



## **Key West General Employees' Fund**

Investment Review

Period Ending

December 31, 2022

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**Highland Capital**  
MANAGEMENT, LLC  
An Argent Company

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## **4Q22 Equity Commentary**

From a financial market perspective, we are all glad to see 2022 end. It was a year in which both stocks and bonds fell, and about the only place to make money was in cash, the US dollar and a handful of commodities. The aggressive rate hike trajectory of the Fed (7 hikes in 2022) ended the era of “free money” and compressed valuation multiples. At the markets low point in October the combined loss in value of equity and fixed income totaled \$17.4 trillion. Normally bonds provide a place of refuge when stocks are falling but not last year. The Bloomberg Aggregate US Bond Index was down 13.1%, marking its worst year since inception in 1976. Its previous worst year was 1994 when it dropped just 2.9%! The S&P 500 closed the year down 18.1%. It was even worse in technology as the Nasdaq 100 fell by 32% marking its worst year since 2008, and the most popular large tech stocks (Meta, Apple, Alphabet, Netflix, Amazon) were down 40%. A balanced portfolio of 60% S&P 500 and 40% Aggregate Bond declined almost 17% last year and would only have been eclipsed by 2008’s dismal return of 20.1%. However, the fourth quarter did see the market rebound with the S&P adding 7.5%. The market responded as inflation numbers declined indicating that the peak inflation of June at 9.1% appears to be behind us. Whether or not that trend can continue will have a major bearing on the direction of the market in 2023.

**The Economy – It’s All About the Inflation:** The economy grew at a better than expected 3.2% rate in Q3, up from -0.6% in Q2. And while Q4 should also be up 1% or better, the focus is inflation. The current headline CPI is at 7.1%, with the Core ex Food and Energy at 6%. The Personal Consumption Expenditure Index ex Food and Energy (Fed’s preferred inflation gauge) is at 4.7%, down from 5.0% in October. **The inflation numbers are trending in the right direction, coming down from the 9.1% June peak.** Housing, which makes up 40% of the CPI basket, has started to

moderate with October data indicating that rents grew at their slowest pace in a year. Energy and food prices are off their highs. The M2 money supply number has now contracted at a 1.3% rate over the past 3 months, the only time this has happened in 40 years. This draining of liquidity from the financial system should bring inflation down. The 10-year Treasury yield fell from a high of 4.22% in early November to 3.88% at quarter end, and the bond market seems to believe that the Fed will not be able to raise rates as high as they are indicating. This does not mean though that we will get back to the Fed’s 2% goal anytime soon. In fact, we could be two years or more away from seeing inflation at that level. While goods inflation has declined as many of these components are interest sensitive areas such as autos and housing, (existing home sales down 7.7% in November), the services side of inflation has continued to ramp as consumers exit the Covid lockdown periods and are intent to travel and reengage in experiences. Positively, gasoline prices have moderated, and we are seeing improvements in the supply chain which should continue as China exits their zero Covid policy. While we expect near term supply chain improvements (these trends are evident in the ISM reports), the movement toward de-globalization and near shoring or “friend shoring” will likely lead to higher prices over the longer term as political and trade tensions rise. The Fed is not done raising rates (we expect 2-3 more rate hikes), but we are hopefully nearing the end of this tightening cycle. Normally tightening cycles end when the Fed Funds rate exceeds CPI. And while the labor market has remained shockingly strong, we suspect the Fed will want to see some deterioration in jobs numbers before they feel confident their work is complete. GDP projections for 2023 continue to decline, with most now expecting growth of just 0 – 0.5%, and for a recession to start by the middle of the year. **This will easily be the most anticipated recession in our careers, and it’s hard not to think that both companies and consumers**

## **4Q22 Equity Commentary**

**measures to soften the impacts of a coming slowdown.** The consumer is always key in any recession discussions, and with a tight labor market (still 4 million people short and job openings at 10.3 million), it's hard to envision a deep recession if jobs remain solid. In fact, real wages should grow in 2023 (Average Hourly Earnings +5.0%) as wage growth outstrips inflation and provides a boost to consumption. Consumer Confidence bounced back in December after previous back-to-back declines, and now stands at its highest reading since April. Consumers are more positive on the jobs outlook as well as inflation expectations. This was evidenced by the Mastercard Spending Pulse data which showed holiday spending, ex autos, increasing 7.6% year over year. All of this leads us to believe that we will experience a recession beginning sometime in the second half of 2023, but that it will be short and shallow given the resilient jobs market. Is there a chance a recession can be avoided, and the Fed achieve the "soft landing"? Yes, but to do so the number of excess job openings must come down more than unemployment goes up, which is a tough needle to thread.

**Fourth Quarter Market Recap:** The market gained 7.5% in Q4 despite a weak December with the S&P dropping 5.7% in the month, as the Santa Claus rally failed to materialize. The Nasdaq 100 also experienced a tough month falling 9%. One catalyst for the weaker December was the Census Bureau estimate of retail and food sales which showed a 0.6% decline for November, serving to heighten recessionary fears. From a sector viewpoint, the results were also devoid of any type of trend. While we are possibly headed toward a recession, cyclical areas such as Energy (+22.8%), Industrials (+19.2%) and Materials (+15%) all had strong quarters. In the case of Energy, the sector rose even as crude oil fell by almost 2% in the quarter. Part of the strength in these sectors can be attributed to anticipation of China reopening and increasing demand for raw materials.

But at the same time defensive sectors such as Healthcare (+12.8%) and Consumer Staples (+12.7%) also continued their strong performance for the quarter and the year. Consumer Discretionary was the worst performing sector for Q4 (-10.2%) as the market looks ahead to a consumer that could be more limited as excess savings dwindle (now down to \$1.1 trillion from peak of \$2.1 trillion), unemployment rises, and spending patterns shift. Communications Services was the second weakest sector in Q4 returning -1.4% as Alphabet and Meta both posted negative returns for the quarter. For the full year Energy (+65.7%) and Utilities (+1.6%) were the only positive sectors. Communications Services (-39.9%) and Consumer Discretionary (-37%) were the poorest performing groups in 2022.

**What to Expect Going Forward:** Will 2023 see the markets rebound, or could we be in for something like what we experienced in 2022? **The answer will depend on the trajectory of inflation, when the Fed pivots, and the degree to which earnings decline in 2023.** While inflation will move lower, the rate of descent will be important. The Fed has been insistent on a "higher for longer" rate messaging, but if inflation falls faster, or if growth decelerates more, the Fed could be forced to abandon that messaging. Some forecasters are expecting the Fed to begin cutting rates by the end of 2023, but we would be hesitant to embrace that theory. For now, we will take the Fed at their word, and we expect them to avoid the stop and go Fed policies of the 1970's that resulted in multiple inflation spikes. We think the market will show a positive reaction once the Fed "pauses" hikes, which could come as soon as the end of Q1, or early in Q2. The decline in stock prices in 2022 was largely a result of valuation multiples contracting. We believe the worst of the valuation correction is past, but there could be more if inflation remains elevated. . The current market multiple of 17.3X (5 year average is 18.5X) is consistent with an inflation rate of 2-4%. Should inflation stay above that level for longer, then there is the chance that

## 4Q22 Equity Commentary

multiples could compress further. **But earnings are where the bulk of our focus in 2023 will reside.** For 2023 earnings are expected to grow 5.3%, which would be slightly ahead of 2022's growth of 5.1%. Just to show how quickly earnings estimates can come down, the consensus at 9/30/22 was for 2023 eps to advance by 8.2%. Management teams have been reluctant to give earnings guidance with the broad economic uncertainties, but we expect to have a much better read on the '23 outlook when Q4 earnings reports begin in mid to late January. A 5% growth rate in earnings is optimistic, and with the inflationary pressure on expenses and compensation (profit margins heading lower), as well as higher corporate tax rates coming, we think earnings estimates will move lower. Historically in recessions earnings decline by 30%, but we would expect a less severe drop of 0-10%. The strength of the US dollar in 2022 was a headwind to earnings, but with the dollar seeming to have peaked, foreign exchange could become a tailwind to earnings in 2023. Market pessimism is rampant. As a contrarian indicator, the Consumer Sentiment Index December reading of 59.7 is off its low of 50, but still well below the average of 85.6. Market returns off sentiment troughs going back to 1971 have averaged +24.9% over the subsequent 12 months. All of this leads us to believe that the market will remain volatile in the first half of the year. **But history tells us that the market rallies when inflation declines, so if the Fed pauses at some point in the first half, and economic data shows moderating inflation, we should see better returns.** And at some point in the second half the market will begin to discount better GDP growth in 2024 coupled with a more realistic chance of Fed rate cuts.

We appreciate your confidence and trust in allowing us to manage your assets as we continue to work diligently on your behalf. We encourage you to reach out to your portfolio manager with any questions you may have.

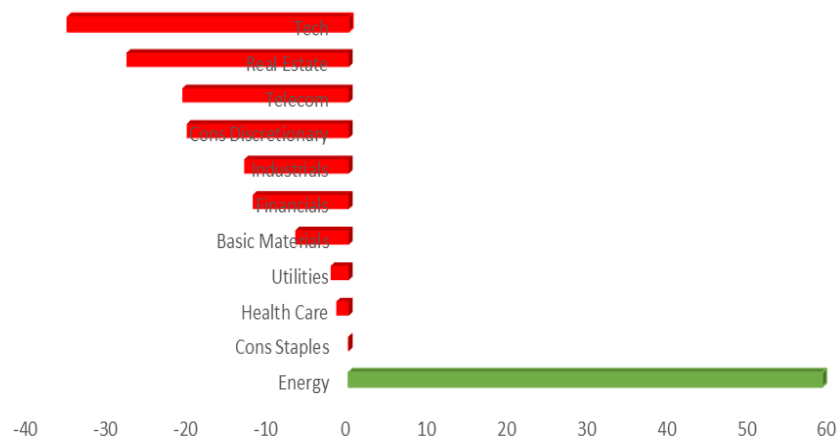
### Stock Market Indexes

| Market/Index | 2020 Close | As of June 30 | Monthly Change | Quarterly Change | YTD Change |
|--------------|------------|---------------|----------------|------------------|------------|
| DJIA         | 30,606.48  | 34,502.51     | -0.08%         | 4.61%            | 12.73%     |
| Nasdaq       | 12,888.28  | 14,503.95     | 3.88%          | 9.49%            | 12.54%     |
| S&P 500      | 3,756.07   | 4,297.50      | 2.22%          | 8.17%            | 14.41%     |
| Russell 2000 | 1,974.86   | 2,310.55      | 1.82%          | 4.05%            | 17.00%     |

## 4Q22 Large Cap Value Equity Commentary

Maintaining a relative defensive posture within the portfolios during the quarter led to the slight lag versus the benchmark, but was the leading attribute to the yearly outperformance. Looking at the first chart, it's clear that there was only one place to hide out in 2022 and our overweight positioning toward the energy sector for the year was successful.

RLV Index YTD Returns



Nonetheless, If the future rotation doesn't jump off the page at you from this same chart, then it's likely your process doesn't use "value" as determinant of future return. Looking forward to 2023, our modelling is likely to begin to signal a topping in Energy Sector prospects and we will respond accordingly by taking profits. Where might the opportunities emerge? It's likely that early recovery cyclicals will follow from the fed rate increase regime, whenever that nears an end. We highlight here when that may be using historical experience from previous rate hike periods.

| Period              | Months |             |
|---------------------|--------|-------------|
| Dec 1993 - Apr 1995 | 16     |             |
| Jan 1999 - Jul 2000 | 18     |             |
| Jun 2004 - Jul 2006 | 24     |             |
| Nov 2016 - Feb 2019 | 26     |             |
| Current (Mar 2022)  | 10     | Target Date |
| Mean                | 21     | Dec-23      |
| Shortest            | 18     | Aug-23      |

So one could expect an end to the cycle sometime around late summer/fall if history is any guide, But we would expect the markets to anticipate this change in direction about six months prior to the actual end, which would put a potential bottom somewhere around June at the average, but perhaps February if the cycle is short. The looming question is if the tightening cycle results in a recession that may drive risk assets even lower than current levels regardless of the bottom date.

### Select Q4 Trades Highlights

| PURCHASES          | SALES            | Gain    |
|--------------------|------------------|---------|
| Berkshire Hathaway | Chevron          | 45.10%  |
| Danaher            | Cigna            | 311.9%  |
| MGM Resorts        | Concoco Phillips | 124.90% |
| PayPal Holdings    | FMC Corp         | 17.80%  |
| VF Corporation     |                  |         |

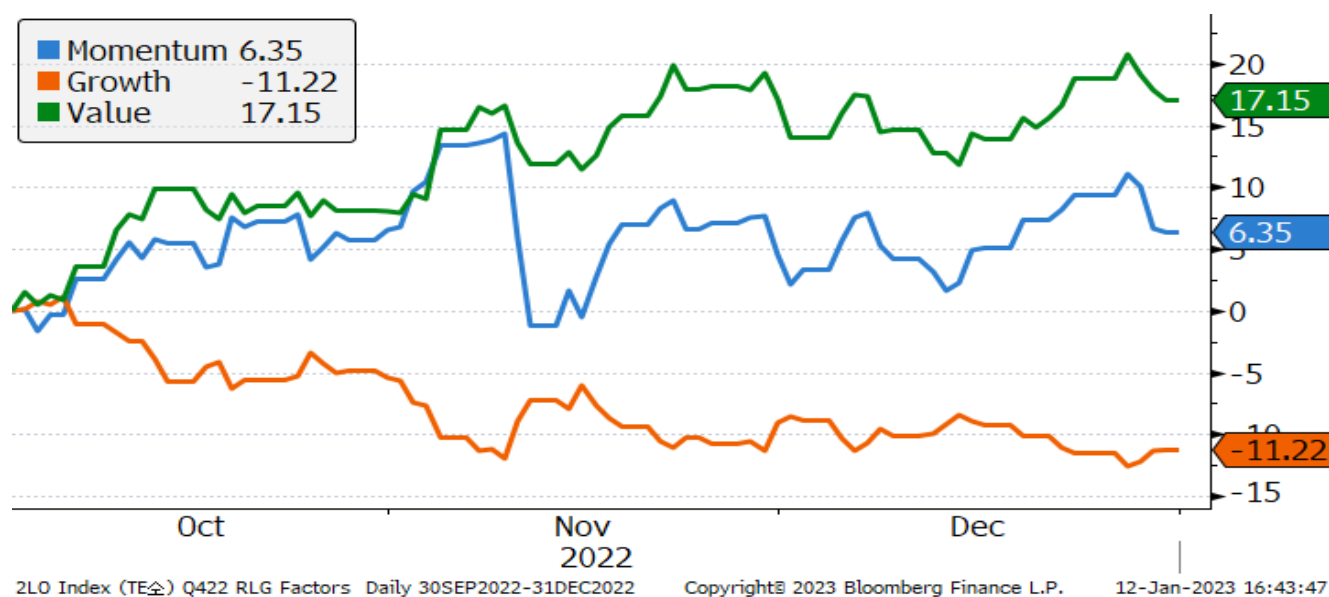
At the time of this writing, we are monitoring the macro-economic indicators like everyone else in an effort to anticipate the timing of policy reversal. Our modelling suggests few imminent opportunities with policy unknown, but as we detailed at the start, its likely that the crowded "Long energy/Short everything else" will likely change this year into something else.

## 4Q22 Large Cap Growth Equity Commentary

Growth stocks ended 2022 on a disappointing note. Despite an initial rally for the growth index in Q4, up as much as 11.5% intra-quarter, the December sell off drove a return of 2.19%. This resulted in a -29.14% return for Russell 1000 Growth Index. The Federal Reserve's aggressive interest policy path, which saw the Fed Funds rate rise to 4.5% in just 9 months, drove a significant decrease in valuations multiples. Most metrics were down over 30% during the year. Stretched valuations in the Information Technology, Consumer Discretionary, and Communication Services sectors bore the brunt of the impact down -30.6%, -40.8%, -50.9% respectively.

### Factor Trends

The fourth quarter saw a continuation of the dominant factor trends this year. The value factor remained the strongest performer within the Russell 1000 Growth Index. Among the major factor categories we track, Value had by far the best year. A long/short Value composite factor returned over +60% for 2022. Our largest active factor exposure, Growth, continued to underperform Q4 and had a significant decline for the year. Positively, our second largest active exposure, Momentum, had a strong finish to the quarter and year, returning +33% in 2022.



## ***4Q22 Large Cap Growth Equity Commentary***

### **Highland Large Cap Growth**

Our Large Cap Growth strategy outperformed the Russell 1000 Growth Index for the 2022, although we slightly lagged the Index in the fourth quarter. For most of the year and quarter, the strategy has remained at the low end of its tracking error range. We have been actively neutralizing our value factor exposure since 2021, as our quantitative process typically underweights Value. This tactical move continues to be successful and has protected relative returns in an environment where Value factors have been performing well. Our largest active exposures, Growth and Momentum, largely offset each other throughout the year. In Q4, we were able to capitalize on November's sharp decline in the Momentum factor by tactically adding exposure within our quantitative process. This benefitted strategy performance throughout the remainder of the year. At the end of December, we returned our Momentum exposure to more typical levels, while increasing our tracking error and active Growth exposure. From a sector perspective, we performed best in Health Care and Consumer Discretionary. In Health Care, our quantitative model had strong security selection within the Pharmaceuticals industry group and its underweight allocation to Health Care Equipment added value. In Consumer Discretionary, both allocation and selection were positive. Energy was also a positive for the year, with our process identifying it as the strongest ranked sector after the Index rebalance in June. For the year, we had our worst performance in Communication Services and Consumer Staples.

### **Outlook**

We believe this correction in the growth index will prove to be an excellent buying opportunity. While we still anticipate the Federal Reserve will continue to raise rates in 2023, there is no doubt the bulk of the heavy lifting has likely been accomplished. Many components of inflation have started to ease and M2 money supply growth has stalled. What does that mean for growth stocks? Valuation multiple compression should be significantly less of a concern this year. We do believe fundamentals will play a more significant role in driving stock performance in 2023, and while there may be some weakness; multiple sectors and industries within the growth index are still in early innings of long term secular growth. We remain convicted that our quantitative process will systematically put us in the best position to capture opportunities.

## ***4Q22 Fixed Income Portfolio Manager Commentary***

Total returns in the investment grade bond market were historically negative for 2022. The vast majority of the decline has been driven by the spike in interest rates. In 2022, continued upside surprises related to inflation led to a higher policy path for the Federal Reserve. The 10-year Treasury started the year yielding only 1.52% and increased over 230 basis points to finish at 3.88%. Interest rates were hiked seven times during the year starting in March with the smallest increase (25 basis points). All major bond indices produced negative returns with even the “safest” part of the market realizing losses over -3.75%. The broad bond market (Bloomberg Aggregate) lost -13% and it was the worst year for corporate bonds since at least 1974. Not helping matters, mutual funds saw sustained redemptions throughout 2022. Long-term bond funds and ETFs lost more than \$296 billion in assets under management which contributed to poor liquidity conditions for the majority of 2022. Municipal bond mutual funds experienced redemptions for seventeen consecutive weeks, bringing total outflows to more than \$90 billion (a twenty year record). Municipal bond issuance was down over 20% this year driven by a 50% drop in refinancing's as interest rates increased.

In December, the Federal Reserve raised its policy rate by 50 basis points to 4.25-4.5% and signaled their intent to lift its policy rate to 5.0-5.25% in early 2023. Both decisions were in line with market expectations. It was the seventh consecutive interest rate hike and pushed the federal funds rate to the highest level since December 2007. Changes to the FOMC statement were minimal and the Fed chose to signal its forthcoming policy stance through the Summary of Economic Projections. The Fed made wholesale changes to the summary of economic projections. Beginning with the dots (interest rate projections), the median 2023 dot increased to 5.125%. With the median 2023 dot rising by 50 basis points, the Fed's dot plot now projects 100 basis points of cuts in 2024. ***Chair Powell made it***

***clear that the path forward remains data dependent.*** The Fed will continue to seek out a sufficiently restrictive policy stance while reiterating their commitment to bringing inflation back to 2%. A 50 basis point hike in February is still in play, particularly if we get another solid jobs report for December. The FOMC's median real GDP projections for 2022 were revised higher, a reflection of the economic rebound in the second-half of this year. However, at 0.5%, the median projection for 2023 suggests tepid expectations for economic growth next year.

The one central bank, Bank of Japan, which has remained dovish capitulated on December 20<sup>th</sup>. Bank of Japan was the last developed world holdout with a policy focused on rock-bottom interest rates. The Bank of Japan raised its cap on benchmark 10-year yield to around 0.5% from 0.25%, surprising the majority of fixed income investors. The policy change came after an increase in Japan's core inflation to a four-decade high reinforcing the case that the central bank needed to reduce monetary accommodation. Japan, the largest foreign owner of US Treasuries, generally was a net seller of foreign bonds over much of 2022 as the cost of hedging has turned the trade unprofitable. Japan sold \$162 billion of foreign debt, the vast majority being Treasuries, instead deciding to increase their purchases of Japanese government bonds by 20% year-over-year. In light of the aggressive global central bank tightening, the amount of negative yielding debt is only \$686 billion. Sharply down from a peak of \$18.4 trillion reached in 2020.

Higher interest rates have quickly filtered into the housing and consumer finance space. Mortgage rates are up over 300 basis points in the past twelve months causing housing affordability to deteriorate at the fastest clip in history. Affordability is 59% worse year-over-year, more than twice the affordability deterioration during the Global Financial Crisis. The average

## ***4Q22 Fixed Income Portfolio Manager Commentary***

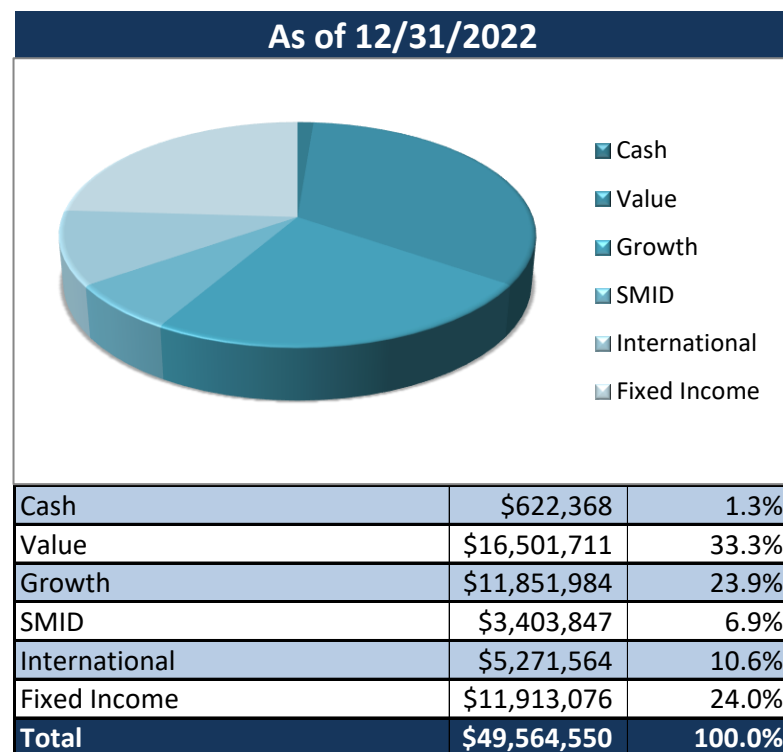
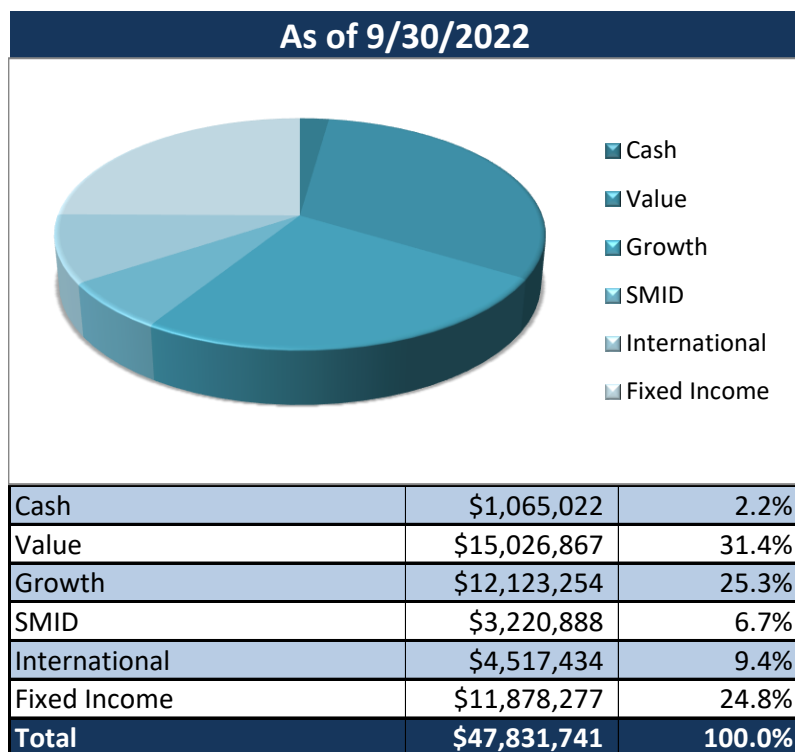
dollar price of an agency mortgage was ~\$102 at the end of 2021 and dropped to \$83 in November, uncharted territory for a historically low volatility market. As mortgage rates hit their highest levels since 2001, thousands of mortgage employees have already been laid off at lenders including JPMorgan and Wells Fargo. Interest rates on credit cards increased approximately 300 basis points to 19% this year, according to Bankrate.com, the highest level in data going back to 1985. American consumers will end the year with about \$110 billion more in credit card debt compared to the end of 2021.

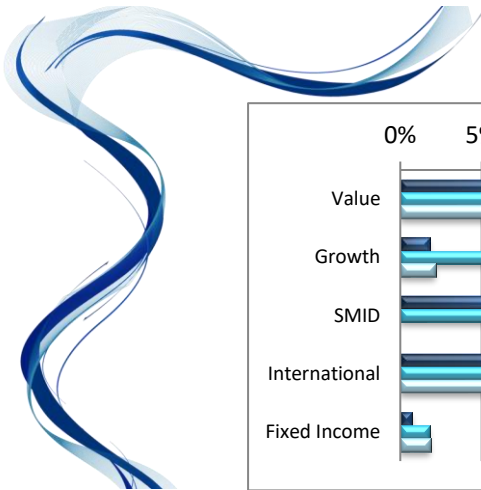
After the dramatic sell-off in 2022, the investment landscape offers many appealing options for fixed income investors. In years past, the opportunity set was narrowly defined within a few areas of the market. That is not the case as we enter 2023. Opportunities exist in every market. The general consensus views for 2023 are: the US will experience a recession in the next 12 months, the Fed is close to a policy “pivot”, inflation will quickly move back to 2% in the year and interest rates are fairly valued across the curve. ***Broad market consensus views rarely play out as intended.*** We believe the Federal Reserve will have a harder time pivoting, due to sticky areas of inflation mostly related to wage inflation.

