



SWS Capital Management

A SHANK WILLIAMS CISNEROS COMPANY

Quarterly Report

Account

City of St. Louis

3/31/2024



Disclosure



Disclosure

Portfolio Inception Date: April 1, 2023

SWS Capital Management LLC (“SWSCM”) has prepared this report (“Report”) for a specific advisory client (“Client”) 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.

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Assets Under Management (AUM)





SWS Capital Management
ASSETS UNDER MANAGEMENT
Assets Under Management
 March 31, 2024

Portfolio	Money Market/Cash	Fixed Income	Equity	Other	Cash and Equiv.	Total
STL Airports	0.00	32,921,309.28	0.00	2.00	35,768,219.51	68,689,530.79
STL Carnahan Courthouse	0.00	0.00	0.00	0.00	2,065,739.17	2,065,739.17
STL Debt Service Reserve	0.00	299,742.24	0.00	0.00	520,118.04	819,860.28
STL Forest Park	0.00	3,344,817.54	0.00	0.00	3,947,319.64	7,292,137.18
STL MFC Improvement	0.00	14,890,886.92	0.00	0.00	24,555,237.06	39,446,123.98
STL Parking	0.00	1,599,420.29	0.00	1.00	3,366,427.79	4,965,849.08
TOTAL	0.00	53,056,176.27	0.00	3.00	70,223,061.21	123,279,240.48

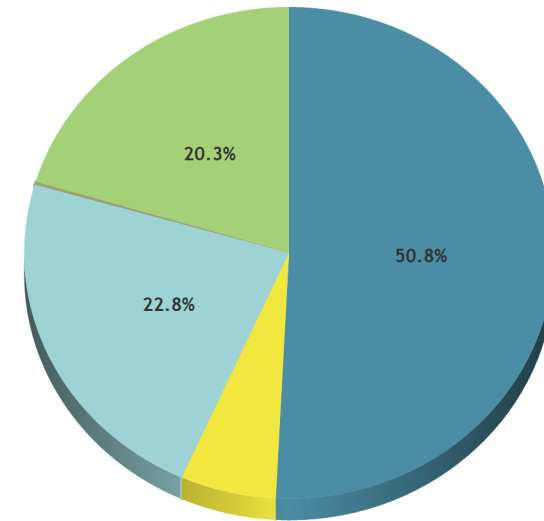
Fixed Income Overview



Weighted Averages

Average Yield	5.06
Average Maturity	0.20
Average Coupon	0.72
Average Duration	0.20
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	67,614,700
Market Value	67,173,967.33
Total Cost	66,357,811.23
Net Gain/Loss	816,156.10
Annual Income	484,602.50
Accrued Interest	122,962.29

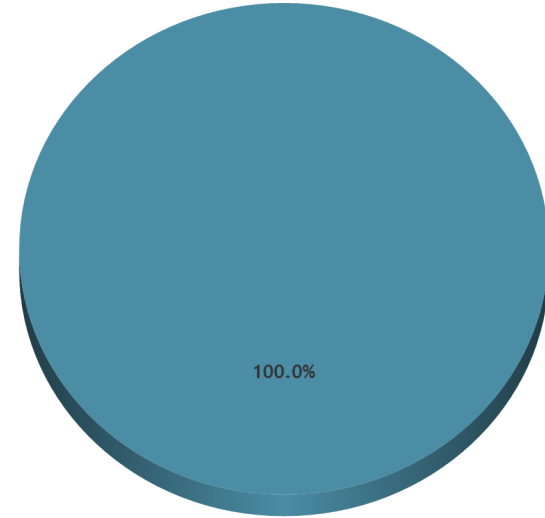
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	34,123,985.52	50.8	49.7
GOVERNMENT BONDS (USD)	3,923,503.64	5.8	5.7
GOVERNMENT AGENCY (USD)	15,340,723.91	22.8	22.3
CERTIFICATES OF DEPOSIT (USD)	128,672.54	0.2	0.2
COMMERCIAL PAPER (USD)	13,657,081.73	20.3	19.9
Fixed Income Total	67,173,967.33	100.0	97.8



Weighted Averages

Average Yield	5.17
Average Maturity	0.37
Average Coupon	0.00
Average Duration	0.37
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	2,046,000
Market Value	2,006,520.51
Total Cost	1,987,275.99
Net Gain/Loss	19,244.52
Annual Income	0.00
Accrued Interest	0.00

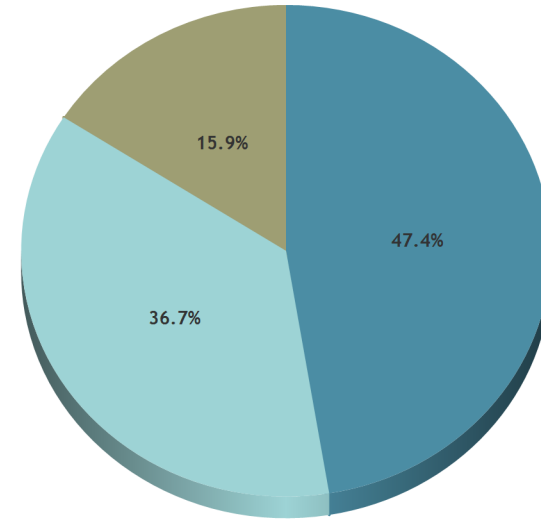
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	2,006,520.51	100.0	97.1
Fixed Income Total	2,006,520.51	100.0	97.1



Weighted Averages

Average Yield	5.21
Average Maturity	0.16
Average Coupon	1.38
Average Duration	0.16
Average Moody	Aa1
Average S&P	AA
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	816,000
Market Value	815,712.88
Total Cost	806,290.78
Net Gain/Loss	9,422.10
Annual Income	11,224.00
Accrued Interest	5,446.18

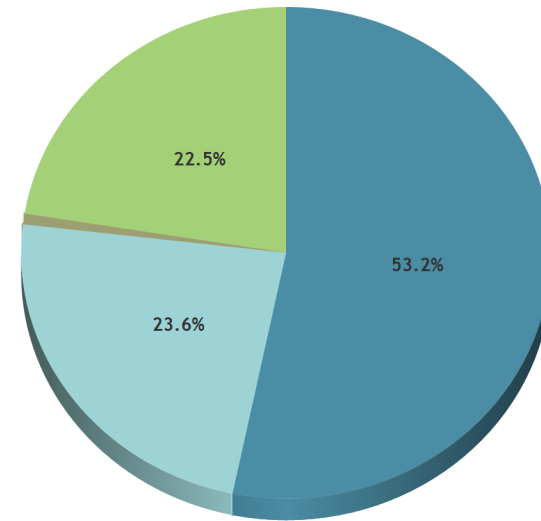
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	386,599.49	47.4	47.2
GOVERNMENT AGENCY (USD)	299,742.24	36.7	36.6
CERTIFICATES OF DEPOSIT (USD)	129,371.15	15.9	15.8
Fixed Income Total	815,712.88	100.0	99.5



Weighted Averages

Average Yield	5.33
Average Maturity	0.18
Average Coupon	0.66
Average Duration	0.18
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	7,305,000
Market Value	7,261,943.22
Total Cost	7,170,764.81
Net Gain/Loss	91,178.41
Annual Income	48,049.50
Accrued Interest	10,612.56

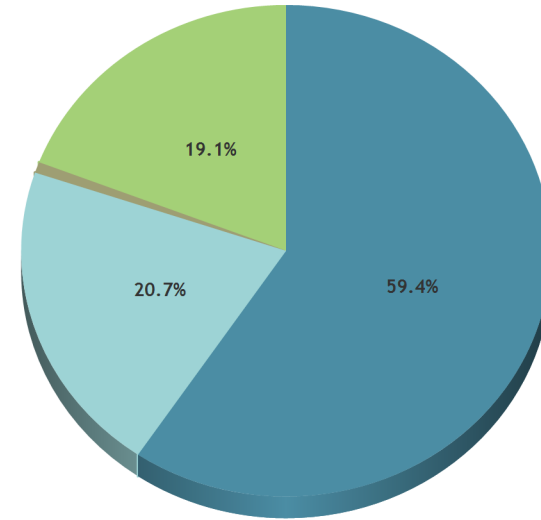
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	3,866,426.25	53.2	53.0
GOVERNMENT AGENCY (USD)	1,714,507.79	23.6	23.5
CERTIFICATES OF DEPOSIT (USD)	50,699.43	0.7	0.7
COMMERCIAL PAPER (USD)	1,630,309.75	22.5	22.4
Fixed Income Total	7,261,943.22	100.0	99.6



