



SWS Capital Management

A SHANK WILLIAMS CISNEROS COMPANY

Quarterly Report

Account

City of St. Louis

6/30/2024



Disclosure



Disclosure

Portfolio Inception Date: April 1, 2023

SWS Capital Management LLC (“SWSCM”) has prepared this report (“Report”) for a specific advisory client (St. Louis Treasurer’s Office) for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. The investment strategies described in this Report may not be suitable for everyone. Readers need to review an investment strategy for his or her own particular situation before making any investment decision. Investing involves risk including loss of principal.

All opinions, estimates and forecasts are based on information as of the date of this Report (unless an earlier date has been specified), and are subject to change. The inclusion of estimated or projected figures should not be regarded as an indication that SWSCM considers such figures to be a reliable prediction of future events and such figures should not be relied upon by readers. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

The index comparisons herein should not be used as the basis for making an investment decision. Indices are unmanaged and do not reflect any deduction for fees or expenses.

Performance quoted reflects the management of SWSCM in the period commencing on the last day of the calendar month after a full month of performance, to present, from each individual portfolio’s inception date. Performance data quoted represents un-audited past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than performance data quoted.

All securities pricing and data is provided by ICE Data Services. UMB Bank and Regions Bank securities data are used as a secondary sources for security valuations as each is a designated custodian. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed.

Investment advisory services are provided by SWSCM, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The information contained is not an offer to purchase or sell any securities. Additional regulatory information about SWSCM is available at: <https://adviserinfo.sec.gov/>

Sources: ICE Data Services, UMB Bank, Regions Bank

Assets Under Management (AUM)





SWS Capital Management
ASSETS UNDER MANAGEMENT
Assets Under Management
 June 30, 2024

Portfolio	Money Market/Cash	Fixed Income	Equity	Other	Cash and Equiv.	Total
STL Airports	0.00	24,039,284.61	0.00	1.00	28,304,449.13	52,343,734.74
STL Debt Service Reserve	0.00	200,184.65	0.00	0.00	617,422.54	817,607.19
STL Forest Park	0.00	1,262,002.91	0.00	0.00	2,297,146.49	3,559,149.39
STL MFC Improvement	0.00	8,497,131.54	0.00	0.00	15,979,112.06	24,476,243.60
STL Parking	0.00	923,120.70	0.00	1.00	4,579,290.41	5,502,412.10
TOTAL	0.00	34,921,724.40	0.00	2.00	51,777,420.62	86,699,147.02

Fixed Income Overview

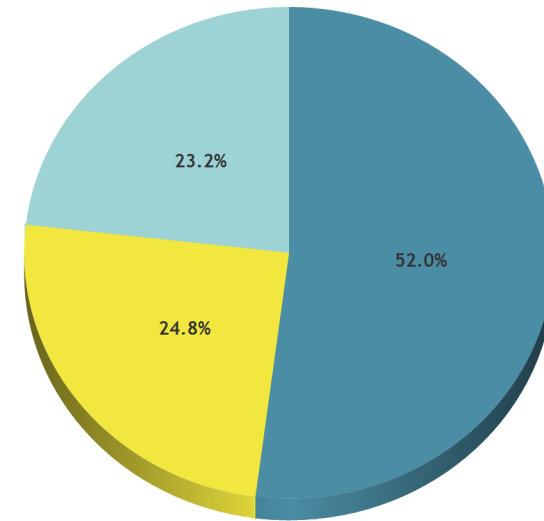




Weighted Averages

Average Yield	5.52
Average Maturity	0.22
Average Coupon	0.81
Average Duration	0.21
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	50,490,000
Market Value	50,112,503.47
Total Cost	49,485,332.89
Net Gain/Loss	627,170.58
Annual Income	408,439.00
Accrued Interest	132,251.66

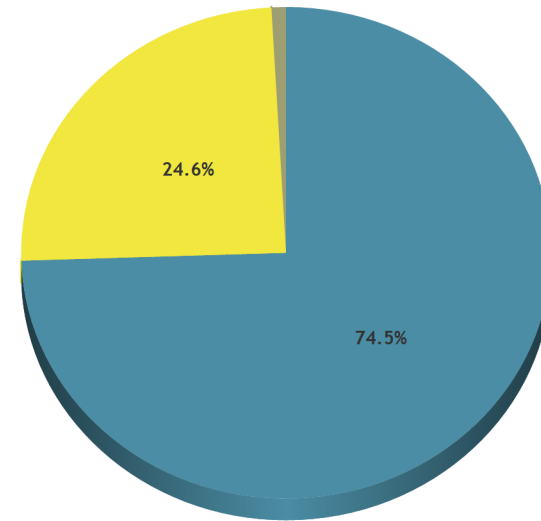
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	26,073,218.86	52.0	49.8
GOVERNMENT AGENCY (USD)	12,424,854.43	24.8	23.7
COMMERCIAL PAPER (USD)	11,614,430.18	23.2	22.2
Fixed Income Total	50,112,503.47	100.0	95.7



Weighted Averages

Average Yield	5.25
Average Maturity	0.15
Average Coupon	0.58
Average Duration	0.15
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	817,000
Market Value	812,837.49
Total Cost	807,048.76
Net Gain/Loss	5,788.73
Annual Income	4,692.75
Accrued Interest	1,367.95

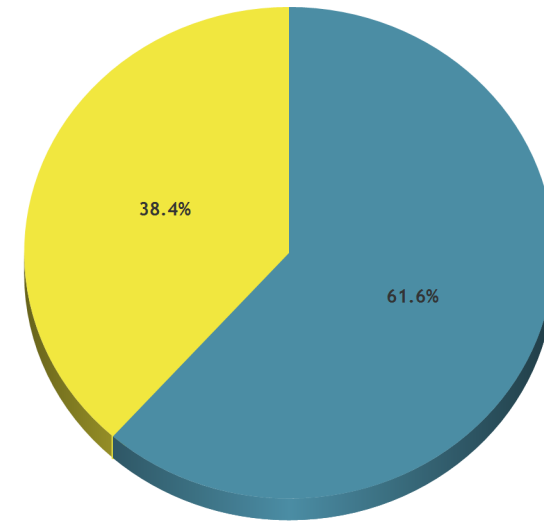
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	605,485.99	74.5	74.1
GOVERNMENT AGENCY (USD)	200,184.65	24.6	24.5
CERTIFICATES OF DEPOSIT (USD)	7,166.85	0.9	0.9
Fixed Income Total	812,837.49	100.0	99.4



Weighted Averages

Average Yield	5.32
Average Maturity	0.23
Average Coupon	1.56
Average Duration	0.23
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	3,300,000
Market Value	3,284,845.45
Total Cost	3,246,306.84
Net Gain/Loss	38,538.61
Annual Income	51,087.50
Accrued Interest	15,806.35

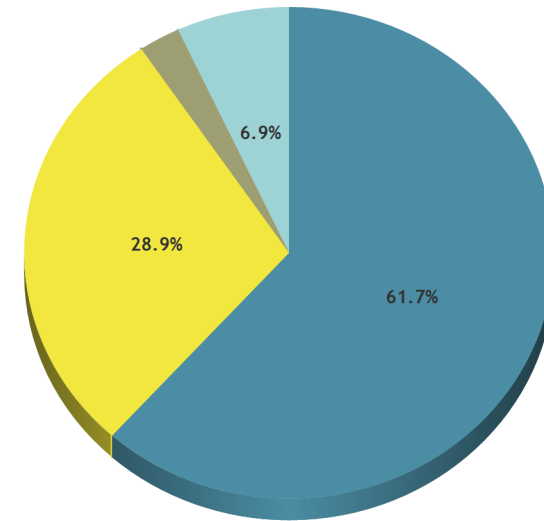
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	2,022,842.55	61.6	56.8
GOVERNMENT AGENCY (USD)	1,262,002.91	38.4	35.5
Fixed Income Total	3,284,845.45	100.0	92.3



Weighted Averages

Average Yield	5.30
Average Maturity	0.23
Average Coupon	0.83
Average Duration	0.23
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	23,905,000
Market Value	23,725,367.50
Total Cost	23,452,290.87
Net Gain/Loss	273,076.63
Annual Income	196,617.45
Accrued Interest	58,953.09

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	14,627,044.92	61.7	59.8
GOVERNMENT AGENCY (USD)	6,861,992.79	28.9	28.0
CERTIFICATES OF DEPOSIT (USD)	601,191.04	2.5	2.5
COMMERCIAL PAPER (USD)	1,635,138.75	6.9	6.7
Fixed Income Total	23,725,367.50	100.0	96.9



STL Parking

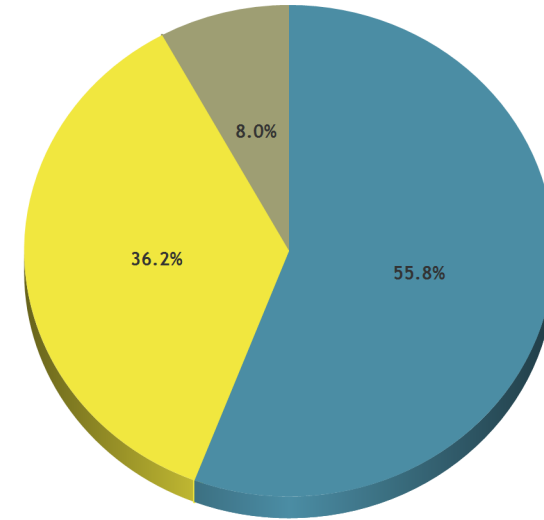
Fixed Income Overview

US Dollar
6/30/2024

Weighted Averages

Average Yield	5.32
Average Maturity	0.24
Average Coupon	1.81
Average Duration	0.24
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	2,557,000
Market Value	2,548,074.33
Total Cost	2,518,334.76
Net Gain/Loss	29,739.57
Annual Income	46,081.75
Accrued Interest	13,665.64

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	1,422,263.05	55.8	25.8
GOVERNMENT AGENCY (USD)	923,120.70	36.2	16.8
CERTIFICATES OF DEPOSIT (USD)	202,690.58	8.0	3.7
Fixed Income Total	2,548,074.33	100.0	46.3

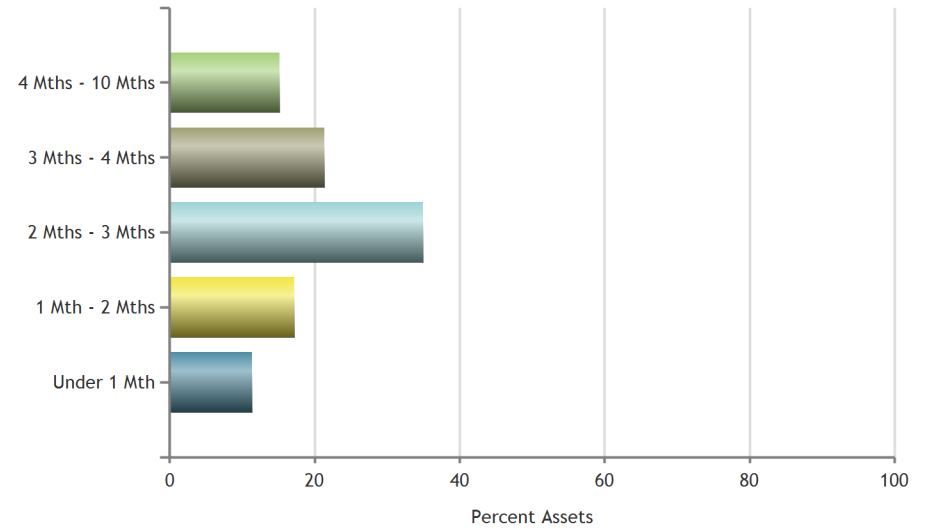
Fixed Income Distribution



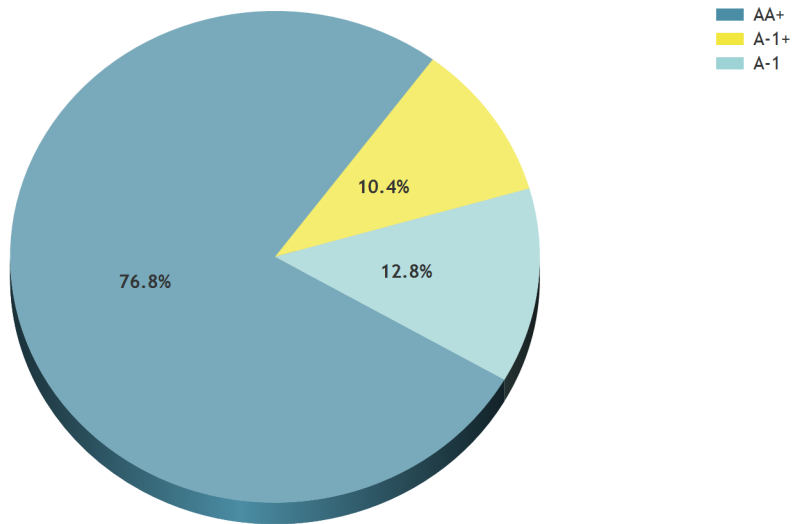
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	37	50,112,503.47	100.0	5.5	0.815%	0.2