**Total Return Summary**

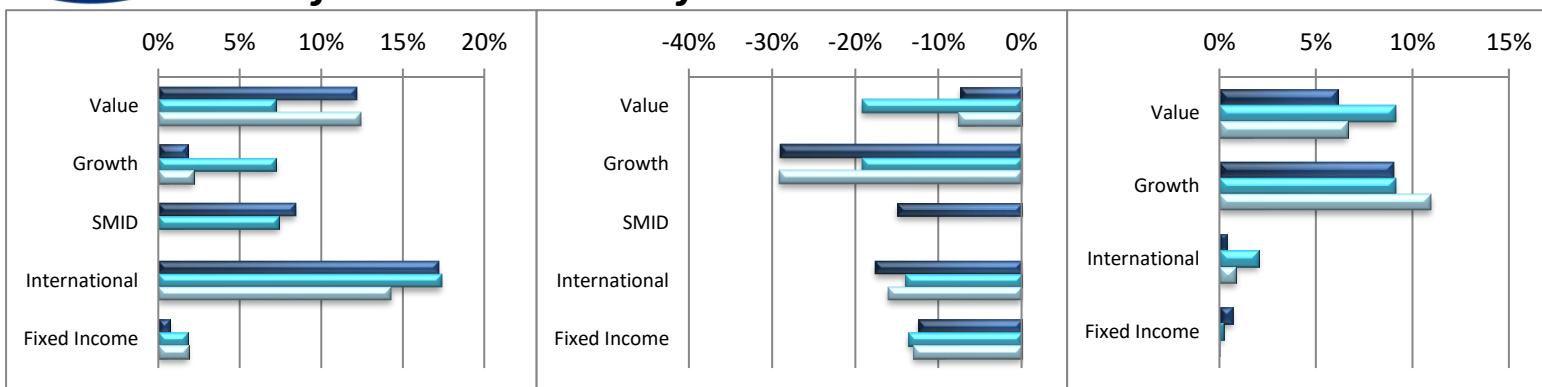
|                                         | Beginning Market Value | Ending Market Value | Difference    | Contributions | Withdrawals   | Gain/Loss     | Cumulative Return | Annualized Return |
|-----------------------------------------|------------------------|---------------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| <b>Quarter</b><br>(10/1/22 - 12/31/22)  | \$47,831,741           | \$49,564,550        | \$1,732,809   | \$550,605     | -\$2,050,814  | \$3,233,018   | <b>6.82%</b>      | -----             |
| <b>One Year</b><br>(1/1/22 - 12/31/22)  | \$63,900,936           | \$49,564,550        | -\$14,336,386 | \$2,202,588   | -\$6,058,698  | -\$10,480,276 | <b>-16.58%</b>    | -----             |
| <b>Five Year</b><br>(1/1/18 - 12/31/22) | \$49,390,200           | \$49,564,550        | \$174,350     | \$21,241,881  | -\$32,667,272 | \$11,599,741  | <b>32.87%</b>     | <b>5.85%</b>      |

**Asset Allocation**



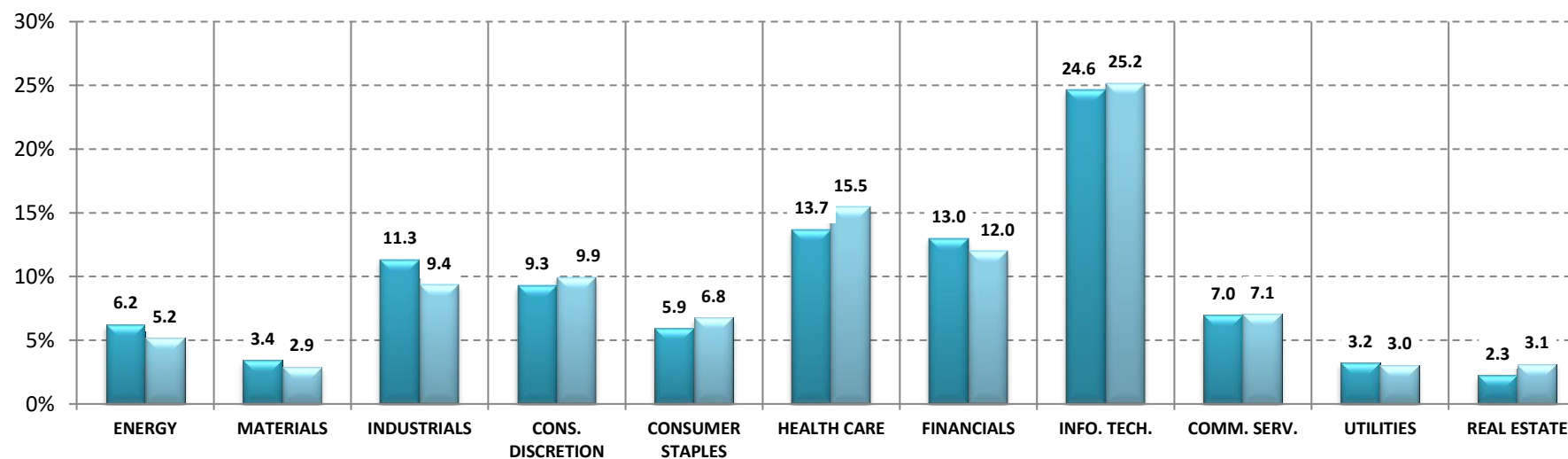


### Performance Returns for Various Periods

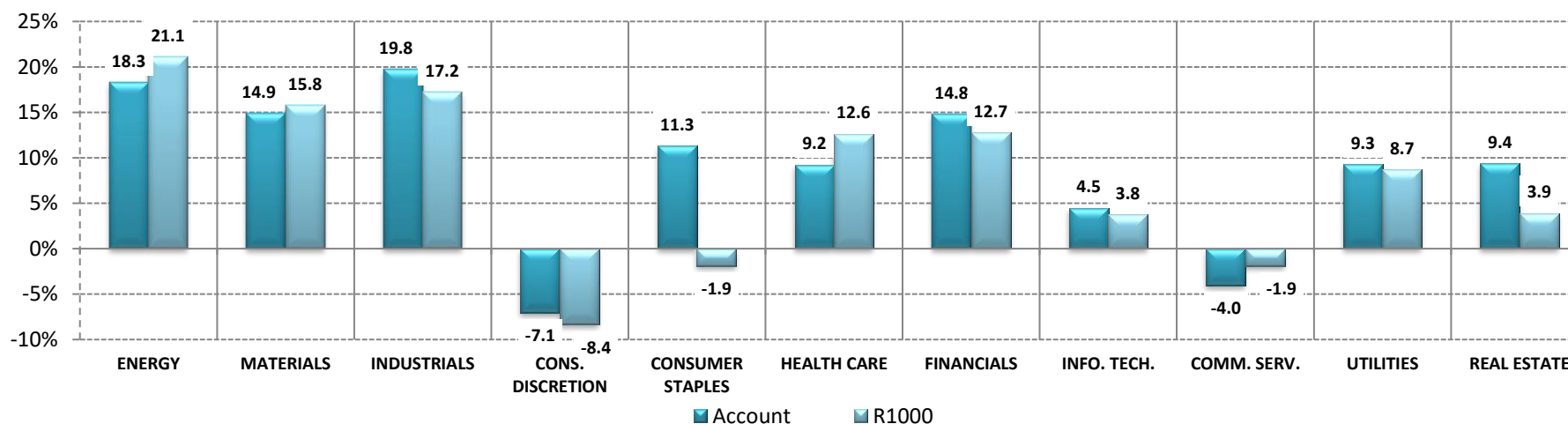


|                 | Quarter<br>(10/1/22 - 12/31/22) | One Year<br>(1/1/22 - 12/31/22) | Five Year (Annualized)<br>(1/1/18 - 12/31/22) |
|-----------------|---------------------------------|---------------------------------|-----------------------------------------------|
| Value           | 12.17%                          | -7.40%                          | 6.14%                                         |
| R1000           | 7.23%                           | -19.15%                         | 9.12%                                         |
| R1000V          | 12.40%                          | -7.58%                          | 6.64%                                         |
| Growth          | 1.81%                           | -29.05%                         | 9.02%                                         |
| R1000           | 7.23%                           | -19.15%                         | 9.12%                                         |
| R1000G          | 2.19%                           | -29.14%                         | 10.96%                                        |
| International   | 17.19%                          | -17.58%                         | 0.39%                                         |
| MSCI EAFE       | 17.40%                          | -13.99%                         | 2.03%                                         |
| MSCI ACWI ex US | 14.29%                          | -16.00%                         | 0.88%                                         |
| Fixed Income    | 0.73%                           | -12.43%                         | 0.69%                                         |
| *BBCGC          | 1.80%                           | -13.58%                         | 0.21%                                         |
| *BBCAG          | 1.87%                           | -13.01%                         | 0.02%                                         |
| SMID            | 8.41%                           | -14.91%                         |                                               |
| R2500           | 7.41%                           | -18.40%                         |                                               |

### Domestic Equity Sector Allocation vs. R1000

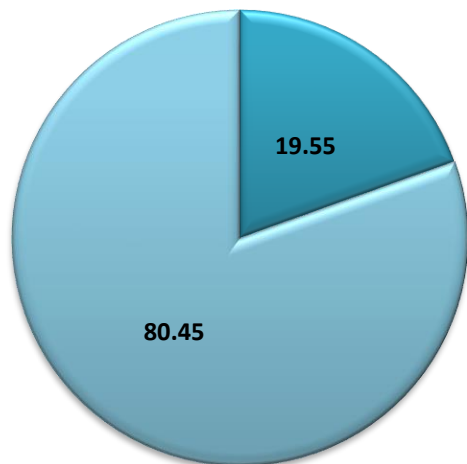


### Domestic Equity Quarterly Sector Returns vs. R1000



## Top Ten Domestic Equity Holdings

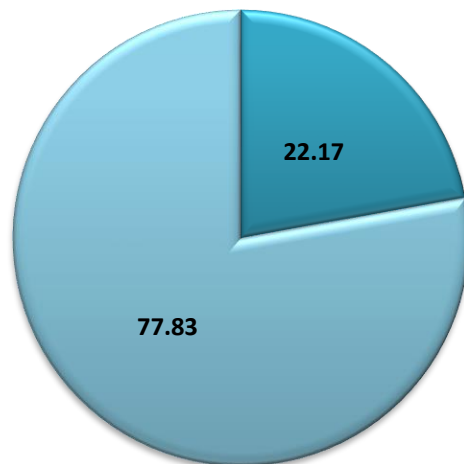
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security               | Weight % | QTD Return % |
|------------------------|----------|--------------|
| APPLE INC              | 4.12     | -5.48        |
| MICROSOFT CORP         | 3.90     | 3.48         |
| ALPHABET INC           | 2.04     | -7.29        |
| AMAZON COM INC         | 1.63     | -25.54       |
| JP MORGAN CHASE & CO   | 1.43     | 29.53        |
| UNITEDHEALTH GROUP INC | 1.36     | 5.98         |
| BERKSHIRE HATHAWAY INC | 1.31     | 12.52        |
| JOHNSON & JOHNSON      | 1.28     | 8.87         |
| EXXON MOBIL CORP       | 1.27     | 27.53        |
| ELEVANCE HEALTH INC    | 1.21     | 13.22        |

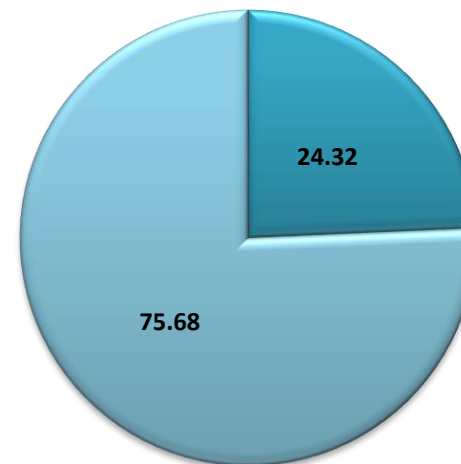
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security                    | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| APPLE INC                   | 5.51     | -5.83        |
| MICROSOFT INC               | 5.06     | 3.26         |
| AMAZON.COM INC              | 2.11     | -25.66       |
| BERKSHIRE HATHAWAY INC CL-B | 1.57     | 15.68        |
| ALPHABET INC-CL A           | 1.50     | -7.76        |
| UNITEDHEALTH GROUP INC      | 1.40     | 5.30         |
| ALPHABET INC-CL C           | 1.33     | -7.72        |
| JOHNSON & JOHNSON           | 1.31     | 8.83         |
| EXXON MOBIL CORP            | 1.28     | 27.35        |
| JP MORGAN CHASE & CO        | 1.10     | 29.49        |

S&amp;P 500

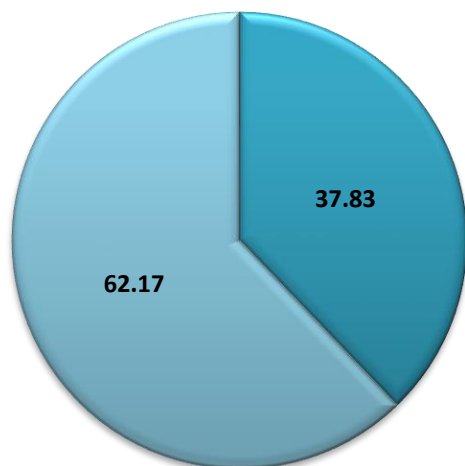


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security                    | Weight % | QTD Return % |
|-----------------------------|----------|--------------|
| APPLE INC                   | 6.03     | -5.83        |
| MICROSOFT CORP              | 5.55     | 3.26         |
| AMAZON.COM INC              | 2.31     | -25.66       |
| BERKSHIRE HATHAWAY INC-CL B | 1.73     | 15.68        |
| ALPHABET INC-CL A           | 1.64     | -7.76        |
| UNITEDHEALTH GROUP INC      | 1.54     | 5.30         |
| ALPHABET INC-CL C           | 1.46     | -7.72        |
| JOHNSON & JOHNSON           | 1.43     | 8.83         |
| EXXON MOBIL CORP            | 1.41     | 27.35        |
| JP MORGAN CHASE & CO        | 1.22     | 29.49        |

### Top Ten International Equity Holdings

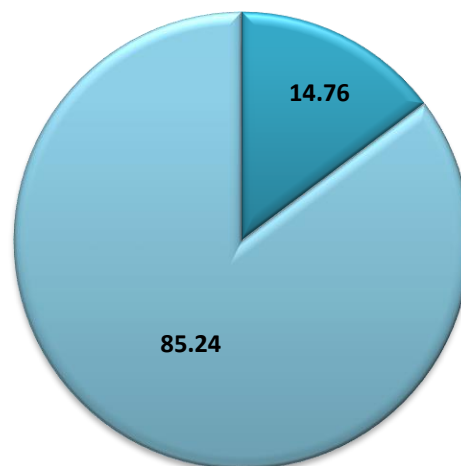
#### Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security                 | Weight % | QTD Return % |
|--------------------------|----------|--------------|
| SONY GROUP CORP          | 6.26     | 19.40        |
| SIEMENS AG               | 5.19     | 41.33        |
| STMICROELECTRONICS NV-NY | 4.19     | 15.13        |
| KYOCERA CORP             | 3.52     | -0.15        |
| MERCEDES BENZ GROUP AG   | 3.24     | 28.97        |
| BP PLC                   | 3.21     | 23.64        |
| NIPPON TELEG & TEL CORP  | 3.16     | 6.50         |
| HITACHI LIMITED          | 3.15     | 20.18        |
| ANHEUSER BUSCH INBEV     | 2.97     | 32.95        |
| DIAGEO PLC               | 2.94     | 6.22         |

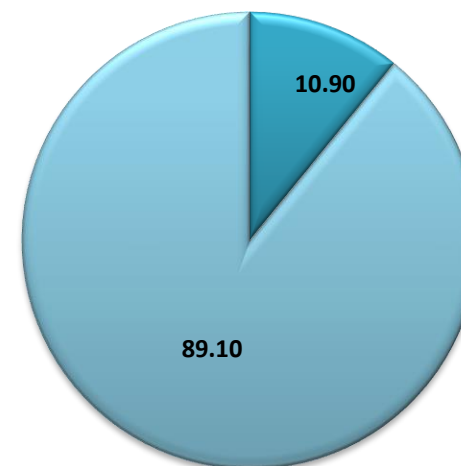
#### MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

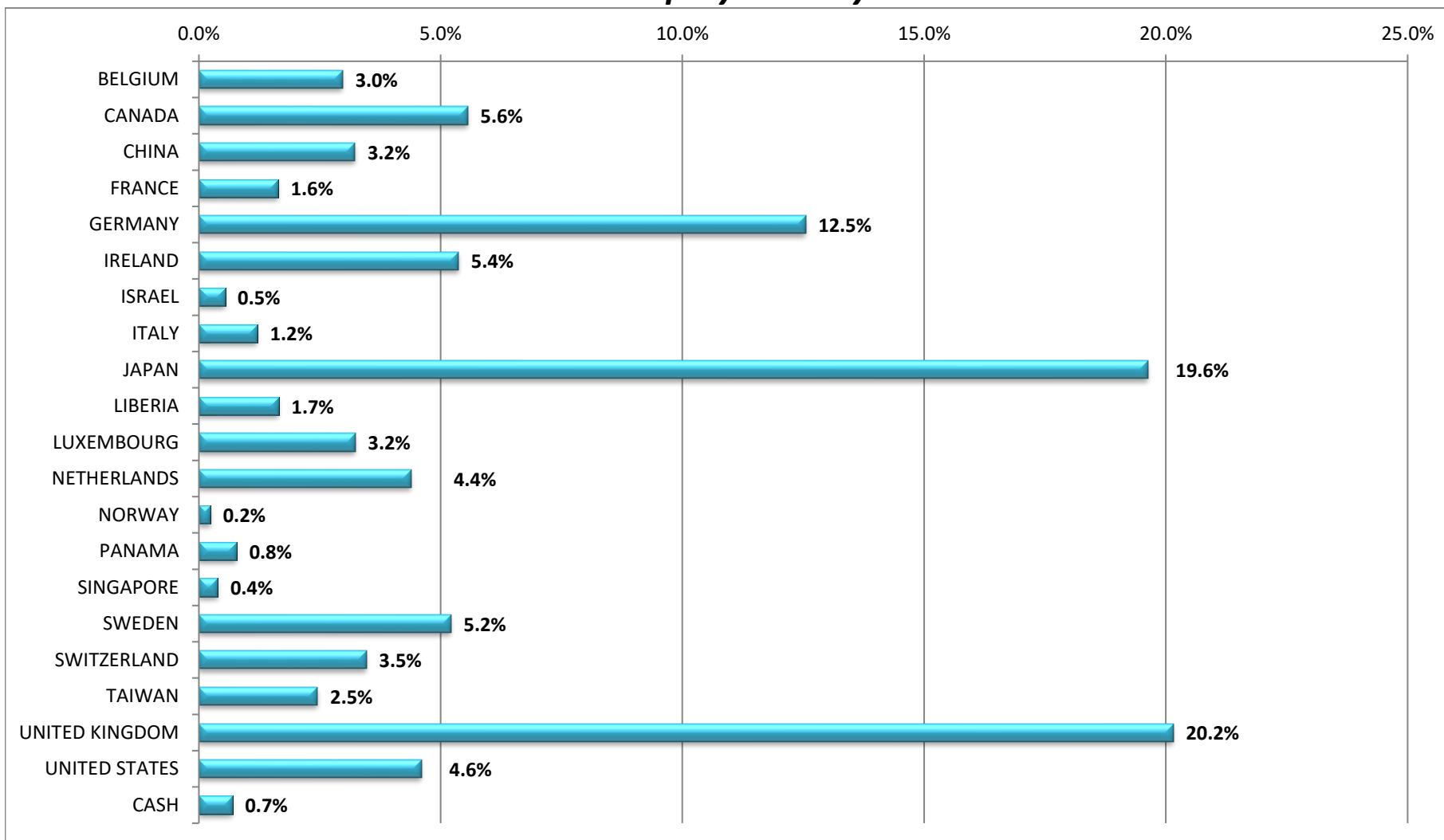
| Security             | Weight % | QTD Return % |
|----------------------|----------|--------------|
| NESTLE               | 2.24     | 7.18         |
| NOVO NORDISK B       | 1.57     | 35.84        |
| ROCHE HOLDING GENUSS | 1.55     | -3.62        |
| ASML HLDG            | 1.53     | 31.95        |
| ASTRAZENECA          | 1.47     | 23.63        |
| SHELL                | 1.43     | 15.53        |
| LVMH MOET HENNESSY   | 1.41     | 24.19        |
| NOVARTIS             | 1.37     | 19.35        |
| BHP GROUP (AU)       | 1.10     | 24.38        |
| TOTALENERGIES        | 1.09     | 37.53        |

#### MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

| Security                | Weight % | QTD Return % |
|-------------------------|----------|--------------|
| TAIWAN SEMICONDUCTOR MF | 1.61     | 11.50        |
| NESTLE                  | 1.43     | 7.18         |
| TENCENT HOLDINGS (CN)   | 1.20     | 28.00        |
| NOVO NORDISK B          | 1.00     | 35.84        |
| ROCHE HOLDING GENUSS    | 0.99     | -3.62        |
| ASML HLDG               | 0.98     | 31.95        |
| ASTRAZENECA             | 0.94     | 23.63        |
| SAMSUNG ELECTRONICS     | 0.94     | 18.53        |
| SHELL                   | 0.91     | 15.53        |
| LVMH MOET HENNESSY      | 0.90     | 24.19        |

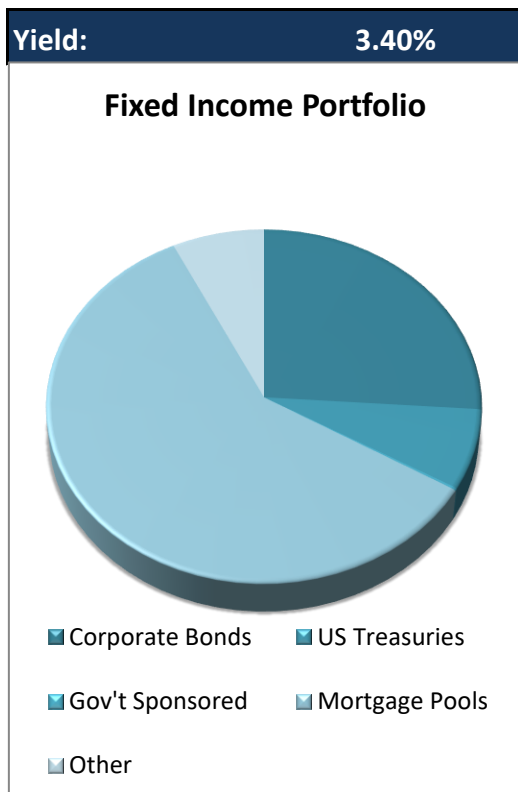
*International Equity Country Allocation*

## Key West General Employees' Fund

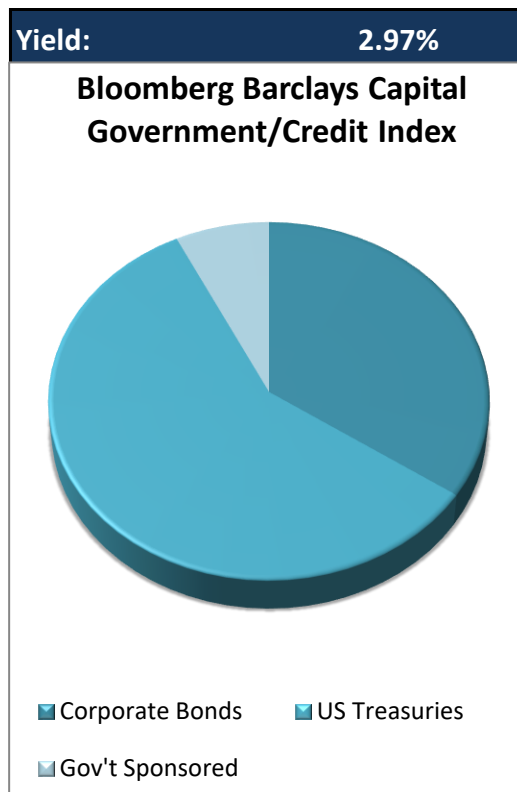
\*Source: Bloomberg Index Services Limited

Period Ending 12/31/2022

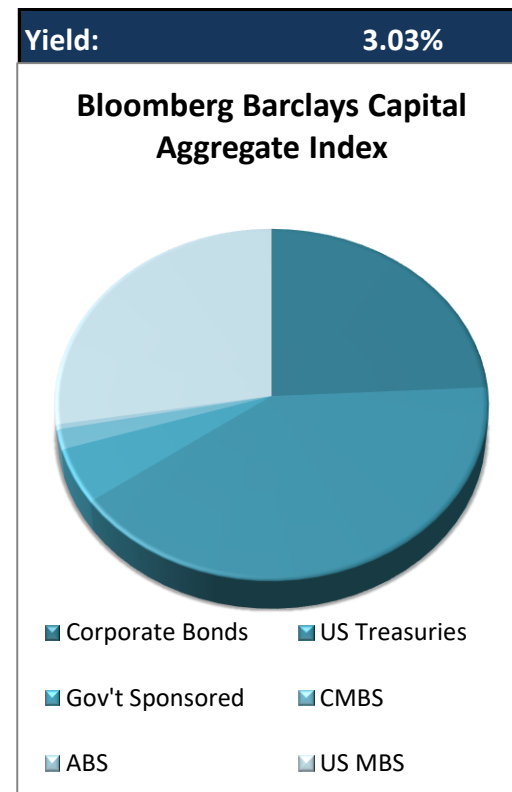
### Fixed Income Sector Allocation



|                 |             |
|-----------------|-------------|
| Corporate Bonds | 26.1%       |
| US Treasuries   | 7.3%        |
| Gov't Sponsored | 0.2%        |
| Mortgage Pools  | 59.3%       |
| Other           | 7.2%        |
| <b>Total</b>    | <b>100%</b> |



|                 |             |
|-----------------|-------------|
| Corporate Bonds | 34.5%       |
| US Treasuries   | 58.3%       |
| Gov't Sponsored | 7.3%        |
| <b>Total</b>    | <b>100%</b> |



|                 |             |
|-----------------|-------------|
| Corporate Bonds | 24.2%       |
| US Treasuries   | 40.9%       |
| Gov't Sponsored | 5.1%        |
| CMBS            | 1.8%        |
| ABS             | 0.5%        |
| US MBS          | 27.6%       |
| Other           | 0.0%        |
| <b>Total</b>    | <b>100%</b> |

## Key West General Employees' Fund

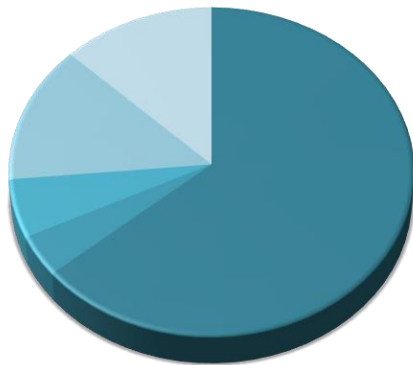
Source: Bloomberg Index Services Limited

Period Ending 12/31/2022

### Bond Quality Allocation

Average Quality: Aa2

#### Fixed Income Portfolio

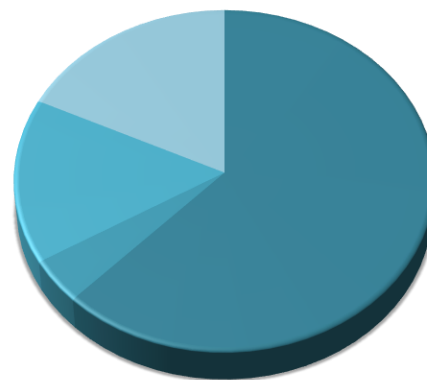


■ Aaa ■ Aa ■ A ■ Baa ■ Other

|              |             |
|--------------|-------------|
| Aaa          | 63.7%       |
| Aa           | 4.0%        |
| A            | 5.7%        |
| Baa          | 13.6%       |
| Other        | 12.8%       |
| <b>Total</b> | <b>100%</b> |

Average Quality: AA2/AA3

#### Bloomberg Barclays Capital Government/Credit Index

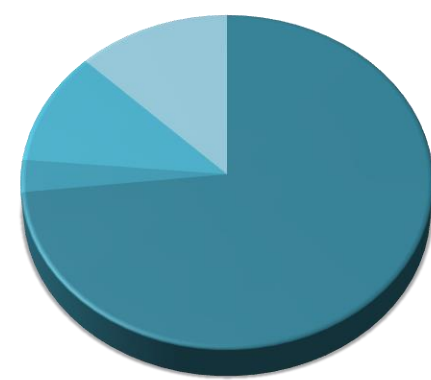


■ Aaa ■ Aa ■ A ■ Baa ■ Other

|              |             |
|--------------|-------------|
| Aaa          | 62.3%       |
| Aa           | 4.2%        |
| A            | 15.6%       |
| Baa          | 18.0%       |
| Other        | 0.0%        |
| <b>Total</b> | <b>100%</b> |

Average Quality: AA1/AA2

#### Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

|              |             |
|--------------|-------------|
| Aaa          | 73.3%       |
| Aa           | 3.1%        |
| A            | 11.0%       |
| Baa          | 12.6%       |
| Other        | 0.0%        |
| <b>Total</b> | <b>100%</b> |

## Key West General Employees' Fund

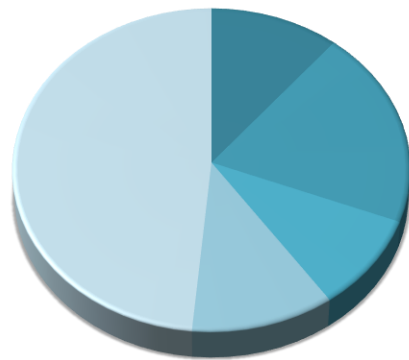
Source: Bloomberg Index Services Limited

Period Ending 12/31/2022

### Bond Maturity Allocation

Average Maturity: 14.28 Years

#### Fixed Income Portfolio

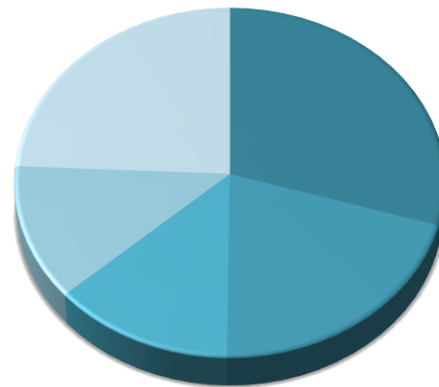


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

|              |             |
|--------------|-------------|
| <3 Yrs       | 11.0%       |
| 3-5 Yrs      | 19.9%       |
| 5-7 Yrs      | 9.4%        |
| 7-10 Yrs     | 11.2%       |
| >10 Yrs      | 48.5%       |
| <b>Total</b> | <b>100%</b> |

Average Maturity: 8.83 Years

#### Bloomberg Barclays Capital Government/Credit Index

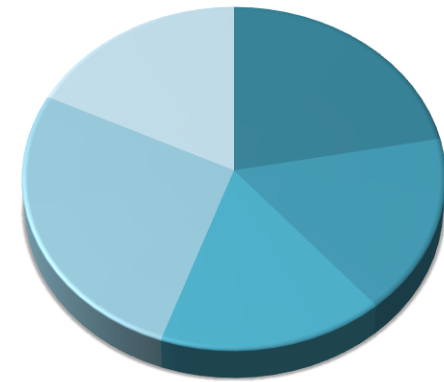


■ <3 Yrs    ■ 3-5 Yrs    ■ 5-7 Yrs  
 ■ 7-10 Yrs    ■ >10 Yrs

|              |             |
|--------------|-------------|
| <3 Yrs       | 29.7%       |
| 3-5 Yrs      | 20.5%       |
| 5-7 Yrs      | 13.1%       |
| 7-10 Yrs     | 12.4%       |
| >10 Yrs      | 24.3%       |
| <b>Total</b> | <b>100%</b> |

Average Maturity: 8.44 Years

#### Bloomberg Barclays Capital Aggregate Index



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

|              |             |
|--------------|-------------|
| <3 Yrs       | 22.0%       |
| 3-5 Yrs      | 16.8%       |
| 5-7 Yrs      | 16.6%       |
| 7-10 Yrs     | 26.9%       |
| >10 Yrs      | 17.8%       |
| <b>Total</b> | <b>100%</b> |

## Key West General Employees' Fund

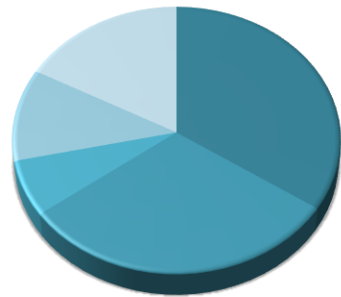
Source: Bloomberg Index Services Limited

Period Ending 12/31/2022

### Duration Allocation

Average Duration: 4.77

#### Fixed Income Portfolio

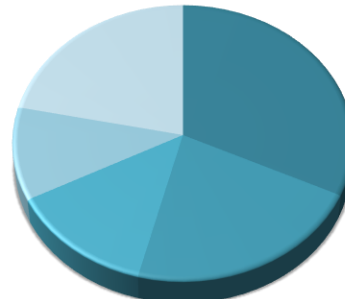


■ <3 Yrs   ■ 3-5 Yrs   ■ 5-7 Yrs  
■ 7-10 Yrs   ■ >10 Yrs

|              |            |
|--------------|------------|
| <3 Yrs       | 31.0%      |
| 3-5 Yrs      | 27.5%      |
| 5-7 Yrs      | 6.1%       |
| 7-10 Yrs     | 10.1%      |
| >10 Yrs      | 15.5%      |
| <b>Total</b> | <b>90%</b> |