Weighted Averages

Average Yield	5.13
Average Maturity	0.19
Average Coupon	0.58
Average Duration	0.19
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

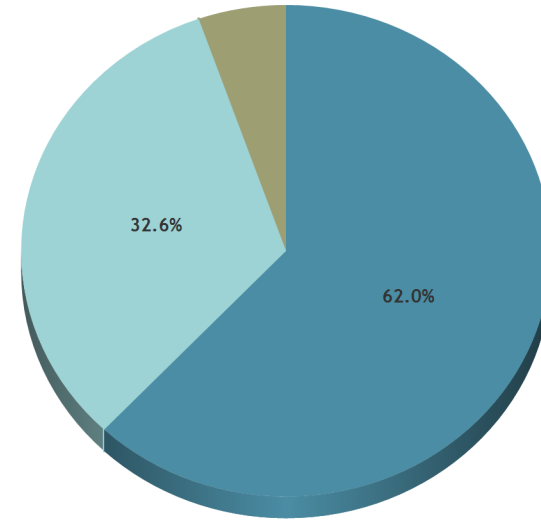
Par Value	37,622,000
Market Value	37,371,566.96
Total Cost	36,986,123.14
Net Gain/Loss	385,443.82
Annual Income	215,540.75
Accrued Interest	67,828.63

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	22,214,980.13	59.4	56.3
GOVERNMENT AGENCY (USD)	7,741,135.84	20.7	19.6
CERTIFICATES OF DEPOSIT (USD)	265,699.92	0.7	0.7
COMMERCIAL PAPER (USD)	7,149,751.08	19.1	18.1
Fixed Income Total	37,371,566.96	100.0	94.7

Weighted Averages

Average Yield	5.16
Average Maturity	0.22
Average Coupon	1.57
Average Duration	0.22
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	4,920,000
Market Value	4,906,235.36
Total Cost	4,853,348.81
Net Gain/Loss	52,886.55
Annual Income	76,768.25
Accrued Interest	19,617.08

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	3,044,190.60	62.0	61.3
GOVERNMENT AGENCY (USD)	1,599,420.29	32.6	32.2
CERTIFICATES OF DEPOSIT (USD)	262,624.48	5.4	5.3
Fixed Income Total	4,906,235.36	100.0	98.8

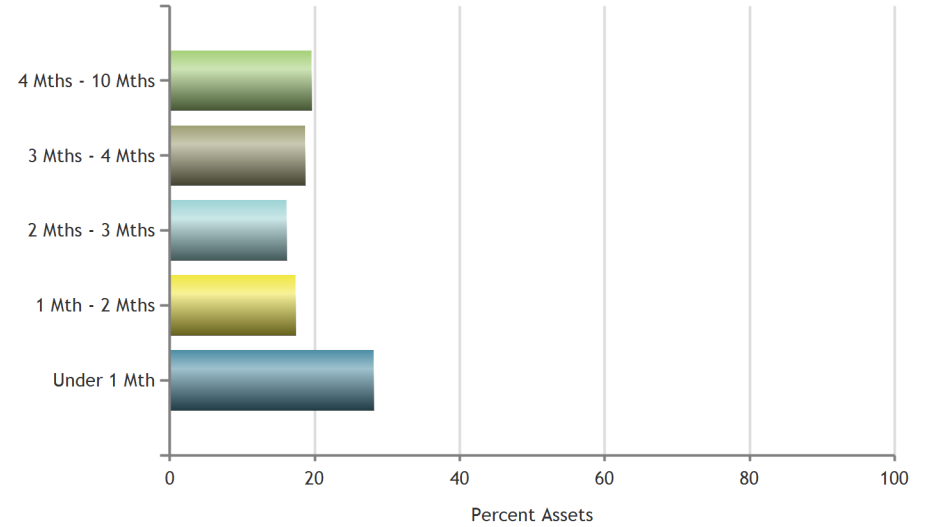
Fixed Income Distribution



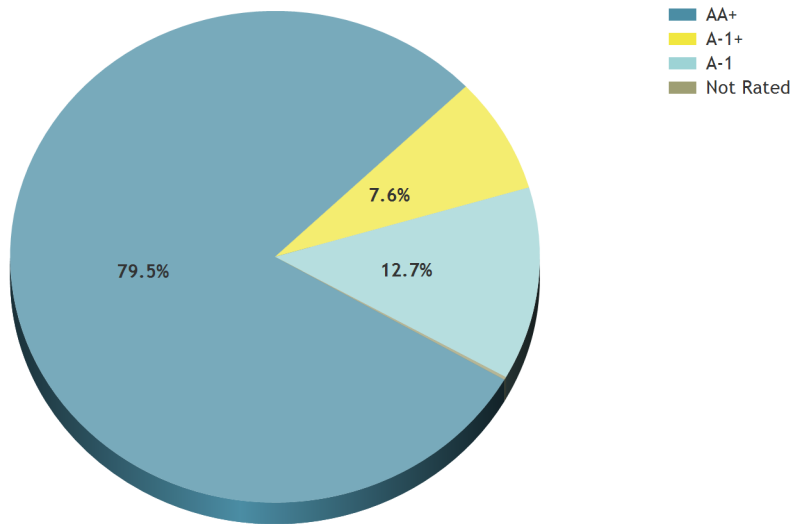
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	50	67,173,967.33	100.0	5.1	0.720%	0.2

Distribution by Maturity



Distribution by S&P Rating



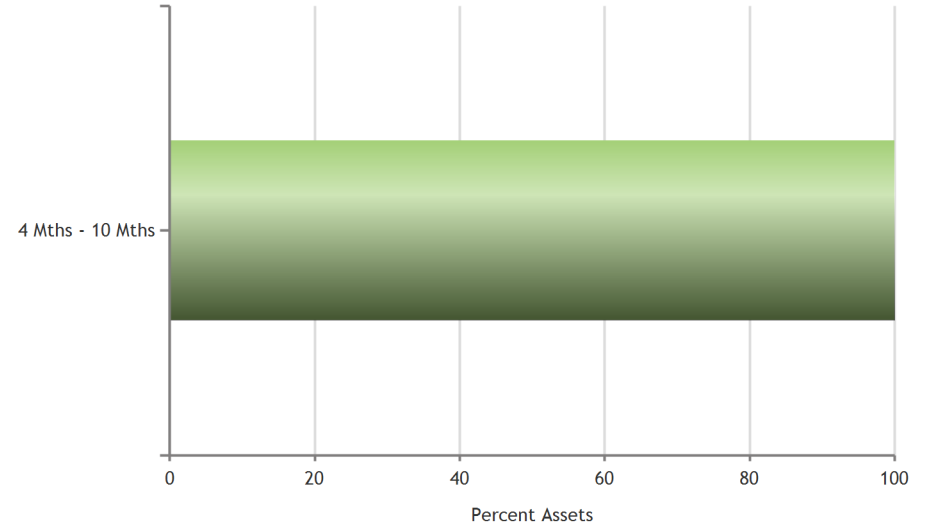
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	35	55,089,097.44	82.0	5.0	0.041%	0.2
1% - 2%	2	1,252,178.64	1.9	5.3	1.750%	0.2
2% - 3%	3	2,809,967.69	4.2	5.3	2.336%	0.3
3% - 4%	1	1,518,001.17	2.3	5.3	3.000%	0.2
4% - 5%	3	3,154,399.29	4.7	5.0	4.860%	0.5
Over 5%	6	3,350,323.11	5.0	5.2	5.342%	0.2

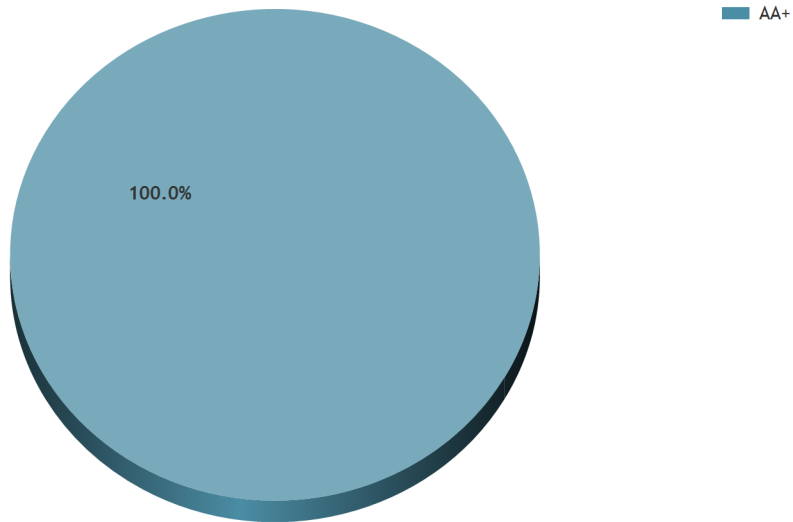
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	1	2,006,520.51	100.0	5.2	0.000%	0.4