Distribution by Maturity



Distribution by S&P Rating



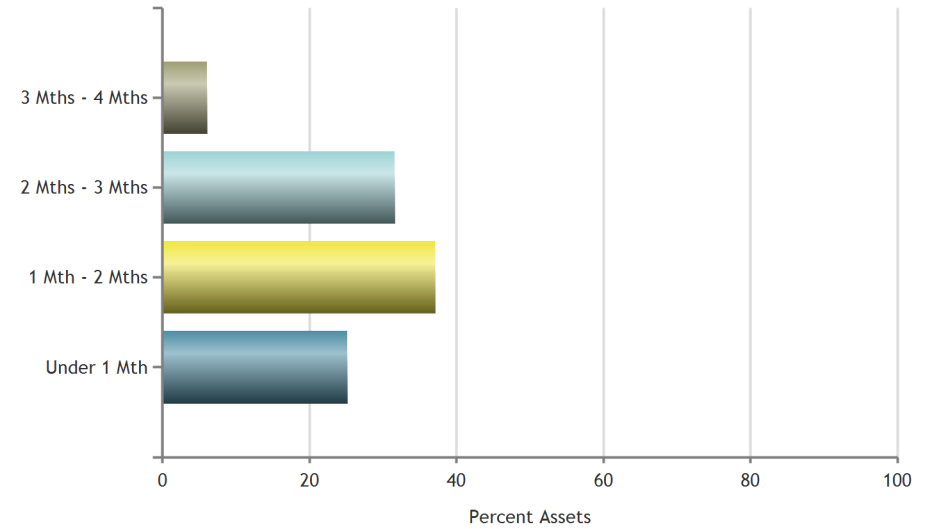
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	26	39,834,848.06	79.5	5.6	0.030%	0.2
1% - 2%	2	574,751.58	1.1	4.3	1.664%	0.2
2% - 3%	3	4,292,926.00	8.6	5.5	2.788%	0.2
4% - 5%	3	3,319,653.50	6.6	5.6	4.811%	0.2
Over 5%	3	2,090,324.33	4.2	5.5	5.354%	0.0

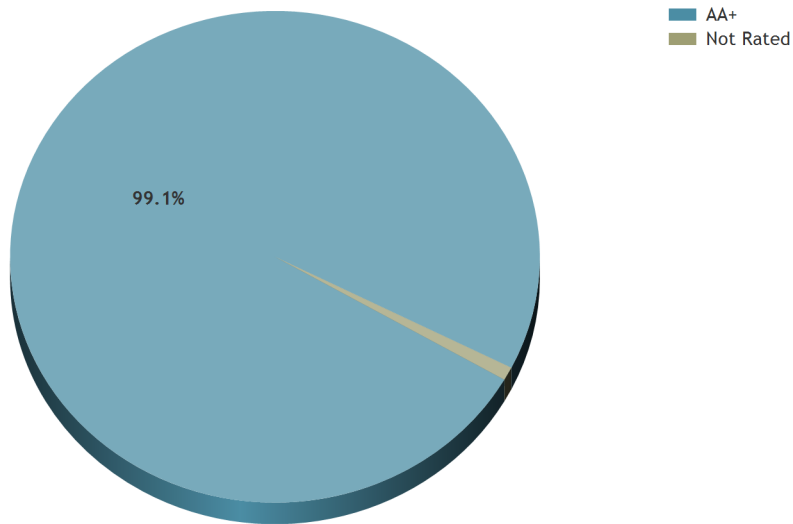
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	20	812,837.49	100.0	5.2	0.577%	0.1

Distribution by Maturity



Distribution by S&P Rating



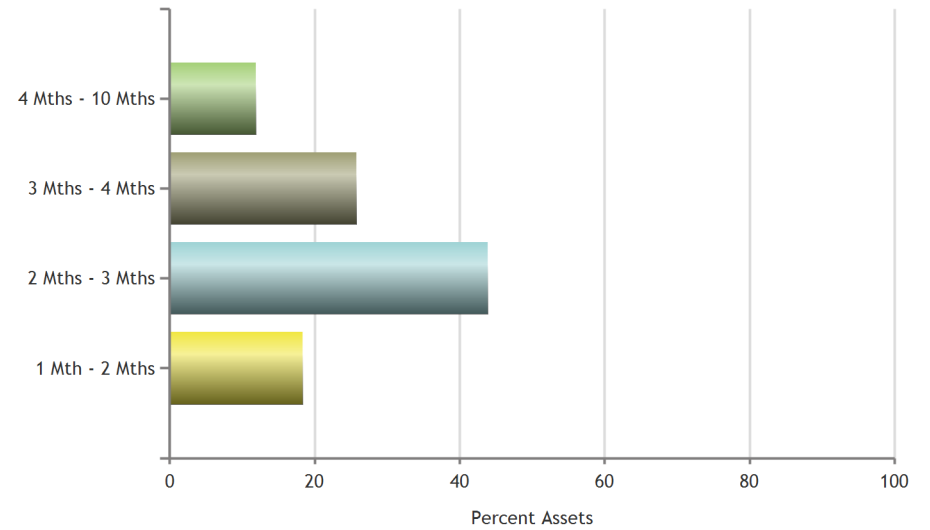
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	11	669,967.62	82.4	5.2	0.046%	0.1
1% - 2%	3	55,064.96	6.8	5.4	1.225%	0.1
3% - 4%	3	44,471.54	5.5	5.6	3.709%	0.1
4% - 5%	1	20,214.00	2.5	5.5	4.375%	0.2
Over 5%	2	23,119.37	2.8	5.6	5.213%	0.2

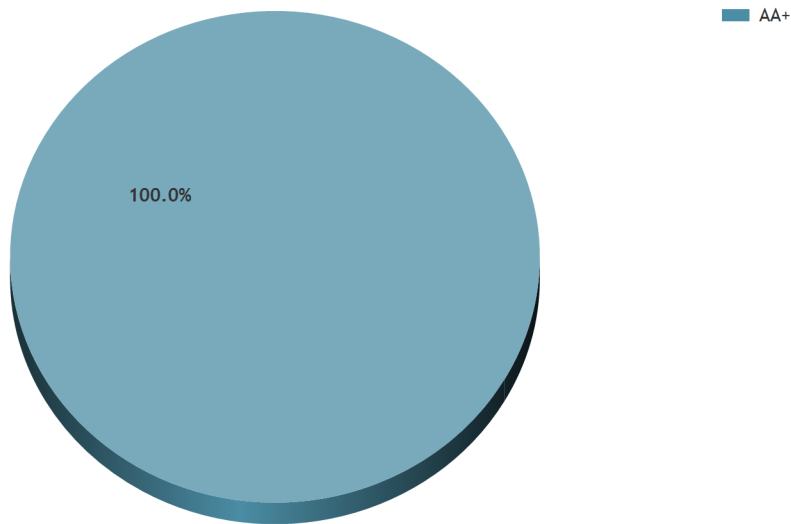
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	11	3,284,845.45	100.0	5.3	1.559%	0.2

Distribution by Maturity



Distribution by S&P Rating



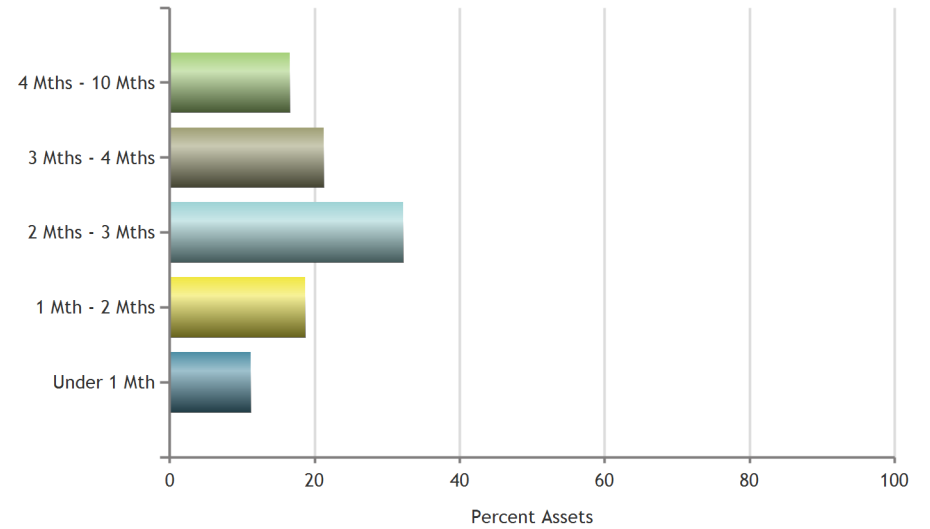
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	7	2,022,842.55	61.6	5.2	0.000%	0.3
2% - 3%	1	501,509.27	15.3	5.4	2.875%	0.2
4% - 5%	2	454,378.14	13.8	5.6	4.792%	0.2
Over 5%	1	306,115.50	9.3	5.5	5.050%	0.1

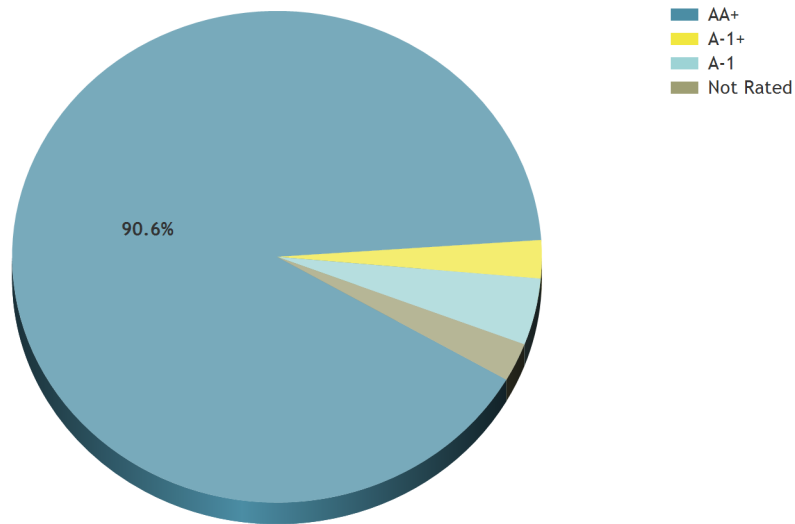
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	55	23,725,367.50	100.0	5.3	0.827%	0.2

Distribution by Maturity



Distribution by S&P Rating



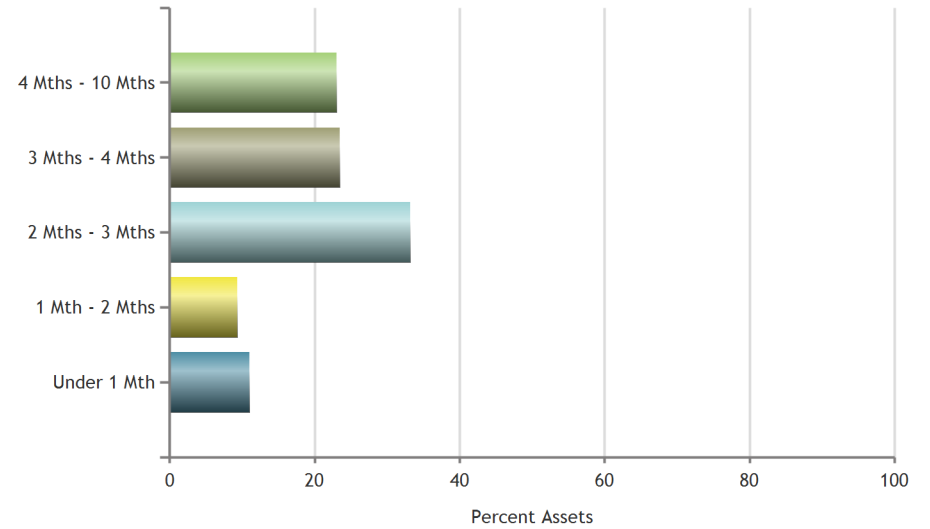
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	25	18,238,611.45	76.9	5.2	0.028%	0.2
1% - 2%	5	1,064,752.31	4.5	5.4	1.420%	0.6
2% - 3%	3	1,576,918.10	6.6	5.4	2.809%	0.2
4% - 5%	7	2,102,802.52	8.9	5.6	4.509%	0.2
Over 5%	15	742,283.12	3.1	5.4	5.213%	0.3