Average Duration: 6.38

#### Bloomberg Barclays Capital Gov/Credit Index

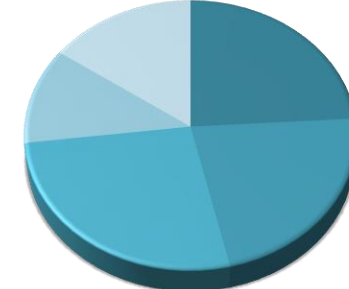


■ <3 Yrs   ■ 3-5 Yrs   ■ 5-7 Yrs  
■ 7-10 Yrs   ■ >10 Yrs

|              |             |
|--------------|-------------|
| <3 Yrs       | 32.0%       |
| 3-5 Yrs      | 22.0%       |
| 5-7 Yrs      | 13.4%       |
| 7-10 Yrs     | 10.8%       |
| >10 Yrs      | 21.7%       |
| <b>Total</b> | <b>100%</b> |

Average Duration: 6.17

#### Bloomberg Barclays Capital Aggregate Index

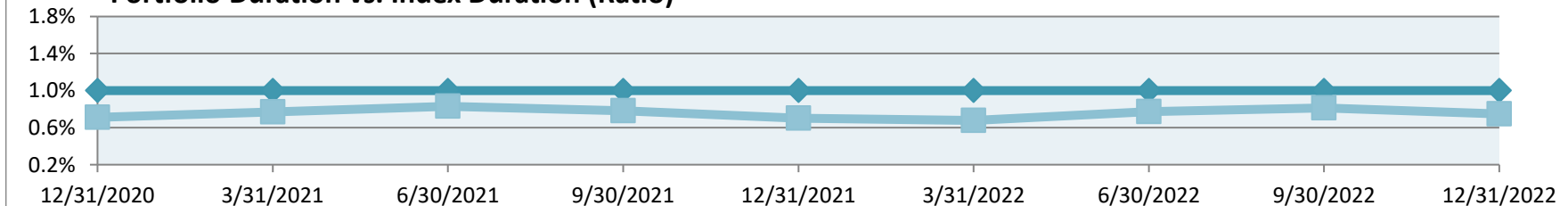


■ <3 Yrs   ■ 3-5 Yrs   ■ 5-7 Yrs  
■ 7-10 Yrs   ■ >10 Yrs

|              |             |
|--------------|-------------|
| <3 Yrs       | 24.0%       |
| 3-5 Yrs      | 22.4%       |
| 5-7 Yrs      | 26.7%       |
| 7-10 Yrs     | 11.6%       |
| >10 Yrs      | 15.3%       |
| <b>Total</b> | <b>100%</b> |