Distribution by Maturity



Distribution by S&P Rating



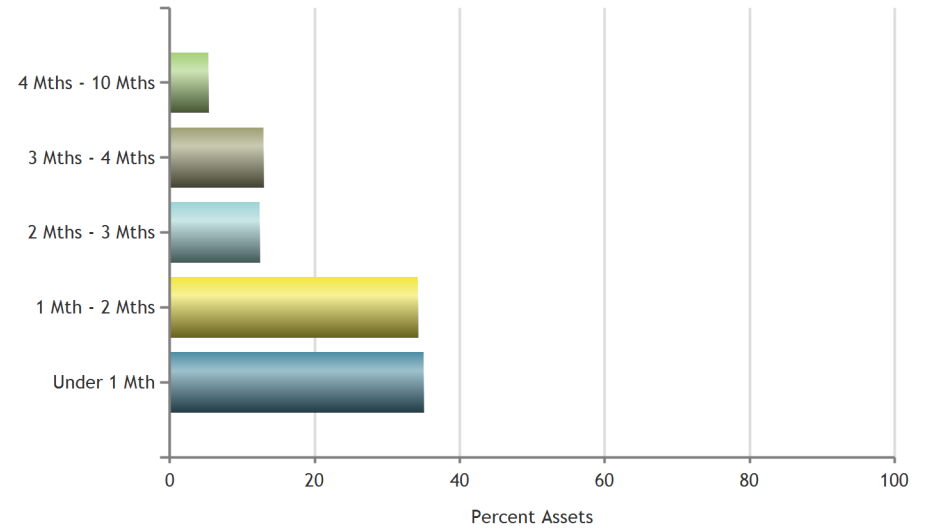
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	1	2,006,520.51	100.0	5.2	0.000%	0.4

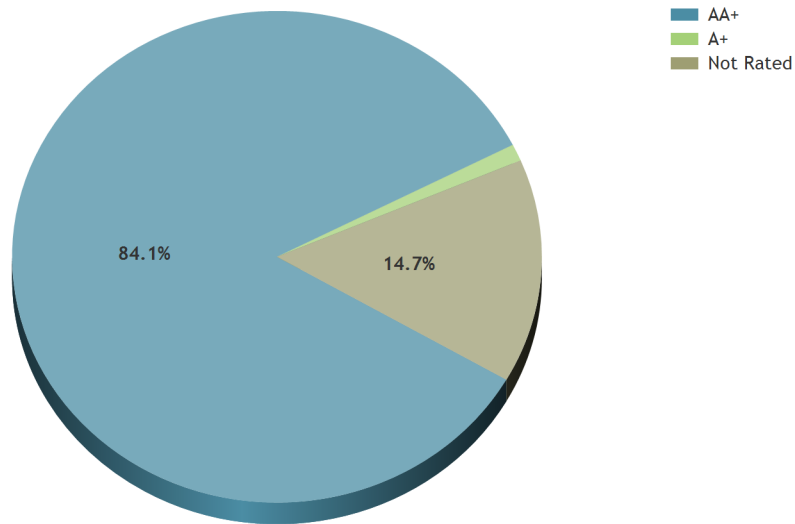
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	27	815,712.88	100.0	5.2	1.382%	0.2

Distribution by Maturity



Distribution by S&P Rating



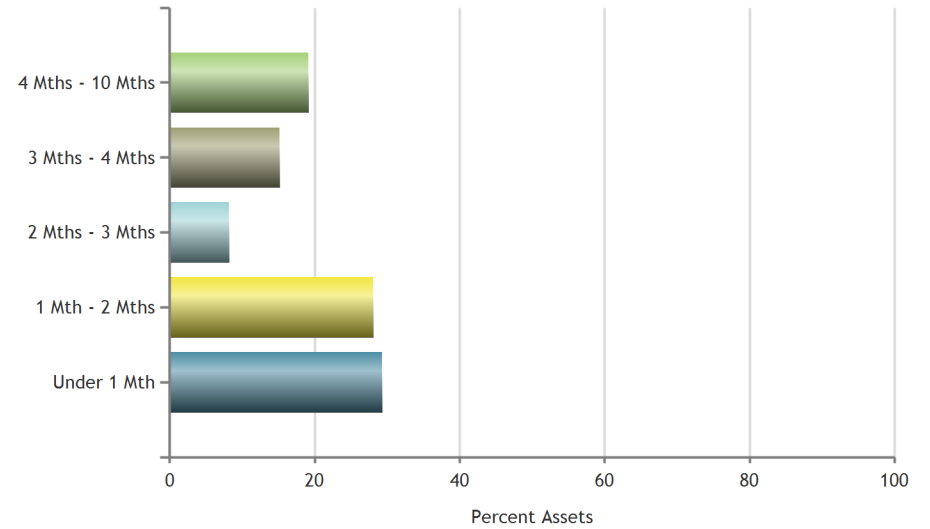
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	11	490,401.84	60.1	5.2	0.104%	0.2
1% - 2%	2	94,615.94	11.6	5.2	1.250%	0.2
2% - 3%	2	65,303.19	8.0	5.3	2.573%	0.1
4% - 5%	7	117,937.04	14.5	5.3	4.738%	0.1
Over 5%	5	47,454.87	5.8	5.3	5.217%	0.1

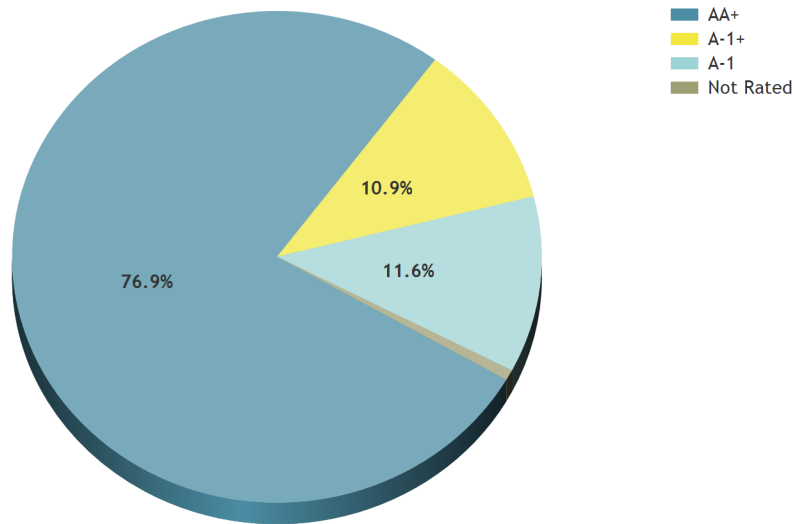
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	24	7,261,943.22	100.0	5.3	0.662%	0.2

Distribution by Maturity



Distribution by S&P Rating



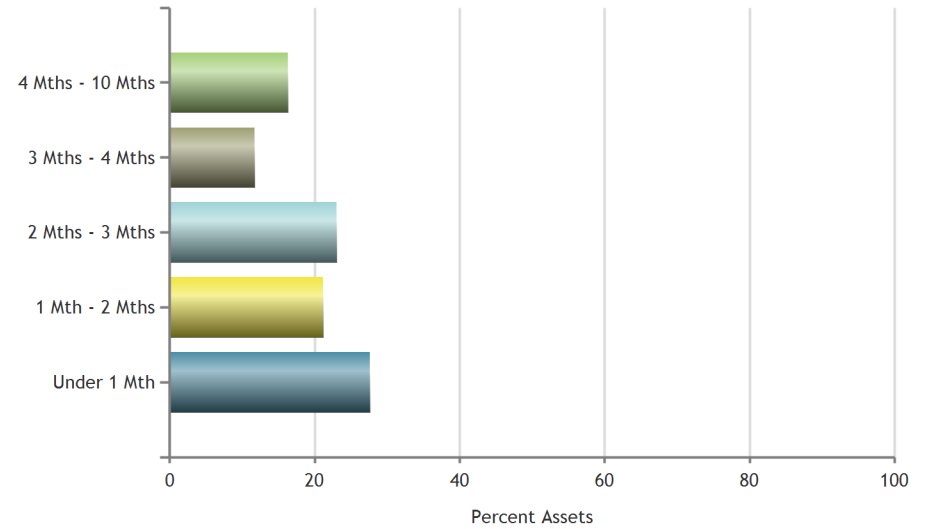
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	19	6,302,476.24	86.8	5.4	0.010%	0.2
4% - 5%	2	453,096.15	6.2	5.1	4.792%	0.5
Over 5%	3	506,370.83	7.0	5.3	5.175%	0.3