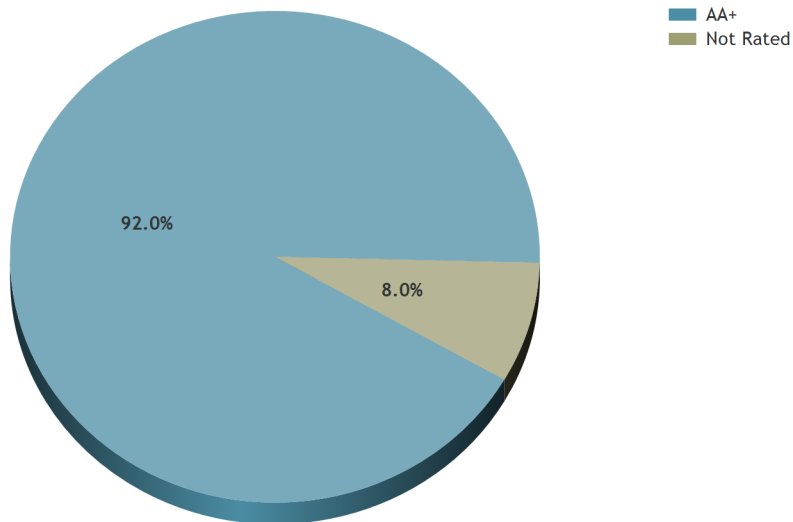
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	40	2,548,074.33	100.0	5.3	1.813%	0.2

Distribution by Maturity



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	14	1,430,097.31	56.1	5.1	0.002%	0.2
1% - 2%	3	120,203.22	4.7	5.3	1.570%	0.5
2% - 3%	2	115,363.93	4.5	5.4	2.875%	0.2
3% - 4%	1	25,041.29	1.0	6.1	3.350%	0.0
4% - 5%	7	493,820.57	19.4	5.6	4.381%	0.2
Over 5%	13	363,548.00	14.3	5.5	5.185%	0.2

Performance





STL Airports

Performance Overview

Gross of Fees | US Dollar
6/30/2024

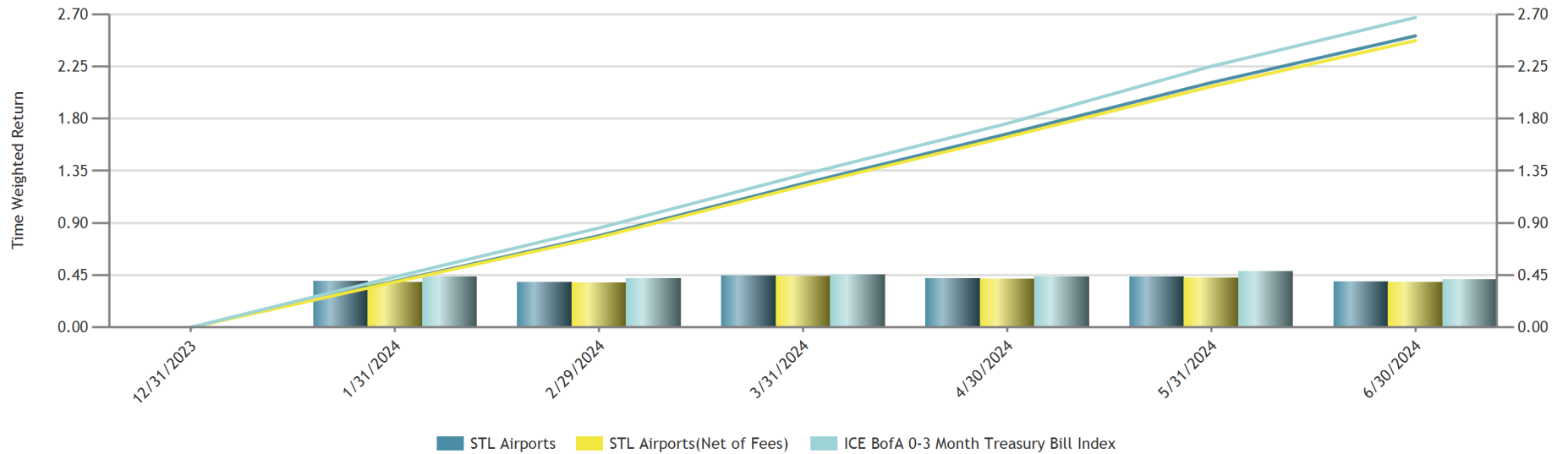
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.39	1.26	2.51	5.12	5.01
Account (Net of Fees)	0.39	1.24	2.47	5.05	4.95

Index

ICE BofA 0-3 Month Treasury Bill Index	0.41	1.34	2.67	5.45	5.47
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Time Weighted Return Year To Date





STL Debt Service Reserve

Performance Overview

Gross of Fees | US Dollar

6/30/2024

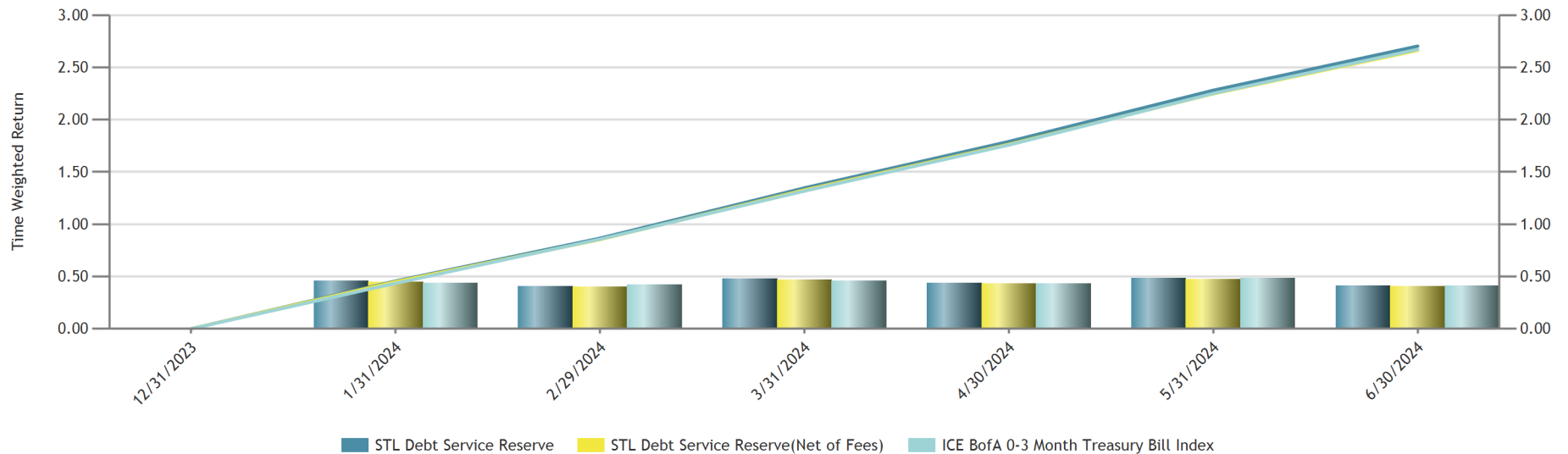
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.41	1.34	2.70	5.53	5.62
Account (Net of Fees)	0.41	1.32	2.66	5.47	5.56

Index

ICE BofA 0-3 Month Treasury Bill Index	0.41	1.34	2.67	5.45	5.47
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Time Weighted Return Year To Date





STL Forest Park

Performance Overview

Gross of Fees | US Dollar
6/30/2024

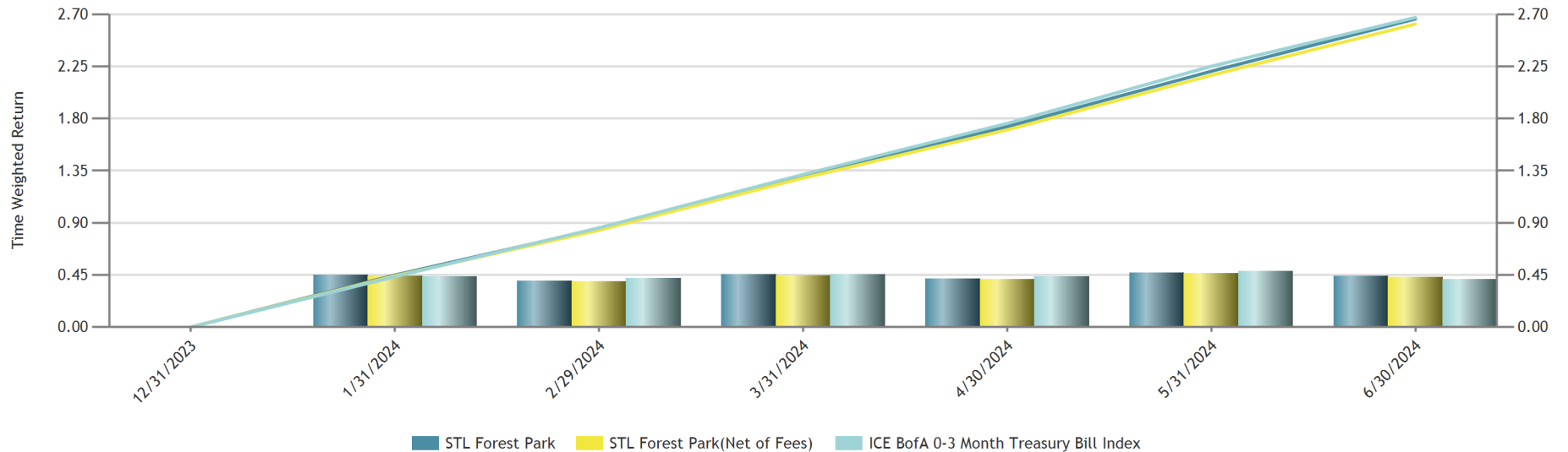
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.44	1.34	2.66	5.49	5.58
Account (Net of Fees)	0.43	1.31	2.62	5.42	5.52

Index

ICE BofA 0-3 Month Treasury Bill Index	0.41	1.34	2.67	5.45	5.47
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Time Weighted Return Year To Date





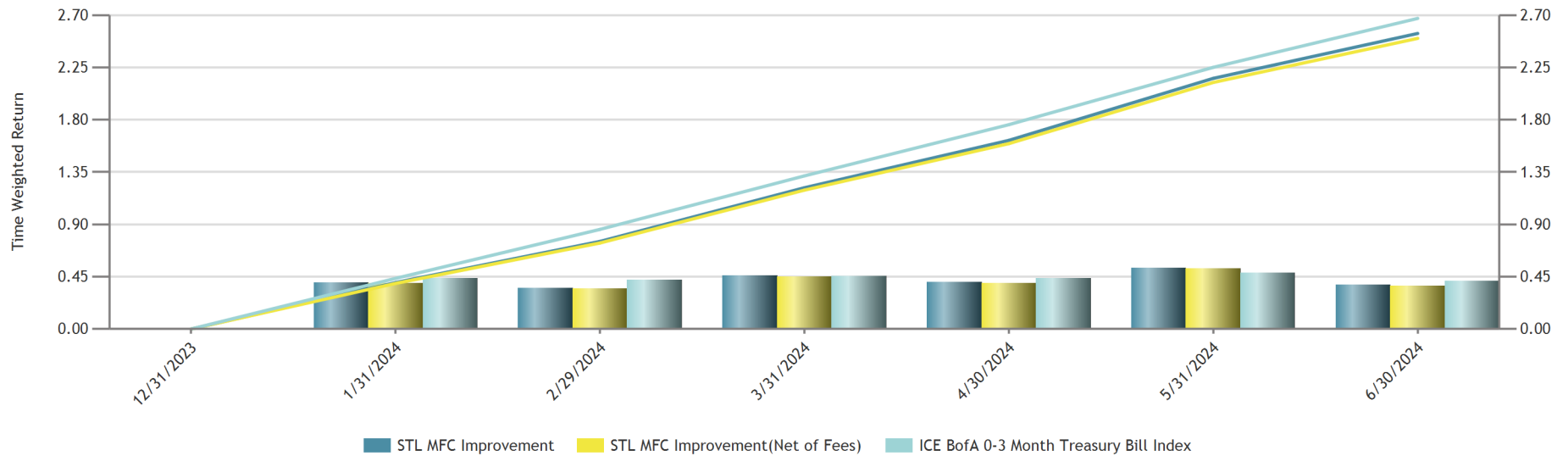
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.38	1.31	2.54	4.88	4.96
Account (Net of Fees)	0.37	1.29	2.50	4.82	4.90

Index

ICE BofA 0-3 Month Treasury Bill Index	0.41	1.34	2.67	5.45	5.47
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Time Weighted Return Year To Date