### Portfolio Duration vs. Index Duration (Ratio)

◆ Index   ■ Acct



# Key West General Employees' Fund

Period Ending 12/31/2022

## 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                               |           | 622368.48  |        | 622368.48    | 1.3         | 0          |                        |   |               |
| COMMON STOCK (USD)         |                                    |           |            |        |              |             |            |                        |   |               |
| Energy                     |                                    |           |            |        |              |             |            |                        |   |               |
| 515                        | CHENIERE ENERGY INC                | 88.03     | 45334.47   | 149.96 | 77229.4      | 0.2         | 1.1        |                        |   |               |
| 1740                       | CHEVRON CORP                       | 110.43    | 192146.83  | 179.49 | 312312.6     | 0.6         | 3.2        |                        |   |               |
| 2284                       | COMSTOCK RES INC COM NEW           | 12.29     | 28068.99   | 13.71  | 31313.64     | 0.1         | 3.6        |                        |   |               |
| 2600                       | CONOCOPHILLIPS                     | 41.55     | 108023.72  | 118    | 306800       | 0.6         | 1.7        |                        |   |               |
| 432                        | CONSOL ENERGY INC                  | 67.31     | 29076.58   | 65     | 28080        | 0.1         | 6.5        |                        |   |               |
| 1929                       | COTERRA ENERGY INC                 | 32.73     | 63127.1    | 24.57  | 47395.53     | 0.1         | 11.1       |                        |   |               |
| 1299                       | CVR ENERGY INC                     | 21.59     | 28042.16   | 31.34  | 40710.66     | 0.1         | 5.1        |                        |   |               |
| 3730                       | EXXON MOBIL CORP                   | 59.41     | 221590.72  | 110.3  | 411419       | 0.8         | 3.3        |                        |   |               |
| 4808                       | KOSMOS ENERGY LTD                  | 5.64      | 27106.55   | 6.36   | 30578.88     | 0.1         | 0          |                        |   |               |
| 8000                       | MARATHON OIL CORP                  | 25.78     | 206206.06  | 27.07  | 216560       | 0.4         | 1.3        |                        |   |               |
| 746                        | MATADOR RESOURCES CO               | 38.46     | 28688.31   | 57.24  | 42701.04     | 0.1         | 0.7        |                        |   |               |
| 794                        | MURPHY OIL CORP                    | 27.53     | 21856.2    | 43.01  | 34149.94     | 0.1         | 2.3        |                        |   |               |
| 1470                       | OCCIDENTAL PETE CORP DEL           | 57.67     | 84778.22   | 62.99  | 92595.3      | 0.2         | 0.8        |                        |   |               |
| 1281                       | OVINTIV INC                        | 51.41     | 65851.6    | 50.71  | 64959.51     | 0.1         | 2          |                        |   |               |
| 1303                       | PBF ENERGY INC                     | 33.48     | 43627.57   | 40.78  | 53136.34     | 0.1         | 2          |                        |   |               |
| 900                        | PDC ENERGY INC                     | 72.75     | 65474.82   | 63.48  | 57132        | 0.1         | 2.2        |                        |   |               |
| 3178                       | RANGE RES CORP COM                 | 29.67     | 94295.46   | 25.02  | 79513.56     | 0.2         | 1.3        |                        |   |               |
| 914                        | SM ENERGY CO                       | 35.99     | 32897.82   | 34.83  | 31834.62     | 0.1         | 1.7        |                        |   |               |
| 846                        | WORLD FUEL SERVICES CORP           | 26.67     | 22560.16   | 27.33  | 23121.18     | 0           | 2          |                        |   |               |
|                            |                                    |           | 1408753.33 |        | 1981543.2    | 4           | 2.5        |                        |   |               |
| Materials                  |                                    |           |            |        |              |             |            |                        |   |               |
| 948                        | ALLEGHENY TECHNOLOGIES INC         | 30.88     | 29270.83   | 29.86  | 28307.28     | 0.1         | 0          |                        |   |               |
| 203                        | ALPHA METALLURGICAL RESOUR INC COM | 144.55    | 29343.3    | 146.39 | 29717.17     | 0.1         | 1.1        |                        |   |               |
| 790                        | BOISE CASCADE CP                   | 65.22     | 51520.32   | 68.67  | 54249.3      | 0.1         | 0.9        |                        |   |               |
| 3688                       | CONSTELLUM SE                      | 12.09     | 44572.43   | 11.83  | 43629.04     | 0.1         | 0          |                        |   |               |
| 1450                       | EAGLE MATERIALS INC                | 127.72    | 185192.11  | 132.85 | 192632.5     | 0.4         | 0.8        |                        |   |               |
| 1812                       | LSB INDUSTRIES INC                 | 16.18     | 29313.27   | 13.3   | 24099.6      | 0           | 0          |                        |   |               |
| 1750                       | LYONDELLBASELL INDUSTRIES N V      | 87.74     | 153547.11  | 83.03  | 145302.5     | 0.3         | 5.7        |                        |   |               |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity           | Security                          | Unit<br>Cost | Total<br>Cost   | Price  | Market<br>Value   | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|--------------------|-----------------------------------|--------------|-----------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 891                | MP MATERIALS CORP                 | 33.33        | 29696.85        | 24.28  | 21633.48          | 0              | 0             |                    |             |                  |
| 1821               | O-I GLASS INC                     | 16.45        | 29955.45        | 16.57  | 30173.97          | 0.1            | 0             |                    |             |                  |
| 3750               | OLIN CORP                         | 18.22        | 68313.23        | 52.94  | 198525            | 0.4            | 1.5           |                    |             |                  |
| 226                | RELIANCE STEEL & ALUMINUM         | 194.93       | 44054.29        | 202.44 | 45751.44          | 0.1            | 1.7           |                    |             |                  |
| 871                | ROYAL GOLD INC                    | 111.99       | 97543.55        | 112.72 | 98179.12          | 0.2            | 1             |                    |             |                  |
| 276                | STEEL DYNAMICS INC                | 106.24       | 29321.22        | 97.7   | 26965.2           | 0.1            | 1.4           |                    |             |                  |
| 542                | SYLVAMO CORP                      | 55.4         | 30028.21        | 48.59  | 26335.78          | 0.1            | 2.1           |                    |             |                  |
| 770                | WARRIOR MET COAL INC              | 38.34        | 29519.34        | 34.64  | 26672.8           | 0.1            | 0.7           |                    |             |                  |
| 2670               | WESTROCK COMPANY                  | 38.85        | 103731.37       | 35.16  | 93877.2           | 0.2            | 3.1           |                    |             |                  |
|                    |                                   |              | <b>984922.9</b> |        | <b>1086051.38</b> | <b>2.2</b>     | <b>1.8</b>    |                    |             |                  |
| <b>Industrials</b> |                                   |              |                 |        |                   |                |               |                    |             |                  |
| 886                | ABM INDUSTRIES INC                | 45.72        | 40512.15        | 44.42  | 39356.12          | 0.1            | 2             |                    |             |                  |
| 1020               | BOEING CO                         | 164.14       | 167420.33       | 190.49 | 194299.8          | 0.4            | 0             |                    |             |                  |
| 652                | BUILDERS FIRSTSOURCE INC          | 66.83        | 43572.77        | 64.88  | 42301.76          | 0.1            | 0             |                    |             |                  |
| 417                | CARLISLE COS INC                  | 230.39       | 96072.21        | 235.65 | 98266.05          | 0.2            | 1.3           |                    |             |                  |
| 2345               | CARRIER GLOBAL CORP               | 37.58        | 88115.47        | 41.25  | 96731.25          | 0.2            | 1.8           |                    |             |                  |
| 820                | CATERPILLAR INC DEL               | 214.44       | 175843.26       | 239.56 | 196439.2          | 0.4            | 2             |                    |             |                  |
| 2156               | COSTAR GROUP INC                  | 83.33        | 179659.81       | 77.28  | 166615.68         | 0.3            | 0             |                    |             |                  |
| 990                | CUMMINS INC                       | 179.85       | 178051.01       | 242.29 | 239867.1          | 0.5            | 2.6           |                    |             |                  |
| 590                | DANAHER CORP                      | 266.65       | 157324.92       | 265.42 | 156597.8          | 0.3            | 0.4           |                    |             |                  |
| 448                | DEERE & CO                        | 385.41       | 172663.28       | 428.76 | 192084.48         | 0.4            | 1.1           |                    |             |                  |
| 3242               | DELTA AIR LINES INC               | 33.92        | 109956          | 32.86  | 106532.12         | 0.2            | 0             |                    |             |                  |
| 1450               | EATON CORP PLC                    | 73.93        | 107205.31       | 156.95 | 227577.5          | 0.5            | 2.1           |                    |             |                  |
| 247                | EMCOR GROUP INC                   | 124.98       | 30869.43        | 148.11 | 36583.17          | 0.1            | 0.4           |                    |             |                  |
| 961                | FLUOR CORPORATION                 | 30.7         | 29503.28        | 34.66  | 33308.26          | 0.1            | 0             |                    |             |                  |
| 2266               | FRONTIER GROUP HOLDINGS INC       | 13.14        | 29772.52        | 10.27  | 23271.82          | 0              | 0             |                    |             |                  |
| 3127               | HILLMAN SOLUTIONS CORP            | 8.61         | 26924.72        | 7.21   | 22545.67          | 0              | 0             |                    |             |                  |
| 990                | HONEYWELL INTL INC                | 176.51       | 174746.29       | 214.3  | 212157            | 0.4            | 1.9           |                    |             |                  |
| 697                | HUB GRP INC CL A                  | 84.38        | 58811.22        | 79.49  | 55404.53          | 0.1            | 0             |                    |             |                  |
| 569                | HUNTINGTON INGALLS INDUSTRIES INC | 229.44       | 130549.02       | 230.68 | 131256.92         | 0.3            | 2.2           |                    |             |                  |
| 403                | HURON CONSULTING GROUP INC        | 73.21        | 29504.89        | 72.6   | 29257.8           | 0.1            | 0             |                    |             |                  |
| 1700               | KNIGHT-SWIFT TRANSPORTATION       | 49.87        | 84780.02        | 52.41  | 89097             | 0.2            | 0.9           |                    |             |                  |
| 170                | L3HARRIS TECHNOLOGIES INC         | 180.01       | 30601.61        | 208.21 | 35395.7           | 0.1            | 2.2           |                    |             |                  |
| 316                | MANPOWER INC                      | 93.67        | 29599.07        | 83.21  | 26294.36          | 0.1            | 3.3           |                    |             |                  |
| 599                | MATSON INC                        | 73.76        | 44182.72        | 62.51  | 37443.49          | 0.1            | 2             |                    |             |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity                      | Security                              | Unit<br>Cost | Total<br>Cost    | Price   | Market<br>Value   | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-------------------------------|---------------------------------------|--------------|------------------|---------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 910                           | NORFOLK SOUTHERN CORP                 | 127.89       | 116376.87        | 246.42  | 224242.2          | 0.5            | 2             |                    |             |                  |
| 4435                          | NOW INC                               | 8.43         | 37388.93         | 12.7    | 56324.5           | 0.1            | 0             |                    |             |                  |
| 610                           | PARSONS CORP                          | 49.01        | 29895.61         | 46.25   | 28212.5           | 0.1            | 0             |                    |             |                  |
| 1399                          | PLUG POWER INC                        | 19.43        | 27185.93         | 12.37   | 17305.63          | 0              | 0             |                    |             |                  |
| 205                           | QUANTA SERVICES INC                   | 131.11       | 26877.55         | 142.5   | 29212.5           | 0.1            | 0.2           |                    |             |                  |
| 2465                          | RAYTHEON TECHNOLOGIES CORP            | 65.9         | 162450.74        | 100.92  | 248767.8          | 0.5            | 2.2           |                    |             |                  |
| 942                           | RUSH ENTERPRISES INC CL A             | 54.01        | 50880.45         | 52.28   | 49247.76          | 0.1            | 1.6           |                    |             |                  |
| 183                           | TRANSDIGM GROUP INC                   | 540.12       | 98841.52         | 629.65  | 115225.95         | 0.2            | 0             |                    |             |                  |
| 1894                          | TRUEBLUE INC                          | 27.74        | 52538.02         | 19.58   | 37084.52          | 0.1            | 0             |                    |             |                  |
| 569                           | UFP INDUSTRIES INC                    | 88.35        | 50273.1          | 79.25   | 45093.25          | 0.1            | 1.3           |                    |             |                  |
| 3990                          | UNITED AIRLINES HOLDINGS INC          | 46.41        | 185157.93        | 37.7    | 150423            | 0.3            | 0             |                    |             |                  |
| 477                           | UNITED PARCEL SERVICE INC             | 110.1        | 52519.89         | 173.84  | 82921.68          | 0.2            | 3.5           |                    |             |                  |
| 2059                          | VERTIV HOLDINGS CO                    | 14.36        | 29567.24         | 13.66   | 28125.94          | 0.1            | 0.1           |                    |             |                  |
|                               |                                       |              | <b>3136195.1</b> |         | <b>3600871.81</b> | <b>7.3</b>     | <b>1.3</b>    |                    |             |                  |
| <b>Consumer Discretionary</b> |                                       |              |                  |         |                   |                |               |                    |             |                  |
| 1218                          | ADIENT PLC                            | 36.62        | 44598.29         | 34.69   | 42252.42          | 0.1            | 0             |                    |             |                  |
| 1121                          | AIRBNB INC -CL A                      | 85.26        | 95574.67         | 85.5    | 95845.5           | 0.2            | 0             |                    |             |                  |
| 6248                          | AMAZON COM INCORPORATED               | 71.94        | 449506.05        | 84      | 524832            | 1.1            | 0             |                    |             |                  |
| 77                            | AUTOZONE INC                          | 2100.33      | 161725.2         | 2466.18 | 189895.86         | 0.4            | 0             |                    |             |                  |
| 750                           | CAPRI HOLDINGS LTD                    | 32.32        | 24243.02         | 57.32   | 42990             | 0.1            | 0             |                    |             |                  |
| 13400                         | FORD MOTOR CO                         | 12.76        | 170923.42        | 11.63   | 155842            | 0.3            | 5.2           |                    |             |                  |
| 9310                          | HANESBRANDS INC                       | 11.66        | 108513.07        | 6.36    | 59211.6           | 0.1            | 9.4           |                    |             |                  |
| 1370                          | HILTON WORLDWIDE HOLDINGS INC         | 82.56        | 113112.89        | 126.36  | 173113.2          | 0.3            | 0.5           |                    |             |                  |
| 969                           | HOME DEPOT INC                        | 202.7        | 196418.55        | 315.86  | 306068.34         | 0.6            | 2.4           |                    |             |                  |
| 300                           | LEAR CORP                             | 182.47       | 54742.34         | 124.02  | 37206             | 0.1            | 2.5           |                    |             |                  |
| 740                           | LITHIA MOTORS INC CL A                | 316.01       | 233849.81        | 204.74  | 151507.6          | 0.3            | 0.8           |                    |             |                  |
| 1308                          | MACYS INC                             | 22.98        | 30057.84         | 20.65   | 27010.2           | 0.1            | 3.1           |                    |             |                  |
| 384                           | MADISON SQUARE GARDEN ENTERTAINMENT C | 82.54        | 31695.36         | 44.97   | 17268.48          | 0              | 0             |                    |             |                  |
| 600                           | MGM RESORTS INT'L                     | 34.56        | 20737.8          | 33.53   | 20118             | 0              | 0             |                    |             |                  |
| 460                           | MOHAWK IND INC                        | 95.12        | 43756.39         | 102.22  | 47021.2           | 0.1            | 0             |                    |             |                  |
| 98                            | MURPHY USA INC                        | 290.58       | 28476.66         | 279.54  | 27394.92          | 0.1            | 0.5           |                    |             |                  |
| 8570                          | NEWELL BRANDS INC                     | 21.84        | 187175.22        | 13.08   | 112095.6          | 0.2            | 7             |                    |             |                  |
| 856                           | NIKE INC                              | 78.04        | 66802.41         | 117.01  | 100160.56         | 0.2            | 1.2           |                    |             |                  |
| 450                           | PENSKE AUTOMOTIVE GROUP INC           | 101.36       | 45610.49         | 114.93  | 51718.5           | 0.1            | 2             |                    |             |                  |
| 1563                          | PLANET FITNESS INC CL A               | 82.26        | 128567.07        | 78.8    | 123164.4          | 0.2            | 0             |                    |             |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity                | Security                       | Unit<br>Cost | Total<br>Cost     | Price  | Market<br>Value   | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-------------------------|--------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 1216                    | STARBUCKS CORP                 | 71.53        | 86985.47          | 99.2   | 120627.2          | 0.2            | 2.1           |                    |             |                  |
| 840                     | TARGET CORP                    | 105.28       | 88435.73          | 149.04 | 125193.6          | 0.3            | 2.9           |                    |             |                  |
| 1790                    | TESLA INCORPORATED             | 76.59        | 137093.91         | 123.18 | 220492.2          | 0.4            | 0             |                    |             |                  |
| 540                     | TOPBUILD CORP                  | 173.51       | 93697.88          | 156.49 | 84504.6           | 0.2            | 0             |                    |             |                  |
| 5200                    | VF CORPORATION                 | 29.19        | 151776.04         | 27.61  | 143572            | 0.3            | 7.4           |                    |             |                  |
|                         |                                |              | <b>2794075.56</b> |        | <b>2999105.98</b> | <b>6.1</b>     | <b>1.7</b>    |                    |             |                  |
| <b>Consumer Staples</b> |                                |              |                   |        |                   |                |               |                    |             |                  |
| 1430                    | ALBERTSONS COMPANIES INC       | 30.06        | 42985.37          | 20.74  | 29658.2           | 0.1            | 2.3           |                    |             |                  |
| 302                     | COSTCO WHOLESALE CORP          | 289.61       | 87461.21          | 456.5  | 137863            | 0.3            | 0.8           |                    |             |                  |
| 549                     | E.L.F. BEAUTY INC              | 54.04        | 29667.41          | 55.3   | 30359.7           | 0.1            | 0             |                    |             |                  |
| 510                     | ESTEE LAUDER COS INC           | 160.77       | 81995.05          | 248.11 | 126536.1          | 0.3            | 1.1           |                    |             |                  |
| 1450                    | KIMBERLY CLARK CORP            | 126.22       | 183016.24         | 135.75 | 196837.5          | 0.4            | 3.4           |                    |             |                  |
| 4560                    | KRAFT HEINZ COMPANY            | 39.93        | 182065.3          | 40.71  | 185637.6          | 0.4            | 3.9           |                    |             |                  |
| 346                     | LAMB WESTON HOLDINGS           | 87.16        | 30156.81          | 89.36  | 30918.56          | 0.1            | 1.1           |                    |             |                  |
| 284                     | MGP INGREDIENTS INC            | 100.98       | 28677.27          | 106.38 | 30211.92          | 0.1            | 0.5           |                    |             |                  |
| 4120                    | MOLSON COORS BREWING CO        | 50.33        | 207375.95         | 51.52  | 212262.4          | 0.4            | 3             |                    |             |                  |
| 2027                    | PEPSICO INC                    | 127.9        | 259249.19         | 180.66 | 366197.82         | 0.7            | 2.5           |                    |             |                  |
| 744                     | PERFORMANCE FOOD GROUP COMPANY | 60.27        | 44839.47          | 58.39  | 43442.16          | 0.1            | 0             |                    |             |                  |
| 1759                    | PILGRIMS PRIDE CORP            | 25.27        | 44449.93          | 23.73  | 41741.07          | 0.1            | 0             |                    |             |                  |
| 2210                    | PROCTER & GAMBLE CO            | 95.39        | 210817.61         | 151.56 | 334947.6          | 0.7            | 2.4           |                    |             |                  |
| 1036                    | UNITED NAT FOOD INC COM        | 39.22        | 40627.78          | 38.71  | 40103.56          | 0.1            | 0             |                    |             |                  |
| 1377                    | US FOODS HOLDING CORP          | 31.66        | 43594.77          | 34.02  | 46845.54          | 0.1            | 0             |                    |             |                  |
| 353                     | WEIS MARKETS INC               | 81.48        | 28762.19          | 82.29  | 29048.37          | 0.1            | 1.7           |                    |             |                  |
|                         |                                |              | <b>1545741.56</b> |        | <b>1882611.1</b>  | <b>3.8</b>     | <b>2.2</b>    |                    |             |                  |
| <b>Health Care</b>      |                                |              |                   |        |                   |                |               |                    |             |                  |
| 1019                    | ABBVIE INC                     | 88.34        | 90023.35          | 161.61 | 164680.59         | 0.3            | 3.7           |                    |             |                  |
| 364                     | ACADIA HEALTHCARE CO INC       | 81.41        | 29634.15          | 82.32  | 29964.48          | 0.1            | 0             |                    |             |                  |
| 553                     | AMGEN INC                      | 224.66       | 124236.51         | 262.64 | 145239.92         | 0.3            | 3             |                    |             |                  |
| 553                     | AXONICS INC                    | 59.14        | 32706.27          | 62.53  | 34579.09          | 0.1            | 0             |                    |             |                  |
| 3000                    | BRISTOL-MYERS SQUIBB CO        | 48.96        | 146871.87         | 71.95  | 215850            | 0.4            | 3.2           |                    |             |                  |
| 680                     | CIGNA CORP                     | 218.53       | 148597.21         | 331.34 | 225311.2          | 0.5            | 1.4           |                    |             |                  |
| 1104                    | CORCEPT THERAPEUTICS INC       | 26.13        | 28849.82          | 20.31  | 22422.24          | 0              | 0             |                    |             |                  |
| 2360                    | CVS HEALTH CORPORATION         | 68.13        | 160784.81         | 93.19  | 219928.4          | 0.4            | 2.4           |                    |             |                  |
| 1150                    | EDWARDS LIFESCIENCES CORP      | 85.76        | 98628.48          | 74.61  | 85801.5           | 0.2            | 0             |                    |             |                  |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity          | Security                              | Unit<br>Cost | Total<br>Cost     | Price  | Market<br>Value   | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-------------------|---------------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 760               | ELEVANCE HEALTH INC                   | 255.02       | 193814.54         | 512.97 | 389857.2          | 0.8            | 1             |                    |             |                  |
| 871               | ELI LILLY & CO                        | 192.22       | 167424.48         | 365.84 | 318646.64         | 0.6            | 1.1           |                    |             |                  |
| 3720              | ENVISTA HOLDINGS CORP                 | 42.59        | 158447.9          | 33.67  | 125252.4          | 0.3            | 0             |                    |             |                  |
| 459               | FULGENT GENETICS INC                  | 58.7         | 26942.39          | 29.78  | 13669.02          | 0              | 0             |                    |             |                  |
| 350               | HAEMONETICS CORP                      | 85.17        | 29809.5           | 78.65  | 27527.5           | 0.1            | 0             |                    |             |                  |
| 510               | HALOZYME THERAPEUTICS                 | 57.72        | 29435.98          | 56.9   | 29019             | 0.1            | 0             |                    |             |                  |
| 495               | HARMONY BIOSCIENCES HOLDINGS INC      | 61.49        | 30437.06          | 55.1   | 27274.5           | 0.1            | 0             |                    |             |                  |
| 429               | INSULET CORP                          | 255.48       | 109600.28         | 294.39 | 126293.31         | 0.3            | 0             |                    |             |                  |
| 3408              | IONIS PHARMACEUTICALS INC             | 38.78        | 132169.26         | 37.77  | 128720.16         | 0.3            | 0             |                    |             |                  |
| 1300              | JAZZ PHARMACEUTICALS PLC              | 134.37       | 174687.24         | 159.31 | 207103            | 0.4            | 0             |                    |             |                  |
| 2340              | JOHNSON & JOHNSON                     | 135.46       | 316979.11         | 176.65 | 413361            | 0.8            | 2.6           |                    |             |                  |
| 780               | LABRATORY CORPORATION OF AMERICA HOLT | 196.87       | 153560.63         | 235.48 | 183674.4          | 0.4            | 1.2           |                    |             |                  |
| 418               | LANTHEUS HOLDINGS INC                 | 63.97        | 26741.05          | 50.96  | 21301.28          | 0              | 0             |                    |             |                  |
| 2300              | MEDTRONIC PLC                         | 115.1        | 264738.58         | 77.72  | 178756            | 0.4            | 3.5           |                    |             |                  |
| 656               | NATIONAL HEALTHCARE CORP              | 66.58        | 43678.75          | 59.5   | 39032             | 0.1            | 3.8           |                    |             |                  |
| 278               | NEUROCRINE BIOSCIENCES INC            | 96.47        | 26820.05          | 119.44 | 33204.32          | 0.1            | 0             |                    |             |                  |
| 994               | OPTION CARE HEALTH INC                | 28.25        | 28079.9           | 30.09  | 29909.46          | 0.1            | 0             |                    |             |                  |
| 250               | QUIDEL CORP                           | 107.84       | 26959.65          | 85.67  | 21417.5           | 0              | 0             |                    |             |                  |
| 945               | REGENXBIO INC                         | 28.11        | 26563.62          | 22.68  | 21432.6           | 0              | 0             |                    |             |                  |
| 171               | SHOCKWAVE MEDICAL INC                 | 189.78       | 32452.38          | 205.61 | 35159.31          | 0.1            | 0             |                    |             |                  |
| 300               | THERMO FISHER SCIENTIFIC INC          | 549.37       | 164810.85         | 550.69 | 165207            | 0.3            | 0.2           |                    |             |                  |
| 825               | UNITEDHEALTH GROUP INC                | 461.25       | 380528.24         | 530.18 | 437398.5          | 0.9            | 1.2           |                    |             |                  |
| 541               | VEEVA SYSTEMS INC                     | 299.52       | 162039.07         | 161.38 | 87306.58          | 0.2            | 0             |                    |             |                  |
| 578               | VERTEX PHARMACEUTICALS INC            | 230.19       | 133048.65         | 288.78 | 166914.84         | 0.3            | 0             |                    |             |                  |
| 1971              | VIR BIOTECHNOLOGY INC                 | 22.69        | 44728.63          | 25.31  | 49886.01          | 0.1            | 0             |                    |             |                  |
|                   |                                       |              | <b>3744830.26</b> |        | <b>4421100.95</b> | <b>8.9</b>     | <b>1.3</b>    |                    |             |                  |
| <b>Financials</b> |                                       |              |                   |        |                   |                |               |                    |             |                  |
| 1236              | AMERICAN EQUITY INVT LIFE HL          | 34.88        | 43117.61          | 45.62  | 56386.32          | 0.1            | 0.8           |                    |             |                  |
| 1340              | AMERICAN EXPRESS CO                   | 119.81       | 160547.51         | 147.75 | 197985            | 0.4            | 1.4           |                    |             |                  |
| 3510              | AMERICAN INTERNATIONAL GROUP INC      | 39.43        | 138412.62         | 63.24  | 221972.4          | 0.4            | 2             |                    |             |                  |
| 620               | AMERIPRISE FINANCIAL INC              | 194.58       | 120641.03         | 311.37 | 193049.4          | 0.4            | 1.6           |                    |             |                  |
| 280               | BANCFIRST CORP                        | 99.19        | 27774.29          | 88.18  | 24690.4           | 0              | 1.8           |                    |             |                  |
| 9731              | BANK OF AMERICA CORP                  | 20.36        | 198171.17         | 33.12  | 322290.72         | 0.7            | 2.7           |                    |             |                  |
| 1370              | BERKSHIRE HATHAWAY INC                | 261.41       | 358131.52         | 308.9  | 423193            | 0.9            | 0             |                    |             |                  |
| 2200              | BK NOVA SCOTIA HALIFAX                | 61.85        | 136065.38         | 48.98  | 107756            | 0.2            | 8.4           |                    |             |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity                      | Security                      | Unit<br>Cost | Total<br>Cost     | Price  | Market<br>Value   | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-------------------------------|-------------------------------|--------------|-------------------|--------|-------------------|----------------|---------------|--------------------|-------------|------------------|
| 1350                          | CBOE GLOBAL MARKETS INC       | 119.27       | 161016.12         | 125.47 | 169384.5          | 0.3            | 1.6           |                    |             |                  |
| 940                           | CHUBB LIMITED                 | 143.89       | 135259.22         | 220.6  | 207364            | 0.4            | 1.5           |                    |             |                  |
| 3080                          | CITIGROUP INC                 | 55.57        | 171143.97         | 45.23  | 139308.4          | 0.3            | 4.5           |                    |             |                  |
| 710                           | CME GROUP INC                 | 168.95       | 119951.98         | 168.16 | 119393.6          | 0.2            | 2.4           |                    |             |                  |
| 1035                          | CVB FINANCIAL CORP            | 28.28        | 29269.8           | 25.75  | 26651.25          | 0.1            | 3.1           |                    |             |                  |
| 6030                          | EQUITABLE HOLDINGS INC        | 30.93        | 186538.05         | 28.7   | 173061            | 0.3            | 2.8           |                    |             |                  |
| 140                           | EVEREST RE GROUP LTD COM      | 286.18       | 40064.72          | 331.27 | 46377.8           | 0.1            | 2             |                    |             |                  |
| 429                           | FIRST AMERICAN FINANCIAL CORP | 76.72        | 32913.48          | 52.34  | 22453.86          | 0              | 4             |                    |             |                  |
| 383                           | GOLDMAN SACHS GROUP INC       | 225.23       | 86262.81          | 343.38 | 131514.54         | 0.3            | 2.9           |                    |             |                  |
| 209                           | HANOVER INSURANCE GROUP       | 131.51       | 27486.06          | 135.13 | 28242.17          | 0.1            | 2.4           |                    |             |                  |
| 1403                          | JACKSON FINANCIAL INC         | 32.79        | 46004.19          | 34.79  | 48810.37          | 0.1            | 6.3           |                    |             |                  |
| 3450                          | JP MORGAN CHASE & CO          | 74.52        | 257095.81         | 134.1  | 462645            | 0.9            | 3             |                    |             |                  |
| 576                           | LPL FINANCIAL HOLDINGS INC    | 219.85       | 126631.19         | 216.17 | 124513.92         | 0.3            | 0.5           |                    |             |                  |
| 2650                          | METLIFE INC                   | 65.35        | 173169.28         | 72.37  | 191780.5          | 0.4            | 2.8           |                    |             |                  |
| 1850                          | MORGAN STANLEY                | 99.54        | 184157.14         | 85.02  | 157287            | 0.3            | 3.6           |                    |             |                  |
| 861                           | PENNY MAC FINANCIAL SERVICES  | 54.3         | 46750.49          | 56.66  | 48784.26          | 0.1            | 1.4           |                    |             |                  |
| 3402                          | REDWOOD TRUST INC             | 8.04         | 27361.6           | 6.76   | 22997.52          | 0              | 13.6          |                    |             |                  |
| 179                           | REINSURANCE GROUP OF AMERICA  | 103.55       | 18535.46          | 142.09 | 25434.11          | 0.1            | 2.3           |                    |             |                  |
| 5000                          | RITHM CAPITAL CORP            | 8.96         | 44779.5           | 8.17   | 40850             | 0.1            | 12.2          |                    |             |                  |
| 3610                          | SYNCHRONY FINANCIAL           | 49.09        | 177231.87         | 32.86  | 118624.6          | 0.2            | 2.8           |                    |             |                  |
| 3100                          | TRUIST FINANCIAL CORP         | 38.25        | 118584.24         | 43.03  | 133393            | 0.3            | 4.8           |                    |             |                  |
| 1315                          | VIRTU FINANCIAL INC - CL A    | 37.14        | 48836.6           | 20.41  | 26839.15          | 0.1            | 4.7           |                    |             |                  |
| 5530                          | WELLS FARGO CO                | 47.56        | 262997.39         | 41.29  | 228333.7          | 0.5            | 2.9           |                    |             |                  |
|                               |                               |              | <b>3704902.13</b> |        | <b>4241367.49</b> | <b>8.6</b>     | <b>2.6</b>    |                    |             |                  |
|                               |                               |              |                   |        |                   |                |               |                    |             |                  |
| <b>Information Technology</b> |                               |              |                   |        |                   |                |               |                    |             |                  |
| 250                           | ACCENTURE PLC                 | 207.72       | 51931             | 266.84 | 66710             | 0.1            | 1.7           |                    |             |                  |
| 322                           | ADOBE INC                     | 312.9        | 100754.56         | 336.53 | 108362.66         | 0.2            | 0             |                    |             |                  |
| 856                           | ADVANCED MICRO DEVICES INC    | 50.16        | 42938.53          | 64.77  | 55443.12          | 0.1            | 0             |                    |             |                  |
| 2027                          | AMKOR TECHNOLOGY              | 22.41        | 45428.55          | 23.98  | 48607.46          | 0.1            | 1.3           |                    |             |                  |
| 10237                         | APPLE INC                     | 42.42        | 434208.38         | 129.93 | 1330093.41        | 2.7            | 0.7           |                    |             |                  |
| 5716                          | APPLOVIN CORP                 | 10.51        | 60071.73          | 10.53  | 60189.48          | 0.1            | 0             |                    |             |                  |
| 920                           | ARISTA NETWORKS INCORPORATED  | 131.24       | 120741.91         | 121.35 | 111642            | 0.2            | 0             |                    |             |                  |
| 353                           | ARROW ELECTRONICS INC         | 123.75       | 43682.39          | 104.57 | 36913.21          | 0.1            | 0             |                    |             |                  |
| 548                           | AUTODESK INC                  | 183.02       | 100295.56         | 186.87 | 102404.76         | 0.2            | 0             |                    |             |                  |
| 1634                          | BENCHMARK ELECTRONICS INC     | 24.98        | 40811.08          | 26.69  | 43611.46          | 0.1            | 2.5           |                    |             |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity  | Security                      | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-----------|-------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 499       | BROADCOM INC                  | 368.9        | 184080.69     | 559.13 | 279005.87       | 0.6            | 3.3           |                    |             |                  |
| 771       | CADENCE DESIGN SYSTEMS INC    | 173.8        | 134003.04     | 160.64 | 123853.44       | 0.2            | 0             |                    |             |                  |
| 2843      | CLOUDFLARE INC                | 53.99        | 153504.25     | 45.21  | 128532.03       | 0.3            | 0             |                    |             |                  |
| 4320      | CORNING INC                   | 26.65        | 115146.04     | 31.94  | 137980.8        | 0.3            | 3.4           |                    |             |                  |
| 459       | CROWDSTRIKE HOLDINGS INC      | 229.61       | 105393.21     | 105.29 | 48328.11        | 0.1            | 0             |                    |             |                  |
| 1541      | DATADOG INC                   | 108.05       | 166497.53     | 73.5   | 113263.5        | 0.2            | 0             |                    |             |                  |
| 3360.0001 | DELL TECHNOLOGIES INC         | 41.18        | 138356.69     | 40.22  | 135139.2        | 0.3            | 3.3           |                    |             |                  |
| 3390      | E2OPEN PARENT HOLDINGS INC    | 7.89         | 26731.51      | 5.87   | 19899.3         | 0              | 0             |                    |             |                  |
| 1966      | ELASTIC N.V.                  | 49.35        | 97024.46      | 51.5   | 101249          | 0.2            | 0             |                    |             |                  |
| 329       | ENPHASE ENERGY INC            | 158.26       | 52066.48      | 264.96 | 87171.84        | 0.2            | 0             |                    |             |                  |
| 174       | EXLSERVICE HOLDINGS INC       | 153.16       | 26649.91      | 169.43 | 29480.82        | 0.1            | 0             |                    |             |                  |
| 814       | EXPEDIA GROUP INC             | 175.17       | 142588.83     | 87.6   | 71306.4         | 0.1            | 0             |                    |             |                  |
| 1411      | GLOBALFOUNDRIES INC           | 52.91        | 74662.82      | 53.89  | 76038.79        | 0.2            | 0             |                    |             |                  |
| 789       | JABIL INC                     | 64.18        | 50637.25      | 68.2   | 53809.8         | 0.1            | 0.5           |                    |             |                  |
| 3760      | MARVELL TECHNOLOGY INC        | 77.14        | 290049.58     | 37.04  | 139270.4        | 0.3            | 0.6           |                    |             |                  |
| 1013      | MASTERCARD INC                | 287.43       | 291164.81     | 347.73 | 352250.49       | 0.7            | 0.7           |                    |             |                  |
| 514       | MAXLINEAR INC                 | 61.57        | 31647.25      | 33.95  | 17450.3         | 0              | 0             |                    |             |                  |
| 1120      | MICRON TECHNOLOGY INC         | 33.74        | 37785.29      | 49.98  | 55977.6         | 0.1            | 0.9           |                    |             |                  |
| 5251      | MICROSOFT CORP                | 106.28       | 558076        | 239.82 | 1259294.82      | 2.5            | 1.1           |                    |             |                  |
| 1180      | MKS INSTRUMENTS INC           | 148.95       | 175759.35     | 84.73  | 99981.4         | 0.2            | 1             |                    |             |                  |
| 4815      | NCINO, INC                    | 26.45        | 127373.39     | 26.44  | 127308.6        | 0.3            | 0             |                    |             |                  |
| 1285      | NVIDIA CORP                   | 121.95       | 156702.26     | 146.14 | 187789.9        | 0.4            | 0.1           |                    |             |                  |
| 630       | OKTA INC                      | 261.68       | 164857.02     | 68.33  | 43047.9         | 0.1            | 0             |                    |             |                  |
| 2120      | ORACLE CORP                   | 58.03        | 123022.23     | 81.74  | 173288.8        | 0.3            | 1.6           |                    |             |                  |
| 2300      | PAYPAL HOLDINGS INC           | 74.32        | 170928.64     | 71.22  | 163806          | 0.3            | 0             |                    |             |                  |
| 4875      | PURE STORAGE INC              | 26.26        | 127998.03     | 26.76  | 130455          | 0.3            | 0             |                    |             |                  |
| 1250      | QORVO INC                     | 173.89       | 217367.5      | 90.64  | 113300          | 0.2            | 0             |                    |             |                  |
| 873       | QUALCOMM INC                  | 75.66        | 66052.49      | 109.94 | 95977.62        | 0.2            | 2.7           |                    |             |                  |
| 3467      | REPAY HOLDINGS CORP           | 8.53         | 29578.02      | 8.05   | 27909.35        | 0.1            | 0             |                    |             |                  |
| 940       | SALESFORCE INC                | 186.7        | 175501.48     | 132.59 | 124634.6        | 0.3            | 0             |                    |             |                  |
| 844       | SANMINA CORP                  | 38.88        | 32812.98      | 57.29  | 48352.76        | 0.1            | 0             |                    |             |                  |
| 5504      | SENTINELONE INC CL A          | 17.16        | 94470.66      | 14.59  | 80303.36        | 0.2            | 0             |                    |             |                  |
| 227       | SERVICENOW INC                | 456.09       | 103531.97     | 388.27 | 88137.29        | 0.2            | 0             |                    |             |                  |
| 596       | SHIFT4 PAYMENTS INC - CLASS A | 49.86        | 29716.38      | 55.93  | 33334.28        | 0.1            | 0             |                    |             |                  |
| 990       | SKYWORKS SOLUTIONS INC        | 155.19       | 153642.63     | 91.13  | 90218.7         | 0.2            | 2.7           |                    |             |                  |
| 967       | SNOWFLAKE INC                 | 176.28       | 170460.53     | 143.54 | 138803.18       | 0.3            | 0             |                    |             |                  |
| 436       | SUPER MICRO COMPUTER INC      | 40.24        | 17542.64      | 82.1   | 35795.6         | 0.1            | 0             |                    |             |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity               | Security                          | Unit Cost  | Total Cost | Price      | Market Value | Pct. Assets | Cur. Yield | Moody's Coupon Ratings | % | Maturity Date |
|------------------------|-----------------------------------|------------|------------|------------|--------------|-------------|------------|------------------------|---|---------------|
| 1020                   | TEXAS INSTRUMENTS INC             | 153.82     | 156900.73  | 165.22     | 168524.4     | 0.3         | 3          |                        |   |               |
| 2120                   | THE TRADE DESK INC                | 45.33      | 96090.27   | 44.83      | 95039.6      | 0.2         | 0          |                        |   |               |
| 7868                   | UIPATH INC                        | 12.1       | 95199.65   | 12.71      | 100002.28    | 0.2         | 0          |                        |   |               |
| 3679                   | UNITY SOFTWARE INC                | 26.52      | 97577.01   | 28.59      | 105182.61    | 0.2         | 0          |                        |   |               |
| 1788                   | VISA INC                          | 186.86     | 334100.84  | 207.76     | 371474.88    | 0.7         | 0.9        |                        |   |               |
| 488                    | ZSCALER INC                       | 145.05     | 70786.23   | 111.9      | 54607.2      | 0.1         | 0          |                        |   |               |
|                        |                                   | 6704902.25 |            | 7890555.38 |              | 15.9        | 0.8        |                        |   |               |
| Communication Services |                                   |            |            |            |              |             |            |                        |   |               |
| 7406                   | ALPHABET INC                      | 84.08      | 622699.93  | 88.73      | 657134.38    | 1.3         | 0          |                        |   |               |
| 3460                   | ALPHABET INC                      | 46.5       | 160892.57  | 88.23      | 305275.8     | 0.6         | 0          |                        |   |               |
| 7140                   | AT&T INC                          | 25.08      | 179037.87  | 18.41      | 131447.4     | 0.3         | 6          |                        |   |               |
| 4300                   | COMCAST CORP                      | 46.85      | 201457.52  | 34.97      | 150371       | 0.3         | 3.1        |                        |   |               |
| 813                    | ELECTRONIC ARTS INC               | 132.57     | 107776.97  | 122.18     | 99332.34     | 0.2         | 0.6        |                        |   |               |
| 916                    | FOX CORP                          | 49.89      | 45695.29   | 28.45      | 26060.2      | 0.1         | 1.8        |                        |   |               |
| 1674                   | IMAX CORP                         | 17.73      | 29680.86   | 14.66      | 24540.84     | 0           | 0          |                        |   |               |
| 1830                   | LIVE NATION ENTERTAINMENT INC     | 92.67      | 169582.62  | 69.74      | 127624.2     | 0.3         | 0          |                        |   |               |
| 2088                   | META PLATFORMS INC                | 193.3      | 403614.02  | 120.34     | 251269.92    | 0.5         | 0          |                        |   |               |
| 400                    | SEA LTD                           | 322.95     | 129180.32  | 52.03      | 20812        | 0           | 0          |                        |   |               |
| 824                    | TAKE-TWO INTERACTIVE SOFTWARE     | 130.54     | 107561.25  | 104.13     | 85803.12     | 0.2         | 0          |                        |   |               |
| 4340                   | VERIZON COMMUNICATIONS INC        | 55.86      | 242441.07  | 39.4       | 170996       | 0.3         | 6.6        |                        |   |               |
| 1670                   | WALT DISNEY CO                    | 123.56     | 206340.77  | 86.88      | 145089.6     | 0.3         | 0          |                        |   |               |
| 375                    | WORLD WRESTLING ENTERTAINMENT INC | 79.6       | 29849.18   | 68.52      | 25695        | 0.1         | 0.7        |                        |   |               |
| 1165                   | Zillow Group Inc - A              | 37.92      | 44176.8    | 31.21      | 36359.65     | 0.1         | 0          |                        |   |               |
|                        |                                   | 2679987.04 |            | 2257811.45 |              | 4.6         | 1.1        |                        |   |               |
| Utilities              |                                   |            |            |            |              |             |            |                        |   |               |
| 6300                   | AES CORPORATION                   | 20.24      | 127513.89  | 28.76      | 181188       | 0.4         | 2.3        |                        |   |               |
| 1470                   | AMERICAN ELEC PWR INC             | 77.48      | 113897.46  | 94.95      | 139576.5     | 0.3         | 3.5        |                        |   |               |
| 1750                   | DUKE ENERGY CORP                  | 78.14      | 136746.06  | 102.99     | 180232.5     | 0.4         | 3.9        |                        |   |               |
| 4260                   | EXELON CORP                       | 25.98      | 110677.97  | 43.23      | 184159.8     | 0.4         | 3.1        |                        |   |               |
| 2110                   | NEXTERA ENERGY INC                | 56.58      | 119379.97  | 83.6       | 176396       | 0.4         | 2          |                        |   |               |
| 4250                   | NRG ENERGY INC                    | 41.51      | 176397.95  | 31.82      | 135235       | 0.3         | 4.4        |                        |   |               |
| 1205                   | VISTRA CORP                       | 22.27      | 26834.74   | 23.2       | 27956        | 0.1         | 3.3        |                        |   |               |
|                        |                                   | 811448.05  |            | 1024743.8  |              | 2.1         | 3.2        |                        |   |               |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity                   | Security                                 | Unit Cost | Total Cost  | Price  | Market Value | Pct. Assets | Cur. Yield | Moody's Coupon Ratings | % | Maturity Date |
|----------------------------|------------------------------------------|-----------|-------------|--------|--------------|-------------|------------|------------------------|---|---------------|
| Real Estate                |                                          |           |             |        |              |             |            |                        |   |               |
| 440                        | AMERICAN TOWER CORP                      | 189.06    | 83184.89    | 211.86 | 93218.4      | 0.2         | 2.9        |                        |   |               |
| 3500                       | GAMING AND LEISURE PROPERTIES INC        | 44.84     | 156945.48   | 52.09  | 182315       | 0.4         | 5.4        |                        |   |               |
| 1157                       | JONES LANG LASALLE INC                   | 176.93    | 204704.35   | 159.37 | 184391.09    | 0.4         | 0          |                        |   |               |
| 710                        | PROLOGIS INC                             | 57.64     | 40925.25    | 112.73 | 80038.3      | 0.2         | 2.8        |                        |   |               |
| 2780                       | REALTY INCOME TRUST                      | 66.5      | 184874.73   | 63.43  | 176335.4     | 0.4         | 4.7        |                        |   |               |
|                            |                                          |           | 670634.69   |        | 716298.19    | 1.4         | 3.2        |                        |   |               |
|                            |                                          |           | 28186392.87 |        | 32102060.73  | 64.8        | 1.6        |                        |   |               |
| INTERNATIONAL EQUITY (USD) |                                          |           |             |        |              |             |            |                        |   |               |
| Energy                     |                                          |           |             |        |              |             |            |                        |   |               |
| 4880                       | BP PLC SPONSORED ADR                     | 34.85     | 170046.17   | 34.93  | 170458.4     | 0.3         | 4.1        |                        |   |               |
| 2320                       | OVINTIV INC                              | 43.45     | 100798.72   | 50.71  | 117647.2     | 0.2         | 2          |                        |   |               |
| 1700                       | SHELL PLC                                | 49.87     | 84779.67    | 56.95  | 96815        | 0.2         | 3.5        |                        |   |               |
| 4140                       | TENARIS SA                               | 32.57     | 134825.31   | 35.16  | 145562.4     | 0.3         | 1.9        |                        |   |               |
|                            |                                          |           | 490449.87   |        | 530483       | 1.1         | 2.9        |                        |   |               |
| Materials                  |                                          |           |             |        |              |             |            |                        |   |               |
| 1000                       | ARCELORMITTAL S A                        | 40.71     | 40714.87    | 26.22  | 26220        | 0.1         | 1.2        |                        |   |               |
| 3940                       | BARRICK GOLD CORP                        | 35.08     | 138217.79   | 17.18  | 67689.2      | 0.1         | 3.5        |                        |   |               |
| 2015                       | CRH PLC ADR ONE ADR REPSTG ONE ORD SHS   | 26.78     | 53952.72    | 39.79  | 80176.85     | 0.2         | 1.2        |                        |   |               |
| 250                        | LINDE PLC                                | 199.69    | 49921.4     | 326.18 | 81545        | 0.2         | 1.4        |                        |   |               |
|                            |                                          |           | 282806.78   |        | 255631.05    | 0.5         | 1.9        |                        |   |               |
| Industrials                |                                          |           |             |        |              |             |            |                        |   |               |
| 4600                       | ATLAS COPCO AB                           | 13.17     | 60589.25    | 11.81  | 54346.24     | 0.1         | 1.2        |                        |   |               |
| 500                        | COPA HOLDINGS SA CL A                    | 92.25     | 46127.21    | 83.17  | 41585        | 0.1         | 0          |                        |   |               |
| 5214                       | KONINKLIJKE PHILIPS ELECTRS N V SPON ADR | 31.25     | 162953.33   | 14.99  | 78157.86     | 0.2         | 5.2        |                        |   |               |
| 870                        | SENSATA TECHNOLOGIES HOLDING PLC         | 53.11     | 46204.82    | 40.38  | 35130.6      | 0.1         | 1.1        |                        |   |               |
| 3980                       | SIEMENS AG SPONS ADR                     | 41.97     | 167057      | 69.18  | 275332.42    | 0.6         | 2.4        |                        |   |               |
|                            |                                          |           | 482931.61   |        | 484552.12    | 1           | 2.4        |                        |   |               |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity               | Security                            | Unit<br>Cost | Total<br>Cost | Price      | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's Coupon<br>Ratings | % | Maturity<br>Date |
|------------------------|-------------------------------------|--------------|---------------|------------|-----------------|----------------|---------------|---------------------------|---|------------------|
| Consumer Discretionary |                                     |              |               |            |                 |                |               |                           |   |                  |
| 2630                   | DAIMLER TRUCK HOLDINGS AG REG SHS   | 33.8         | 88894         | 15.45      | 40622.19        | 0.1            | 0             |                           |   |                  |
| 300                    | FERRARI NV NEW                      | 229.48       | 68845.5       | 214.22     | 64266           | 0.1            | 0.7           |                           |   |                  |
| 6135                   | HONDA MOTOR CO LTD ADR              | 21.11        | 129486.39     | 22.86      | 140246.1        | 0.3            | 3.2           |                           |   |                  |
| 2594                   | INTERCONTINENTAL HOTELS ADR         | 38.17        | 99009.18      | 58.34      | 151333.96       | 0.3            | 1.5           |                           |   |                  |
| 1400                   | JD.COM INC                          | 47.62        | 66668.78      | 56.13      | 78582           | 0.2            | 0             |                           |   |                  |
| 600                    | LVMH MOET HENNESSY LOUIS VUITTON SE | 166.1        | 99659.33      | 145.12     | 87074.58        | 0.2            | 1.1           |                           |   |                  |
| 2630                   | MERCEDES-BENZ GROUP AG              | 51.67        | 135881.05     | 65.4       | 172002          | 0.3            | 7.6           |                           |   |                  |
| 1775                   | ROYAL CARIBBEAN CRUISES LTD         | 40.95        | 72677.48      | 49.43      | 87738.25        | 0.2            | 0             |                           |   |                  |
| 4360                   | SONY GROUP CORPORATION - ADR        | 34.61        | 150902.88     | 76.28      | 332580.8        | 0.7            | 0.5           |                           |   |                  |
|                        |                                     | 912024.6     |               | 1154445.88 |                 | 2.3            | 2             |                           |   |                  |
| Consumer Staples       |                                     |              |               |            |                 |                |               |                           |   |                  |
| 2630                   | ANHEUSER-BUSCH INBEV NV SPN ADR     | 79.33        | 208629.07     | 60.04      | 157905.2        | 0.3            | 1.3           |                           |   |                  |
| 875                    | DIAGEO PLC SPONSORED ADR NEW        | 89           | 77875.24      | 178.19     | 155916.25       | 0.3            | 2.3           |                           |   |                  |
| 750                    | MOWI ASA                            | 14.18        | 10635         | 16.97      | 12729.67        | 0              | 3             |                           |   |                  |
| 2192                   | UNILEVER PLC                        | 35.83        | 78546.47      | 50.35      | 110367.2        | 0.2            | 3.3           |                           |   |                  |
|                        |                                     | 375685.78    |               | 436918.32  |                 | 0.9            | 2.2           |                           |   |                  |
| Health Care            |                                     |              |               |            |                 |                |               |                           |   |                  |
| 1348                   | GSK PLC                             | 37.54        | 50597.93      | 35.14      | 47368.72        | 0.1            | 3.5           |                           |   |                  |
| 1685                   | HALEON PLC                          | 6.84         | 11530.97      | 8          | 13480           | 0              | 0             |                           |   |                  |
| 311                    | ICON PLC                            | 219.32       | 68207.28      | 194.25     | 60411.75        | 0.1            | 0             |                           |   |                  |
| 500                    | NOVARTIS AG ADR                     | 81.24        | 40620         | 90.72      | 45360           | 0.1            | 2.4           |                           |   |                  |
| 1250                   | SMITH AND NEPHEW PLC SPON ADR       | 34.43        | 43040.5       | 26.89      | 33612.5         | 0.1            | 2.1           |                           |   |                  |
|                        |                                     | 213996.68    |               | 200232.97  |                 | 0.4            | 1.7           |                           |   |                  |
| Financials             |                                     |              |               |            |                 |                |               |                           |   |                  |
| 5075                   | AEGON N V ORD AMER REG ADR          | 6.75         | 34239.33      | 5.04       | 25578           | 0.1            | 3.8           |                           |   |                  |
| 8982                   | CREDIT SUISSE GROUP                 | 19.05        | 171118.07     | 3.04       | 27305.28        | 0.1            | 1.3           |                           |   |                  |
| 2565                   | DEUTSCHE BANK AG                    | 25.48        | 65359.19      | 11.52      | 29548.8         | 0.1            | 1.9           |                           |   |                  |
| 7750                   | ING GROEP N V                       | 16.08        | 124647.39     | 12.17      | 94317.5         | 0.2            | 2.4           |                           |   |                  |
| 2360                   | INVESCO LTD                         | 22.47        | 53028.44      | 17.99      | 42456.4         | 0.1            | 4.2           |                           |   |                  |
| 1435                   | PRUDENTIAL PLC SPON ADR             | 41.82        | 60007.47      | 27.48      | 39433.8         | 0.1            | 0.8           |                           |   |                  |
| 1850                   | TORONTO DOMINION BK ONT NEW (USD)   | 54.81        | 101403.57     | 64.76      | 119806          | 0.2            | 5.9           |                           |   |                  |
| 5970                   | UBS GROUP AG                        | 14.68        | 87626.41      | 18.67      | 111459.9        | 0.2            | 2.7           |                           |   |                  |
|                        |                                     | 697429.87    |               | 489905.68  |                 | 1              | 3.3           |                           |   |                  |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity               | Security                              | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's Coupon<br>Ratings | %     | Maturity<br>Date |
|------------------------|---------------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|---------------------------|-------|------------------|
| Information Technology |                                       |              |               |        |                 |                |               |                           |       |                  |
| 1650                   | HITACHI LIMITED                       | 61.95        | 102217.72     | 101.42 | 167344.65       | 0.3            | 1.7           |                           |       |                  |
| 3765                   | KYOCERA CORP                          | 45.12        | 169874.28     | 49.66  | 186958.98       | 0.4            | 2.6           |                           |       |                  |
| 150                    | NICE LTD                              | 199.3        | 29895.21      | 192.3  | 28845           | 0.1            | 0             |                           |       |                  |
| 1440                   | SAP SE                                | 61.78        | 88968.89      | 103.19 | 148593.6        | 0.3            | 1.5           |                           |       |                  |
| 6255                   | STMICROELECTRONICS NV-NY SHS          | 16.48        | 103075.88     | 35.57  | 222490.35       | 0.4            | 0.6           |                           |       |                  |
| 1750                   | TAIWAN SEMICONDUCTOR MFG              | 60.52        | 105915.62     | 74.49  | 130357.5        | 0.3            | 1.8           |                           |       |                  |
|                        |                                       |              | 599947.6      |        | 884590.08       | 1.8            | 1.5           |                           |       |                  |
| Communication Services |                                       |              |               |        |                 |                |               |                           |       |                  |
| 400                    | ALIBABA GROUP HOLDING ADR             | 190.53       | 76210.44      | 88.09  | 35236           | 0.1            | 0             |                           |       |                  |
| 445                    | BAIDU INC ADR                         | 177.36       | 78923.26      | 114.38 | 50899.1         | 0.1            | 0             |                           |       |                  |
| 1250                   | IQIYI INC                             | 22.67        | 28340.7       | 5.3    | 6625            | 0              | 0             |                           |       |                  |
| 5890                   | NIPPON TELEG & TEL CORP               | 16.66        | 98108.82      | 28.51  | 167935.09       | 0.3            | 2.4           |                           |       |                  |
| 2200                   | SOFTBANK GROUP CORP                   | 25.22        | 55481.17      | 21.39  | 47052.94        | 0.1            | 0.6           |                           |       |                  |
| 2149                   | VODAFONE GROUP PLC                    | 23.74        | 51011.3       | 10.12  | 21747.88        | 0              | 8.9           |                           |       |                  |
|                        |                                       |              | 388075.69     |        | 329496.01       | 0.7            | 1.9           |                           |       |                  |
| Utilities              |                                       |              |               |        |                 |                |               |                           |       |                  |
| 1032                   | NATIONAL GRID GROUP PLC SPONSORED ADR | 70.78        | 73042.8       | 60.32  | 62250.24        | 0.1            | 3.4           |                           |       |                  |
| Equitys ETF            |                                       |              |               |        |                 |                |               |                           |       |                  |
| 2600                   | iSHARES MSCI EMERGING MKT IN          | 36.8         | 95679.6       | 37.9   | 98540           | 0.2            | 1.9           |                           |       |                  |
|                        |                                       |              | 4612070.89    |        | 4927045.36      | 9.9            | 2.2           |                           |       |                  |
| CORPORATE BONDS (USD)  |                                       |              |               |        |                 |                |               |                           |       |                  |
| 31000                  | FIRST HORIZON NATIONAL CORP           | 99.97        | 30989.46      | 99.36  | 30801.82        | 0.1            | 3.6           | Baa3                      | 3.55% | 5/26/2023        |
| 92000                  | OWL ROCK CAPITAL CORP                 | 107.27       | 98693         | 98.63  | 90737.58        | 0.2            | 5.3           | Baa3                      | 5.25% | 4/15/2024        |
| 77000                  | MAIN STREET CAPITAL CORP              | 103.19       | 79453.99      | 98.6   | 75924.31        | 0.2            | 5.3           | NR                        | 5.20% | 5/1/2024         |
| 73000                  | FS KKR CAPITAL CORP                   | 99.85        | 72887.58      | 90.2   | 65842.64        | 0.1            | 1.8           | Baa3                      | 1.65% | 10/12/2024       |
| 69000                  | TPG SPECIALTY LENDING INC             | 106.91       | 73769.28      | 96.4   | 66517.31        | 0.1            | 4             | Baa3                      | 3.88% | 11/1/2024        |
| 46000                  | TRUIST FINANCIAL CORP VR              | 100          | 46000         | 97.9   | 45034.78        | 0.1            | 2.7           | A3                        | 2.68% | 6/9/2025         |
| 50000                  | GREAT WEST LIFECO                     | 87.78        | 43890         | 89.01  | 44505.4         | 0.1            | 1             | NR                        | 0.90% | 8/12/2025        |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity | Security                         | Unit Cost | Total Cost | Price  | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|----------|----------------------------------|-----------|------------|--------|--------------|-------------|------------|-----------------|----------|---------------|
| 120000   | BANK OF AMERICA CORP             | 102.48    | 122980.8   | 98.07  | 117680.64    | 0.2         | 4.5        | Baa1            | 4.45%    | 3/3/2026      |
| 146000   | BAIN CAP SPECIALTY FIN INC COM   | 99.37     | 145073.95  | 86.48  | 126256.27    | 0.3         | 3.4        | Baa3            | 2.95%    | 3/10/2026     |
| 80000    | HIGHMARK INC                     | 99.87     | 79892.8    | 87.99  | 70396        | 0.1         | 1.6        | Baa2            | 1.45%    | 5/10/2026     |
| 111000   | OWL ROCK CORE INCOME COR         | 99.74     | 110709.18  | 85.2   | 94576.22     | 0.2         | 3.7        | Baa3            | 3.13%    | 9/23/2026     |
| 15000    | KYNDRYL HOLDINGS INC             | 99.87     | 14980.8    | 82.49  | 12373.54     | 0           | 2.5        | Baa2            | 2.05%    | 10/15/2026    |
| 30000    | US BANCORP VR                    | 100       | 30000      | 101.9  | 30568.62     | 0.1         | 5.6        | A2              | 5.73%    | 10/21/2026    |
| 53000    | PENNANTPARK INVESTMENT C         | 99.44     | 52701.08   | 83.54  | 44277.26     | 0.1         | 4.8        | NR              | 4.00%    | 11/1/2026     |
| 50000    | PROSPECT CAPITAL CORP            | 98.76     | 49380.5    | 83.01  | 41503.25     | 0.1         | 4.1        | Baa3            | 3.36%    | 11/15/2026    |
| 49000    | JPMORGAN CHASE & CO              | 100       | 49000      | 88.08  | 43156.95     | 0.1         | 1.2        | A1              | 1.05%    | 11/19/2026    |
| 75000    | OAKTREE SPECIALTY LEND           | 99.96     | 74970      | 85.03  | 63772.05     | 0.1         | 3.2        | Baa3            | 2.70%    | 1/15/2027     |
| 37000    | OWL ROCK TECHNOLOGY FIN CORP     | 99        | 36631.48   | 81.63  | 30203.47     | 0.1         | 3.1        | Baa3            | 2.50%    | 1/15/2027     |
| 72000    | HERCULES CAPITAL INC             | 99.28     | 71483.04   | 85.85  | 61812.5      | 0.1         | 3.9        | Baa3            | 3.38%    | 1/20/2027     |
| 35000    | NORTHROP GRUMMAN CORP SR GLBL NT | 99.84     | 34943.65   | 93.8   | 32831.36     | 0.1         | 3.4        | Baa1            | 3.20%    | 2/1/2027      |
| 50000    | BANK OF AMERICA CORP FR          | 110.4     | 55202      | 92.42  | 46210.65     | 0.1         | 3.5        | A2              | 3.25%    | 10/21/2027    |
| 53000    | SVB FINANCIAL GROUP              | 100       | 53000      | 94.7   | 50190.73     | 0.1         | 4.6        | A3              | 4.35%    | 4/29/2028     |
| 114000   | UNUM GROUP                       | 127.58    | 145440.06  | 104.61 | 119250.73    | 0.2         | 6.5        | Baa3            | 6.75%    | 12/15/2028    |
| 26000    | BANKUNITED INC                   | 99.04     | 25749.62   | 92.89  | 24151.11     | 0           | 5.5        | Baa2            | 5.13%    | 6/11/1930     |
| 16000    | WESTLAKE CORPORATION             | 99.59     | 15934.08   | 85.82  | 13731.01     | 0           | 3.9        | Baa2            | 3.38%    | 6/15/1930     |
| 27000    | PIONEER NATURAL RESOURCES CO     | 99.2      | 26785.35   | 78.57  | 21213.17     | 0           | 2.4        | Baa1            | 1.90%    | 8/15/1930     |
| 20000    | W P CAREY INC                    | 99.1      | 19819.8    | 79.93  | 15986.82     | 0           | 3          | Baa1            | 2.40%    | 2/1/1931      |
| 50000    | BLUE OWL FINANCE LLC 144A        | 98.73     | 49365      | 74.51  | 37254.65     | 0.1         | 4.2        | NR              | 3.13%    | 6/10/1931     |
| 37000    | CUSTOMERS BANCORP INC VR         | 100       | 37000      | 84.79  | 31374.04     | 0.1         | 3.4        | NR              | 2.88%    | 8/15/1931     |
| 70000    | AMALGAMATED FIN CORP             | 100       | 70000      | 87.3   | 61110.63     | 0.1         | 3.7        | NR              | 3.25%    | 11/15/1931    |
| 250000   | TRULIANT FEDERAL CREDIT          | 100       | 250000     | 74.46  | 186156.5     | 0.4         | 4.9        | NR              | 3.63%    | 11/30/1931    |
| 72000    | HOMESTREET INC                   | 100       | 72000      | 84.74  | 61009.78     | 0.1         | 4.1        | NR              | 3.50%    | 1/30/1932     |
| 50000    | BANK OF AMERICA CORP             | 100       | 50000      | 77.29  | 38645.8      | 0.1         | 3          | A2              | 2.30%    | 7/21/1932     |
| 20000    | BANK OF AMERICA CORP             | 100       | 20000      | 91.84  | 18368.88     | 0           | 5          | A2              | 4.57%    | 4/27/1933     |
| 15000    | AGREE LTD PARTNERSHIP            | 99.14     | 14870.4    | 75.57  | 11334.96     | 0           | 3.4        | Baa1            | 2.60%    | 6/15/1933     |
| 100000   | COSERV SECURITIZATION 22         | 100       | 99998.67   | 97.94  | 97943.26     | 0.2         | 5.2        | Aaa             | 5.06%    | 8/15/1936     |
| 50000    | SOUTHERN CAL EDISON              | 140.26    | 70132.5    | 101.93 | 50964.2      | 0.1         | 5.9        | A3              | 6.05%    | 3/15/1939     |
| 60000    | UNUM GROUP                       | 105.67    | 63403.2    | 90.37  | 54223.98     | 0.1         | 6.4        | Baa3            | 5.75%    | 8/15/1942     |
| 25000    | MANULIFE FINANCIAL CORP          | 99.64     | 24911.25   | 96.77  | 24191.62     | 0           | 5.6        | NR              | 5.38%    | 3/4/1946      |
| 30000    | CITIGROUP INC SR SB GLBL NT 46   | 98.93     | 29678.1    | 83.58  | 25073.34     | 0.1         | 5.7        | Baa2            | 4.75%    | 5/18/1946     |
| 29000    | SAN DIEGO GAS & ELEC CO          | 99.55     | 28870.66   | 78.37  | 22726.05     | 0           | 4.8        | A1              | 3.75%    | 6/1/1947      |
| 50000    | MARTIN MARIETTA MATERIALS INC    | 99.68     | 49840.5    | 81.04  | 40520.6      | 0.1         | 5.2        | Baa2            | 4.25%    | 12/15/1947    |
| 77000    | KROGER CO                        | 99.28     | 76442.52   | 86.94  | 66944.8      | 0.1         | 5.3        | Baa1            | 4.65%    | 1/15/1948     |
| 100000   | COSERV SECURITIZATION 22 144A    | 100       | 99996.8    | 94.91  | 94914.71     | 0.2         | 5.6        | Aaa             | 5.32%    | 2/15/1948     |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity                      | Security                               | Unit Cost | Total Cost | Price  | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|-------------------------------|----------------------------------------|-----------|------------|--------|--------------|-------------|------------|-----------------|----------|---------------|
| 146000                        | MEMORIAL SLOAN-KETTERING               | 97.71     | 142657.28  | 66.79  | 97515.74     | 0.2         | 4.4        | Aa3             | 2.96%    | 1/1/1950      |
| 45000                         | UNIVERSITY OF CHICAGO                  | 64.9      | 29203.2    | 67.1   | 30196.62     | 0.1         | 3.8        | Aa2             | 2.55%    | 4/1/1950      |
| 250000                        | WK KELLOGG FOUNDATION TR 144A          | 100       | 250000     | 60.81  | 152018.5     | 0.3         | 4          | Aaa             | 2.44%    | 10/1/1950     |
| 40000                         | ROYALTY PHARMA PLC                     | 97.56     | 39026      | 61.79  | 24714.24     | 0           | 5.4        | Baa3            | 3.35%    | 9/2/1951      |
| 15000                         | FIDELITY NATIONAL FINANCIAL INC        | 99.77     | 14965.5    | 58.59  | 8788.84      | 0           | 5.5        | Baa2            | 3.20%    | 9/17/1951     |
| 135000                        | OHIO POWER COMPANY                     | 99.52     | 134353.35  | 65.66  | 88640.46     | 0.2         | 4.4        | Baa1            | 2.90%    | 10/1/1951     |
| 67000                         | ELEVANCE HEALTH INC                    | 99.46     | 66639.54   | 87.46  | 58597.13     | 0.1         | 5.2        | Baa2            | 4.55%    | 5/15/1952     |
| 66000                         | ALBEMARLE CORP                         | 99.62     | 65751.18   | 91.53  | 60407.09     | 0.1         | 6.2        | Baa3            | 5.65%    | 6/1/1952      |
| 30000                         | MASS MUTUAL LIFE INS CO 144A           | 100       | 30000      | 99.72  | 29917.47     | 0.1         | 5.7        | A2              | 5.67%    | 12/1/1952     |
| 113000                        | WESTERN & SOUTHERN LIFE                | 99.53     | 112465.51  | 67.27  | 76015.1      | 0.2         | 5.6        | A2              | 3.75%    | 4/28/1961     |
| 127000                        | META PLATFORMS INC                     | 99.82     | 126768.86  | 80.08  | 101703.76    | 0.2         | 5.8        | A1              | 4.65%    | 8/15/1962     |
|                               | Accrued Interest                       |           |            |        | 30273.58     | 0.1         |            |                 |          |               |
|                               |                                        |           | 3778701.52 |        | 3161052.54   | 6.4         | 4.4        |                 |          |               |
| <b>MUNICIPAL BONDS (USD)</b>  |                                        |           |            |        |              |             |            |                 |          |               |
| 50000                         | MILWAUKEE WI GO                        | 105.35    | 52675      | 97.12  | 48560        | 0.1         | 2.9        | A3              | 2.80%    | 3/15/2024     |
| 62000                         | SAN FRANCISCO CA CITY & CNTY PUB UTILS | 100       | 62000      | 88.44  | 54830.94     | 0.1         | 4.2        | Aa2             | 3.70%    | 11/1/1932     |
| 20000                         | METRO GOVT NASH & DAVD CNTY TN WTR & S | 134.47    | 26893.2    | 112    | 22400.2      | 0           | 5.9        | Aa2             | 6.57%    | 7/1/1937      |
| 125000                        | SAN FRANCISCO CALIF CITY & CNTY CMNTY  | 97.21     | 121513.75  | 83.67  | 104590       | 0.2         | 4.5        | NR              | 3.75%    | 9/1/1937      |
| 115000                        | UTAH TRAN AUTH SALES TAX REV           | 100       | 115000     | 109.76 | 126227.45    | 0.3         | 5.4        | Aa2             | 5.94%    | 6/15/1939     |
| 100000                        | NEW YORK ST DORM AUTH REV              | 100       | 100000     | 86.19  | 86195        | 0.2         | 5          | Aa2             | 4.29%    | 7/1/1944      |
| 45000                         | UNIV OF TEXAS TX REV                   | 107.82    | 48521.25   | 98.83  | 44473.5      | 0.1         | 4.9        | Aaa             | 4.79%    | 8/15/1946     |
| 145000                        | TEXAS ST A & M UNIV PERM UNIV FUND REV | 100       | 145000     | 73.23  | 106180.6     | 0.2         | 4.2        | Aaa             | 3.10%    | 7/1/1949      |
| 95000                         | CONNECTICUT ST HLTH & ED FACS AUTH REV | 100       | 95000      | 60.22  | 57205.2      | 0.1         | 4.8        | Aa3             | 2.87%    | 7/1/1951      |
|                               | Accrued Interest                       |           |            |        | 9890.98      | 0           |            |                 |          |               |
|                               |                                        |           | 766603.2   |        | 660553.87    | 1.3         | 4.6        |                 |          |               |
| <b>GOVERNMENT BONDS (USD)</b> |                                        |           |            |        |              |             |            |                 |          |               |
| 68000                         | US TREASURY N/B                        | 100.07    | 68047.81   | 97.19  | 66087.5      | 0.1         | 2.6        | Aaa             | 2.50%    | 4/30/2024     |
| 33000                         | US TREASURY N/B                        | 98.43     | 32481.8    | 96.52  | 31852.72     | 0.1         | 2.5        | Aaa             | 2.38%    | 8/15/2024     |
| 71000                         | US TREASURY N/B                        | 99.43     | 70595.08   | 94.19  | 66875.89     | 0.1         | 1.6        | Aaa             | 1.50%    | 2/15/2025     |
| 102000                        | US TREASURY N/B                        | 98.22     | 100183.12  | 89.88  | 91676.48     | 0.2         | 0.3        | Aaa             | 0.25%    | 9/30/2025     |
| 73000                         | US TREASURY N/B                        | 98.2      | 71688.28   | 89.68  | 65463.33     | 0.1         | 1.4        | Aaa             | 1.25%    | 12/31/2026    |
| 68000                         | US TREASURY N/B                        | 96.08     | 65335.78   | 91.14  | 61972.96     | 0.1         | 2.6        | Aaa             | 2.38%    | 3/31/2029     |
| 155000                        | US TREASURY N/B                        | 96.13     | 148995.7   | 95.16  | 147498.31    | 0.3         | 3.3        | Aaa             | 3.13%    | 8/31/2029     |
| 38000                         | US TREASURY N/B                        | 96.18     | 36546.8    | 81.76  | 31069.45     | 0.1         | 1.4        | Aaa             | 1.13%    | 2/15/1931     |
| 95000                         | US TREASURY N/B                        | 99.35     | 94383.09   | 81.36  | 77295.13     | 0.2         | 1.5        | Aaa             | 1.25%    | 8/15/1931     |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity | Security         | Unit Cost | Total Cost      | Price  | Market Value     | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|----------|------------------|-----------|-----------------|--------|------------------|-------------|------------|-----------------|----------|---------------|
| 63000    | US TREASURY N/B  | 99.25     | 62527.5         | 92.48  | 58265.17         | 0.1         | 3.1        | Aaa             | 2.88%    | 5/15/1932     |
| 26000    | US TREASURY N/B  | 96.95     | 25206.8         | 91.39  | 23761.56         | 0           | 3          | Aaa             | 2.75%    | 8/15/1932     |
| 50000    | US TREASURY N/B  | 101.98    | 50990.24        | 102.42 | 51210.95         | 0.1         | 4          | Aaa             | 4.13%    | 11/15/1932    |
| 30000    | US TREASURY N/B  | 98.11     | 29432.81        | 68.94  | 20682.42         | 0           | 2.5        | Aaa             | 1.75%    | 8/15/1941     |
| 73000    | US TREASURY N/B  | 101.47    | 74075.04        | 66.12  | 48271.25         | 0.1         | 3          | Aaa             | 2.00%    | 8/15/1951     |
| 35000    | US TREASURY N/B  | 86.06     | 30121.88        | 80.87  | 28306.25         | 0.1         | 3.6        | Aaa             | 2.88%    | 5/15/1952     |
| 3000     | US TREASURY N/B  | 89.4      | 2682.07         | 83.16  | 2494.69          | 0           | 3.6        | Aaa             | 3.00%    | 8/15/1952     |
|          | Accrued Interest |           |                 |        | 5350.02          | 0           |            |                 |          |               |
|          |                  |           | <b>963293.8</b> |        | <b>878134.08</b> | <b>1.8</b>  | <b>2.3</b> |                 |          |               |