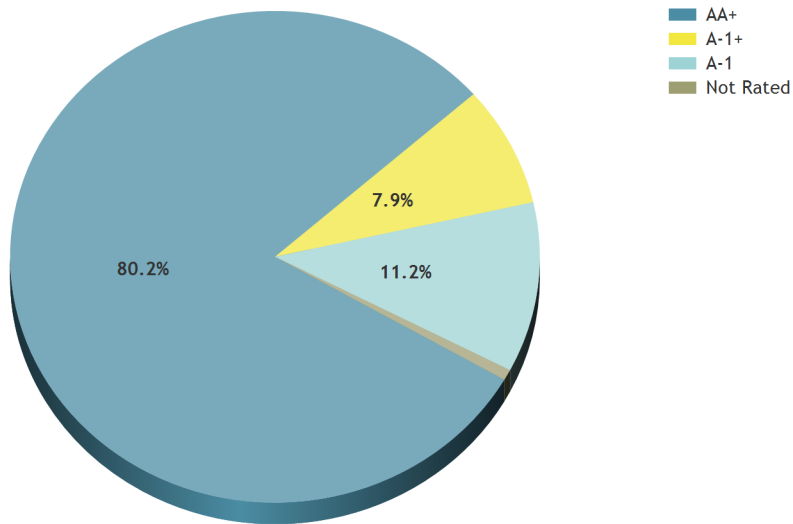
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	46	37,371,566.96	100.0	5.1	0.577%	0.2

Distribution by Maturity



Distribution by S&P Rating



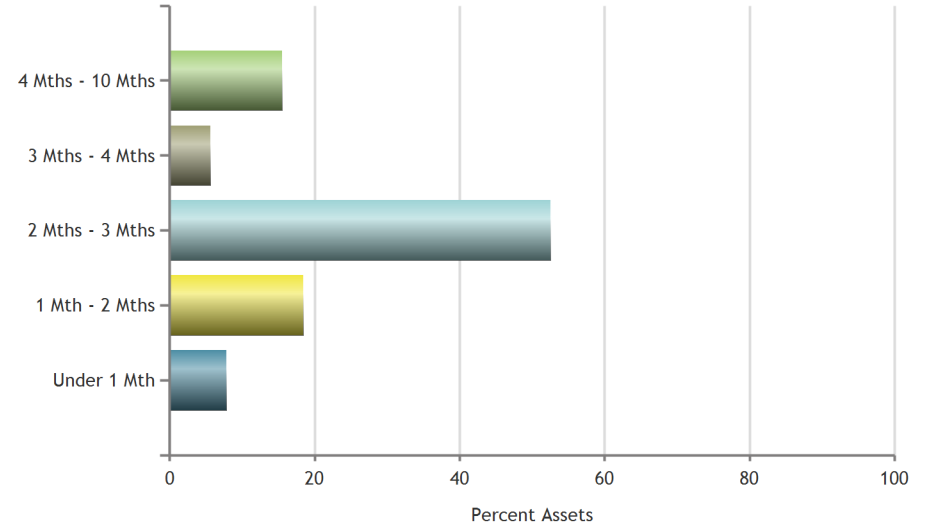
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	32	33,111,762.33	88.6	5.1	0.045%	0.2
2% - 3%	1	297,147.88	0.8	5.3	2.625%	0.4
4% - 5%	4	2,055,257.35	5.5	5.2	4.718%	0.4
Over 5%	9	1,907,399.41	5.1	5.2	5.176%	0.2

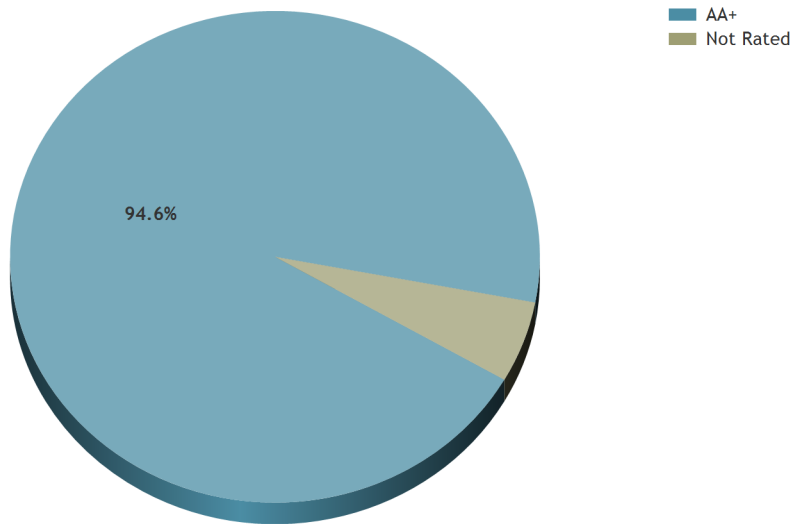
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	49	4,906,235.36	100.0	5.2	1.568%	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%	19	3,242,761.58	66.1	5.1	0.035%	0.2
2% - 3%	2	64,546.46	1.3	5.5	2.869%	0.3
3% - 4%	2	175,637.35	3.6	5.3	3.157%	0.2
4% - 5%	7	912,744.93	18.6	5.2	4.608%	0.3
Over 5%	19	510,545.04	10.4	5.3	5.280%	0.3

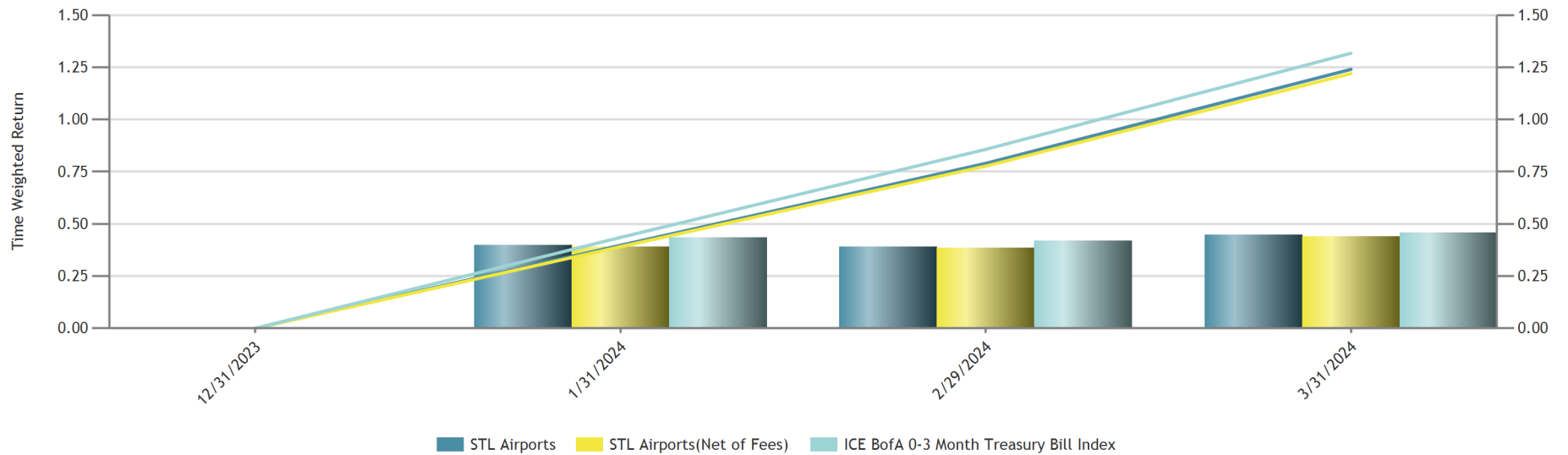
Performance



Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.45	1.24	1.24	4.12
Account (Net of Fees)	0.44	1.22	1.22	4.08
Index				
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date