STL Parking

Performance Overview

Gross of Fees | US Dollar
6/30/2024

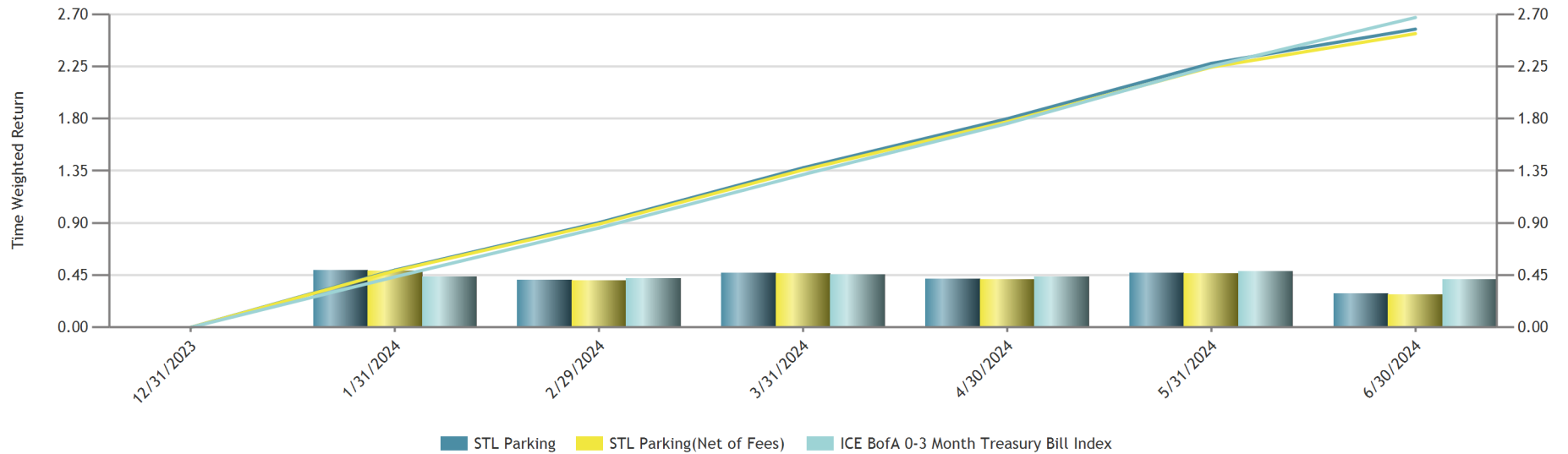
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.29	1.18	2.57	5.32	5.41
Account (Net of Fees)	0.28	1.16	2.53	5.26	5.35

Index

ICE BofA 0-3 Month Treasury Bill Index	0.41	1.34	2.67	5.45	5.47
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Time Weighted Return Year To Date



Earned Income



SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	-89,858.60	0.00	89,858.60	-9.03	89,849.57
912797GZ4	UNITED STATES TREAS BILLS 0.000% Due 04-04-24	0.00	0.00	0.00	-30,408.22	0.00	30,408.22	-4.90	30,403.32
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	-14,796.73	0.00	14,796.73	-8.71	14,788.02
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	-20,688.15	0.00	20,688.15	-102.88	20,585.27
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	-50,896.79	0.00	50,896.79	-98.79	50,798.00
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	-66,033.01	0.00	66,033.01	-167.89	65,865.12
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	-56,803.74	0.00	56,803.74	-227.90	56,575.84
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	-8,503.04	0.00	8,503.04	-11.16	8,491.88
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	-33,676.50	0.00	33,676.50	-155.76	33,520.74
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	-50,090.63	0.00	50,090.63	-511.04	49,579.59
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	-62,558.47	0.00	62,558.47	-55.46	62,503.01
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	-9,950.38	0.00	0.00	9,950.38	-34.75	9,915.63
912797kf3	UNITED STATES TREAS BILLS 0.000% Due 06-18-24	0.00	0.00	-10,651.37	0.00	0.00	10,651.37	-55.86	10,595.51
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-69.98	-69.98
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.38	-5.38
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	-35,872.67	0.00	0.00	35,872.67	-1,543.82	34,328.85
912797KR7	UNITED STATES TREAS BILLS 0.000% Due 07-30-24	0.00	0.00	-6,569.69	0.00	0.00	6,569.69	-356.67	6,213.02
912797KW6	UNITED STATES TREAS BILLS 0.000% Due 08-06-24	0.00	0.00	-8,204.44	0.00	0.00	8,204.44	-425.99	7,778.45
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-4.94	-4.94
912797GL5	UNITED STATES TREAS BILLS 0.000% Due 09-05-24	0.00	0.00	0.00	0.00	0.00	0.00	-49.40	-49.40
912797LG0	UNITED STATES TREAS BILLS 0.000% Due 09-10-24	0.00	0.00	0.00	0.00	0.00	0.00	-21.48	-21.48

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797LH8	UNITED STATES TREAS BILLS 0.000% Due 09-17-24	0.00	0.00	0.00	0.00	0.00	0.00	-103.73	-103.73
912797KM8	UNITED STATES TREAS BILLS 0.000% Due 09-26-24	0.00	0.00	-6,799.75	0.00	0.00	6,799.75	133.30	6,933.05
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-714.28	-714.28
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	0.00	0.00	0.00	0.00	0.00	0.00	169.56	169.56
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	0.00	0.00	0.00	0.00	0.00	0.00	565.63	565.63
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	0.00	0.00	0.00	0.00	0.00	0.00	-149.32	-149.32
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	0.00	0.00	0.00	0.00	0.00	0.00	513.36	513.36
		0.00	0.00	-78,048.30	-484,313.88	0.00	562,362.18	-3,507.26	558,854.92
GOVERNMENT BONDS (USD)									
91282CCG4	UNITED STATES TREASURY NOTES 0.250% Due 06-15-24	161.78	0.00	0.00	0.00	0.00	-161.78	2,226.44	2,064.66
9128286Z8	UNITED STATES TREASURY NOTES 1.750% Due 06-30-24	3,905.58	0.00	-5,179.13	0.00	0.00	1,273.55	7,877.71	9,151.26
912828XX3	UNITED STATES TREASURY NOTES 2.000% Due 06-30-24	6,641.69	0.00	0.00	0.00	0.00	-6,641.69	10,807.20	4,165.51
91282CEX5	UNITED STATES TREASURY NOTES 3.000% Due 06-30-24	11,491.15	0.00	0.00	0.00	0.00	-11,491.15	17,516.45	6,025.29
		22,200.20	0.00	-5,179.13	0.00	0.00	-17,021.07	38,427.79	21,406.72
GOVERNMENT AGENCY (USD)									
3130ALVY7	FEDERAL HOME LOAN BANKS 0.400% Due 04-15-24	230.56	0.00	0.00	-250.00	0.00	19.44	239.92	259.37
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	-31,814.12	0.00	31,814.12	8,573.77	40,387.89
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	26,617.78	0.00	0.00	-29,945.00	0.00	3,327.22	65.95	3,393.17
313384XR5	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-24	0.00	0.00	0.00	-64,802.92	0.00	64,802.92	15,185.50	79,988.42
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	1,448.96	0.00	0.00	-2,437.50	0.00	988.54	115.22	1,103.76

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130amsf0	FEDERAL HOME LOAN BANKS 0.400% Due 06-28-24	51.67	0.00	0.00	-100.00	0.00	48.33	589.69	638.02
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	1,568.60	0.00	0.00	-3,036.00	0.00	1,467.40	6,853.41	8,320.81
3134GXWY6	FEDERAL HOME LOAN MTG CORP 3.050% Due 06-28-24	0.00	4,015.83	0.00	-4,575.00	0.00	559.17	923.12	1,482.29
3135g0v75	FEDERAL NATL MTG ASSN 1.750% Due 07-02-24	1,622.40	0.00	0.00	0.00	3,244.79	1,622.40	3,262.61	4,885.00
3130axp51	FEDERAL HOME LOAN BANKS 5.460% Due 07-05-24	19,434.57	0.00	0.00	0.00	39,547.08	20,112.52	0.00	20,112.52
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	4,208.33	0.00	0.00	0.00	10,450.69	6,242.36	914.62	7,156.98
3135g0zr7	FEDERAL NATL MTG ASSN 2.625% Due 09-06-24	2,725.26	0.00	0.00	0.00	12,427.19	9,701.93	9,472.88	19,174.80
3130a2uw4	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24	28.75	0.00	0.00	0.00	170.90	142.15	116.77	258.92
880591ER9	TENNESSEE VALLEY AUTH FED BE 2.875% Due 09-15-24	0.00	11,110.68	0.00	0.00	23,185.68	12,075.00	10,374.38	22,449.38
3130APHG3	FEDERAL HOME LOAN BANKS 0.610% Due 09-26-24	5,252.78	0.00	0.00	-6,100.00	2,168.89	3,016.11	21,895.35	24,911.46
3133ENP79	FEDERAL FARM CREDIT BANKS 4.250% Due 09-26-24	0.00	587.68	0.00	0.00	2,907.47	2,319.79	623.32	2,943.11
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	15.62	0.00	0.00	0.00	1,406.25	1,390.62	259.76	1,650.39
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	0.00	0.00	0.00	34,951.04	34,951.04	957.02	35,908.06
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	1,305.21	0.00	0.00	-1,312.50	641.67	648.96	7.38	656.34
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	0.00	425.00	0.00	0.00	1,150.00	725.00	1,705.77	2,430.77
313385CW4	FEDERAL HOME LOAN BANKS 0.000% Due 03-10-25	0.00	0.00	0.00	0.00	0.00	0.00	2,076.72	2,076.72
		64,510.48	16,139.19	0.00	-144,373.04	132,251.66	195,975.03	84,213.14	280,188.17
CERTIFICATES OF DEPOSIT (USD)									
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	3,337.67	0.00	0.00	0.00	0.00	-3,337.67	0.00	-3,337.67
		3,337.67	0.00	0.00	0.00	0.00	-3,337.67	0.00	-3,337.67

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
COMMERCIAL PAPER (USD)									
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	-41,617.50	0.00	41,617.50	3,022.49	44,639.99
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	-25,970.00	0.00	25,970.00	5,526.53	31,496.53
59515mex9	MICROSOFT CORP 0.000% Due 05-31-24	0.00	0.00	0.00	-6,906.67	0.00	6,906.67	3,439.83	10,346.50
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	-19,259.86	-15,166.67	0.00	34,426.53	20,762.61	55,189.14
06741fg35	BARCLAYS BANK PLC/BARCLAYS US 0.000% Due 07-03-24	0.00	0.00	0.00	0.00	0.00	0.00	29,638.59	29,638.59
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	0.00	0.00	0.00	0.00	10,348.13	10,348.13
59157th97	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 08-09-24	0.00	0.00	0.00	0.00	0.00	0.00	20,987.92	20,987.92
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	-9,788.67	0.00	0.00	9,788.67	31,822.90	41,611.57
59157TJ38	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 09-03-24	0.00	0.00	0.00	0.00	0.00	0.00	4,016.21	4,016.21
71708EJ55	PFIZER INC 0.000% Due 09-05-24	0.00	0.00	0.00	0.00	0.00	0.00	26,544.12	26,544.12
4497W0J66	ING US FUNDING LLC 0.000% Due 09-06-24	0.00	0.00	0.00	0.00	0.00	0.00	17,521.66	17,521.66
45685QJ91	ING US FUNDING LLC DISC CP 4/A2 0.000% Due 09-09-24	0.00	0.00	0.00	0.00	0.00	0.00	5,694.89	5,694.89
45685QJA8	ING US FUNDING LLC DISC CP 4/A2 0.000% Due 09-10-24	0.00	0.00	0.00	0.00	0.00	0.00	2,237.22	2,237.22
91058TJW7	UNITED HEALTHCARE CORP 0.000% Due 09-30-24	0.00	0.00	0.00	0.00	0.00	0.00	3,019.78	3,019.78
		0.00	0.00	-29,048.53	-89,660.84	0.00	118,709.37	184,582.87	303,292.24
TOTAL PORTFOLIO		90,048.35	16,139.19	-112,275.96	-718,347.76	132,251.66	856,687.84	303,716.55	1,160,404.38



SWS Capital Management
EARNED INCOME REPORT
STL Carnahan Courthouse
 From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	2,820.54	2,820.54
		0.00	0.00	0.00	0.00	0.00	0.00	2,820.54	2,820.54
TOTAL PORTFOLIO		0.00	0.00	0.00	0.00	0.00	0.00	2,820.54	2,820.54