### GOVERNMENT SPONSORED BOND (USD)

|       |                                       |       |                |       |                 |          |          |     |       |          |
|-------|---------------------------------------|-------|----------------|-------|-----------------|----------|----------|-----|-------|----------|
| 20000 | TENNESSEE VALLEY AUTHORITY SR GBLB NT | 99.92 | 19984.6        | 94.81 | 18962.12        | 0        | 3        | Aaa | 2.88% | 2/1/2027 |
|       | Accrued Interest                      |       |                |       | 25.56           | 0        |          |     |       |          |
|       |                                       |       | <b>19984.6</b> |       | <b>18987.68</b> | <b>0</b> | <b>3</b> |     |       |          |

### MORTGAGE POOLS (USD)

|           |                            |        |           |       |           |     |     |     |       |            |
|-----------|----------------------------|--------|-----------|-------|-----------|-----|-----|-----|-------|------------|
| 119415.35 | FHMS KBX1 A1               | 99.69  | 119042.18 | 96.74 | 115523.22 | 0.2 | 3   | Aaa | 2.92% | 9/25/2024  |
| 6329.33   | FN AD4398                  | 106.25 | 6724.91   | 97.66 | 6181.29   | 0   | 4.1 | Aaa | 4.00% | 6/1/2025   |
| 150000    | FHMS KL4F A2AS             | 103.84 | 155754    | 97.18 | 145765.5  | 0.3 | 3.8 | Aaa | 3.68% | 10/25/2025 |
| 63000     | FN 109720                  | 102.31 | 64456.88  | 96.33 | 60687.64  | 0.1 | 3.6 | Aaa | 3.42% | 10/25/2025 |
| 65991.54  | FHMS KJ 17 A2              | 102    | 67311.17  | 96.37 | 63599.29  | 0.1 | 3.1 | Aaa | 2.98% | 11/25/2025 |
| 200000    | HERTZ 2021-1A A            | 99.98  | 199968.4  | 92.42 | 184848.1  | 0.4 | 1.3 | Aaa | 1.21% | 12/25/2025 |
| 122614.02 | FHMS KC03 A2               | 101.98 | 125047.87 | 96.64 | 118499.2  | 0.2 | 3.6 | Aaa | 3.50% | 1/25/2026  |
| 100000    | CRDBL 2021-1A A            | 101.09 | 101089.84 | 94.45 | 94446.01  | 0.2 | 2.5 | Aaa | 2.39% | 4/15/2026  |
| 100000    | MLANE 2021-A A             | 99.98  | 99984.93  | 96.84 | 96844.1   | 0.2 | 1.6 | Aaa | 1.59% | 9/15/2026  |
| 38186.46  | SBAP 2007-20A 1            | 104.45 | 39887.13  | 99.37 | 37944.36  | 0.1 | 5.4 | Aaa | 5.32% | 1/1/2027   |
| 82514.12  | FHMS K068 A1               | 102    | 84163.74  | 96.47 | 79604.74  | 0.2 | 3.1 | Aaa | 2.95% | 2/25/2027  |
| 88650     | JACK 2022-1A A2I Q (FMAN)  | 100    | 88650     | 86.66 | 76824.62  | 0.2 | 4   | Aaa | 3.45% | 2/25/2027  |
| 150000    | AVCCT 2021-1A A            | 99.99  | 149986.2  | 91.51 | 137263    | 0.3 | 1.5 | Aaa | 1.37% | 4/15/2027  |
| 49837.19  | SBAP                       | 105.87 | 52765.12  | 98.59 | 49134.29  | 0.1 | 5.4 | Aaa | 5.31% | 5/1/2027   |
| 200000    | ONDK 2021-1A A             | 100    | 199995.64 | 91.45 | 182904.88 | 0.4 | 1.7 | Aaa | 1.59% | 5/17/2027  |
| 97606.64  | TRP LLC 21 1 A 144A        | 99.98  | 97586.44  | 83.9  | 81887.12  | 0.2 | 2.5 | NR  | 2.07% | 6/17/2027  |
| 100000    | TRP LLC 21 1 B 144A        | 99.97  | 99970.63  | 82.02 | 82019.93  | 0.2 | 3.7 | NR  | 3.06% | 6/17/2027  |
| 100000    | AVIS BUDGET RENTAL 21-1A B | 99.97  | 99973.76  | 84.54 | 84541.81  | 0.2 | 1.9 | A2  | 1.64% | 8/20/2027  |
| 49200.81  | UPSPT 2021-ST6 A           | 100    | 49200.81  | 93.25 | 45880.38  | 0.1 | 2   | Aaa | 1.85% | 8/20/2027  |
| 185000    | FHMS K068 A2               | 103    | 190543.9  | 95.1  | 175933.69 | 0.4 | 3.4 | Aaa | 3.24% | 8/25/2027  |
| 141089.32 | TAH 2020-SFR2 A            | 100    | 141085.92 | 82.9  | 116960.96 | 0.2 | 1.8 | Aaa | 1.48% | 11/17/2027 |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity  | Security                   | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-----------|----------------------------|--------------|---------------|--------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 15614.122 | FN MA1387                  | 103.69       | 16189.89      | 95.3   | 14880.23        | 0              | 3.1           | Aaa                | 3.00%       | 3/25/2028        |
| 135000    | FN AN9038                  | 100.66       | 135885.94     | 94.64  | 127758.69       | 0.3            | 3.7           | Aaa                | 3.46%       | 5/1/2028         |
| 150000    | SCFET 2021-1A A3           | 100          | 149997.53     | 95.08  | 142618          | 0.3            | 0.9           | Aaa                | 0.83%       | 8/20/2028        |
| 125000    | FN 387873                  | 102.66       | 128320.31     | 96.15  | 120187.2        | 0.2            | 3.9           | Aaa                | 3.75%       | 11/1/2028        |
| 65000     | FN BL0484                  | 105.99       | 68894.92      | 98.6   | 64087.64        | 0.1            | 4.3           | Aaa                | 4.22%       | 11/1/2028        |
| 59000     | FHMS K088 A2               | 103          | 60767.4       | 96.32  | 56828.35        | 0.1            | 3.8           | Aaa                | 3.69%       | 1/25/2029        |
| 32875.22  | FN BL1409                  | 103.84       | 34138.83      | 96.75  | 31806.51        | 0.1            | 3.9           | Aaa                | 3.80%       | 1/25/2029        |
| 116000    | FHLMC MF KG01              | 103          | 119478.26     | 91.53  | 106175.94       | 0.2            | 3.2           | Aaa                | 2.94%       | 4/25/2029        |
| 26654.96  | FG J34676                  | 105.5        | 28120.98      | 95.65  | 25494.41        | 0.1            | 3.1           | Aaa                | 3.00%       | 7/1/1931         |
| 45572.03  | FN A57986                  | 103.06       | 46967.67      | 93.61  | 42658.53        | 0.1            | 2.7           | Aaa                | 2.50%       | 9/1/1931         |
| 57189.23  | UPST 2021-4 A M            | 99.99        | 57182.18      | 96.8   | 55360.41        | 0.1            | 0.9           | Aaa                | 0.84%       | 9/20/1931        |
| 150000    | OPTN 2021 C A              | 99.99        | 149982.63     | 87.55  | 131330.4        | 0.3            | 2.5           | NR                 | 2.18%       | 10/8/1931        |
| 24681.61  | FG G30701                  | 111          | 27396.59      | 100.71 | 24857.56        | 0.1            | 5             | Aaa                | 5.00%       | 11/1/1931        |
| 151016.42 | SE 2021 1A A M             | 99.76        | 150650.1      | 90.88  | 137244.72       | 0.3            | 2.9           | NR                 | 2.67%       | 2/20/1932        |
| 147750    | JACK 2022-1A A2II Q (FMAN) | 100          | 147750        | 78.37  | 115795.52       | 0.2            | 5.3           | Aaa                | 4.14%       | 2/25/1932        |
| 2718.97   | G2 4309                    | 102.88       | 2797.36       | 102.76 | 2794.14         | 0              | 5.8           | Aaa                | 6.00%       | 4/15/1932        |
| 1311.09   | GN 582153                  | 102.88       | 1348.89       | 102.6  | 1345.14         | 0              | 5.8           | Aaa                | 6.00%       | 6/15/1932        |
| 15919.04  | FG G02268                  | 102.08       | 16249.86      | 103.65 | 16499.43        | 0              | 6.3           | Aaa                | 6.50%       | 8/1/1936         |
| 7960.73   | FN 256394                  | 102          | 8119.95       | 103.94 | 8274.2          | 0              | 6.3           | Aaa                | 6.50%       | 9/1/1936         |
| 15362.45  | FHR 3391 HC                | 106.78       | 16404.22      | 99.77  | 15327.52        | 0              | 5.5           | Aaa                | 5.50%       | 11/15/1937       |
| 3191.95   | FN 889579                  | 109.39       | 3491.69       | 104.37 | 3331.53         | 0              | 5.7           | Aaa                | 6.00%       | 5/1/1938         |
| 10275.72  | G2 4194                    | 106.12       | 10905.11      | 102.39 | 10520.81        | 0              | 5.4           | Aaa                | 5.50%       | 7/20/1938        |
| 4286.96   | GNMA 4195                  | 99.89        | 4282.27       | 105.65 | 4529.31         | 0              | 5.7           | Aaa                | 6.00%       | 7/20/1938        |
| 31033.11  | MVWOT 2019-2A A            | 102.68       | 31863.49      | 94.42  | 29300.73        | 0.1            | 2.4           | Aaa                | 2.22%       | 10/20/1938       |
| 21682.07  | G2 4496                    | 109.58       | 23758.81      | 101.76 | 22063.45        | 0              | 4.9           | Aaa                | 5.00%       | 7/20/1939        |
| 37516.78  | FHR 3816 HM                | 103.38       | 38782.97      | 97.8   | 36690.29        | 0.1            | 4.6           | Aaa                | 4.50%       | 5/15/1940        |
| 149725.94 | PROG 2021-SFR7 A           | 100          | 149721.66     | 79.82  | 119505.33       | 0.2            | 2.1           | Aaa                | 1.69%       | 8/17/1940        |
| 92249.44  | AALLC 2021-1H A            | 99.97        | 92224.12      | 90.56  | 83543.06        | 0.2            | 1.5           | Aaa                | 1.35%       | 10/15/1940       |
| 29958.81  | FG A95523                  | 102.37       | 30670.33      | 96.26  | 28838.87        | 0.1            | 4.2           | Aaa                | 4.00%       | 12/15/1940       |
| 17457.79  | FN 783307                  | 101.37       | 17697.67      | 96.98  | 16930.8         | 0              | 4.1           | Aaa                | 4.00%       | 4/15/1941        |
| 587147.15 | FSMT 2021-9INV A1          | 98.02        | 575509.05     | 86.97  | 510628.37       | 1              | 2.9           | Aaa                | 2.50%       | 9/25/1941        |
| 27127.75  | FHR 4076 CA                | 98.69        | 26771.8       | 91.01  | 24690.18        | 0              | 2.2           | Aaa                | 2.00%       | 10/15/1941       |
| 45159.07  | FG G06978                  | 99.8         | 45067.51      | 93.91  | 42408.12        | 0.1            | 3.7           | Aaa                | 3.50%       | 3/15/1942        |
| 6571.96   | FNR 2012 110KJ             | 99           | 6506.27       | 96.14  | 6318.33         | 0              | 3.1           | Aaa                | 3.00%       | 3/20/1942        |
| 19277.18  | FN MA 3024                 | 102.16       | 19692.92      | 90.56  | 17457.27        | 0              | 3.9           | Aaa                | 3.50%       | 6/1/1942         |
| 24512.84  | FNR 2013-111 PL            | 102.12       | 25033.74      | 87.37  | 21416.79        | 0              | 2.3           | Aaa                | 2.00%       | 12/25/1942       |
| 21114.65  | GNR 2013-100 ME            | 101.25       | 21378.52      | 93.57  | 19757.17        | 0              | 2.4           | Aaa                | 2.25%       | 2/20/1943        |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Portfolio Holdings**