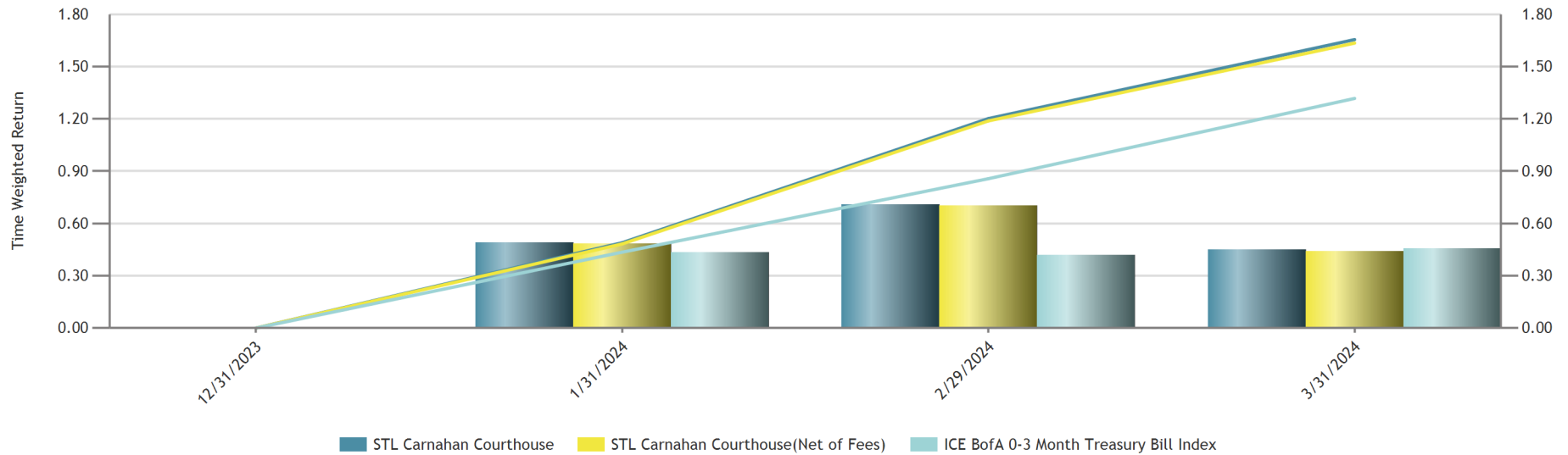


Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.45	1.65	1.65	5.00
Account (Net of Fees)	0.44	1.63	1.63	4.96

Index	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date

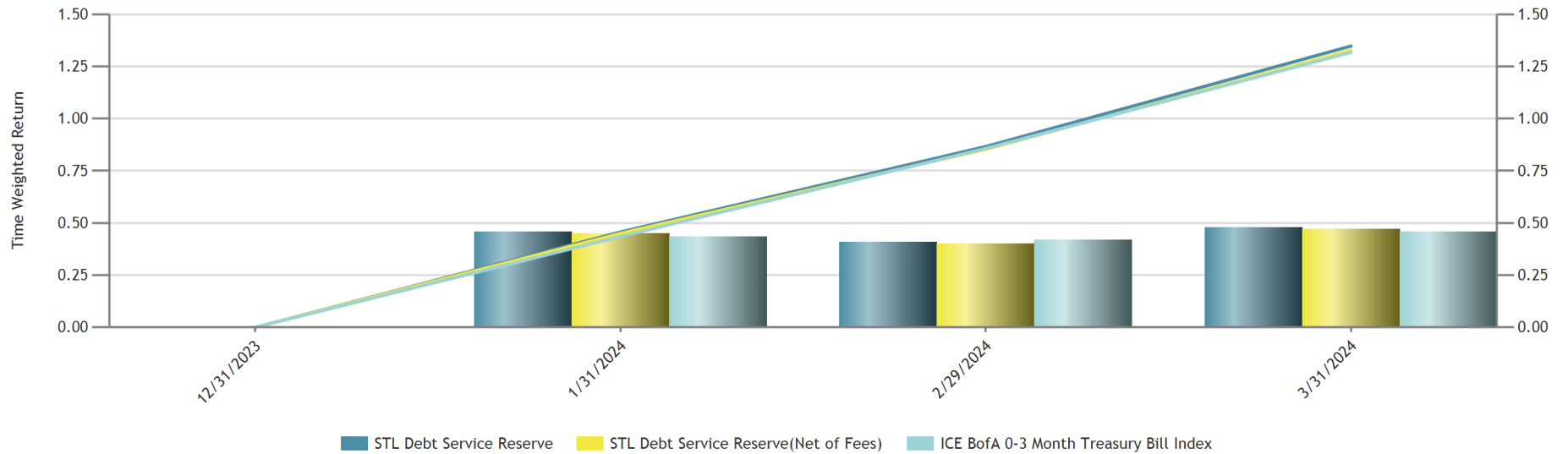




Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.48	1.35	1.35	4.70
Account (Net of Fees)	0.47	1.33	1.33	4.65
Index				
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date

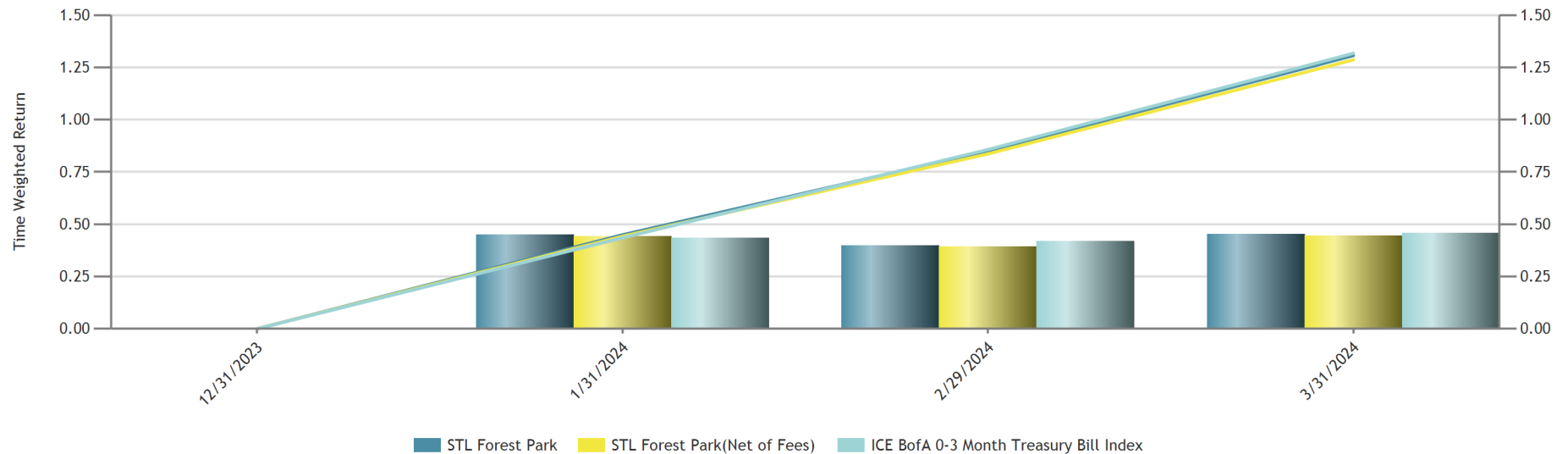


Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.45	1.31	1.31	4.66
Account (Net of Fees)	0.45	1.29	1.29	4.62

Index	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date

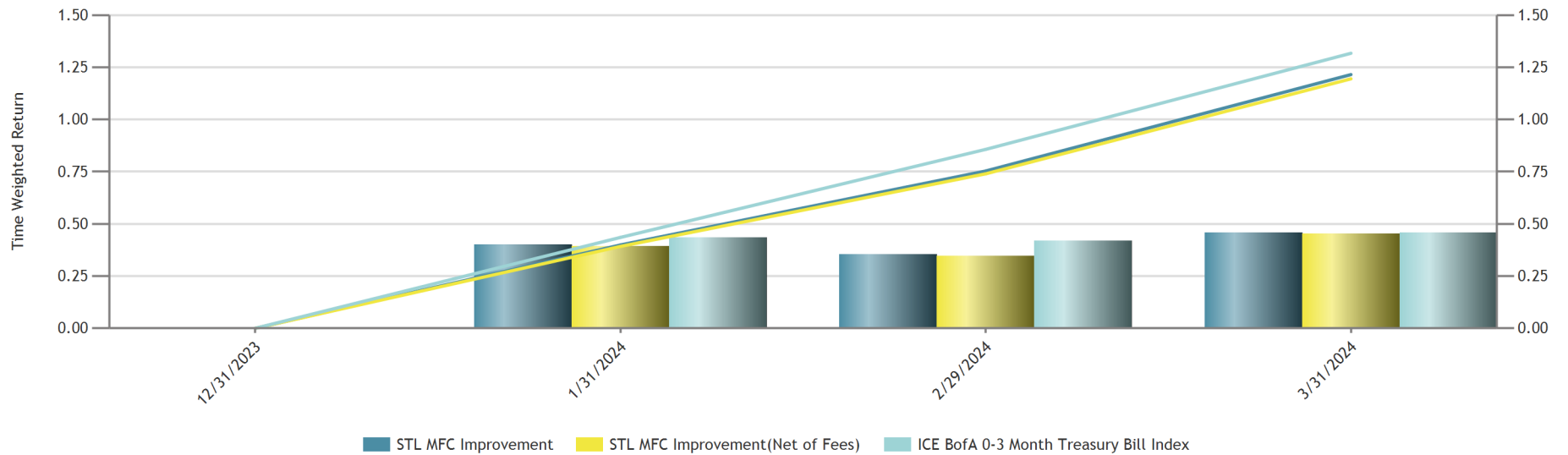




Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.46	1.22	1.22	4.02
Account (Net of Fees)	0.45	1.19	1.19	3.98
Index				
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date