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797jm0	UNITED STATES TREAS BILLS 0.000% Due 04-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.23	-1.23
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.35	-5.35
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-42.15	-42.15
912797hs9	UNITED STATES TREAS BILLS 0.000% Due 05-30-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.87	-6.87
912797fs1	UNITED STATES TREAS BILLS 0.000% Due 06-13-24	0.00	0.00	0.00	0.00	0.00	0.00	19.21	19.21
912797kf3	UNITED STATES TREAS BILLS 0.000% Due 06-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.12	-2.12
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-4.98	-4.98
912797JS7	UNITED STATES TREAS BILLS 0.000% Due 07-18-24	0.00	0.00	0.00	0.00	0.00	0.00	2.92	2.92
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-11.37	-11.37
912797KW6	UNITED STATES TREAS BILLS 0.000% Due 08-06-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.92	-1.92
912797KX4	UNITED STATES TREAS BILLS 0.000% Due 08-13-24	0.00	0.00	0.00	0.00	0.00	0.00	2.30	2.30
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	5.58	5.58
912797KC0	UNITED STATES TREAS BILLS 0.000% Due 08-22-24	0.00	0.00	0.00	0.00	0.00	0.00	4.10	4.10
912797KK2	UNITED STATES TREAS BILLS 0.000% Due 09-12-24	0.00	0.00	0.00	0.00	0.00	0.00	2.46	2.46
912797LJ4	UNITED STATES TREAS BILLS 0.000% Due 09-24-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.80	-1.80
912797LT2	UNITED STATES TREAS BILLS 0.000% Due 10-15-24	0.00	0.00	0.00	0.00	0.00	0.00	31.02	31.02
		0.00	0.00	0.00	0.00	0.00	0.00	-10.21	-10.21
GOVERNMENT AGENCY (USD)									
3130ATHL4	FEDERAL HOME LOAN BANKS 4.750% Due 04-26-24	1,022.57	0.00	0.00	-1,187.50	0.00	164.93	22.36	187.29
3136G46B4	FEDERAL NATL MTG ASSN call 7/26/23 0.350% Due 04-26-24	30.14	0.00	0.00	-35.00	0.00	4.86	68.04	72.90
3130am3m2	FEDERAL HOME LOAN BANKS 0.430% Due 04-29-24	54.47	0.00	-64.50	0.00	0.00	10.03	112.60	122.63

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3133enwp1	FEDERAL FARM CREDIT BANKS 2.625% Due 05-16-24	492.19	0.00	-656.25	0.00	0.00	164.06	172.14	336.20
3130AQTK9	FEDERAL HOME LOAN BANKS 1.300% Due 05-28-24	333.12	0.00	0.00	-487.50	0.00	154.37	474.46	628.83
3130a1xj2	FEDERAL HOME LOAN BANKS 2.875% Due 06-14-24	0.00	790.63	0.00	-1,078.13	0.00	287.50	261.35	548.85
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	0.00	1,834.89	0.00	-2,437.50	0.00	602.61	78.89	681.50
3134GXVA9	FEDERAL HOME LOAN MTG CORP 5.000% Due 06-21-24	0.00	258.33	0.00	-375.00	0.00	116.67	13.50	130.17
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	23.77	0.00	0.00	-46.00	0.00	22.23	103.84	126.07
3130AU5K6	FEDERAL HOME LOAN BANKS call 6/28/23 5.200% Due 06-28-24	0.00	169.00	0.00	-260.00	0.00	91.00	6.46	97.46
3130aqkr3	FEDERAL HOME LOAN BANKS 1.060% Due 07-26-24	38.28	0.00	0.00	0.00	90.69	52.41	211.64	264.06
3130AQL68	FEDERAL HOME LOAN BANKS 1.080% Due 07-26-24	0.00	65.25	0.00	0.00	69.30	4.05	17.76	21.81
31331KTG5	FEDERAL FARM CREDIT BANKS 3.875% Due 08-05-24	0.00	357.90	0.00	0.00	390.19	32.29	14.11	46.40
3133EL3R3	FEDERAL FARM CREDIT BANKS 0.440% Due 08-12-24	0.00	33.00	0.00	0.00	33.73	0.73	10.60	11.33
3130AGWK7	FEDERAL HOME LOAN BANKS 1.500% Due 08-15-24	0.00	110.00	0.00	0.00	112.50	2.50	8.39	10.89
3133ENL40	FEDERAL FARM CREDIT BANKS 3.500% Due 09-13-24	0.00	40.83	0.00	0.00	156.04	115.21	61.92	177.14
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375% Due 09-13-24	0.00	63.19	0.00	0.00	260.07	196.88	43.34	240.22
3130ANTP5	FEDERAL HOME LOAN BANKS 0.500% Due 09-16-24	9.37	0.00	0.00	0.00	65.00	55.62	524.67	580.30
3134GY7F3	FEDERAL HOME LOAN MTG CORP 5.200% Due 09-27-24	0.00	2.89	0.00	0.00	8.67	5.78	0.45	6.22
		2,003.91	3,725.91	-720.75	-5,906.63	1,186.19	2,083.75	2,206.53	4,290.29
CERTIFICATES OF DEPOSIT (USD)									
38150vmu0	GOLDMAN SACHS BANK USA 5.500% Due 04-05-24	188.81	0.00	0.00	-193.03	0.00	4.22	0.04	4.26
46593le70	JPMORGAN CHASE BANK NA 4.650% Due 04-09-24	105.74	0.00	0.00	-115.93	0.00	10.19	1.66	11.85

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
46593lx46	JPMORGAN CHASE BANK NA 5.100% Due 04-11-24	792.53	0.00	0.00	-816.00	0.00	23.47	2.35	25.82
9497632k1	WELLS FARGO BANK NA 4.200% Due 04-11-24	24.16	0.00	0.00	-35.67	0.00	11.51	3.23	14.73
61690u4e7	MORGAN STANLEY BANK NA 4.800% Due 04-12-24	511.36	0.00	-528.00	0.00	0.00	16.64	2.88	19.51
38149m5f6	GOLDMAN SACHS BANK USA 2.400% Due 04-22-24	11.84	0.00	0.00	-32.55	0.00	20.71	25.06	45.78
949764bh6	WELLS FARGO BANK NA 4.950% Due 04-24-24	879.95	0.00	0.00	-940.50	0.00	60.55	7.98	68.54
38150vgm5	GOLDMAN SACHS BANK USA 4.800% Due 04-25-24	447.78	0.00	0.00	-480.00	0.00	32.22	5.23	37.44
61773txa6	MORGAN STANLEY BANK NA 5.000% Due 04-29-24	77.67	0.00	0.00	-112.19	0.00	34.52	3.05	37.57
9497633V6	WELLS FARGO BANK NA 4.800% Due 05-28-24	2.63	0.00	0.00	-40.11	0.00	37.48	4.92	42.40
06051VV60	BANK OF AMERICA NA 5.250% Due 06-13-24	293.50	0.00	0.00	-367.50	0.00	74.00	5.34	79.34
46656MCS8	JPMORGAN CHASE BANK NA 5.450% Due 07-08-24	122.29	0.00	-191.27	0.00	0.00	68.98	0.73	69.71
06051V2E5	BANK OF AMERICA NA 5.300% Due 08-22-24	0.00	101.50	0.00	0.00	135.26	33.76	2.70	36.46
46593LEX3	JPMORGAN CHASE BANK NA 3.450% Due 08-30-24	0.00	16.26	0.00	0.00	46.50	30.24	18.16	48.40
		3,458.25	117.76	-719.27	-3,133.48	181.76	458.50	83.32	541.82
TOTAL PORTFOLIO		5,462.16	3,843.67	-1,440.02	-9,040.11	1,367.95	2,542.25	2,279.65	4,821.90

SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	-9,260.75	0.00	9,260.75	-0.93	9,259.82
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	-6,774.95	0.00	6,774.95	-13.15	6,761.80
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	-6,572.69	0.00	6,572.69	-17.29	6,555.40
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	-11,618.94	0.00	11,618.94	-39.45	11,579.49
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	-7,971.60	0.00	7,971.60	-10.46	7,961.14
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	-6,735.30	0.00	6,735.30	-27.09	6,708.21
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	-8,348.44	0.00	8,348.44	-73.01	8,275.43
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	-5,998.76	0.00	5,998.76	-4.91	5,993.85
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	-4,168.80	0.00	0.00	4,168.80	-143.51	4,025.29
912797KR7	UNITED STATES TREAS BILLS 0.000% Due 07-30-24	0.00	0.00	-3,537.53	0.00	0.00	3,537.53	-34.24	3,503.29
912797KW6	UNITED STATES TREAS BILLS 0.000% Due 08-06-24	0.00	0.00	-3,582.22	0.00	0.00	3,582.22	-60.68	3,521.54
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.85	-1.85
912797LG0	UNITED STATES TREAS BILLS 0.000% Due 09-10-24	0.00	0.00	0.00	0.00	0.00	0.00	-18.41	-18.41
912797LH8	UNITED STATES TREAS BILLS 0.000% Due 09-17-24	0.00	0.00	0.00	0.00	0.00	0.00	-17.47	-17.47
912797KM8	UNITED STATES TREAS BILLS 0.000% Due 09-26-24	0.00	0.00	0.00	0.00	0.00	0.00	15.52	15.52
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	0.00	0.00	0.00	0.00	0.00	0.00	68.36	68.36
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	0.00	0.00	0.00	0.00	0.00	0.00	-22.97	-22.97
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	0.00	0.00	-978.72	0.00	0.00	978.72	33.23	1,011.95
		0.00	0.00	-12,267.27	-63,281.43	0.00	75,548.70	-368.32	75,180.38
GOVERNMENT AGENCY (USD)									
313384VE6	FEDERAL HOME LOAN BANKS 0.000% Due 04-05-24	0.00	0.00	0.00	-11,890.32	0.00	11,890.32	233.27	12,123.59
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	-4,506.25	0.00	4,506.25	1,143.17	5,649.42

SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	3,533.33	0.00	0.00	-3,975.00	0.00	441.67	8.75	450.42
3134GXWY6	FEDERAL HOME LOAN MTG CORP 3.050% Due 06-28-24	0.00	4,015.83	-4,142.92	0.00	0.00	127.09	100.20	227.29
3135gaaj0	FEDERAL NATL MTG ASSN 0.360% Due 07-26-24	110.50	0.00	-229.50	0.00	0.00	119.00	1,594.53	1,713.53
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	2,525.00	0.00	0.00	0.00	6,270.42	3,745.42	548.77	4,294.19
880591ER9	TENNESSEE VALLEY AUTH FED BE 2.875% Due 09-15-24	0.00	2,116.32	0.00	0.00	4,192.71	2,076.39	1,876.02	3,952.41
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	12.50	0.00	0.00	0.00	1,125.00	1,112.50	207.81	1,320.31
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	0.00	0.00	0.00	4,218.23	4,218.23	115.50	4,333.73
		6,181.33	6,132.15	-4,372.42	-20,371.57	15,806.35	28,236.86	5,828.03	34,064.89
COMMERCIAL PAPER (USD)									
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	-5,549.00	0.00	5,549.00	403.00	5,952.00
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	-3,091.67	0.00	3,091.67	657.92	3,749.59
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	0.00	-5,055.56	0.00	5,055.56	3,131.58	8,187.14
06741fg35	BARCLAYS BANK PLC/BARCLAYS US 0.000% Due 07-03-24	0.00	0.00	-5,585.28	0.00	0.00	5,585.28	2,572.84	8,158.12
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	-4,776.00	0.00	0.00	4,776.00	3,013.82	7,789.82
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	-4,456.50	0.00	0.00	4,456.50	3,047.50	7,504.00
71708EJ55	PFIZER INC 0.000% Due 09-05-24	0.00	0.00	-2,642.84	0.00	0.00	2,642.84	2,672.08	5,314.92
45685QJA8	ING US FUNDING LLC DISC CP 4/A2 0.000% Due 09-10-24	0.00	0.00	-2,470.07	0.00	0.00	2,470.07	2,506.63	4,976.70
91058TJW7	UNITED HEALTHCARE CORP 0.000% Due 09-30-24	0.00	0.00	-1,753.75	0.00	0.00	1,753.75	1,773.66	3,527.41
		0.00	0.00	-21,684.44	-13,696.23	0.00	35,380.67	19,779.03	55,159.70



SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
 From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TOTAL PORTFOLIO		6,181.33	6,132.15	-38,324.13	-97,349.23	15,806.35	139,166.23	25,238.74	164,404.97