| Quantity  | Security                 | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|-----------|--------------------------|--------------|---------------|-------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 38822.19  | FG C09029                | 95.69        | 37148.03      | 91.23 | 35419.34        | 0.1            | 3.3           | Aaa                | 3.00%       | 3/15/1943        |
| 37099.05  | FN 2015 2PA              | 98.92        | 36699.08      | 91.66 | 34004.96        | 0.1            | 2.5           | Aaa                | 2.25%       | 3/25/1944        |
| 20595.68  | FHR 4388 MC              | 99.5         | 20491.87      | 91.28 | 18799.67        | 0              | 2.7           | Aaa                | 2.50%       | 7/15/1944        |
| 15520.15  | FNR 2016 31 PC           | 97.45        | 15124.31      | 94.28 | 14632.18        | 0              | 3.2           | Aaa                | 3.00%       | 3/25/1945        |
| 30514.74  | GNMA 15-57 AB            | 92.5         | 28226.13      | 84.8  | 25875.19        | 0.1            | 2.4           | Aaa                | 2.00%       | 4/20/1945        |
| 106925    | TAL 2020-1A B            | 99.98        | 106901.2      | 86.99 | 93016.42        | 0.2            | 3.8           | Aaa                | 3.29%       | 9/20/1945        |
| 78355.48  | TMCL 2020-2A A           | 99.97        | 78332.15      | 87.18 | 68308.25        | 0.1            | 2.4           | Aaa                | 2.10%       | 9/20/1945        |
| 24318.14  | FHR 4546 TH              | 95.41        | 23201.06      | 87.65 | 21315.19        | 0              | 2.9           | Aaa                | 2.50%       | 12/15/1945       |
| 23944.89  | FNR 2017 56 PA           | 98.84        | 23668.03      | 91.82 | 21985.03        | 0              | 3.3           | Aaa                | 3.00%       | 12/25/1945       |
| 81288.1   | CLIF 2021-1A A           | 100          | 81286.57      | 85.37 | 69396.47        | 0.1            | 1.9           | NR                 | 1.64%       | 2/18/1946        |
| 86666.69  | TMCL 2021-2A B           | 99.96        | 86635.72      | 83.19 | 72094.5         | 0.1            | 3.4           | Aaa                | 2.82%       | 4/20/1946        |
| 10523.78  | G2 MA3725                | 98.06        | 10319.87      | 88.58 | 9322.35         | 0              | 3.4           | Aaa                | 3.00%       | 6/20/1946        |
| 212939.45 | BBIRD 2021-1A A          | 100          | 212933.7      | 82.14 | 174909.85       | 0.4            | 3             | Aaa                | 2.44%       | 7/15/1946        |
| 96149.16  | AQFIT 2021-A A           | 99.99        | 96136.54      | 91.47 | 87945.2         | 0.2            | 1.7           | Aaa                | 1.54%       | 7/17/1946        |
| 100000    | ADC 2021-1A A2           | 100          | 100000        | 85.49 | 85491.14        | 0.2            | 2.3           | Aaa                | 1.94%       | 8/15/1946        |
| 134000    | TMCL 2021-3A A           | 99.98        | 133976.88     | 81.8  | 109612.75       | 0.2            | 2.4           | Aaa                | 1.94%       | 8/20/1946        |
| 111666.72 | TMCL 2021-3A B           | 99.95        | 111614.73     | 78.85 | 88053.78        | 0.2            | 3.1           | Aaa                | 2.43%       | 8/20/1946        |
| 231398.79 | NAVTR 2021-1 A           | 100          | 231388.73     | 84.11 | 194628.18       | 0.4            | 3.3           | Aaa                | 2.77%       | 11/15/1946       |
| 47902     | FNR 2017-55 HW           | 93.47        | 44773.4       | 88.25 | 42272.43        | 0.1            | 3.4           | Aaa                | 3.00%       | 11/25/1946       |
| 16975.4   | FHR 4635 PH              | 100          | 16975.33      | 88.87 | 15086.02        | 0              | 3.1           | Aaa                | 2.75%       | 12/15/1946       |
| 183626.61 | CLIF 2022-1A A1          | 99.95        | 183534.39     | 85.06 | 156199.85       | 0.3            | 3.2           | Aaa                | 2.72%       | 1/18/1947        |
| 9908.78   | FN BE2951                | 101.81       | 10088.53      | 87.29 | 8649.12         | 0              | 3.4           | Aaa                | 3.00%       | 1/25/1947        |
| 132300    | COIN 2017-1A A2 Q (IAJO) | 100.13       | 132465.38     | 76.57 | 101308.42       | 0.2            | 6.8           | Aaa                | 5.22%       | 4/25/1947        |
| 13206.23  | FHR 4682 LD              | 94.86        | 12526.9       | 88.87 | 11736.26        | 0              | 3.1           | Aaa                | 2.75%       | 5/15/1947        |
| 9853.28   | FHR 4713 YH              | 93.94        | 9255.93       | 87.05 | 8577.22         | 0              | 2.9           | Aaa                | 2.50%       | 7/15/1947        |
| 15277.09  | FHR 2017 72 GH           | 99.19        | 15152.96      | 90.58 | 13838.26        | 0              | 2.8           | Aaa                | 2.50%       | 8/25/1947        |
| 46244.42  | GNR 2017 134PT           | 98.31        | 45464.04      | 86.86 | 40169.97        | 0.1            | 2.9           | Aaa                | 2.50%       | 9/20/1947        |
| 5539.59   | FG T65441                | 98.94        | 5480.75       | 90.61 | 5019.65         | 0              | 3.3           | Aaa                | 3.00%       | 10/1/1947        |
| 34447.98  | FNR 2017 149PT           | 99.97        | 34437.31      | 89.73 | 30910.29        | 0.1            | 3.3           | Aaa                | 3.00%       | 10/20/1947       |
| 65000     | FNR 2018 1 HB            | 95.66        | 62176.56      | 81.49 | 52967.6         | 0.1            | 3.1           | Aaa                | 2.50%       | 1/20/1948        |
| 10340.53  | FNR 2018-11 KE           | 98.84        | 10220.97      | 84.93 | 8782.55         | 0              | 2.4           | Aaa                | 2.00%       | 3/25/1948        |
| 50490.1   | FNR 2018 59D             | 94.75        | 47839.37      | 93.47 | 47194.3         | 0.1            | 3.2           | Aaa                | 3.00%       | 4/20/1948        |
| 45000     | GNR 2019-133 EB          | 92.5         | 41625         | 76.54 | 34441.33        | 0.1            | 2.6           | Aaa                | 2.00%       | 4/20/1949        |
| 2956.37   | GNR 2019-162 GA          | 100          | 2956.37       | 93.98 | 2778.29         | 0              | 3.2           | Aaa                | 3.00%       | 10/20/1949       |
| 8588.38   | GN 2019-PJ2 A1           | 102.22       | 8778.93       | 94.36 | 8104.02         | 0              | 4.2           | Aaa                | 4.00%       | 11/25/1949       |
| 82039.563 | FNR 2020-38 DT           | 100.14       | 82154.93      | 76.96 | 63135.45        | 0.1            | 1.9           | Aaa                | 1.50%       | 6/25/1950        |
| 224826.68 | TRL 2020-1A A            | 99.98        | 224772.54     | 87.19 | 196029.31       | 0.4            | 2.2           | NR                 | 1.96%       | 10/17/1950       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Portfolio Holdings

| Quantity               | Security                       | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield | Moody's<br>Ratings | Coupon<br>% | Maturity<br>Date |
|------------------------|--------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|--------------------|-------------|------------------|
| 168725                 | BOJA 2020-A1 A2 Q (JAJO)       | 100.29       | 169219.31     | 89.64 | 151240.37       | 0.3            | 4.3           | NR                 | 3.83%       | 10/20/1950       |
| 49250                  | WEN 2021-1A A2I Q (MJSD)       | 98.54        | 48530.48      | 80.68 | 39735.34        | 0.1            | 2.9           | Aaa                | 2.37%       | 6/15/1951        |
| 93036.93               | TRP 2021-2 A                   | 99.96        | 92998.78      | 85.29 | 79354.22        | 0.2            | 2.5           | Aaa                | 2.15%       | 6/19/1951        |
| 86071.55               | VCC 2021-3 A                   | 99.6         | 85725.74      | 88.64 | 76293.53        | 0.2            | 2.2           | Aaa                | 1.96%       | 10/25/1951       |
| 99000                  | DNKN 2021-1A A23 Q (FMAN)      | 100          | 99000         | 76.99 | 76220.89        | 0.2            | 3.6           | Aaa                | 2.79%       | 11/20/1951       |
| 213387.5               | SPRO 2022-1A A2 Q (JAJO)       | 100          | 213387.5      | 81.6  | 174121.64       | 0.4            | 3.8           | Aaa                | 3.13%       | 1/25/1952        |
| 95148.42               | SUNRN 2021-2A A Q (JAJO)       | 99.96        | 95111.8       | 78.13 | 74342.56        | 0.1            | 2.9           | Aaa                | 2.27%       | 1/30/1957        |
| 95172.05               | SORT 2021-1A A1                | 99.98        | 95153.95      | 86.56 | 82379.25        | 0.2            | 1.8           | Aaa                | 1.53%       | 3/15/1961        |
|                        | Accrued Interest               |              |               |       | 21067.25        | 0              |               |                    |             |                  |
|                        |                                |              | 8047082.69    |       | 7123314.92      | 14.4           | 3             |                    |             |                  |
| <b>CMO (USD)</b>       |                                |              |               |       |                 |                |               |                    |             |                  |
| 87888.34               | UNITED AIR 2019-2 A PTT S (MN) | 100          | 87888.34      | 80.34 | 70607.89        | 0.1            | 3.6           | Baa1               | 2.90%       | 5/1/2028         |
|                        | Accrued Interest               |              |               |       | 424.79          | 0              |               |                    |             |                  |
|                        |                                |              | 87888.34      |       | 71032.69        | 0.1            | 3.6           |                    |             |                  |
|                        |                                |              | 47084386.38   |       | 49564550.35     | 100            | 2.1           |                    |             |                  |
| <b>TOTAL PORTFOLIO</b> |                                |              | 47084386.38   |       | 49564550.35     | 100            | 2.1           |                    |             |                  |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Purchases

| Trade Date           | Settle Date | Quantity | Security                                             | Unit Price | Amount           | Comm/ Share | Commission |
|----------------------|-------------|----------|------------------------------------------------------|------------|------------------|-------------|------------|
| <b>BARCLAYS-EQ</b>   |             |          |                                                      |            |                  |             |            |
| 12/29/2022           | 1/3/2023    | 5716     | APPROVIN CORP                                        | 10.51      | 60071.73         | 0.04        | 228.64     |
| 12/27/2022           | 12/29/2022  | 374      | SNOWFLAKE INC                                        | 137.95     | 51592.7          | 0.04        | 14.96      |
| 11/16/2022           | 11/18/2022  | 310      | UNITEDHEALTH GROUP INC                               | 512.33     | 158821.15        | 0.04        | 12.4       |
|                      |             |          |                                                      |            | <b>270485.58</b> | <b>0.04</b> | <b>256</b> |
| <b>DEUTSCHE</b>      |             |          |                                                      |            |                  |             |            |
| 12/28/2022           | 12/30/2022  | 3679     | UNITY SOFTWARE INC                                   | 26.52      | 97577.01         | 0.02        | 73.58      |
| <b>GS</b>            |             |          |                                                      |            |                  |             |            |
| 12/7/2022            | 12/14/2022  | 100000   | COSERV SECURITIZATION 22<br>5.058% Due 08-15-36      | 100        | 99998.67         | 0           | 0          |
| 12/7/2022            | 12/14/2022  | 100000   | COSERV SECURITIZATION 22 144A<br>5.321% Due 02-15-48 | 100        | 99996.8          | 0           | 0          |
|                      |             |          |                                                      |            | <b>199995.47</b> | <b>0</b>    | <b>0</b>   |
| <b>Jones Trading</b> |             |          |                                                      |            |                  |             |            |
| 12/5/2022            | 12/7/2022   | 10       | ABM INDUSTRIES INC                                   | 45.41      | 454.1            | 0.01        | 0.1        |
| 11/1/2022            | 11/3/2022   | 364      | ACADIA HEALTHCARE CO INC                             | 81.41      | 29634.15         | 0.01        | 3.64       |
| 12/5/2022            | 12/7/2022   | 1218     | ADIENT PLC                                           | 36.62      | 44598.29         | 0.01        | 12.18      |
| 12/29/2022           | 1/3/2023    | 1121     | AIRBNB INC -CL A                                     | 85.26      | 95574.67         | 0.01        | 11.21      |
| 11/1/2022            | 11/3/2022   | 948      | ALLEGHENY TECHNOLOGIES INC                           | 30.88      | 29270.83         | 0.01        | 9.48       |
| 12/5/2022            | 12/7/2022   | 4        | ARROW ELECTRONICS INC                                | 106.12     | 424.48           | 0.01        | 0.04       |
| 11/1/2022            | 11/3/2022   | 48       | AXONICS INC                                          | 69.5       | 3336             | 0.01        | 0.48       |
| 12/5/2022            | 12/7/2022   | 3        | AXONICS INC                                          | 68.31      | 204.93           | 0.01        | 0.03       |
| 12/5/2022            | 12/7/2022   | 3        | BANCFIRST CORP                                       | 96.45      | 289.35           | 0.01        | 0.03       |
| 12/5/2022            | 12/7/2022   | 11       | BENCHMARK ELECTRONICS INC                            | 28.57      | 314.27           | 0.01        | 0.11       |
| 12/7/2022            | 12/9/2022   | 750      | BERKSHIRE HATHAWAY INC                               | 305.49     | 229117.65        | 0.01        | 7.5        |
| 11/1/2022            | 11/3/2022   | 124      | CARLISLE COS INC                                     | 237.96     | 29506.56         | 0.01        | 1.24       |
| 11/1/2022            | 11/3/2022   | 658      | CARTER'S INC                                         | 66.99      | 44080.54         | 0.01        | 6.58       |
| 12/5/2022            | 12/7/2022   | 3688     | CONSTELLUM SE                                        | 12.09      | 44572.43         | 0.01        | 36.88      |
| 12/5/2022            | 12/7/2022   | 40       | CORCEPT THERAPEUTICS INC                             | 23.86      | 954.4            | 0.01        | 0.4        |
| 12/21/2022           | 12/23/2022  | 3311     | DELTA AIR LINES INC                                  | 33.92      | 112296.21        | 0.01        | 33.11      |
| 12/5/2022            | 12/7/2022   | 549      | E.L.F. BEAUTY INC                                    | 54.04      | 29667.41         | 0.01        | 5.49       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Purchases

| Trade Date | Settle Date | Quantity | Security                          | Unit Price | Amount    | Comm/Share | Commission |
|------------|-------------|----------|-----------------------------------|------------|-----------|------------|------------|
| 10/19/2022 | 10/21/2022  | 1203     | EDWARDS LIFESCIENCES CORP         | 85.76      | 103173.97 | 0.01       | 12.03      |
| 12/5/2022  | 12/7/2022   | 4        | EMCOR GROUP INC                   | 148.01     | 592.04    | 0.01       | 0.04       |
| 11/1/2022  | 11/3/2022   | 55       | EVOLENT HEALTH INC                | 29.19      | 1605.45   | 0.01       | 0.55       |
| 11/1/2022  | 11/3/2022   | 961      | FLUOR CORPORATION                 | 30.7       | 29503.28  | 0.01       | 9.61       |
| 12/5/2022  | 12/7/2022   | 2266     | FRONTIER GROUP HOLDINGS INC       | 13.14      | 29772.52  | 0.01       | 22.66      |
| 11/1/2022  | 11/3/2022   | 852      | GROCERY OUTLET HOLDINGS CORP      | 34.58      | 29462.33  | 0.01       | 8.52       |
| 11/1/2022  | 11/3/2022   | 710      | H&R BLOCK INC                     | 41.23      | 29273.8   | 0.01       | 7.1        |
| 12/5/2022  | 12/7/2022   | 350      | HAEMONETICS CORP                  | 85.17      | 29809.5   | 0.01       | 3.5        |
| 12/5/2022  | 12/7/2022   | 510      | HALOZYME THERAPEUTICS             | 57.72      | 29435.98  | 0.01       | 5.1        |
| 12/5/2022  | 12/7/2022   | 495      | HARMONY BIOSCIENCES HOLDINGS INC  | 61.49      | 30437.06  | 0.01       | 4.95       |
| 12/5/2022  | 12/7/2022   | 4        | HUB GRP INC CL A                  | 80.53      | 322.12    | 0.01       | 0.04       |
| 12/5/2022  | 12/7/2022   | 126      | HUNTINGTON INGALLS INDUSTRIES INC | 234.41     | 29535.41  | 0.01       | 1.26       |
| 11/1/2022  | 11/3/2022   | 401      | HURON CONSULTING GROUP INC        | 73.19      | 29348.39  | 0.01       | 4.01       |
| 12/5/2022  | 12/7/2022   | 2        | HURON CONSULTING GROUP INC        | 78.25      | 156.5     | 0.01       | 0.02       |
| 12/5/2022  | 12/7/2022   | 1674     | IMAX CORP                         | 17.73      | 29680.86  | 0.01       | 16.74      |
| 11/1/2022  | 11/3/2022   | 652      | IONIS PHARMACEUTICALS INC         | 45.06      | 29376.12  | 0.01       | 6.52       |
| 12/5/2022  | 12/7/2022   | 346      | LAMB WESTON HOLDINGS              | 87.16      | 30156.81  | 0.01       | 3.46       |
| 12/5/2022  | 12/7/2022   | 4        | MANPOWER INC                      | 87.79      | 351.16    | 0.01       | 0.04       |
| 12/5/2022  | 12/7/2022   | 30       | MATADOR RESOURCES CO              | 64.68      | 1940.4    | 0.01       | 0.3        |
| 12/5/2022  | 12/7/2022   | 10       | MAXLINEAR INC                     | 36.14      | 361.4     | 0.01       | 0.1        |
| 12/21/2022 | 12/23/2022  | 600      | MGM RESORTS INT'L                 | 34.56      | 20737.8   | 0.01       | 6          |
| 11/1/2022  | 11/3/2022   | 463      | MOHAWK IND INC                    | 95.12      | 44041.76  | 0.01       | 4.63       |
| 12/5/2022  | 12/7/2022   | 891      | MP MATERIALS CORP                 | 33.33      | 29696.85  | 0.01       | 8.91       |
| 12/27/2022 | 12/29/2022  | 2465     | NCINO, INC                        | 24.53      | 60454.13  | 0.01       | 24.65      |
| 12/5/2022  | 12/7/2022   | 8        | NEUROCRINE BIOSCIENCES INC        | 125.01     | 1000.08   | 0.01       | 0.08       |
| 12/5/2022  | 12/7/2022   | 610      | PARSONS CORP                      | 49.01      | 29895.61  | 0.01       | 6.1        |
| 12/7/2022  | 12/9/2022   | 2350     | PAYPAL HOLDINGS INC               | 74.32      | 174644.48 | 0.01       | 23.5       |
| 12/5/2022  | 12/7/2022   | 744      | PERFORMANCE FOOD GROUP COMPANY    | 60.27      | 44839.47  | 0.01       | 7.44       |
| 12/5/2022  | 12/7/2022   | 35       | REGENXBIO INC                     | 23.08      | 807.8     | 0.01       | 0.35       |
| 12/5/2022  | 12/7/2022   | 1        | REINSURANCE GROUP OF AMERICA      | 141.65     | 141.65    | 0.01       | 0.01       |
| 12/5/2022  | 12/7/2022   | 3467     | REPAY HOLDINGS CORP               | 8.53       | 29578.02  | 0.01       | 34.67      |
| 12/5/2022  | 12/7/2022   | 5000     | RITHM CAPITAL CORP                | 8.96       | 44779.5   | 0.01       | 50         |
| 11/8/2022  | 11/10/2022  | 5622     | SENTINELONE INC CL A              | 17.16      | 96496.01  | 0.01       | 56.22      |
| 12/5/2022  | 12/7/2022   | 596      | SHIFT4 PAYMENTS INC - CLASS A     | 49.86      | 29716.38  | 0.01       | 5.96       |
| 12/5/2022  | 12/7/2022   | 14       | SM ENERGY CO                      | 41.01      | 574.14    | 0.01       | 0.14       |
| 12/5/2022  | 12/7/2022   | 276      | STEEL DYNAMICS INC                | 106.24     | 29321.22  | 0.01       | 2.76       |
| 12/5/2022  | 12/7/2022   | 542      | SYLVAMO CORP                      | 55.4       | 30028.21  | 0.01       | 5.42       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Purchases

| Trade Date                       | Settle Date | Quantity | Security                          | Unit Price | Amount            | Comm/Share  | Commission    |
|----------------------------------|-------------|----------|-----------------------------------|------------|-------------------|-------------|---------------|
| 12/29/2022                       | 1/3/2023    | 672      | TESLA INCORPORATED                | 121.3      | 81510.37          | 0.01        | 6.72          |
| 12/29/2022                       | 1/3/2023    | 2120     | THE TRADE DESK INC                | 45.33      | 96090.27          | 0.01        | 21.2          |
| 10/19/2022                       | 10/21/2022  | 192      | TRANSDIGM GROUP INC               | 540.12     | 103702.58         | 0.01        | 1.92          |
| 12/28/2022                       | 12/30/2022  | 7868     | UIPATH INC                        | 12.1       | 95199.65          | 0.01        | 78.68         |
| 10/12/2022                       | 10/14/2022  | 5300     | VF CORPORATION                    | 29.19      | 154694.81         | 0.01        | 53            |
| 12/5/2022                        | 12/7/2022   | 14       | VIR BIOTECHNOLOGY INC             | 27.12      | 379.68            | 0.01        | 0.14          |
| 11/1/2022                        | 11/3/2022   | 770      | WARRIOR MET COAL INC              | 38.34      | 29519.34          | 0.01        | 7.7           |
| 11/1/2022                        | 11/3/2022   | 21       | WEIS MARKETS INC                  | 84.63      | 1777.23           | 0.01        | 0.21          |
| 12/5/2022                        | 12/7/2022   | 21       | WORLD FUEL SERVICES CORP          | 28.17      | 591.57            | 0.01        | 0.21          |
| 12/5/2022                        | 12/7/2022   | 375      | WORLD WRESTLING ENTERTAINMENT INC | 79.6       | 29849.18          | 0.01        | 3.75          |
|                                  |             |          |                                   |            | <b>2418659.16</b> | <b>0.01</b> | <b>645.42</b> |
| <b>JPMORGAN</b>                  |             |          |                                   |            |                   |             |               |
| 11/29/2022                       | 12/2/2022   | 30000    | MASS MUTUAL LIFE INS CO 144A      | 100        | 30000             | 0           | 0             |
| 5.672% Due 12-01-52              |             |          |                                   |            |                   |             |               |
| <b>MARKET AXESS MARKET AXESS</b> |             |          |                                   |            |                   |             |               |
| 10/25/2022                       | 10/27/2022  | 50000    | GREAT WEST LIFE CO                | 87.78      | 43890             | 0           | 0             |
| 0.904% Due 08-12-25              |             |          |                                   |            |                   |             |               |
| 10/27/2022                       | 10/31/2022  | 45000    | UNIVERSITY OF CHICAGO             | 64.9       | 29203.2           | 0           | 0             |
| 2.547% Due 04-01-50              |             |          |                                   |            |                   |             |               |
|                                  |             |          |                                   |            | <b>73093.2</b>    | <b>0</b>    | <b>0</b>      |
| <b>REDI</b>                      |             |          |                                   |            |                   |             |               |
| 12/27/2022                       | 12/29/2022  | 1041     | CLOUDFLARE INC                    | 42.51      | 44252.6           | 0.01        | 10.41         |
| 12/27/2022                       | 12/29/2022  | 688      | DATADOG INC                       | 70.58      | 48557.8           | 0.01        | 6.88          |
| 12/28/2022                       | 12/30/2022  | 1966     | ELASTIC N.V.                      | 49.35      | 97024.46          | 0.01        | 19.66         |
| 11/16/2022                       | 11/18/2022  | 208      | ELI LILLY & CO                    | 354.96     | 73831.12          | 0.01        | 2.08          |
| 11/29/2022                       | 12/1/2022   | 448      | HERSHEY FOODS CORPORATION         | 230.26     | 103154.51         | 0.01        | 4.48          |
| 11/29/2022                       | 12/1/2022   | 424      | LAMB WESTON HOLDINGS              | 85.08      | 36074.51          | 0.01        | 4.24          |
| 12/28/2022                       | 12/30/2022  | 1531     | NCINO, INC                        | 24.19      | 37033.05          | 0.01        | 15.31         |
| 12/21/2022                       | 12/23/2022  | 890      | ROYAL GOLD INC                    | 111.99     | 99671.37          | 0.01        | 8.9           |
|                                  |             |          |                                   |            | <b>539599.42</b>  | <b>0.01</b> | <b>71.96</b>  |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Purchases

