTA OUTDOOR INC	35.77	894.25	0.01	0.25
2/18/2022	2/23/2022	1352	WELBILT INC	23.73	32089.28	0.01	13.52
2/18/2022	2/23/2022	28	WELBILT INC	23.73	664.57	0.01	0.28
					1774600.15	0.01	138.86
SEELAUS							
1/14/2022	1/19/2022	75000	SARATOGA INVESTMENT CORP 4.350% Due 02-28-27	99.5	74625	0	0
1/19/2022	1/21/2022	70000	SARATOGA INVESTMENT CORP 4.350% Due 02-28-27	99.45	69615	0	0
					144240	0	0
STATE STREET CORP							
3/2/2022	3/7/2022	43000	NASDAQ INC 3.950% Due 03-07-52	99.22	42663.31	0	0
STIFEL BB							
1/7/2022	1/11/2022	73000	TRINITY CAPITAL INC/MD 4.250% Due 12-15-26	99.85	72890.5	0	0
strategas							
2/2/2022	2/4/2022	760	ALLIANCE DATA SYSTEMS CORP	69.81	53055.94	0.03	22.8
2/28/2022	3/2/2022	973.0048	CONSTELLATION ENERGY CORP	43.3	42131.38	0.03	29.19
2/28/2022	3/2/2022	299.997	CONSTELLATION ENERGY CORP	43.3	12989.96	0.03	9
2/28/2022	3/2/2022	16.6665	CONSTELLATION ENERGY CORP	43.3	721.66	0.03	0.5
2/28/2022	3/2/2022	33.333	CONSTELLATION ENERGY CORP	43.3	1443.33	0.03	1
2/28/2022	3/2/2022	129.9987	CONSTELLATION ENERGY CORP	43.3	5628.98	0.03	3.9
3/16/2022	3/18/2022	463	ROKU INC	112.15	51923.25	0.03	13.89

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
					167894.5	0.03	80.28
UNASSIGNED							
1/5/2022	1/5/2022	0.719	APOLLO GLOBAL MANAGEMENT INC	72.06	51.81	0	0
2/8/2022	2/8/2022	0.3188	CONSTELLATION ENERGY CORP	53.48	17.05	0	0
					68.86	0	0
SALES SUBTOTAL					5638341.44	0	1795.56