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	-64,899.06	0.00	64,899.06	-6.44	64,892.62
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	-35,342.27	0.00	35,342.27	-175.75	35,166.52
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	-18,038.30	0.00	18,038.30	-35.01	18,003.29
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	-13,695.70	0.00	13,695.70	-20.67	13,675.03
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	-18,719.39	0.00	18,719.39	-63.55	18,655.84
912797jv0	UNITED STATES TREAS BILLS 0.000% Due 05-07-24	0.00	0.00	0.00	-9,682.91	0.00	9,682.91	-36.54	9,646.37
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	-34,664.00	0.00	0.00	34,664.00	-76.03	34,587.97
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	-1,227.45	-13,809.29	0.00	15,036.74	-578.81	14,457.93
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	-8,348.44	0.00	8,348.44	-73.01	8,275.43
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	-33,678.73	0.00	33,678.73	-27.59	33,651.14
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	-16,546.47	-3,745.03	0.00	20,291.50	-75.37	20,216.13
912797kf3	UNITED STATES TREAS BILLS 0.000% Due 06-18-24	0.00	0.00	-30,117.34	0.00	0.00	30,117.34	-157.16	29,960.18
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-127.41	-127.41
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-86.11	-86.11
912797JS7	UNITED STATES TREAS BILLS 0.000% Due 07-18-24	0.00	0.00	-110.40	0.00	0.00	110.40	110.63	221.03
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-542.71	-542.71
912797KR7	UNITED STATES TREAS BILLS 0.000% Due 07-30-24	0.00	0.00	-9,127.64	0.00	0.00	9,127.64	-89.37	9,038.27
912797KW6	UNITED STATES TREAS BILLS 0.000% Due 08-06-24	0.00	0.00	-8,564.50	0.00	0.00	8,564.50	-237.72	8,326.78
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	11,183.54	0.00	-11,183.54	-6.76	-11,190.30
912797GL5	UNITED STATES TREAS BILLS 0.000% Due 09-05-24	0.00	0.00	0.00	0.00	0.00	0.00	-23.02	-23.02
912797LG0	UNITED STATES TREAS BILLS 0.000% Due 09-10-24	0.00	0.00	0.00	0.00	0.00	0.00	-38.35	-38.35

SWS Capital Management
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STL MFC Improvement
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797LH8	UNITED STATES TREAS BILLS 0.000% Due 09-17-24	0.00	0.00	0.00	0.00	0.00	0.00	-63.55	-63.55
912797KL0	UNITED STATES TREAS BILLS 0.000% Due 09-19-24	0.00	0.00	-1,985.67	0.00	0.00	1,985.67	-7.25	1,978.42
912797KM8	UNITED STATES TREAS BILLS 0.000% Due 09-26-24	0.00	0.00	0.00	0.00	0.00	0.00	50.60	50.60
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	-86.38	0.00	0.00	86.38	-630.79	-544.41
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	0.00	0.00	0.00	0.00	0.00	0.00	173.08	173.08
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	0.00	0.00	0.00	0.00	0.00	0.00	81.17	81.17
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	0.00	0.00	0.00	0.00	0.00	0.00	-108.40	-108.40
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	0.00	0.00	0.00	0.00	0.00	0.00	130.76	130.76
		0.00	0.00	-102,429.85	-208,775.58	0.00	311,205.43	-2,741.14	308,464.29
GOVERNMENT AGENCY (USD)									
3133elvx9	FEDERAL FARM CREDIT BANKS 0.875% Due 04-08-24	2,564.97	0.00	0.00	-2,668.75	0.00	103.78	528.28	632.06
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	-10,905.12	0.00	10,905.12	2,766.47	13,671.59
3133EMYR7	FEDERAL FARM CREDIT BANKS 0.375% Due 05-06-24	803.54	0.00	0.00	-997.50	0.00	193.96	2,435.20	2,629.16
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	12,366.67	0.00	0.00	-13,912.50	0.00	1,545.83	30.64	1,576.47
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	4,064.67	0.00	0.00	-5,460.00	0.00	1,395.33	56.92	1,452.25
3130apqs7	FEDERAL HOME LOAN BANKS 0.810% Due 05-24-24	1,143.00	0.00	0.00	-1,620.00	0.00	477.00	2,747.49	3,224.49
3130atx77	FEDERAL HOME LOAN BANKS 5.000% Due 05-28-24	13,837.50	0.00	0.00	-20,250.00	0.00	6,412.50	591.39	7,003.89
3130a1xj2	FEDERAL HOME LOAN BANKS 2.875% Due 06-14-24	0.00	2,501.25	0.00	-3,881.25	0.00	1,380.00	1,220.92	2,600.92
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	8,838.65	1,570.83	0.00	-17,306.25	0.00	6,896.77	822.86	7,719.64
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	320.85	0.00	0.00	-621.00	0.00	300.15	1,401.83	1,701.98
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	3,203.89	0.00	0.00	0.00	6,813.33	3,609.44	1,443.01	5,052.45

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STL MFC Improvement
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
313384B99	FEDERAL HOME LOAN BANKS 0.000% Due 08-14-24	0.00	0.00	0.00	0.00	0.00	0.00	12,722.86	12,722.86
3133X8EW8	FEDERAL HOME LOAN BANKS 5.375% Due 08-15-24	0.00	1,433.33	-2,660.63	0.00	503.91	1,731.21	24.13	1,755.34
3135GA4R9	FEDERAL NATL MTG ASSN 0.420% Due 08-23-24	0.00	257.84	0.00	0.00	629.71	371.87	4,419.74	4,791.60
3135g0zr7	FEDERAL NATL MTG ASSN 2.625% Due 09-06-24	546.87	465.50	0.00	0.00	3,424.75	2,412.37	2,394.73	4,807.10
3130a2uw4	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24	0.00	1,686.27	0.00	0.00	4,400.75	2,714.48	2,362.46	5,076.93
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375% Due 09-13-24	0.00	273.44	0.00	0.00	585.16	311.72	77.04	388.76
880591ER9	TENNESSEE VALLEY AUTH FED BE 2.875% Due 09-15-24	0.00	2,730.05	0.00	0.00	5,408.59	2,678.54	2,420.07	5,098.61
3130ASZG7	FEDERAL HOME LOAN BANKS 4.000% Due 09-16-24	0.00	1,422.22	0.00	0.00	4,622.22	3,200.00	1,182.73	4,382.73
3130APHG3	FEDERAL HOME LOAN BANKS 0.610% Due 09-26-24	1,313.19	0.00	0.00	-1,525.00	542.22	754.03	5,473.84	6,227.87
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	0.00	0.00	0.00	12,714.95	12,714.95	348.15	13,063.10
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	1,827.29	0.00	0.00	-1,837.50	898.33	908.54	10.34	918.88
3133ENZ94	FEDERAL FARM CREDIT BANKS 4.500% Due 11-18-24	0.00	285.00	0.00	0.00	315.00	30.00	7.27	37.27
3130AQ3N1	FEDERAL HOME LOAN BANKS 1.080% Due 12-13-24	0.00	585.60	0.00	-864.00	81.60	360.00	1,407.28	1,767.28
3135G06M0	FEDERAL NATL MTG ASSN 0.500% Due 12-16-24	0.00	3.47	0.00	0.00	4.86	1.39	15.91	17.30
3134GYAT9	FEDERAL HOME LOAN MTG CORP 5.050% Due 12-30-24	0.00	1,599.17	0.00	-2,525.00	0.00	925.83	62.98	988.81
3133EN5Q9	FEDERAL FARM CREDIT BANKS 4.500% Due 01-10-25	0.00	1,750.00	0.00	0.00	2,125.00	375.00	70.49	445.49
3130AQHK2	FEDERAL HOME LOAN BANKS 1.200% Due 01-27-25	0.00	410.00	0.00	0.00	510.00	100.00	345.60	445.60
3133EMER9	FEDERAL FARM CREDIT BANKS 0.470% Due 01-27-25	0.00	48.84	0.00	0.00	85.89	37.05	371.91	408.97
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	0.00	1,540.63	0.00	0.00	4,168.75	2,628.12	6,183.42	8,811.54
3133ENPG9	FEDERAL FARM CREDIT BANKS 1.750% Due 02-14-25	0.00	376.15	0.00	0.00	482.61	106.46	217.16	323.62

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From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3133elqy3	FEDERAL FARM CREDIT BANKS 1.210% Due 03-03-25	0.00	76.03	0.00	0.00	102.24	26.21	89.95	116.16
		50,831.09	19,015.62	-2,660.63	-84,373.87	48,419.88	65,607.67	54,253.05	119,860.73
CERTIFICATES OF DEPOSIT (USD)									
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	1,614.96	0.00	0.00	-1,767.50	0.00	152.54	19.13	171.66
38150vqw2	GOLDMAN SACHS BANK USA 5.000% Due 06-27-24	131.51	0.00	0.00	-250.68	0.00	119.17	9.14	128.31
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	2,101.92	0.00	0.00	-2,792.33	0.00	690.41	0.00	690.41
46656mxe6	JPMORGAN CHASE BANK NA 5.500% Due 07-29-24	1,672.60	0.00	0.00	-2,757.53	0.00	1,084.93	0.00	1,084.93
46656MYS4	JPMORGAN CHASE BANK NA 5.100% Due 08-05-24	0.00	575.67	0.00	0.00	989.26	413.59	41.78	455.37
06051V7U4	BANK OF AMERICA NA 5.000% Due 08-07-24	0.00	473.42	0.00	0.00	1,065.21	591.79	67.13	658.91
949764EK6	WELLS FARGO BANK NA 5.300% Due 08-07-24	0.00	2,438.87	0.00	0.00	3,213.98	775.11	62.27	837.37
9497636f8	WELLS FARGO BANK NA 4.700% Due 08-15-24	10.95	173.84	0.00	-651.57	106.23	573.02	94.69	667.71
949764FH2	WELLS FARGO BANK NA 5.350% Due 08-27-24	0.00	828.15	0.00	0.00	1,115.80	287.65	19.72	307.37
46656MCT6	JPMORGAN CHASE BANK NA 5.500% Due 09-06-24	0.00	956.85	0.00	-1,378.77	0.00	421.92	1.85	423.77
46656ME23	JPMORGAN CHASE BANK NA 5.200% Due 09-16-24	0.00	611.18	0.00	0.00	1,191.01	579.83	41.55	621.39
38150VSV2	GOLDMAN SACHS BANK USA 5.150% Due 10-16-24	0.00	500.89	0.00	0.00	529.11	28.22	2.73	30.95
46656mav3	JPMORGAN CHASE BANK NA 5.250% Due 10-28-24	224.38	0.00	0.00	-255.70	90.62	121.93	6.01	127.94
17312Q4S5	CITIBANK NA 5.300% Due 11-04-24	0.00	282.28	0.00	0.00	303.19	20.91	1.21	22.12
61768ETP8	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 11-18-24	0.00	276.71	0.00	0.00	304.38	27.67	3.16	30.84
15987UCG1	CHARLES SCHWAB BANK SSB WESTLAKE 5.350% Due 12-04-24	0.00	241.85	0.00	0.00	271.16	29.31	1.18	30.49
46656M4K4	JPMORGAN CHASE BANK NA 5.400% Due 01-21-25	0.00	573.44	0.00	0.00	607.17	33.73	1.52	35.25

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STL MFC Improvement
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Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
46656MQ95	JPMORGAN CHASE BANK NA 5.400% Due 01-28-25	0.00	430.67	0.00	0.00	746.09	315.42	4.79	320.21
		5,756.32	8,363.82	0.00	-9,854.08	10,533.21	6,267.15	377.86	6,645.02
COMMERCIAL PAPER (USD)									
69448WD50	PACIFIC LIFE SHORT TERM FUNDING 0.000% Due 04-05-24	0.00	0.00	-8,718.89	0.00	0.00	8,718.89	583.64	9,302.53
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	-19,057.78	0.00	19,057.78	1,321.08	20,378.86
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	-3,091.67	0.00	3,091.67	657.92	3,749.59
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	0.00	-20,222.22	0.00	20,222.22	12,526.31	32,748.53
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	-15,191.94	0.00	0.00	15,191.94	9,325.12	24,517.06
06741FGK7	BARCLAYS BANK PLC / BARCLAYS US 0.000% Due 07-19-24	0.00	0.00	-14,434.45	0.00	0.00	14,434.45	9,530.00	23,964.45
59157th97	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 08-09-24	0.00	0.00	-5,975.85	0.00	0.00	5,975.85	10,454.48	16,430.33
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	-8,515.83	0.00	0.00	8,515.83	10,977.02	19,492.85
59157TJ38	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 09-03-24	0.00	0.00	0.00	0.00	0.00	0.00	1,968.73	1,968.73
71708EJ55	PFIZER INC 0.000% Due 09-05-24	0.00	0.00	-8,069.16	0.00	0.00	8,069.16	11,134.97	19,204.13
45685QJ91	ING US FUNDING LLC DISC CP 4/A2 0.000% Due 09-09-24	0.00	0.00	-7,202.50	0.00	0.00	7,202.50	10,911.60	18,114.10
		0.00	0.00	-68,108.62	-42,371.67	0.00	110,480.29	79,390.87	189,871.16
TOTAL PORTFOLIO		56,587.40	27,379.44	-173,199.10	-345,375.20	58,953.09	493,560.55	131,280.64	624,841.19