| Trade Date                | Settle Date | Quantity | Security                               | Unit Price | Amount            | Comm/ Share | Commission     |
|---------------------------|-------------|----------|----------------------------------------|------------|-------------------|-------------|----------------|
| <b>STONEX FINANCIAL</b>   |             |          |                                        |            |                   |             |                |
| 12/30/2022                | 1/3/2023    | 50000    | US TREASURY N/B<br>4.125% Due 11-15-32 | 101.98     | 50990.24          | 0           | 0              |
| <b>strategas</b>          |             |          |                                        |            |                   |             |                |
| 11/8/2022                 | 11/10/2022  | 426      | CARLISLE COS INC                       | 230.39     | 98145.71          | 0.03        | 12.78          |
| 11/1/2022                 | 11/3/2022   | 1035     | CVB FINANCIAL CORP                     | 28.28      | 29269.8           | 0.03        | 31.05          |
| 10/18/2022                | 10/20/2022  | 590      | DANAHER CORP                           | 266.65     | 157324.92         | 0.03        | 17.7           |
| 11/18/2022                | 11/22/2022  | 453      | HUNTINGTON INGALLS INDUSTRIES INC      | 228.02     | 103293.83         | 0.03        | 13.59          |
| 11/16/2022                | 11/18/2022  | 784      | LAMB WESTON HOLDINGS                   | 83.63      | 65562.63          | 0.03        | 23.52          |
| 11/11/2022                | 11/15/2022  | 437      | LPL FINANCIAL HOLDINGS INC             | 233.52     | 102047.72         | 0.03        | 13.11          |
| 12/5/2022                 | 12/7/2022   | 1308     | MACYS INC                              | 22.98      | 30057.84          | 0.03        | 39.24          |
| 12/5/2022                 | 12/7/2022   | 1821     | O-I GLASS INC                          | 16.45      | 29955.45          | 0.03        | 54.63          |
| 12/2/2022                 | 12/6/2022   | 919      | PDC ENERGY INC                         | 72.75      | 66857.07          | 0.03        | 27.57          |
| 12/5/2022                 | 12/7/2022   | 1759     | PILGRIMS PRIDE CORP                    | 25.27      | 44449.93          | 0.03        | 52.77          |
| 12/5/2022                 | 12/7/2022   | 2059     | VERTIV HOLDINGS CO                     | 14.36      | 29567.24          | 0.03        | 61.77          |
| 11/1/2022                 | 11/3/2022   | 1957     | VIR BIOTECHNOLOGY INC                  | 22.66      | 44348.95          | 0.03        | 58.71          |
| 12/5/2022                 | 12/7/2022   | 1165     | Zillow Group Inc - A                   | 37.92      | 44176.8           | 0.03        | 34.95          |
|                           |             |          |                                        |            | <b>845057.89</b>  | <b>0.03</b> | <b>441.39</b>  |
| <b>USBI</b>               |             |          |                                        |            |                   |             |                |
| 10/18/2022                | 10/21/2022  | 30000    | US BANCORP VR<br>5.727% Due 10-21-26   | 100        | 30000             | 0           | 0              |
| <b>PURCHASES SUBTOTAL</b> |             |          |                                        |            | <b>4555457.97</b> | <b>0</b>    | <b>1488.35</b> |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date           | Settle Date | Quantity | Security                           | Unit Price | Amount           | Comm/ Share | Commission   |
|----------------------|-------------|----------|------------------------------------|------------|------------------|-------------|--------------|
| 10/19/2022           | 10/19/2022  | 100000   | FHDN                               | 99.78      | 99778            |             |              |
|                      |             |          | 0.000% Due 10-19-22                |            |                  |             |              |
| 12/6/2022            | 12/6/2022   | 857      | SWITCH INC                         | 34.25      | 29352.25         |             |              |
|                      |             |          |                                    |            | <b>129130.25</b> | <b>0</b>    | <b>0</b>     |
| <b>BARCLAYS-EQ</b>   |             |          |                                    |            |                  |             |              |
| 12/28/2022           | 12/30/2022  | 235      | TWILIO INC                         | 44.67      | 10496.93         | 0.04        | 9.4          |
| 12/28/2022           | 12/30/2022  | 259      | TWILIO INC                         | 44.67      | 11568.95         | 0.04        | 10.36        |
| 12/28/2022           | 12/30/2022  | 1        | TWILIO INC                         | 44.67      | 44.67            | 0.04        | 0.04         |
| 12/28/2022           | 12/30/2022  | 248      | UNITEDHEALTH GROUP INC             | 533.97     | 132423.33        | 0.04        | 9.92         |
|                      |             |          |                                    |            | <b>154533.88</b> | <b>0.04</b> | <b>29.72</b> |
| <b>DEUTSCHE</b>      |             |          |                                    |            |                  |             |              |
| 12/7/2022            | 12/9/2022   | 2400     | WELLTOWER INC                      | 64.84      | 155623.47        | 0.02        | 48           |
| <b>Jones Trading</b> |             |          |                                    |            |                  |             |              |
| 11/1/2022            | 11/3/2022   | 51       | ABM INDUSTRIES INC                 | 45.17      | 2303.62          | 0.01        | 0.51         |
| 11/1/2022            | 11/3/2022   | 5337     | ADT CORPORATION                    | 8.46       | 45174            | 0.01        | 53.37        |
| 12/5/2022            | 12/7/2022   | 1        | ALPHA METALLURGICAL RESOUR INC CON | 162.53     | 162.53           | 0.01        | 0.01         |
| 12/5/2022            | 12/7/2022   | 283      | AMKOR TECHNOLOGY                   | 27.69      | 7836.09          | 0.01        | 2.83         |
| 11/1/2022            | 11/3/2022   | 361      | ARCBEST CORP                       | 80.83      | 29178.02         | 0.01        | 3.61         |
| 11/1/2022            | 11/3/2022   | 22       | ARROW ELECTRONICS INC              | 102.41     | 2252.97          | 0.01        | 0.22         |
| 11/1/2022            | 11/3/2022   | 28       | AXCELIS TECHNOLOGIES INC           | 59.13      | 1655.6           | 0.01        | 0.28         |
| 12/5/2022            | 12/7/2022   | 459      | AXCELIS TECHNOLOGIES INC           | 79.11      | 36312.96         | 0.01        | 4.59         |
| 11/1/2022            | 11/3/2022   | 15       | AXON ENTERPRISE INC                | 147.79     | 2216.8           | 0.01        | 0.15         |
| 12/5/2022            | 12/7/2022   | 228      | AXON ENTERPRISE INC                | 187.07     | 42652.94         | 0.01        | 2.28         |
| 11/1/2022            | 11/3/2022   | 104      | BENCHMARK ELECTRONICS INC          | 28.91      | 3006.61          | 0.01        | 1.04         |
| 12/5/2022            | 12/7/2022   | 150      | BOISE CASCADE CP                   | 70.59      | 10588.26         | 0.01        | 1.5          |
| 11/1/2022            | 11/3/2022   | 48       | BRIGHTHOUSE FINANCIAL INC          | 58.17      | 2792.1           | 0.01        | 0.48         |
| 12/5/2022            | 12/7/2022   | 899      | BRIGHTHOUSE FINANCIAL INC          | 53.77      | 48340.82         | 0.01        | 8.99         |
| 12/5/2022            | 12/7/2022   | 124      | CARLISLE COS INC                   | 254.92     | 31610.17         | 0.01        | 1.24         |
| 12/5/2022            | 12/7/2022   | 658      | CARTER'S INC                       | 71.43      | 47000.91         | 0.01        | 6.58         |
| 12/5/2022            | 12/7/2022   | 465      | CERIDAN HCM HOLDINGS INC           | 66.89      | 31105.7          | 0.01        | 4.65         |
| 10/10/2022           | 10/12/2022  | 250      | CHEVRON CORP                       | 157.27     | 39316.32         | 0.01        | 2.5          |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                             | Unit Price | Amount    | Comm/Share | Commission |
|------------|-------------|----------|--------------------------------------|------------|-----------|------------|------------|
| 10/10/2022 | 10/12/2022  | 200      | CHEVRON CORP                         | 157.27     | 31453.06  | 0.01       | 2          |
| 10/10/2022 | 10/12/2022  | 300      | CHEVRON CORP                         | 157.27     | 47179.59  | 0.01       | 3          |
| 10/10/2022 | 10/12/2022  | 320      | CHEVRON CORP                         | 157.27     | 50324.9   | 0.01       | 3.2        |
| 10/18/2022 | 10/20/2022  | 220      | CIGNA CORP                           | 291.41     | 64109.55  | 0.01       | 2.2        |
| 10/18/2022 | 10/20/2022  | 60       | CIGNA CORP                           | 291.41     | 17484.42  | 0.01       | 0.6        |
| 10/18/2022 | 10/20/2022  | 80       | CIGNA CORP                           | 291.41     | 23312.56  | 0.01       | 0.8        |
| 12/27/2022 | 12/29/2022  | 2158     | COCA COLA CO                         | 64.21      | 138567.62 | 0.01       | 21.58      |
| 12/5/2022  | 12/7/2022   | 50       | COMSTOCK RES INC COM NEW             | 15.53      | 776.48    | 0.01       | 0.5        |
| 11/1/2022  | 11/3/2022   | 54       | CORCEPT THERAPEUTICS INC             | 30.02      | 1621.04   | 0.01       | 0.54       |
| 12/5/2022  | 12/7/2022   | 30       | CVR ENERGY INC                       | 33.7       | 1010.98   | 0.01       | 0.3        |
| 12/5/2022  | 12/7/2022   | 52       | E2OPEN PARENT HOLDINGS INC           | 5.96       | 309.91    | 0.01       | 0.52       |
| 11/1/2022  | 11/3/2022   | 16       | EMCOR GROUP INC                      | 143.67     | 2298.67   | 0.01       | 0.16       |
| 11/1/2022  | 11/3/2022   | 460      | ENCORE CAPITAL GROUP INC             | 50.57      | 23263.88  | 0.01       | 4.6        |
| 11/1/2022  | 11/3/2022   | 254      | ENCORE WIRE CORP                     | 137.34     | 34883.94  | 0.01       | 2.54       |
| 11/1/2022  | 11/3/2022   | 198      | ENSTAR GROUP LIMITED                 | 201.89     | 39973.32  | 0.01       | 1.98       |
| 12/5/2022  | 12/7/2022   | 3        | EVEREST RE GROUP LTD COM             | 330.69     | 992.08    | 0.01       | 0.03       |
| 12/5/2022  | 12/7/2022   | 942      | EVOLENT HEALTH INC                   | 28.65      | 26989.1   | 0.01       | 9.42       |
| 12/5/2022  | 12/7/2022   | 55       | EVOLENT HEALTH INC                   | 28.65      | 1575.8    | 0.01       | 0.55       |
| 12/5/2022  | 12/7/2022   | 13       | FULGENT GENETICS INC                 | 35.83      | 465.78    | 0.01       | 0.13       |
| 12/29/2022 | 1/3/2023    | 407      | GARTNER INC                          | 338.05     | 137584.54 | 0.01       | 4.07       |
| 12/29/2022 | 1/3/2023    | 1        | GARTNER INC                          | 338.05     | 338.05    | 0.01       | 0.01       |
| 12/5/2022  | 12/7/2022   | 852      | GROCERY OUTLET HOLDINGS CORP         | 29.9       | 25476.61  | 0.01       | 8.52       |
| 12/5/2022  | 12/7/2022   | 710      | H&R BLOCK INC                        | 41.3       | 29325.67  | 0.01       | 7.1        |
| 12/5/2022  | 12/7/2022   | 67       | HILLMAN SOLUTIONS CORP               | 8.57       | 574.18    | 0.01       | 0.67       |
| 11/1/2022  | 11/3/2022   | 43       | HUB GRP INC CL A                     | 79.12      | 3402.08   | 0.01       | 0.43       |
| 11/1/2022  | 11/3/2022   | 1319     | INDEPENDENCE REALTY TRUST INC        | 16.88      | 22263.68  | 0.01       | 13.19      |
| 11/1/2022  | 11/3/2022   | 1036     | INVENTRUST PROPERTIES CORP           | 25.22      | 26127.53  | 0.01       | 10.36      |
| 11/1/2022  | 11/3/2022   | 65       | JABIL INC                            | 66.09      | 4295.75   | 0.01       | 0.65       |
| 12/5/2022  | 12/7/2022   | 77       | JABIL INC                            | 71.17      | 5479.96   | 0.01       | 0.77       |
| 12/5/2022  | 12/7/2022   | 20       | JACKSON FINANCIAL INC                | 36.66      | 733.18    | 0.01       | 0.2        |
| 12/5/2022  | 12/7/2022   | 2        | JONES LANG LASALLE INC               | 163.34     | 326.69    | 0.01       | 0.02       |
| 12/5/2022  | 12/7/2022   | 116      | KOSMOS ENERGY LTD                    | 6.28       | 728.46    | 0.01       | 1.16       |
| 12/29/2022 | 1/3/2023    | 759      | LAMB WESTON HOLDINGS                 | 89.07      | 67605.7   | 0.01       | 7.59       |
| 12/29/2022 | 1/3/2023    | 424      | LAMB WESTON HOLDINGS                 | 89.07      | 37766.55  | 0.01       | 4.24       |
| 12/5/2022  | 12/7/2022   | 11       | LANTHEUS HOLDINGS INC                | 56.5       | 621.49    | 0.01       | 0.11       |
| 12/5/2022  | 12/7/2022   | 512      | LIBERTY MEDIA CORP LIBERTY FORMULA I | 54.87      | 28093.36  | 0.01       | 5.12       |
| 10/10/2022 | 10/12/2022  | 1160     | LINCOLN NATL CORP IND                | 45.84      | 53170.17  | 0.01       | 11.6       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                         | Unit Price | Amount   | Comm/Share | Commission |
|------------|-------------|----------|----------------------------------|------------|----------|------------|------------|
| 10/10/2022 | 10/12/2022  | 90       | LINCOLN NATL CORP IND            | 45.84      | 4125.27  | 0.01       | 0.9        |
| 10/10/2022 | 10/12/2022  | 120      | LINCOLN NATL CORP IND            | 45.84      | 5500.36  | 0.01       | 1.2        |
| 12/5/2022  | 12/7/2022   | 23       | LSB INDUSTRIES INC               | 14.96      | 344.07   | 0.01       | 0.23       |
| 12/5/2022  | 12/7/2022   | 3        | MADISON SQUARE GARDEN ENTERAINME | 49.56      | 148.67   | 0.01       | 0.03       |
| 11/1/2022  | 11/3/2022   | 23       | MANPOWER INC                     | 80.3       | 1846.86  | 0.01       | 0.23       |
| 12/5/2022  | 12/7/2022   | 8        | MATSON INC                       | 62.38      | 499.03   | 0.01       | 0.08       |
| 11/1/2022  | 11/3/2022   | 33       | MAXLINEAR INC                    | 31.68      | 1045.42  | 0.01       | 0.33       |
| 12/5/2022  | 12/7/2022   | 3        | MOHAWK IND INC                   | 99.45      | 298.34   | 0.01       | 0.03       |
| 11/1/2022  | 11/3/2022   | 955      | MR COOPER GROUP INC              | 39.34      | 37567.41 | 0.01       | 9.55       |
| 11/1/2022  | 11/3/2022   | 23       | MR COOPER GROUP INC              | 39.34      | 904.76   | 0.01       | 0.23       |
| 11/1/2022  | 11/3/2022   | 92       | MURPHY OIL CORP                  | 50.01      | 4600.81  | 0.01       | 0.92       |
| 12/5/2022  | 12/7/2022   | 456      | MURPHY OIL CORP                  | 46.51      | 21207.71 | 0.01       | 4.56       |
| 12/5/2022  | 12/7/2022   | 3        | MURPHY USA INC                   | 285.78     | 857.35   | 0.01       | 0.03       |
| 11/1/2022  | 11/3/2022   | 44       | NATIONAL HEALTHCARE CORP         | 60.93      | 2680.86  | 0.01       | 0.44       |
| 12/5/2022  | 12/7/2022   | 12       | NCINO, INC                       | 24.95      | 299.39   | 0.01       | 0.12       |
| 11/1/2022  | 11/3/2022   | 15       | NEUROCRINE BIOSCIENCES INC       | 119.91     | 1798.61  | 0.01       | 0.15       |
| 12/5/2022  | 12/7/2022   | 1806     | NOW INC                          | 12.6       | 22758.15 | 0.01       | 18.06      |
| 11/16/2022 | 11/18/2022  | 8080     | OLAPLEX HOLDINGS INC             | 5.65       | 45640.45 | 0.01       | 80.8       |
| 12/5/2022  | 12/7/2022   | 7        | OPTION CARE HEALTH INC           | 30.45      | 213.14   | 0.01       | 0.07       |
| 12/5/2022  | 12/7/2022   | 10       | PBF ENERGY INC                   | 35.14      | 351.39   | 0.01       | 0.1        |
| 11/1/2022  | 11/3/2022   | 46       | PENSKE AUTOMOTIVE GROUP INC      | 114.6      | 5271.48  | 0.01       | 0.46       |
| 12/5/2022  | 12/7/2022   | 152      | PENSKE AUTOMOTIVE GROUP INC      | 124.19     | 18876.4  | 0.01       | 1.52       |
| 12/5/2022  | 12/7/2022   | 26       | PLUG POWER INC                   | 15.48      | 402.47   | 0.01       | 0.26       |
| 12/5/2022  | 12/7/2022   | 1032     | PROGYNY INC                      | 33.68      | 34760.78 | 0.01       | 10.32      |
| 11/1/2022  | 11/3/2022   | 63       | PURE STORAGE INC                 | 31.77      | 2001.46  | 0.01       | 0.63       |
| 12/5/2022  | 12/7/2022   | 1055     | PURE STORAGE INC                 | 29.73      | 31368.33 | 0.01       | 10.55      |
| 12/5/2022  | 12/7/2022   | 5        | QUIDEL CORP                      | 92.47      | 462.34   | 0.01       | 0.05       |
| 11/1/2022  | 11/3/2022   | 1308     | R1 RCM INC                       | 17.82      | 23314.44 | 0.01       | 13.08      |
| 12/5/2022  | 12/7/2022   | 28       | RANGE RES CORP COM               | 26.03      | 728.82   | 0.01       | 0.28       |
| 12/5/2022  | 12/7/2022   | 77       | REDWOOD TRUST INC                | 7.81       | 601.36   | 0.01       | 0.77       |
| 11/1/2022  | 11/3/2022   | 61       | REGENXBIO INC                    | 24.68      | 1505.45  | 0.01       | 0.61       |
| 12/5/2022  | 12/7/2022   | 3        | RELIAANCE STEEL & ALUMINUM       | 208.42     | 625.25   | 0.01       | 0.03       |
| 12/5/2022  | 12/7/2022   | 292      | RENAISSANCE HOLDINGD LTD         | 186.05     | 54327.4  | 0.01       | 2.92       |
| 11/1/2022  | 11/3/2022   | 51       | RUSH ENTERPRISES INC CL A        | 50.04      | 2551.98  | 0.01       | 0.51       |
| 11/1/2022  | 11/3/2022   | 82       | SANMINA CORP                     | 57.12      | 4683.73  | 0.01       | 0.82       |
| 12/5/2022  | 12/7/2022   | 387      | SANMINA CORP                     | 66.01      | 25544.43 | 0.01       | 3.87       |
| 11/1/2022  | 11/3/2022   | 133      | SITIME CORP                      | 92.18      | 12259.67 | 0.01       | 1.33       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                   | Unit Price | Amount            | Comm/Share  | Commission    |
|------------|-------------|----------|----------------------------|------------|-------------------|-------------|---------------|
| 12/5/2022  | 12/7/2022   | 245      | SUPER MICRO COMPUTER INC   | 85.11      | 20851.23          | 0.01        | 2.45          |
| 12/5/2022  | 12/7/2022   | 432      | TANDEM DIABETES CARE INC   | 41.59      | 17965.39          | 0.01        | 4.32          |
| 11/1/2022  | 11/3/2022   | 951      | TOLL BROTHERS INC          | 43.6       | 41466.17          | 0.01        | 9.51          |
| 11/1/2022  | 11/3/2022   | 1696     | TRINSEO PLC                | 19.85      | 33666.53          | 0.01        | 16.96         |
| 11/1/2022  | 11/3/2022   | 107      | TRUEBLUE INC               | 19.71      | 2108.99           | 0.01        | 1.07          |
| 11/4/2022  | 11/8/2022   | 3813     | UBER TECHNOLOGIES INC      | 28.33      | 108036.22         | 0.01        | 38.13         |
| 11/4/2022  | 11/8/2022   | 308      | UBER TECHNOLOGIES INC      | 28.33      | 8726.76           | 0.01        | 3.08          |
| 12/5/2022  | 12/7/2022   | 20       | UNITED NAT FOOD INC COM    | 46.75      | 934.98            | 0.01        | 0.2           |
| 12/5/2022  | 12/7/2022   | 1682     | UNIVAR INC                 | 33.88      | 56981.65          | 0.01        | 16.82         |
| 12/5/2022  | 12/7/2022   | 9        | VIRTU FINANCIAL INC - CL A | 22.32      | 200.87            | 0.01        | 0.09          |
| 12/5/2022  | 12/7/2022   | 27       | VISTRA CORP                | 23.36      | 630.71            | 0.01        | 0.27          |
| 11/21/2022 | 11/23/2022  | 8425     | WARNER BROS DISCOVERY INC  | 10.61      | 89370.35          | 0.01        | 84.25         |
| 12/5/2022  | 12/7/2022   | 2994     | WESTERN UNION CO           | 14.23      | 42606.93          | 0.01        | 29.94         |
| 12/5/2022  | 12/7/2022   | 399      | WOLFSPEED INC              | 83.33      | 33248.43          | 0.01        | 3.99          |
| 11/1/2022  | 11/3/2022   | 71       | WORLD FUEL SERVICES CORP   | 26.39      | 1873.65           | 0.01        | 0.71          |
|            |             |          |                            |            | <b>2164655.45</b> | <b>0.01</b> | <b>603.15</b> |

## REDI

|            |            |     |                            |        |          |      |      |
|------------|------------|-----|----------------------------|--------|----------|------|------|
| 10/6/2022  | 10/11/2022 | 22  | ABBVIE INC                 | 140.73 | 3095.98  | 0.01 | 0.22 |
| 11/11/2022 | 11/15/2022 | 23  | ABBVIE INC                 | 148.77 | 3421.72  | 0.01 | 0.23 |
| 12/27/2022 | 12/29/2022 | 22  | ABBVIE INC                 | 162.53 | 3575.57  | 0.01 | 0.22 |
| 10/6/2022  | 10/11/2022 | 5   | ADOBE INC                  | 299.18 | 1495.91  | 0.01 | 0.05 |
| 11/11/2022 | 11/15/2022 | 8   | ADOBE INC                  | 341.54 | 2732.33  | 0.01 | 0.08 |
| 12/27/2022 | 12/29/2022 | 7   | ADOBE INC                  | 336.41 | 2354.88  | 0.01 | 0.07 |
| 10/6/2022  | 10/11/2022 | 18  | ADVANCED MICRO DEVICES INC | 68.27  | 1228.83  | 0.01 | 0.18 |
| 11/11/2022 | 11/15/2022 | 37  | ADVANCED MICRO DEVICES INC | 72.9   | 2697.42  | 0.01 | 0.37 |
| 11/29/2022 | 12/1/2022  | 599 | ADVANCED MICRO DEVICES INC | 73.44  | 43990.21 | 0.01 | 5.99 |
| 12/27/2022 | 12/29/2022 | 18  | ADVANCED MICRO DEVICES INC | 63.82  | 1148.73  | 0.01 | 0.18 |
| 12/27/2022 | 12/29/2022 | 100 | AES CORPORATION            | 28.75  | 2874.93  | 0.01 | 1    |
| 11/2/2022  | 11/4/2022  | 48  | ALBERTSONS COMPANIES INC   | 20.46  | 982.29   | 0.01 | 0.48 |
| 11/11/2022 | 11/15/2022 | 159 | ALPHABET INC               | 97.03  | 15428.32 | 0.01 | 1.59 |
| 11/11/2022 | 11/15/2022 | 60  | ALPHABET INC               | 96.67  | 5800.35  | 0.01 | 0.6  |
| 11/11/2022 | 11/15/2022 | 66  | ALPHABET INC               | 96.67  | 6380.39  | 0.01 | 0.66 |
| 12/27/2022 | 12/29/2022 | 76  | ALPHABET INC               | 88.8   | 6748.64  | 0.01 | 0.76 |
| 12/27/2022 | 12/29/2022 | 74  | ALPHABET INC               | 88.2   | 6526.65  | 0.01 | 0.74 |
| 12/27/2022 | 12/29/2022 | 50  | ALPHABET INC               | 87.92  | 4395.89  | 0.01 | 0.5  |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                         | Unit Price | Amount    | Comm/Share | Commission |
|------------|-------------|----------|----------------------------------|------------|-----------|------------|------------|
| 10/6/2022  | 10/11/2022  | 45       | AMAZON COM INCORPORATED          | 120.77     | 5434.52   | 0.01       | 0.45       |
| 11/11/2022 | 11/15/2022  | 119      | AMAZON COM INCORPORATED          | 100.91     | 12008.01  | 0.01       | 1.19       |
| 11/11/2022 | 11/15/2022  | 90       | AMAZON COM INCORPORATED          | 100.91     | 9081.69   | 0.01       | 0.9        |
| 12/27/2022 | 12/29/2022  | 134      | AMAZON COM INCORPORATED          | 84.62      | 11338.82  | 0.01       | 1.34       |
| 12/27/2022 | 12/29/2022  | 50       | AMERICAN ELEC PWR INC            | 95.43      | 4771.64   | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 43       | AMERICAN EQUITY INVT LIFE HL     | 42.17      | 1813.26   | 0.01       | 0.43       |
| 12/27/2022 | 12/29/2022  | 50       | AMERICAN INTERNATIONAL GROUP INC | 63.06      | 3152.92   | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 12       | AMERICAN TOWER CORP              | 204.27     | 2451.3    | 0.01       | 0.12       |
| 11/11/2022 | 11/15/2022  | 10       | AMERICAN TOWER CORP              | 224.58     | 2245.81   | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 9        | AMERICAN TOWER CORP              | 211.46     | 1903.18   | 0.01       | 0.09       |
| 10/6/2022  | 10/11/2022  | 6        | AMGEN INC                        | 230.99     | 1385.96   | 0.01       | 0.06       |
| 11/11/2022 | 11/15/2022  | 16       | AMGEN INC                        | 283.09     | 4529.41   | 0.01       | 0.16       |
| 12/27/2022 | 12/29/2022  | 12       | AMGEN INC                        | 263.48     | 3161.81   | 0.01       | 0.12       |
| 10/6/2022  | 10/11/2022  | 33       | ANTERO RESOURCES CORP            | 32.56      | 1074.45   | 0.01       | 0.33       |
| 11/10/2022 | 11/15/2022  | 2104     | ANTERO RESOURCES CORP            | 37.32      | 78517.17  | 0.01       | 21.04      |
| 10/6/2022  | 10/11/2022  | 183      | APPLE INC                        | 145.8      | 26681.7   | 0.01       | 1.83       |
| 11/11/2022 | 11/15/2022  | 250      | APPLE INC                        | 149.48     | 37369.34  | 0.01       | 2.5        |
| 12/27/2022 | 12/29/2022  | 219      | APPLE INC                        | 129.99     | 28468.9   | 0.01       | 2.19       |
| 10/6/2022  | 10/11/2022  | 35       | ARCH CAPITAL GROUP LTD           | 47.99      | 1679.61   | 0.01       | 0.35       |
| 10/26/2022 | 10/28/2022  | 2532     | ARCH CAPITAL GROUP LTD           | 48.78      | 123503.07 | 0.01       | 25.32      |
| 10/6/2022  | 10/11/2022  | 13       | ARISTA NETWORKS INCORPORATED     | 122.13     | 1587.65   | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 20       | ARISTA NETWORKS INCORPORATED     | 128.5      | 2569.98   | 0.01       | 0.2        |
| 12/27/2022 | 12/29/2022  | 20       | ARISTA NETWORKS INCORPORATED     | 119.45     | 2388.95   | 0.01       | 0.2        |
| 12/27/2022 | 12/29/2022  | 150      | AT&T INC                         | 18.29      | 2744.18   | 0.01       | 1.5        |
| 10/6/2022  | 10/11/2022  | 4        | AUTODESK INC                     | 207.02     | 828.1     | 0.01       | 0.04       |
| 11/11/2022 | 11/15/2022  | 15       | AUTODESK INC                     | 230.88     | 3463.2    | 0.01       | 0.15       |
| 12/27/2022 | 12/29/2022  | 12       | AUTODESK INC                     | 187.52     | 2250.24   | 0.01       | 0.12       |
| 10/6/2022  | 10/11/2022  | 1        | AUTOZONE INC                     | 2230.54    | 2230.54   | 0.01       | 0.01       |
| 11/11/2022 | 11/15/2022  | 1        | AUTOZONE INC                     | 2394.14    | 2394.14   | 0.01       | 0.01       |
| 12/27/2022 | 12/29/2022  | 2        | AUTOZONE INC                     | 2447.93    | 4895.86   | 0.01       | 0.02       |
| 11/2/2022  | 11/4/2022   | 27       | AXONICS INC                      | 68.45      | 1848.22   | 0.01       | 0.27       |
| 12/27/2022 | 12/29/2022  | 200      | BANK OF AMERICA CORP             | 32.44      | 6488.85   | 0.01       | 2          |
| 11/2/2022  | 11/4/2022   | 48       | BOISE CASCADE CP                 | 66.45      | 3189.76   | 0.01       | 0.48       |
| 12/27/2022 | 12/29/2022  | 70       | BRISTOL-MYERS SQUIBB CO          | 72.4       | 5068.16   | 0.01       | 0.7        |
| 10/6/2022  | 10/11/2022  | 13       | BROADCOM INC                     | 480.65     | 6248.43   | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 3        | BROADCOM INC                     | 515.3      | 1545.89   | 0.01       | 0.03       |
| 12/27/2022 | 12/29/2022  | 2        | BROADCOM INC                     | 553.11     | 1106.23   | 0.01       | 0.02       |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Sales**