STL Parking

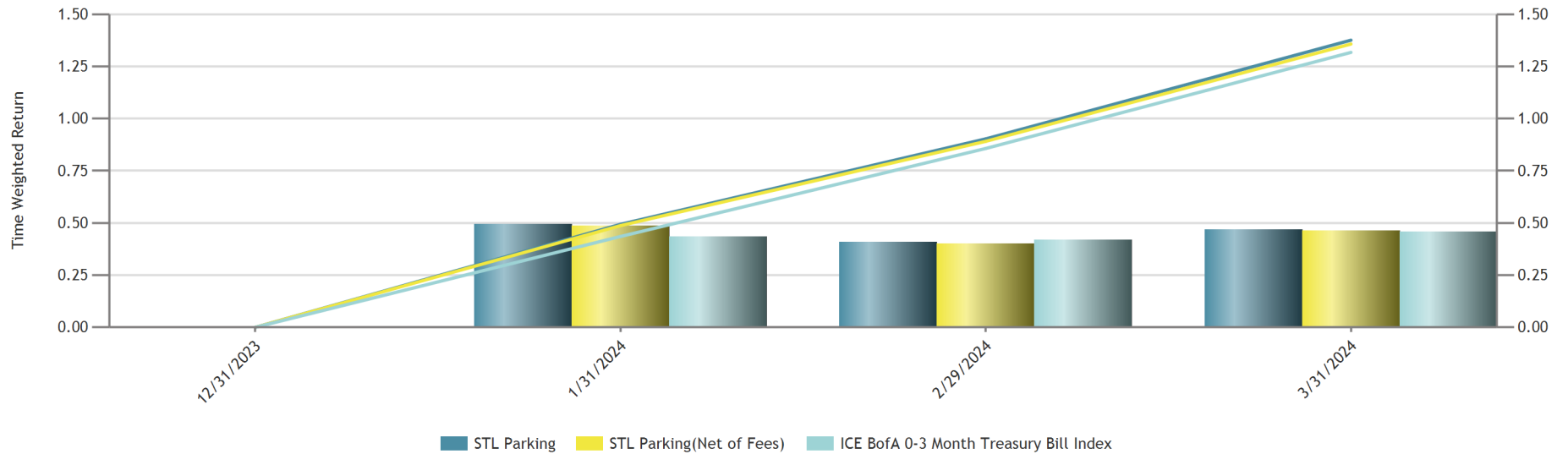
Performance Overview

Gross of Fees | US Dollar
3/31/2024

Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Since Inception 5/31/2023
Account	0.47	1.38	1.38	4.63
Account (Net of Fees)	0.46	1.36	1.36	4.59
Index				
ICE BofA 0-3 Month Treasury Bill Index	0.46	1.32	1.32	4.53

Time Weighted Return Year To Date



Earned Income



SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797HX8	UNITED STATES TREAS BILLS 0.000% Due 01-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-50.18	-50.18
912797FW2	UNITED STATES TREAS BILLS 0.000% Due 01-04-24	0.00	0.00	0.00	-8,699.03	0.00	8,699.03	-3.61	8,695.42
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	-42,676.99	0.00	42,676.99	-35.75	42,641.24
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	-80,874.99	0.00	80,874.99	-90.40	80,784.59
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	-67,906.85	0.00	67,906.85	1,246.35	69,153.20
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	-9,247.33	0.00	9,247.33	-13.52	9,233.81
912797GM3	UNITED STATES TREAS BILLS 0.000% Due 02-08-24	0.00	0.00	0.00	0.00	0.00	0.00	-33.32	-33.32
912797gn1	UNITED STATES TREAS BILLS 0.000% Due 02-15-24	0.00	0.00	0.00	-4,451.91	0.00	4,451.91	-418.61	4,033.30
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	-74,087.56	0.00	74,087.56	-406.99	73,680.57
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	-35,161.65	0.00	35,161.65	-204.47	34,957.18
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	-147,374.12	0.00	147,374.12	-1,518.71	145,855.41
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-801.33	-801.33
912797GZ4	UNITED STATES TREAS BILLS 0.000% Due 04-04-24	0.00	0.00	0.00	0.00	0.00	0.00	-144.79	-144.79
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-77.21	-77.21
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	-607.82	-607.82
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-397.47	-397.47
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-618.81	-618.81
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-649.66	-649.66
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-25.92	-25.92
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	0.00	0.00	0.00	-205.14	-205.14
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-528.76	-528.76

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	0.00	0.00	0.00	513.36	513.36
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	0.00	0.00	0.00	0.00	60.73	60.73
912797kf3	UNITED STATES TREAS BILLS 0.000% Due 06-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-31.67	-31.67
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-30.91	-30.91
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.06	-1.06
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-59.38	-59.38
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.42	-2.42
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-183.07	-183.07
		0.00	0.00	0.00	-470,480.43	0.00	470,480.43	-5,320.55	465,159.88
GOVERNMENT BONDS (USD)									
91282CCG4	UNITED STATES TREASURY NOTES 0.250% Due 06-15-24	25.47	0.00	0.00	0.00	160.28	134.82	2,640.06	2,774.87
9128286Z8	UNITED STATES TREASURY NOTES 1.750% Due 06-30-24	0.00	0.00	0.00	0.00	3,863.12	3,863.12	1,476.12	5,339.24
912828XX3	UNITED STATES TREASURY NOTES 2.000% Due 06-30-24	11.62	0.00	0.00	0.00	6,569.50	6,557.88	9,073.44	15,631.33
91282CEX5	UNITED STATES TREASURY NOTES 3.000% Due 06-30-24	52.21	0.00	0.00	0.00	11,366.25	11,314.04	6,382.31	17,696.35
		89.29	0.00	0.00	0.00	21,959.16	21,869.86	19,571.93	41,441.79
GOVERNMENT AGENCY (USD)									
313384RG6	FEDERAL HOME LOAN BANKS 0.000% Due 01-02-24	0.00	0.00	0.00	0.00	0.00	0.00	193.38	193.38
3130aufj8	FEDERAL HOME LOAN BANKS 5.050% Due 01-24-24	2,202.36	0.00	0.00	-2,525.00	0.00	322.64	30.00	352.64
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	46,520.83	0.00	0.00	-55,825.00	0.00	9,304.17	5,473.57	14,777.74
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	9,829.86	0.00	0.00	-11,875.00	0.00	2,045.14	365.22	2,410.36