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	-1,865.36	0.00	1,865.36	-0.18	1,865.18
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	-1,346.42	0.00	1,346.42	-0.32	1,346.10
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	-1,778.42	0.00	1,778.42	-3.45	1,774.97
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	-2,221.85	0.00	2,221.85	-2.32	2,219.53
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	-3,614.79	0.00	3,614.79	-12.27	3,602.52
912797jv0	UNITED STATES TREAS BILLS 0.000% Due 05-07-24	0.00	0.00	0.00	-421.00	0.00	421.00	-1.59	419.41
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	-3,659.99	0.00	3,659.99	-246.30	3,413.69
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	-500.91	0.00	500.91	-4.38	496.53
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	-3,419.86	0.00	3,419.86	-3.31	3,416.55
912797ht7	UNITED STATES TREAS BILLS 0.000% Due 06-06-24	0.00	0.00	-324.20	-8,069.72	0.00	8,393.92	-113.90	8,280.02
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	0.00	-7,052.98	0.00	7,052.98	-13.93	7,039.05
912797fs1	UNITED STATES TREAS BILLS 0.000% Due 06-13-24	0.00	0.00	0.00	-15,982.36	0.00	15,982.36	31.87	16,014.23
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-18.29	-18.29
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.84	-6.84
912797KW6	UNITED STATES TREAS BILLS 0.000% Due 08-06-24	0.00	0.00	0.00	0.00	0.00	0.00	-11.88	-11.88
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.18	-0.18
912797GL5	UNITED STATES TREAS BILLS 0.000% Due 09-05-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.28	-5.28
912797LH8	UNITED STATES TREAS BILLS 0.000% Due 09-17-24	0.00	0.00	0.00	0.00	0.00	0.00	-10.05	-10.05
912797KM8	UNITED STATES TREAS BILLS 0.000% Due 09-26-24	0.00	0.00	0.00	0.00	0.00	0.00	4.66	4.66
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-7.41	-7.41
912797LT2	UNITED STATES TREAS BILLS 0.000% Due 10-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.10	-2.10

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	0.00	0.00	0.00	0.00	0.00	0.00	7.92	7.92
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	0.00	0.00	0.00	0.00	0.00	0.00	13.67	13.67
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	0.00	0.00	0.00	0.00	0.00	0.00	-15.51	-15.51
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	0.00	0.00	0.00	0.00	0.00	0.00	20.40	20.40
		0.00	0.00	-324.20	-49,933.66	0.00	50,257.86	-400.97	49,856.89
GOVERNMENT AGENCY (USD)									
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	471.11	0.00	0.00	-530.00	0.00	58.89	1.17	60.06
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	2,516.22	0.00	0.00	-3,380.00	0.00	863.78	35.24	899.01
3130akfu5	FEDERAL HOME LOAN BANKS 0.350% Due 05-24-24	123.47	0.00	0.00	-175.00	0.00	51.53	717.23	768.76
3130AMPB2	FEDERAL HOME LOAN BANKS 0.375% Due 05-24-24	33.07	0.00	0.00	-46.88	0.00	13.81	191.05	204.86
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125% Due 06-14-24	1,393.23	0.00	0.00	-2,343.75	0.00	950.52	668.29	1,618.81
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	6,230.52	2,135.52	0.00	-12,796.89	0.00	4,430.85	531.80	4,962.65
3130AV7F3	FEDERAL HOME LOAN BANKS 5.250% Due 06-14-24	0.00	8,231.57	0.00	-9,318.75	0.00	1,087.18	63.57	1,150.75
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	178.25	0.00	0.00	-345.00	0.00	166.75	778.79	945.54
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	544.22	0.00	0.00	0.00	1,157.33	613.11	245.11	858.22
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	420.83	0.00	0.00	0.00	1,045.07	624.24	91.46	715.70
3130ASN62	FEDERAL HOME LOAN BANKS 4.000% Due 08-08-24	88.33	0.00	0.00	0.00	236.67	148.33	53.76	202.09
3134GYJY9	FEDERAL HOME LOAN MTG CORP 5.300% Due 08-28-24	0.00	577.11	0.00	0.00	628.64	51.53	2.92	54.45
3130a2uw4	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24	71.87	0.00	0.00	0.00	427.26	355.38	291.92	647.30
3130AVB84	FEDERAL HOME LOAN BANKS 5.250% Due 09-13-24	262.50	0.00	0.00	0.00	1,560.42	1,297.92	47.48	1,345.39

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
880591ER9	TENNESSEE VALLEY AUTH FED BE 2.875% Due 09-15-24	0.00	275.12	0.00	0.00	545.05	269.93	243.88	513.82
3130ASZG7	FEDERAL HOME LOAN BANKS 4.000% Due 09-16-24	133.33	0.00	0.00	0.00	924.44	791.11	261.74	1,052.85
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	34.37	0.00	0.00	0.00	3,093.75	3,059.37	571.48	3,630.85
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	0.00	0.00	0.00	361.56	361.56	9.90	371.46
3130ATN78	FEDERAL HOME LOAN BANKS 5.000% Due 10-25-24	0.00	236.11	0.00	-250.00	90.28	104.17	9.16	113.33
3133EK6J0	FEDERAL FARM CREDIT BANKS 1.625% Due 11-08-24	0.00	149.86	0.00	-162.50	46.94	59.58	134.71	194.29
3134GXDZ4	FEDERAL HOME LOAN MTG CORP 0.450% Due 11-25-24	0.00	14.00	0.00	-18.00	3.50	7.50	81.12	88.62
3130AU2V5	FEDERAL HOME LOAN BANKS 5.060% Due 12-05-24	0.00	293.06	0.00	-379.50	52.71	139.15	10.98	150.12
3133ELJM7	FEDERAL FARM CREDIT BANKS 1.650% Due 01-23-25	0.00	280.50	0.00	0.00	287.83	7.33	19.26	26.60
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	0.00	131.75	0.00	0.00	356.50	224.75	528.79	753.54
		12,501.35	12,324.60	0.00	-29,746.27	10,817.95	15,738.27	5,590.80	21,329.08
CERTIFICATES OF DEPOSIT (USD)									
949763za7	WELLS FARGO BANK NA 2.850% Due 04-10-24	25.77	0.00	0.00	-36.31	0.00	10.54	9.55	20.09
06051v3y0	BANK OF AMERICA NA 5.400% Due 04-18-24	73.68	0.00	0.00	-81.22	0.00	7.54	0.18	7.72
38150vgd5	GOLDMAN SACHS BANK USA 4.750% Due 04-18-24	678.34	0.00	0.00	-712.50	0.00	34.16	6.30	40.46
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	369.13	0.00	0.00	-404.00	0.00	34.87	4.43	39.30
06051vz25	BANK OF AMERICA NA 5.250% Due 05-02-24	347.36	0.00	0.00	-394.11	0.00	46.75	2.34	49.09
949764fc3	WELLS FARGO BANK NA 5.350% Due 06-03-24	62.88	0.00	0.00	-81.79	0.00	18.91	0.87	19.77
06051v2n5	BANK OF AMERICA NA 5.350% Due 06-06-24	1,222.44	0.00	0.00	-1,606.47	0.00	384.03	4.75	388.78
06051VV37	BANK OF AMERICA NA 5.200% Due 06-06-24	212.63	0.00	0.00	-260.00	0.00	47.37	4.00	51.37

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 04-01-24 To 06-30-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
06051VV60	BANK OF AMERICA NA 5.250% Due 06-13-24	964.35	0.00	0.00	-1,207.50	0.00	243.15	15.68	258.83
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	210.19	0.00	0.00	-279.24	0.00	69.05	0.00	69.05
38150vdh9	GOLDMAN SACHS BANK USA 3.350% Due 07-08-24	59.66	0.00	0.00	-211.10	55.07	206.51	121.58	328.09
949764DS0	WELLS FARGO BANK NA 5.300% Due 07-24-24	253.60	0.00	0.00	0.00	345.08	91.48	5.49	96.97
46656msu6	JPMORGAN CHASE BANK NA 5.650% Due 07-31-24	355.25	0.00	0.00	-422.59	0.00	67.34	0.00	67.34
61768exj7	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 08-01-24	104.21	0.00	0.00	0.00	143.04	38.84	2.69	41.53
9497635Y8	WELLS FARGO BANK NA 4.700% Due 08-06-24	0.00	7.73	0.00	-94.26	37.08	123.61	20.73	144.34
46656mhp9	JPMORGAN CHASE BANK NA 5.500% Due 08-07-24	958.13	0.00	0.00	-992.71	0.00	34.58	0.30	34.88
06051V4Y9	BANK OF AMERICA NA 5.400% Due 08-15-24	0.00	328.44	0.00	0.00	507.08	178.64	7.98	186.62
06051XAC6	BANK OF AMERICA NA 4.950% Due 08-15-24	0.00	113.92	0.00	0.00	276.66	162.74	20.14	182.88
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	500.65	0.00	0.00	-619.32	0.00	118.67	0.00	118.67
61768EYV9	MORGAN STANLEY PRIVATE BANK NATL 5.350% Due 09-12-24	383.95	0.00	0.00	0.00	555.45	171.49	8.84	180.34
38150vmx4	GOLDMAN SACHS BANK USA 5.550% Due 10-04-24	82.11	0.00	0.00	-94.27	0.00	12.16	-0.02	12.14
949764BT0	WELLS FARGO BANK NA 5.000% Due 11-05-24	0.00	143.83	0.00	0.00	171.23	27.40	3.41	30.82
61768ETP8	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 11-18-24	0.00	171.56	0.00	0.00	188.72	17.16	1.96	19.12
38150VUE7	GOLDMAN SACHS BANK USA 5.300% Due 11-21-24	0.00	73.18	0.00	0.00	81.32	8.14	0.56	8.69
46656MVR9	JPMORGAN CHASE BANK NA 5.550% Due 11-29-24	0.00	367.21	0.00	0.00	486.96	119.75	0.38	120.13
		6,864.33	1,205.87	0.00	-7,497.39	2,847.69	2,274.87	242.14	2,517.02
TOTAL PORTFOLIO		19,365.68	13,530.47	-324.20	-87,177.32	13,665.64	68,271.01	5,431.98	73,702.99

Economic Commentary and Investment Outlook

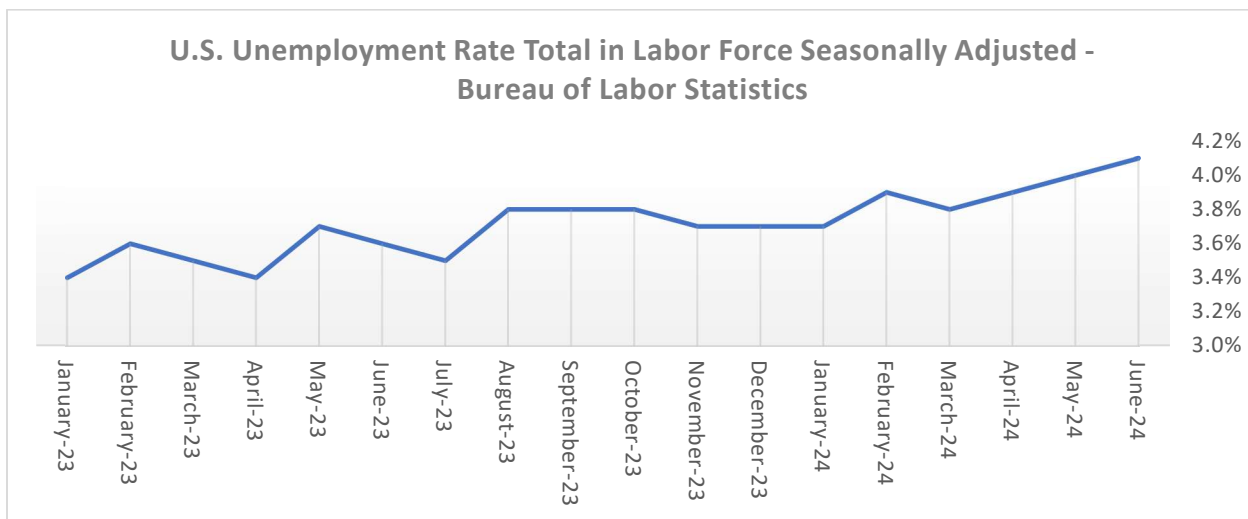


Q2 2024 Commentary and Investment Outlook

As we concluded the first half of 2024, the economy as measured by GDP was strong, but slowing. The third revision of annualized GDP for Q1 was 1.4%¹ which may allow the Federal Reserve to cut by year end, probably after the election. This is a far different outlook than the beginning of the year, where market expectations predicted through Fed Fund Futures² that the Fed might embark on six rate cuts by year end. The Federal Reserve Summary of Economic Projections in June indicated that members of the FOMC predicted just one “25 basis point” cut in 2024³.

A key measure of inflation, the Consumer Price Index year-over-year change was 3.3% in May, down from 3.5% in March⁴. This remains stubbornly high, however it is trending down, and combined with a PCE release of 2.6%⁵ may give the Federal Reserve an opportunity to lower rates. We have conviction that the Federal Reserve will want to lower rates as more economic data trends towards disinflation. A rate cut of 25 basis points does not mean rates will come down quickly, as higher rates are forecast for several years based upon the Federal Reserve forecast released in June⁶.