| Trade Date | Settle Date | Quantity | Security                   | Unit Price | Amount  | Comm/Share | Commission |
|------------|-------------|----------|----------------------------|------------|---------|------------|------------|
| 12/27/2022 | 12/29/2022  | 9        | BROADCOM INC               | 553.12     | 4978.06 | 0.01       | 0.09       |
| 11/2/2022  | 11/4/2022   | 22       | BUILDERS FIRSTSOURCE INC   | 60.36      | 1327.88 | 0.01       | 0.22       |
| 10/6/2022  | 10/11/2022  | 16       | CADENCE DESIGN SYSTEMS INC | 169.2      | 2707.13 | 0.01       | 0.16       |
| 11/11/2022 | 11/15/2022  | 17       | CADENCE DESIGN SYSTEMS INC | 166.48     | 2830.09 | 0.01       | 0.17       |
| 12/27/2022 | 12/29/2022  | 17       | CADENCE DESIGN SYSTEMS INC | 160.04     | 2720.61 | 0.01       | 0.17       |
| 12/27/2022 | 12/29/2022  | 9        | CARLISLE COS INC           | 237.71     | 2139.41 | 0.01       | 0.09       |
| 12/27/2022 | 12/29/2022  | 50       | CARRIER GLOBAL CORP        | 41.92      | 2095.78 | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 10       | CHENIERE ENERGY INC        | 172.7      | 1727.04 | 0.01       | 0.1        |
| 11/11/2022 | 11/15/2022  | 12       | CHENIERE ENERGY INC        | 160.35     | 1924.21 | 0.01       | 0.12       |
| 12/27/2022 | 12/29/2022  | 11       | CHENIERE ENERGY INC        | 155.66     | 1712.22 | 0.01       | 0.11       |
| 12/27/2022 | 12/29/2022  | 50       | CHEVRON CORP               | 178.41     | 8920.54 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | CITIGROUP INC              | 44.19      | 2209.34 | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 32       | CLOUDFLARE INC             | 61.08      | 1954.51 | 0.01       | 0.32       |
| 11/11/2022 | 11/15/2022  | 45       | CLOUDFLARE INC             | 52.91      | 2380.89 | 0.01       | 0.45       |
| 12/27/2022 | 12/29/2022  | 39       | CLOUDFLARE INC             | 42.89      | 1672.67 | 0.01       | 0.39       |
| 10/6/2022  | 10/11/2022  | 27       | COCA COLA CO               | 55.17      | 1489.55 | 0.01       | 0.27       |
| 11/11/2022 | 11/15/2022  | 51       | COCA COLA CO               | 60.78      | 3099.7  | 0.01       | 0.51       |
| 12/27/2022 | 12/29/2022  | 46       | COCA COLA CO               | 63.97      | 2942.78 | 0.01       | 0.46       |
| 12/27/2022 | 12/29/2022  | 100      | COMCAST CORP               | 34.76      | 3475.92 | 0.01       | 1          |
| 12/27/2022 | 12/29/2022  | 50       | CONOCOPHILLIPS             | 117.69     | 5884.36 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 100      | CORNING INC                | 31.72      | 3172.42 | 0.01       | 1          |
| 10/6/2022  | 10/11/2022  | 27       | COSTAR GROUP INC           | 75.05      | 2026.3  | 0.01       | 0.27       |
| 11/11/2022 | 11/15/2022  | 57       | COSTAR GROUP INC           | 84.08      | 4792.41 | 0.01       | 0.57       |
| 12/27/2022 | 12/29/2022  | 46       | COSTAR GROUP INC           | 77.06      | 3544.99 | 0.01       | 0.46       |
| 10/6/2022  | 10/11/2022  | 7        | COSTCO WHOLESALE CORP      | 483.59     | 3385.12 | 0.01       | 0.07       |
| 11/11/2022 | 11/15/2022  | 7        | COSTCO WHOLESALE CORP      | 512.57     | 3587.97 | 0.01       | 0.07       |
| 12/27/2022 | 12/29/2022  | 6        | COSTCO WHOLESALE CORP      | 462.36     | 2774.15 | 0.01       | 0.06       |
| 10/6/2022  | 10/11/2022  | 31       | COTERRA ENERGY INC         | 28.77      | 891.84  | 0.01       | 0.31       |
| 11/11/2022 | 11/15/2022  | 44       | COTERRA ENERGY INC         | 28.02      | 1232.85 | 0.01       | 0.44       |
| 12/27/2022 | 12/29/2022  | 41       | COTERRA ENERGY INC         | 25.28      | 1036.66 | 0.01       | 0.41       |
| 10/6/2022  | 10/11/2022  | 5        | CROWDSTRIKE HOLDINGS INC   | 178.14     | 890.71  | 0.01       | 0.05       |
| 11/11/2022 | 11/15/2022  | 14       | CROWDSTRIKE HOLDINGS INC   | 143.88     | 2014.34 | 0.01       | 0.14       |
| 12/27/2022 | 12/29/2022  | 10       | CROWDSTRIKE HOLDINGS INC   | 101.63     | 1016.32 | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 50       | CVS HEALTH CORPORATION     | 92.47      | 4623.46 | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 13       | DATADOG INC                | 94.55      | 1229.12 | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 22       | DATADOG INC                | 82.71      | 1819.57 | 0.01       | 0.22       |
| 12/27/2022 | 12/29/2022  | 3        | DATADOG INC                | 71.45      | 214.36  | 0.01       | 0.03       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                      | Unit Price | Amount  | Comm/Share | Commission |
|------------|-------------|----------|-------------------------------|------------|---------|------------|------------|
| 12/27/2022 | 12/29/2022  | 15       | DATADOG INC                   | 71.45      | 1071.8  | 0.01       | 0.15       |
| 10/6/2022  | 10/11/2022  | 6        | DEERE & CO                    | 356.37     | 2138.23 | 0.01       | 0.06       |
| 11/11/2022 | 11/15/2022  | 11       | DEERE & CO                    | 406.58     | 4472.38 | 0.01       | 0.11       |
| 12/27/2022 | 12/29/2022  | 10       | DEERE & CO                    | 440.4      | 4404.04 | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 50       | DELL TECHNOLOGIES INC         | 39.12      | 1956.24 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 69       | DELTA AIR LINES INC           | 33.1       | 2283.84 | 0.01       | 0.69       |
| 10/6/2022  | 10/11/2022  | 20       | DEVON ENERGY CORP             | 72.17      | 1443.36 | 0.01       | 0.2        |
| 11/10/2022 | 11/15/2022  | 1160     | DEVON ENERGY CORP             | 68.83      | 79838.3 | 0.01       | 11.6       |
| 11/10/2022 | 11/15/2022  | 2        | DEVON ENERGY CORP             | 68.82      | 137.65  | 0.01       | 0.02       |
| 12/27/2022 | 12/29/2022  | 50       | DUKE ENERGY CORP              | 102.79     | 5139.38 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | EAGLE MATERIALS INC           | 134.07     | 6703.34 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | EATON CORP PLC                | 157.26     | 7863.06 | 0.01       | 0.5        |
| 11/11/2022 | 11/15/2022  | 28       | EDWARDS LIFESCIENCES CORP     | 74.51      | 2086.22 | 0.01       | 0.28       |
| 12/27/2022 | 12/29/2022  | 25       | EDWARDS LIFESCIENCES CORP     | 73.65      | 1841.2  | 0.01       | 0.25       |
| 10/6/2022  | 10/11/2022  | 13       | ELECTRONIC ARTS INC           | 124.05     | 1612.61 | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 20       | ELECTRONIC ARTS INC           | 130.12     | 2602.48 | 0.01       | 0.2        |
| 12/27/2022 | 12/29/2022  | 17       | ELECTRONIC ARTS INC           | 121.19     | 2060.27 | 0.01       | 0.17       |
| 10/6/2022  | 10/11/2022  | 20       | ELI LILLY & CO                | 332.92     | 6658.44 | 0.01       | 0.2        |
| 11/11/2022 | 11/15/2022  | 11       | ELI LILLY & CO                | 347.02     | 3817.24 | 0.01       | 0.11       |
| 12/27/2022 | 12/29/2022  | 19       | ELI LILLY & CO                | 368.55     | 7002.38 | 0.01       | 0.19       |
| 10/6/2022  | 10/11/2022  | 5        | ENPHASE ENERGY INC            | 259.3      | 1296.52 | 0.01       | 0.05       |
| 11/11/2022 | 11/15/2022  | 10       | ENPHASE ENERGY INC            | 295.36     | 2953.63 | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 7        | ENPHASE ENERGY INC            | 278.61     | 1950.29 | 0.01       | 0.07       |
| 12/27/2022 | 12/29/2022  | 50       | ENVISTA HOLDINGS CORP         | 32.66      | 1632.96 | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 100      | EQUITABLE HOLDINGS INC        | 28.54      | 2853.66 | 0.01       | 1          |
| 10/6/2022  | 10/11/2022  | 7        | ESTEE LAUDER COS INC          | 230.63     | 1614.44 | 0.01       | 0.07       |
| 11/11/2022 | 11/15/2022  | 13       | ESTEE LAUDER COS INC          | 227.45     | 2956.88 | 0.01       | 0.13       |
| 12/27/2022 | 12/29/2022  | 6        | ESTEE LAUDER COS INC          | 246.81     | 1480.85 | 0.01       | 0.06       |
| 12/27/2022 | 12/29/2022  | 5        | ESTEE LAUDER COS INC          | 246.81     | 1234.05 | 0.01       | 0.05       |
| 11/2/2022  | 11/4/2022   | 91       | EVOLENT HEALTH INC            | 28.89      | 2628.92 | 0.01       | 0.91       |
| 12/27/2022 | 12/29/2022  | 100      | EXELON CORP                   | 42.99      | 4298.65 | 0.01       | 1          |
| 11/2/2022  | 11/4/2022   | 5        | EXLSERVICE HOLDINGS INC       | 180.82     | 904.1   | 0.01       | 0.05       |
| 10/6/2022  | 10/11/2022  | 13       | EXPEDIA GROUP INC             | 96.03      | 1248.37 | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 19       | EXPEDIA GROUP INC             | 103.73     | 1970.92 | 0.01       | 0.19       |
| 12/27/2022 | 12/29/2022  | 17       | EXPEDIA GROUP INC             | 85.78      | 1458.22 | 0.01       | 0.17       |
| 12/27/2022 | 12/29/2022  | 50       | EXXON MOBIL CORP              | 109.4      | 5470.12 | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 21       | FIRST AMERICAN FINANCIAL CORP | 49.98      | 1049.55 | 0.01       | 0.21       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                             | Unit Price | Amount    | Comm/Share | Commission |
|------------|-------------|----------|--------------------------------------|------------|-----------|------------|------------|
| 12/6/2022  | 12/8/2022   | 760      | FMC CORPORATION                      | 128.33     | 97531.98  | 0.01       | 7.6        |
| 12/27/2022 | 12/29/2022  | 250      | FORD MOTOR CO                        | 11.26      | 2814.68   | 0.01       | 2.5        |
| 12/27/2022 | 12/29/2022  | 430      | GAMING AND LEISURE PROPERTIES INC    | 52.67      | 22647.92  | 0.01       | 4.3        |
| 10/6/2022  | 10/11/2022  | 4        | GARTNER INC                          | 301.75     | 1207.01   | 0.01       | 0.04       |
| 11/11/2022 | 11/15/2022  | 12       | GARTNER INC                          | 339.65     | 4075.82   | 0.01       | 0.12       |
| 12/27/2022 | 12/29/2022  | 9        | GARTNER INC                          | 336.75     | 3030.77   | 0.01       | 0.09       |
| 10/6/2022  | 10/11/2022  | 23       | GLOBALFOUNDRIES INC                  | 53.74      | 1235.99   | 0.01       | 0.23       |
| 11/11/2022 | 11/15/2022  | 37       | GLOBALFOUNDRIES INC                  | 64.71      | 2394.4    | 0.01       | 0.37       |
| 12/27/2022 | 12/29/2022  | 30       | GLOBALFOUNDRIES INC                  | 53.93      | 1618.01   | 0.01       | 0.3        |
| 12/27/2022 | 12/29/2022  | 150      | HANESBRANDS INC                      | 6.1        | 915.72    | 0.01       | 1.5        |
| 11/2/2022  | 11/4/2022   | 10       | HANOVER INSURANCE GROUP              | 141.67     | 1416.66   | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 9        | HERSHEY FOODS CORPORATION            | 235.97     | 2123.7    | 0.01       | 0.09       |
| 12/27/2022 | 12/29/2022  | 439      | HERSHEY FOODS CORPORATION            | 235.86     | 103541.52 | 0.01       | 4.39       |
| 10/6/2022  | 10/11/2022  | 2        | HOME DEPOT INC                       | 290.64     | 581.29    | 0.01       | 0.02       |
| 10/6/2022  | 10/11/2022  | 10       | HOME DEPOT INC                       | 290.64     | 2906.43   | 0.01       | 0.1        |
| 11/11/2022 | 11/15/2022  | 29       | HOME DEPOT INC                       | 314.59     | 9123.14   | 0.01       | 0.29       |
| 12/27/2022 | 12/29/2022  | 21       | HOME DEPOT INC                       | 320.19     | 6723.94   | 0.01       | 0.21       |
| 10/6/2022  | 10/11/2022  | 36       | HORIZON THERAPEUTICS PLC             | 68.15      | 2453.34   | 0.01       | 0.36       |
| 11/11/2022 | 11/15/2022  | 52       | HORIZON THERAPEUTICS PLC             | 73.67      | 3830.75   | 0.01       | 0.52       |
| 12/27/2022 | 12/29/2022  | 10       | HUNTINGTON INGALLS INDUSTRIES INC    | 231.13     | 2311.34   | 0.01       | 0.1        |
| 10/6/2022  | 10/11/2022  | 8        | INSULET CORP                         | 244.58     | 1956.67   | 0.01       | 0.08       |
| 11/11/2022 | 11/15/2022  | 9        | INSULET CORP                         | 290.91     | 2618.21   | 0.01       | 0.09       |
| 12/27/2022 | 12/29/2022  | 9        | INSULET CORP                         | 293.79     | 2644.09   | 0.01       | 0.09       |
| 10/6/2022  | 10/11/2022  | 47       | IONIS PHARMACEUTICALS INC            | 45.69      | 2147.38   | 0.01       | 0.47       |
| 11/11/2022 | 11/15/2022  | 69       | IONIS PHARMACEUTICALS INC            | 42.99      | 2966.24   | 0.01       | 0.69       |
| 12/27/2022 | 12/29/2022  | 59       | IONIS PHARMACEUTICALS INC            | 37.73      | 2225.85   | 0.01       | 0.59       |
| 12/27/2022 | 12/29/2022  | 130      | JAZZ PHARMACEUTICALS PLC             | 158        | 20540.26  | 0.01       | 1.3        |
| 12/27/2022 | 12/29/2022  | 50       | JOHNSON & JOHNSON                    | 177.39     | 8869.54   | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | JP MORGAN CHASE & CO                 | 131.1      | 6554.84   | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | KIMBERLY CLARK CORP                  | 137.27     | 6863.34   | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | KNIGHT-SWIFT TRANSPORTATION          | 52.45      | 2622.68   | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 100      | KRAFT HEINZ COMPANY                  | 40.56      | 4055.98   | 0.01       | 1          |
| 12/27/2022 | 12/29/2022  | 25       | LAMB WESTON HOLDINGS                 | 89.77      | 2244.19   | 0.01       | 0.25       |
| 11/2/2022  | 11/4/2022   | 14       | LEAR CORP                            | 129.05     | 1806.65   | 0.01       | 0.14       |
| 11/2/2022  | 11/4/2022   | 15       | LIBERTY MEDIA CORP LIBERTY FORMULA I | 49.78      | 746.76    | 0.01       | 0.15       |
| 12/27/2022 | 12/29/2022  | 50       | LIVE NATION ENTERTAINMENT INC        | 69.55      | 3477.42   | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 4        | LPL FINANCIAL HOLDINGS INC           | 259.89     | 1039.55   | 0.01       | 0.04       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                         | Unit Price | Amount    | Comm/Share | Commission |
|------------|-------------|----------|----------------------------------|------------|-----------|------------|------------|
| 12/27/2022 | 12/29/2022  | 9        | LPL FINANCIAL HOLDINGS INC       | 215.25     | 1937.25   | 0.01       | 0.09       |
| 12/27/2022 | 12/29/2022  | 50       | LYONDELLBASELL INDUSTRIES N V    | 83.6       | 4179.9    | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 17       | MADISON SQUARE GARDEN ENTERAINME | 48.16      | 818.7     | 0.01       | 0.17       |
| 12/27/2022 | 12/29/2022  | 350      | MARATHON OIL CORP                | 27.55      | 9642.2    | 0.01       | 3.5        |
| 12/27/2022 | 12/29/2022  | 50       | MARVELL TECHNOLOGY INC           | 36.21      | 1810.7    | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 8        | MASTERCARD INC                   | 299.8      | 2398.42   | 0.01       | 0.08       |
| 11/11/2022 | 11/15/2022  | 32       | MASTERCARD INC                   | 339.36     | 10859.59  | 0.01       | 0.32       |
| 12/27/2022 | 12/29/2022  | 22       | MASTERCARD INC                   | 345.12     | 7592.62   | 0.01       | 0.22       |
| 10/6/2022  | 10/11/2022  | 20       | MERCK & CO INC                   | 87.58      | 1751.59   | 0.01       | 0.2        |
| 11/11/2022 | 11/15/2022  | 36       | MERCK & CO INC                   | 97.71      | 3517.65   | 0.01       | 0.36       |
| 12/27/2022 | 12/29/2022  | 34       | MERCK & CO INC                   | 112.07     | 3810.46   | 0.01       | 0.34       |
| 12/28/2022 | 12/30/2022  | 1563     | MERCK & CO INC                   | 111.41     | 174131.09 | 0.01       | 15.63      |
| 10/6/2022  | 10/11/2022  | 29       | META PLATFORMS INC               | 139.73     | 4052.07   | 0.01       | 0.29       |
| 11/11/2022 | 11/15/2022  | 40       | META PLATFORMS INC               | 113.97     | 4558.74   | 0.01       | 0.4        |
| 12/27/2022 | 12/29/2022  | 21       | META PLATFORMS INC               | 118.17     | 2481.51   | 0.01       | 0.21       |
| 12/27/2022 | 12/29/2022  | 50       | METLIFE INC                      | 72.4       | 3620.16   | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 9        | MGP INGREDIENTS INC              | 107.02     | 963.15    | 0.01       | 0.09       |
| 10/6/2022  | 10/11/2022  | 94       | MICROSOFT CORP                   | 247.71     | 23285.14  | 0.01       | 0.94       |
| 11/11/2022 | 11/15/2022  | 132      | MICROSOFT CORP                   | 247.62     | 32685.62  | 0.01       | 1.32       |
| 12/27/2022 | 12/29/2022  | 112      | MICROSOFT CORP                   | 237.77     | 26630.01  | 0.01       | 1.12       |
| 12/27/2022 | 12/29/2022  | 50       | MOLSON COORS BREWING CO          | 52.08      | 2603.94   | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | MORGAN STANLEY                   | 85.44      | 4271.9    | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 150      | NEWELL BRANDS INC                | 12.9       | 1934.67   | 0.01       | 1.5        |
| 12/27/2022 | 12/29/2022  | 50       | NEXTERA ENERGY INC               | 83.7       | 4184.9    | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 12       | NIKE INC                         | 90.21      | 1082.49   | 0.01       | 0.12       |
| 11/11/2022 | 11/15/2022  | 22       | NIKE INC                         | 106.18     | 2335.9    | 0.01       | 0.22       |
| 12/27/2022 | 12/29/2022  | 18       | NIKE INC                         | 117.67     | 2118.01   | 0.01       | 0.18       |
| 12/27/2022 | 12/29/2022  | 100      | NRG ENERGY INC                   | 31.79      | 3178.83   | 0.01       | 1          |
| 10/6/2022  | 10/11/2022  | 22       | NVIDIA CORP                      | 131.97     | 2903.38   | 0.01       | 0.22       |
| 11/11/2022 | 11/15/2022  | 48       | NVIDIA CORP                      | 162.46     | 7797.9    | 0.01       | 0.48       |
| 11/29/2022 | 12/1/2022   | 514      | NVIDIA CORP                      | 156.38     | 80380.25  | 0.01       | 5.14       |
| 12/27/2022 | 12/29/2022  | 28       | NVIDIA CORP                      | 145.88     | 4084.54   | 0.01       | 0.28       |
| 12/27/2022 | 12/29/2022  | 50       | OCCIDENTAL PETE CORP DEL         | 64.21      | 3210.42   | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 8        | OKTA INC                         | 58.16      | 465.26    | 0.01       | 0.08       |
| 11/11/2022 | 11/15/2022  | 16       | OKTA INC                         | 53.95      | 863.26    | 0.01       | 0.16       |
| 12/27/2022 | 12/29/2022  | 13       | OKTA INC                         | 65.6       | 852.78    | 0.01       | 0.13       |
| 10/6/2022  | 10/11/2022  | 135      | OLAPLEX HOLDINGS INC             | 9.46       | 1277.57   | 0.01       | 1.35       |

**Key West General Employees' Fund**
**Period Ending 12/31/2022**
**Sales**

| Trade Date | Settle Date | Quantity | Security                     | Unit Price | Amount   | Comm/Share | Commission |
|------------|-------------|----------|------------------------------|------------|----------|------------|------------|
| 11/11/2022 | 11/15/2022  | 193      | OLAPLEX HOLDINGS INC         | 5.84       | 1128.06  | 0.01       | 1.93       |
| 12/27/2022 | 12/29/2022  | 50       | OLIN CORP                    | 53.96      | 2697.93  | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 32       | OPTION CARE HEALTH INC       | 30.09      | 962.81   | 0.01       | 0.32       |
| 12/27/2022 | 12/29/2022  | 50       | ORACLE CORP                  | 80.86      | 4042.94  | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 22       | OVINTIV INC                  | 55.86      | 1228.89  | 0.01       | 0.22       |
| 11/11/2022 | 11/15/2022  | 35       | OVINTIV INC                  | 57.29      | 2005.06  | 0.01       | 0.35       |
| 12/27/2022 | 12/29/2022  | 27       | OVINTIV INC                  | 52.08      | 1406.12  | 0.01       | 0.27       |
| 12/27/2022 | 12/29/2022  | 50       | PAYPAL HOLDINGS INC          | 67.99      | 3399.67  | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 19       | PDC ENERGY INC               | 65.16      | 1238.11  | 0.01       | 0.19       |
| 11/2/2022  | 11/4/2022   | 35       | PENNY MAC FINANCIAL SERVICES | 52.56      | 1839.62  | 0.01       | 0.35       |
| 10/6/2022  | 10/11/2022  | 19       | PEPSICO INC                  | 163.48     | 3106.1   | 0.01       | 0.19       |
| 11/11/2022 | 11/15/2022  | 18       | PEPSICO INC                  | 176.66     | 3179.83  | 0.01       | 0.18       |
| 12/27/2022 | 12/29/2022  | 17       | PEPSICO INC                  | 183.35     | 3116.96  | 0.01       | 0.17       |
| 10/6/2022  | 10/11/2022  | 16       | PLANET FITNESS INC CL A      | 62.24      | 995.89   | 0.01       | 0.16       |
| 11/11/2022 | 11/15/2022  | 39       | PLANET FITNESS INC CL A      | 71.2       | 2776.64  | 0.01       | 0.39       |
| 12/27/2022 | 12/29/2022  | 33       | PLANET FITNESS INC CL A      | 78.72      | 2597.7   | 0.01       | 0.33       |
| 12/27/2022 | 12/29/2022  | 100      | PROCTER & GAMBLE CO          | 153.29     | 15328.64 | 0.01       | 1          |
| 10/6/2022  | 10/11/2022  | 57       | PURE STORAGE INC             | 29.12      | 1660.09  | 0.01       | 0.57       |
| 11/11/2022 | 11/15/2022  | 131      | PURE STORAGE INC             | 30.79      | 4033.76  | 0.01       | 1.31       |
| 12/27/2022 | 12/29/2022  | 104      | PURE STORAGE INC             | 26.58      | 2764.77  | 0.01       | 1.04       |
| 10/6/2022  | 10/11/2022  | 10       | QUALCOMM INC                 | 125.71     | 1257.07  | 0.01       | 0.1        |
| 11/11/2022 | 11/15/2022  | 22       | QUALCOMM INC                 | 121.56     | 2674.25  | 0.01       | 0.22       |
| 12/27/2022 | 12/29/2022  | 19       | QUALCOMM INC                 | 110.48     | 2099.07  | 0.01       | 0.19       |
| 11/2/2022  | 11/4/2022   | 6        | QUANTA SERVICES INC          | 140.53     | 843.21   | 0.01       | 0.06       |
| 10/6/2022  | 10/11/2022  | 37       | RANGE RES CORP COM           | 27.76      | 1027.28  | 0.01       | 0.37       |
| 11/11/2022 | 11/15/2022  | 51       | RANGE RES CORP COM           | 28.81      | 1469.49  | 0.01       | 0.51       |
| 12/27/2022 | 12/29/2022  | 45       | RANGE RES CORP COM           | 26.58      | 1196.3   | 0.01       | 0.45       |
| 12/27/2022 | 12/29/2022  | 50       | RAYTHEON TECHNOLOGIES CORP   | 99.61      | 4980.38  | 0.01       | 0.5        |
| 12/27/2022 | 12/29/2022  | 50       | REALTY INCOME TRUST          | 63.9       | 3194.92  | 0.01       | 0.5        |
| 11/2/2022  | 11/4/2022   | 9        | REINSURANCE GROUP OF AMERICA | 146.01     | 1314.11  | 0.01       | 0.09       |
| 11/2/2022  | 11/4/2022   | 8        | RENAISSANCERE HOLDINGD LTD   | 159.56     | 1276.45  | 0.01       | 0.08       |
| 12/27/2022 | 12/29/2022  | 19       | ROYAL GOLD INC               | 114.78     | 2180.87  | 0.01       | 0.19       |
| 12/27/2022 | 12/29/2022  | 118      | SENTINELONE INC CL A         | 13.07      | 1541.75  | 0.01       | 1.18       |
| 10/6/2022  | 10/11/2022  | 3        | SERVICENOW INC               | 419.66     | 1258.98  | 0.01       | 0.03       |
| 11/11/2022 | 11/15/2022  | 5        | SERVICENOW INC               | 417.33     | 2086.63  | 0.01       | 0.05       |
| 12/27/2022 | 12/29/2022  | 5        | SERVICENOW INC               | 379.74     | 1898.71  | 0.01       | 0.05       |
| 11/2/2022  | 11/4/2022   | 6        | SHOCKWAVE MEDICAL INC        | 289.92     | 1739.54  | 0.01       | 0.06       |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date | Settle Date | Quantity | Security                      | Unit Price | Amount   | Comm/Share | Commission |
|------------|-------------|----------|-------------------------------|------------|----------|------------|------------|
| 10/6/2022  | 10/11/2022  | 10       | SNOWFLAKE INC                 | 188.89     | 1888.95  | 0.01       | 0.1        |
| 11/11/2022 | 11/15/2022  | 16       | SNOWFLAKE INC                 | 160.46     | 2567.3   | 0.01       | 0.16       |
| 12/27/2022 | 12/29/2022  | 13       | SNOWFLAKE INC                 | 137.79     | 1791.22  | 0.01       | 0.13       |
| 10/6/2022  | 10/11/2022  | 14       | STARBUCKS CORP                | 89.63      | 1254.79  | 0.01       | 0.14       |
| 11/11/2022 | 11/15/2022  | 32       | STARBUCKS CORP                | 97.81      | 3129.84  | 0.01       | 0.32       |
| 12/27/2022 | 12/29/2022  | 26       | STARBUCKS CORP                | 99.12      | 2577.17  | 0.01       | 0.26       |
| 11/2/2022  | 11/4/2022   | 28       | SWITCH INC                    | 33.97      | 951.13   | 0.01       | 0.28       |
| 12/27/2022 | 12/29/2022  | 50       | SYNCHRONY FINANCIAL           | 32.56      | 1627.96  | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 13       | TAKE-TWO INTERACTIVE SOFTWARE | 121.14     | 1574.85  | 0.01       | 0.13       |
| 11/11/2022 | 11/15/2022  | 20       | TAKE-TWO INTERACTIVE SOFTWARE | 102.66     | 2053.15  | 0.01       | 0.2        |
| 12/27/2022 | 12/29/2022  | 18       | TAKE-TWO INTERACTIVE SOFTWARE | 99.34      | 1788.07  | 0.01       | 0.18       |
| 10/6/2022  | 10/11/2022  | 33       | TESLA INCORPORATED            | 239.95     | 7918.49  | 0.01       | 0.33       |
| 11/11/2022 | 11/15/2022  | 37       | TESLA INCORPORATED            | 195.4      | 7229.63  | 0.01       | 0.37       |
| 11/16/2022 | 11/18/2022  | 342      | TESLA INCORPORATED            | 186.6      | 63816.28 | 0.01       | 3.42       |
| 12/27/2022 | 12/29/2022  | 24       | TESLA INCORPORATED            | 114.32     | 2743.61  | 0.01       | 0.24       |
| 11/11/2022 | 11/15/2022  | 5        | TRANSDIGM GROUP INC           | 635.51     | 3177.57  | 0.01       | 0.05       |
| 12/27/2022 | 12/29/2022  | 4        | TRANSDIGM GROUP INC           | 628.72     | 2514.88  | 0.01       | 0.04       |
| 12/27/2022 | 12/29/2022  | 50       | TRUIST FINANCIAL CORP         | 42.54      | 2126.95  | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 8        | TWILIO INC                    | 78.05      | 624.38   | 0.01       | 0.08       |
| 11/11/2022 | 11/15/2022  | 14       | TWILIO INC                    | 54.74      | 766.34   | 0.01       | 0.14       |
| 12/27/2022 | 12/29/2022  | 11       | TWILIO INC                    | 44.44      | 488.82   | 0.01       | 0.11       |
| 11/2/2022  | 11/4/2022   | 28       | UFP INDUSTRIES INC            | 71.39      | 1999.01  | 0.01       | 0.28       |
| 12/27/2022 | 12/29/2022  | 50       | UNITED AIRLINES HOLDINGS INC  | 38.46      | 1922.95  | 0.01       | 0.5        |
| 10/6/2022  | 10/11/2022  | 14       | UNITED PARCEL SERVICE INC     | 165.77     | 2320.72  | 0.01       | 0.14       |
| 11/11/2022 | 11/15/2022  | 10       | UNITED PARCEL SERVICE INC     | 178.67     | 1786.75  | 0.01       | 0.1        |
| 12/27/2022 | 12/29/2022  | 10       | UNITED PARCEL SERVICE INC     | 176.72     | 1767.17  | 0.01       | 0.1        |
| 10/6/2022  | 10/11/2022  | 5        | UNITEDHEALTH GROUP INC        | 519.66     | 2598.29  | 0.01       | 0.05       |
| 11/11/2022 | 11/15/2022  | 6        | UNITEDHEALTH GROUP INC        | 514.63     | 3087.76  | 0.01       | 0.06       |
| 12/27/2022 | 12/29/2022  | 13       | UNITEDHEALTH GROUP INC        | 534.66     | 6950.55  | 0.01       | 0.13       |
| 11/2/2022  | 11/4/2022   | 66       | US FOODS HOLDING CORP         | 29.24      | 1929.66  | 0.01       | 0.66       |
| 10/6/2022  | 10/11/2022  | 6        | VEEVA SYSTEMS INC             | 173.87     | 1043.25  | 0.01       | 0.06       |
| 11/11/2022 | 11/15/2022  | 15       | VEEVA SYSTEMS INC             | 190.62     | 2859.24  | 0.01       | 0.15       |
| 12/27/2022 | 12/29/2022  | 12       | VEEVA SYSTEMS INC             | 159.35     | 1912.15  | 0.01       | 0.12       |
| 12/27/2022 | 12/29/2022  | 100      | VERIZON COMMUNICATIONS INC    | 38.6       | 3860.41  | 0.01       | 1          |
| 10/6/2022  | 10/11/2022  | 27       | VERTEX PHARMACEUTICALS INC    | 299.1      | 8075.65  | 0.01       | 0.27       |
| 12/27/2022 | 12/29/2022  | 12       | VERTEX PHARMACEUTICALS INC    | 288.65     | 3463.84  | 0.01       | 0.12       |
| 12/27/2022 | 12/29/2022  | 100      | VF CORPORATION                | 25.9       | 2590.44  | 0.01       | 1          |

# Key West General Employees' Fund

Period Ending 12/31/2022

## Sales

| Trade Date     | Settle Date | Quantity | Security                   | Unit Price | Amount     | Comm/Share | Commission |
|----------------|-------------|----------|----------------------------|------------|------------|------------|------------|
| 11/2/2022      | 11/4/2022   | 54       | VIRTU FINANCIAL INC - CL A | 22.4       | 1209.57    | 0.01       | 0.54       |
| 10/6/2022      | 10/11/2022  | 20       | VISA INC                   | 185.67     | 3713.31    | 0.01       | 0.2        |
| 11/11/2022     | 11/15/2022  | 51       | VISA INC                   | 204.17     | 10412.43   | 0.01       | 0.51       |
| 12/27/2022     | 12/29/2022  | 38       | VISA INC                   | 206.14     | 7833.23    | 0.01       | 0.38       |
| 12/27/2022     | 12/29/2022  | 50       | WALT DISNEY CO             | 86.32      | 4315.9     | 0.01       | 0.5        |
| 10/6/2022      | 10/11/2022  | 104      | WARNER BROS DISCOVERY INC  | 12.45      | 1294.77    | 0.01       | 1.04       |
| 11/11/2022     | 11/15/2022  | 211      | WARNER BROS DISCOVERY INC  | 11.83      | 2497.13    | 0.01       | 2.11       |
| 11/2/2022      | 11/4/2022   | 34       | WEIS MARKETS INC           | 85.1       | 2893.47    | 0.01       | 0.34       |
| 12/27/2022     | 12/29/2022  | 100      | WELLS FARGO CO             | 40.78      | 4078.4     | 0.01       | 1          |
| 12/27/2022     | 12/29/2022  | 50       | WESTROCK COMPANY           | 35.44      | 1771.95    | 0.01       | 0.5        |
| 10/6/2022      | 10/11/2022  | 7        | ZSCALER INC                | 183.29     | 1283       | 0.01       | 0.07       |
| 11/11/2022     | 11/15/2022  | 14       | ZSCALER INC                | 141.82     | 1985.43    | 0.01       | 0.14       |
| 12/27/2022     | 12/29/2022  | 10       | ZSCALER INC                | 108.86     | 1088.57    | 0.01       | 0.1        |
|                |             |          |                            |            | 1891721.47 | 0.01       | 217.77     |
|                |             |          |                            |            |            |            |            |
| strategas      |             |          |                            |            |            |            |            |
| 11/1/2022      | 11/3/2022   | 1521     | ADAPTHEALTH CORP           | 22.83      | 34730.32   | 0.03       | 45.63      |
| 11/29/2022     | 12/1/2022   | 663      | ALPHABET INC               | 95.4       | 63252.46   | 0.03       | 19.89      |
| 11/10/2022     | 11/15/2022  | 680      | CONOCOPHILLIPS             | 127.96     | 87011.42   | 0.03       | 20.4       |
| 11/10/2022     | 11/15/2022  | 300      | CONOCOPHILLIPS             | 127.96     | 38387.39   | 0.03       | 9          |
| 11/10/2022     | 11/15/2022  | 70       | CONOCOPHILLIPS             | 127.96     | 8957.06    | 0.03       | 2.1        |
| 12/21/2022     | 12/23/2022  | 2034     | HORIZON THERAPEUTICS PLC   | 113.07     | 229978.5   | 0.03       | 61.02      |
| 11/16/2022     | 11/18/2022  | 31       | META PLATFORMS INC         | 113.06     | 3504.92    | 0.03       | 0.93       |
| 11/16/2022     | 11/18/2022  | 183      | META PLATFORMS INC         | 113.06     | 20690.31   | 0.03       | 5.49       |
| 11/16/2022     | 11/18/2022  | 105      | META PLATFORMS INC         | 113.06     | 11871.49   | 0.03       | 3.15       |
| 11/16/2022     | 11/18/2022  | 96       | META PLATFORMS INC         | 113.06     | 10853.93   | 0.03       | 2.88       |
| 11/16/2022     | 11/18/2022  | 282      | META PLATFORMS INC         | 113.06     | 31883.43   | 0.03       | 8.46       |
| 11/16/2022     | 11/18/2022  | 153      | META PLATFORMS INC         | 113.06     | 17298.46   | 0.03       | 4.59       |
| 11/1/2022      | 11/3/2022   | 893      | PILGRIMS PRIDE CORP        | 23.03      | 20565.32   | 0.03       | 26.79      |
|                |             |          |                            |            | 578985.01  | 0.03       | 210.33     |
|                |             |          |                            |            |            |            |            |
| SALES SUBTOTAL |             |          |                            |            | 5074649.53 | 0.01       | 1108.97    |