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	12,673.61	0.00	0.00	-15,625.00	0.00	2,951.39	3,116.91	6,068.30
3133epaf2	FEDERAL FARM CREDIT BANKS 4.750% Due 02-08-24	3,867.95	0.00	0.00	-4,868.75	0.00	1,000.80	176.00	1,176.80
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	40,902.78	0.00	0.00	-54,097.22	0.00	13,194.44	1,393.50	14,587.94
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	6,076.39	0.00	0.00	-8,750.00	0.00	2,673.61	319.46	2,993.07
3130asxl8	FEDERAL HOME LOAN BANKS 3.625% Due 02-28-24	4,892.24	0.00	0.00	-7,159.38	0.00	2,267.14	1,204.26	3,471.40
3130A0XE5	FEDERAL HOME LOAN BANKS 3.250% Due 03-08-24	4,080.56	0.00	0.00	-6,500.00	0.00	2,419.44	1,593.47	4,012.91
3136G4WX7	FEDERAL NATL MTG ASSN 0.453% Due 04-01-24	906.00	0.00	0.00	0.00	1,812.00	906.00	9,551.12	10,457.12
3130ALVY7	FEDERAL HOME LOAN BANKS 0.400% Due 04-15-24	105.56	0.00	0.00	0.00	230.56	125.00	1,530.32	1,655.32
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	23,900.69	23,900.69
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	11,645.28	0.00	0.00	0.00	26,617.78	14,972.50	280.32	15,252.82
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	14,381.25	0.00	0.00	-26,550.00	0.00	12,168.75	242.62	12,411.37
313384XR5	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-24	0.00	0.00	0.00	0.00	0.00	0.00	21,448.30	21,448.30
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	0.00	934.38	0.00	0.00	1,448.96	514.58	58.67	573.25
3130amsf0	FEDERAL HOME LOAN BANKS 0.400% Due 06-28-24	0.00	30.56	0.00	0.00	51.67	21.11	252.27	273.38
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	0.00	674.67	0.00	0.00	1,568.60	893.93	4,085.43	4,979.36
3135g0v75	FEDERAL NATL MTG ASSN 1.750% Due 07-02-24	0.00	929.68	0.00	0.00	1,622.40	692.72	1,364.65	2,057.36
3130axp51	FEDERAL HOME LOAN BANKS 5.460% Due 07-05-24	13,784.98	0.00	0.00	-14,688.91	19,434.57	20,338.49	0.00	20,338.49
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	10,520.83	0.00	0.00	-12,625.00	4,208.33	6,312.50	901.65	7,214.15
3135g0zr7	FEDERAL NATL MTG ASSN 2.625% Due 09-06-24	0.00	18,858.81	0.00	-19,621.88	2,725.26	3,488.33	3,338.48	6,826.81
3130a2uw4	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24	0.00	255.56	0.00	-287.50	28.75	60.69	48.84	109.53
3130APHG3	FEDERAL HOME LOAN BANKS 0.610% Due 09-26-24	0.00	5,252.78	0.00	0.00	5,252.78	0.00	724.99	724.99

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130ax3b2	FEDERAL HOME LOAN BANKS 5.720% Due 09-27-24	0.00	60,059.99	0.00	-63,492.01	0.00	3,432.02	0.00	3,432.02
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	0.00	2,328.13	0.00	-2,812.50	0.00	484.37	91.53	575.90
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	7,461.47	0.00	0.00	31,023.96	23,562.49	641.95	24,204.43
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	0.00	1,305.21	0.00	0.00	1,305.21	0.00	0.24	0.24
		182,390.48	98,091.24	0.00	-307,303.15	97,330.81	124,152.24	82,327.82	206,480.06
CERTIFICATES OF DEPOSIT (USD)									
46656mep2	JPMORGAN CHASE BANK NA 5.550% Due 07-31-24	0.00	155.86	0.00	0.00	349.73	193.87	-1.22	192.65
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	1,989.04	0.00	0.00	0.00	3,322.60	1,333.56	0.00	1,333.56
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	2,132.60	0.00	0.00	-2,823.00	0.00	690.40	0.00	690.40
		4,121.64	155.86	0.00	-2,823.00	3,672.33	2,217.82	-1.22	2,216.61
COMMERCIAL PAPER (USD)									
63763PAG4	NATL SEC CLEARING CORP 0.000% Due 01-16-24	0.00	0.00	0.00	-6,300.00	0.00	6,300.00	774.43	7,074.43
59157TAK9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-19-24	0.00	0.00	0.00	-7,627.50	0.00	7,627.50	1,202.49	8,829.99
24422laq6	DEERE JOHN CAP CORP 0.000% Due 01-24-24	0.00	0.00	0.00	-29,248.32	0.00	29,248.32	7,271.68	36,520.00
59515MAV7	MICROSOFT CORP 0.000% Due 01-29-24	0.00	0.00	0.00	-48,439.79	0.00	48,439.79	10,928.31	59,368.10
63763pav1	NATIONAL SECURITIES CLEARING CORP 0.000% Due 01-29-24	0.00	0.00	0.00	-6,075.00	0.00	6,075.00	2,082.75	8,157.75
63763PB73	NATIONAL SECURITIES CLEARING CORP 0.000% Due 02-07-24	0.00	0.00	0.00	-33,116.31	0.00	33,116.31	7,035.96	40,152.27
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	29,997.98	29,997.98
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	0.00	0.00	0.00	20,136.86	20,136.86
59515mex9	MICROSOFT CORP 0.000% Due 05-31-24	0.00	0.00	0.00	0.00	0.00	0.00	3,409.76	3,409.76

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	0.00	0.00	0.00	0.00	13,217.48	13,217.48
06741fg35	BARCLAYS BANK PLC/BARCLAYS US 0.000% Due 07-03-24	0.00	0.00	0.00	0.00	0.00	0.00	25,591.03	25,591.03
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	0.00	0.00	0.00	0.00	4,555.34	4,555.34
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	0.00	0.00	0.00	0.00	11,520.79	11,520.79
4497W0J66	ING US FUNDING LLC 0.000% Due 09-06-24	0.00	0.00	0.00	0.00	0.00	0.00	3,476.16	3,476.16
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	1,129.80	1,129.80
		0.00	0.00	0.00	-130,806.92	0.00	130,806.92	142,330.83	273,137.75
TOTAL PORTFOLIO		186,601.42	98,247.10	0.00	-911,413.50	122,962.29	749,527.28	238,908.81	988,436.09

SWS Capital Management
EARNED INCOME REPORT
STL Carnahan Courthouse
 From 01-01-24 To 03-31-24

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	2,010.37	2,010.37
		0.00	0.00	0.00	0.00	0.00	0.00	2,010.37	2,010.37
GOVERNMENT AGENCY (USD)									
313384TC3	FEDERAL HOME LOAN BANKS 0.000% Due 02-15-24	0.00	0.00	0.00	-58,724.01	0.00	58,724.01	14,212.35	72,936.36
		0.00	0.00	0.00	-58,724.01	0.00	58,724.01	14,212.35	72,936.36
TOTAL PORTFOLIO		0.00	0.00	0.00	-58,724.01	0.00	58,724.01	16,222.72	74,946.73

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.73	-0.73
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.93	-1.93
912796Z28	UNITED STATES TREAS BILLS 0.000% Due 02-22-24	0.00	0.00	0.00	0.00	0.00	0.00	30.44	30.44
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.24	-6.24
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-67.38	-67.38
912797jm0	UNITED STATES TREAS BILLS 0.000% Due 04-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-13.62	-13.62
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	-31.63	-31.63
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-63.44	-63.44
912797hs9	UNITED STATES TREAS BILLS 0.000% Due 05-30-24	0.00	0.00	0.00	0.00	0.00	0.00	-10.26	-10.26
912797fs1	UNITED STATES TREAS BILLS 0.000% Due 06-13-24	0.00	0.00	0.00	0.00	0.00	0.00	3.58	3.58
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.10	-1.10
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.50	-0.50
		0.00	0.00	0.00	0.00	0.00	0.00	-162.80	-162.80
GOVERNMENT AGENCY (USD)									
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	982.99	0.00	0.00	-1,187.50	0.00	204.51	36.52	241.03
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	861.81	0.00	0.00	-1,062.50	0.00	200.69	221.27	421.96
3130AUVK7	FEDERAL HOME LOAN BANKS 5.000% Due 02-13-24	766.67	0.00	0.00	-1,000.00	0.00	233.33	28.25	261.58
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	1,076.39	0.00	0.00	-1,423.61	0.00	347.22	36.59	383.81
3130aunx8	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	325.00	0.00	0.00	-429.17	0.00	104.17	14.44	118.61
3130A0XE5	FEDERAL HOME LOAN BANKS 3.250% Due 03-08-24	510.07	0.00	0.00	-812.50	0.00	302.43	199.18	501.61
3130atf28	FEDERAL HOME LOAN BANKS 4.000% Due 03-08-24	0.00	172.22	0.00	-200.00	0.00	27.78	10.43	38.21
3130avcn0	FEDERAL HOME LOAN BANKS 5.375% Due 03-13-24	0.00	559.90	0.00	-806.25	0.00	246.35	5.72	252.07