The June unemployment rate of 4.0%⁷ is trending higher, however is technically considered full employment by all historical standards. The chart below represents a temperate unemployment rate but rising as a result of restrictive monetary policy. Chairman Powell noted in recent congressional testimony that if inflation data is trending in the desired direction, then the Federal Reserve may start to lower rates, before it enters the desired target range. The Fed is using monetary policy to slow the economy down but will try to minimize undue hardship in the labor markets. The rise in the unemployment rate is definitely something that is not going unnoticed.



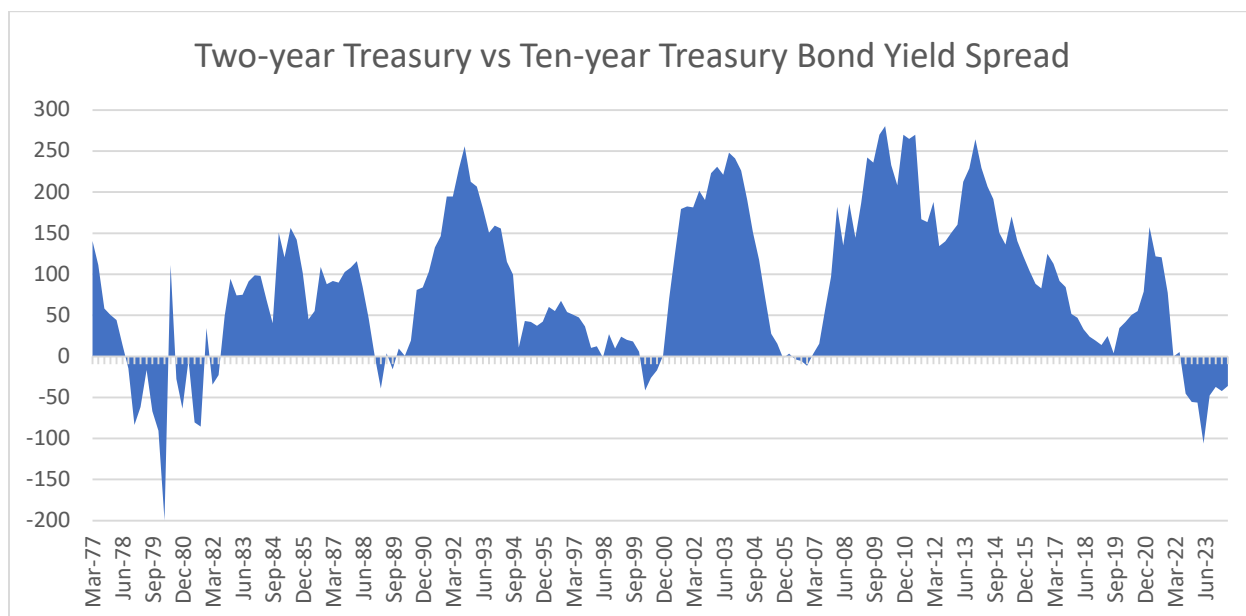
Source: Bureau of Labor Statistics as of 6/30/2024

The yield curve remains inverted. The 2-year/10-year Treasury yield spread has been inverted since July 2022 and indicates that investors expect lower interest rates at some point in the future. This current inversion is the longest in decades (1978) and may stay inverted until rate cuts are enacted.

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Source: Bloomberg as of 6/28/2024

We will position our strategies to take advantage of the inverted yield curve by positioning our holdings to the curve using a barbell strategy as opposed to a ladder. This will allow us to take full advantage of the points on the curve that provide the highest yields.

The economy is showing some signs of slowing, however it is still resolute to historical averages. We will continue to favor corporate issuance as corporate balance sheets remain robust. Corporate spreads in most sectors are at multi-year lows, which is indicative of the strong economy.

As we enter the beginning of a possible rate cutting cycle, we have been increasing portfolio duration in all strategies to neutral.

SWS Capital Management's (SWSCM) philosophy is based on a value-oriented, active management style which emphasizes liquidity and risk management. This philosophy is woven into all our strategies. Security selection, sector allocation, and yield curve positioning are based upon our interest rate forecast as well as our fundamental economic outlook.

As always, we appreciate your business.

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US Indices	Q2	2024 YTD
ICE BofA US 3-Month Treasury Bill Index	1.32%	2.63%
ICE BofA US 1-Year Treasury Bill Index	1.09%	1.94%
Bloomberg U.S. Aggregate Index	0.07%	-0.71%
Bloomberg US Corporate Investment Grade Index	-0.09%	-0.49%
Bloomberg U.S. Treasury Index	0.09%	-0.86%
S&P 500 Index	3.92%	14.48%

Source: Bloomberg as of 6/28/2024

Disclosure

The information provided here is for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. The investment strategies mentioned here may not be suitable for everyone. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision. All expressions of opinion are subject to change without notice in reaction to shifting market conditions. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness or reliability cannot be guaranteed. Past performance is no guarantee of future results and the opinions presented cannot be viewed as an indicator of future performance. Investing involves risk including loss of principal. Forecasts contained herein are for illustrative purposes only, may be based upon proprietary research and are developed through analysis of historical public data.

¹ GDP US Chained Dollars QoQ SAAR – Bureau of Economic Analysis – Third Revision

² Fed Funds Futures - Interest Rate Probability as of 1/31/2024

³ Summary of Economic Projections – Federal Reserve Board 6/12/2024

⁴ US CPI Urban Consumers YoY NSA – Bureau of Labor Statistics

⁵ US Personal Consumption Expenditures Chain Type Price Index YoY SA – Bureau of Economic Analysis

⁶ Summary of Economic Projections – Federal Reserve Board 6/12/2024

⁷ U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted – Bureau of Labor Statistics

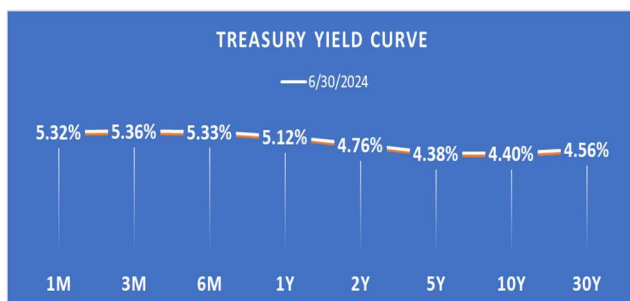
Economic Commentary – June 2024

Rebuffing the age-old Wall Street aphorism of “sell in May and go away” indicating an impending summer swoon in asset price returns, both equity and fixed income markets underwent a June boon as major indices in both asset classes finished the month in positive territory, extending the positive correlations shared between stocks and bonds. Not to downplay the historic upward surge of the S&P 500 as the index repeatedly notched new all-time highs, but as our investment focus and discipline is centered on fixed income, June was highlighted by a substantial bond market rally that saw yields descend across the entire yield curve, with the most pronounced moves in the longer tenors as market participants harnessed a more vehement belief that the Fed has gained greater control over the disinflationary trajectory. However, it should be noted that some of the slide in yields can also be attributed to burgeoning signs of economic softening, mostly evidenced in consumer spending and manufacturing gauges.

Yet again, as expected, on June 12, at the conclusion of the Fed’s fourth policy meeting of the calendar year, the FOMC unanimously voted to maintain the federal funds target rate range at 5.25% - 5.50%. This was the seventh consecutive meeting where FOMC policymakers decided on inaction, holding the overnight benchmark rate range at a 22-year high that has been sustained since July 2023. Steadfast in its commitment to its mandated 2% inflation objective, the FOMC reiterated that “The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%.” Although this one-line excerpt has become somewhat redundant, we began to see divisions emerge amongst Fed officials as to how quickly and effectively the 2% objective could be attained as all endeavor to avoid a reacceleration in inflationary pressures.

While no policy action at the June meeting was universally anticipated and priced into market dynamics, it was the release of the Fed’s updated Summary of Economic Projections (SEP) that was the most coveted source of information amongst market participants as it provided deeper insights into the Committee’s assumptions and forecasted trajectory for the remainder of 2024. Revised from March’s projections, headline PCE inflation and core PCE inflation were both edged up +0.2% to 2.6% and 2.8%, respectively. The change in real GDP and the unemployment rate were both held steady at 2.1% and 4.0%, respectively. Regarding interest rates, the longer-run neutral rate was ticked up +0.2% to 2.8%, and most intriguingly, the year-end median federal funds rate was increased to 5.1% from 4.6%, indicating that as of the date of the SEP’s publication, policymakers only expect to make one interest rate cut, whereas in March they had projected to make three.

Moreover, dissecting and analyzing the updated dot plot accentuates the aforementioned disparity amongst Fed officials regarding not only the timing, but also the pace of rate reductions in 2024. Of the 19 FOMC members, four anticipate no rate cuts, seven expect to make one 25 basis point rate cut, and eight penciled in two 25 basis point cuts. In agreement with the latter eight officials, as of June 30, the interest rate futures markets had priced in two rate reductions before the conclusion of 2024. The second half of the year will be captivating, to say the least.



U.S. Treasury yield curve bull flattened as longer-dated yields subsided more than shorter-dated yields during the month-long bond market rally, slightly widening inversions between key tenors.

2-year/10-year spread: -36 basis points
 3-month/10-year spread: -96 basis points
 2-year/5-year spread: -38 basis points
 3-month/30-year spread: -80 basis points

U.S. Treasury Yield Curve Source: Bloomberg

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June 2024 Macroeconomic Highlights

Inflation, Expectations, and Consumer Sentiment¹:

CPI: 3.3% year-over-year (0.0% month-over-month); **Core CPI:** 3.4% year-over-year (+0.2% month-over-month)
PCE: 2.6% year-over-year (0.0% month-over-month); **Core PCE:** 2.6% year-over-year (+0.1% month-over-month)
PPI: 2.2% year-over-year (-0.2% month-over-month); **Core PPI:** 2.3% year-over-year (0.0% month-over-month)
Core PPI less trade services: 3.2% year-over-year (0.0% month-over-month)
Inflation Expectations: 1-year horizon: 3.2%, 3-year horizon: 2.8%, and 5-year horizon: 3.0%
Consumer Sentiment: 68.2 vs. 69.1 in May; **Current Conditions:** 65.9 vs. 69.6 in May
Consumer Expectations: 69.6 vs. 68.8 in May

Labor Market²: The U.S. economy added 272,000 nonfarm payrolls in May, eclipsing the 180,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+68,000), government (+43,000), leisure and hospitality (+42,000), and professional, scientific, and technical services (+32,000).

- U-3 **official** unemployment rate: 4.0% vs. 3.9% expectation: +0.1% from April 2024.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 7.4% (unchanged).
- Labor force participation rate: 62.5% (-0.2%); Employment-to-population ratio: 60.1% (-0.1%).
- Average hourly earnings for private nonfarm payrolls rose 14 cents to \$34.91 (+0.4% month-over-month, +4.1% year-over-year).
- Employment revisions: April 2024 sliced -10,000 to 165,000; March 2024 trimmed -5,000 to 310,000.

Gross Domestic Product (GDP)³: According to the **third and final** estimate, real GDP increased at annual rate of +1.4% in the first quarter of 2024 vs. +3.4% in the fourth quarter of 2023.

- **First Quarter 2024:** GDP Price Index: +3.1%; PCE Price Index: +3.4%; Core PCE Price Index +3.7%.
- Real disposable personal income: +1.3% vs. +2.0% in the fourth quarter of 2023.
- Personal savings rate as a percentage of disposable income: 3.8% vs. 4.0% in the fourth quarter of 2023.
- Average of Real GDP and Real GDI: +1.4% vs. +3.5% in the fourth quarter of 2023.

Housing Market⁴: Existing-home sales waned -0.7% (month-over-month) from April to a seasonally-adjusted annual rate of 4.11 million in May. Month-over-month sales in the Midwest, Northeast, and West were unchanged, while sales in the South slid -1.6%.

- Year-over-year sales receded -2.8%, down from 4.23 million in May 2023.
- Total housing inventory registered 1.28 million units, +6.7% from April, and +18.5% from one year ago (1.08 million units). Unsold inventory sits at a 3.7-month supply at the current sales pace.
- The median existing-home price for all housing types was \$419,300, the highest price ever recorded, and +5.8% from May 2023 (\$396,500), as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 6.86%.
- New Home Sales: 619,000 (-11.3% month-over-month).

¹Source: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA), Federal Reserve Bank of New York – Survey of Consumer Expectations, and University of Michigan Surveys of Consumers

²Source: Bureau of Labor Statistics (BLS)

³Source: Bureau of Economic Analysis (BEA)

⁴Source: National Association of Realtors (NAR), U.S. Census Bureau, and The Department of Housing and Urban Development

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