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130ATHL4	FEDERAL HOME LOAN BANKS 4.750% Due 04-26-24	0.00	653.13	0.00	0.00	1,022.57	369.44	51.55	420.99
3136G46B4	FEDERAL NATL MTG ASSN call 7/26/23 0.350% Due 04-26-24	0.00	25.67	0.00	0.00	30.14	4.47	65.08	69.55
3130am3m2	FEDERAL HOME LOAN BANKS 0.430% Due 04-29-24	0.00	37.27	0.00	0.00	54.47	17.20	191.93	209.13
3133enwp1	FEDERAL FARM CREDIT BANKS 2.625% Due 05-16-24	0.00	350.00	0.00	0.00	492.19	142.19	148.24	290.43
3130AQTK9	FEDERAL HOME LOAN BANKS 1.300% Due 05-28-24	0.00	325.00	0.00	0.00	333.12	8.12	33.14	41.27
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	0.00	10.22	0.00	0.00	23.77	13.55	61.90	75.45
3130aqkr3	FEDERAL HOME LOAN BANKS 1.060% Due 07-26-24	0.00	14.72	0.00	0.00	38.28	23.56	93.15	116.71
3130ANTP5	FEDERAL HOME LOAN BANKS 0.500% Due 09-16-24	0.00	107.50	0.00	-112.50	9.37	14.37	138.74	153.11
		4,522.92	2,255.63	0.00	-7,034.03	2,003.91	2,259.39	1,336.13	3,595.52
CERTIFICATES OF DEPOSIT (USD)									
38150vdx4	GOLDMAN SACHS BANK USA 3.000% Due 01-16-24	12.49	0.00	0.00	-22.36	0.00	9.87	7.51	17.37
61760a6g9	MORGAN STANLEY PRIVATE BANK NATL 1.850% Due 01-23-24	57.48	0.00	-65.28	0.00	0.00	7.80	14.31	22.11
9497636G6	WELLS FARGO BANK NA 4.750% Due 02-15-24	627.59	0.00	0.00	-712.50	0.00	84.91	16.85	101.77
61690uel0	MORGAN STANLEY BANK NA 3.000% Due 02-21-24	109.32	0.00	0.00	-151.23	0.00	41.91	33.60	75.52
9497636P6	WELLS FARGO BANK NA 4.750% Due 02-23-24	0.00	454.18	0.00	-475.00	0.00	20.82	3.69	24.51
06051vu38	BANK OF AMERICA NA 5.150% Due 02-26-24	0.00	291.22	-313.80	0.00	0.00	22.58	2.23	24.81
61690uuu1	MORGAN STANLEY BANK NA 1.750% Due 02-27-24	18.27	0.00	-26.47	0.00	0.00	8.20	17.25	25.45
06051vu46	BANK OF AMERICA NA 5.150% Due 02-29-24	302.65	0.00	0.00	-386.60	0.00	83.95	7.04	90.99
949764ff6	WELLS FARGO BANK NA 5.350% Due 03-01-24	0.00	136.32	0.00	-162.70	0.00	26.38	0.84	27.22
46593lw88	JPMORGAN CHASE BANK NA 5.050% Due 03-04-24	0.00	89.10	-92.70	0.00	0.00	3.60	0.56	4.16
46593lr84	JPMORGAN CHASE BANK NA 5.100% Due 03-06-24	0.00	146.71	-153.00	0.00	0.00	6.29	0.92	7.21

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
61690u2k5	MORGAN STANLEY BANK NA 5.100% Due 03-08-24	0.00	560.02	0.00	-612.00	0.00	51.98	5.07	57.05
38150vec9	GOLDMAN SACHS BANK USA 3.000% Due 03-13-24	0.00	38.63	0.00	-49.32	0.00	10.69	9.81	20.50
46593lw54	JPMORGAN CHASE BANK NA 5.300% Due 03-27-24	201.47	0.00	0.00	-265.00	0.00	63.53	5.16	68.69
38150vmu0	GOLDMAN SACHS BANK USA 5.500% Due 04-05-24	0.00	117.08	0.00	0.00	187.75	70.67	0.62	71.30
46593le70	JPMORGAN CHASE BANK NA 4.650% Due 04-09-24	0.00	54.78	0.00	0.00	104.47	49.69	9.11	58.80
46593lx46	JPMORGAN CHASE BANK NA 5.100% Due 04-11-24	0.00	706.45	0.00	0.00	790.29	83.84	9.36	93.21
9497632k1	WELLS FARGO BANK NA 4.200% Due 04-11-24	0.00	17.26	0.00	-33.37	23.01	39.12	12.22	51.34
61690u4e7	MORGAN STANLEY BANK NA 4.800% Due 04-12-24	0.00	452.78	0.00	0.00	509.92	57.14	11.71	68.85
38149m5f6	GOLDMAN SACHS BANK USA 2.400% Due 04-22-24	0.00	25.64	0.00	-59.18	10.85	44.39	55.81	100.20
949764bh6	WELLS FARGO BANK NA 4.950% Due 04-24-24	0.00	780.74	0.00	0.00	877.37	96.63	13.82	110.45
38150vgm5	GOLDMAN SACHS BANK USA 4.800% Due 04-25-24	0.00	403.73	0.00	0.00	446.47	42.74	8.02	50.75
61773txa6	MORGAN STANLEY BANK NA 5.000% Due 04-29-24	0.00	28.36	0.00	0.00	76.44	48.08	4.76	52.84
9497633V6	WELLS FARGO BANK NA 4.800% Due 05-28-24	0.00	7.89	0.00	-19.07	1.97	13.15	2.06	15.21
06051VV60	BANK OF AMERICA NA 5.250% Due 06-13-24	0.00	266.82	0.00	0.00	292.49	25.67	2.18	27.85
46656MCS8	JPMORGAN CHASE BANK NA 5.450% Due 07-08-24	0.00	100.34	0.00	0.00	121.24	20.90	0.26	21.17
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	319.89	0.00	0.00	-423.45	0.00	103.56	0.00	103.56
		1,649.15	4,678.05	-651.25	-3,371.78	3,442.27	1,138.10	254.78	1,392.88
TOTAL PORTFOLIO		6,172.07	6,933.68	-651.25	-10,405.81	5,446.18	3,397.49	1,428.11	4,825.60

SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797FW2	UNITED STATES TREAS BILLS 0.000% Due 01-04-24	0.00	0.00	0.00	-7,456.31	0.00	7,456.31	-3.10	7,453.21
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	-6,668.28	0.00	6,668.28	-5.59	6,662.69
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	-8,974.78	0.00	0.00	8,974.78	-6.10	8,968.68
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	-7,989.04	0.00	7,989.04	146.63	8,135.67
912797gn1	UNITED STATES TREAS BILLS 0.000% Due 02-15-24	0.00	0.00	0.00	-1,669.47	0.00	1,669.47	-156.97	1,512.50
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	-8,023.92	0.00	8,023.92	-44.08	7,979.84
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	-8,239.46	-10,025.70	0.00	18,265.16	-47.08	18,218.08
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-82.67	-82.67
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-52.91	-52.91
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-63.73	-63.73
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-112.45	-112.45
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-24.30	-24.30
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	0.00	0.00	0.00	-35.68	-35.68
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-75.54	-75.54
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	0.00	0.00	0.00	45.49	45.49
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.00	-6.00
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.91	-0.91
		0.00	0.00	-17,214.24	-41,832.72	0.00	59,046.96	-524.96	58,522.00
GOVERNMENT AGENCY (USD)									
3130aufj8	FEDERAL HOME LOAN BANKS 5.050% Due 01-24-24	2,202.36	0.00	0.00	-2,525.00	0.00	322.64	30.00	352.64
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	7,291.67	0.00	0.00	-8,750.00	0.00	1,458.33	857.93	2,316.26
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	760.42	0.00	0.00	-937.50	0.00	177.08	187.01	364.10

SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130aush8	FEDERAL HOME LOAN BANKS 4.750% Due 02-06-24	4,878.65	0.00	0.00	-6,056.25	0.00	1,177.60	210.85	1,388.46
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	10,763.89	0.00	0.00	-14,236.11	0.00	3,472.22	366.71	3,838.93
313384VE6	FEDERAL HOME LOAN BANKS 0.000% Due 04-05-24	0.00	0.00	0.00	0.00	0.00	0.00	5,211.07	5,211.07
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	3,186.76	3,186.76
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	1,545.83	0.00	0.00	0.00	3,533.33	1,987.50	37.21	2,024.71
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	487.50	0.00	0.00	-900.00	0.00	412.50	8.22	420.72
3135gaaj0	FEDERAL NATL MTG ASSN 0.360% Due 07-26-24	0.00	45.90	0.00	0.00	110.50	64.60	858.71	923.31
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	6,312.50	0.00	0.00	-7,575.00	2,525.00	3,787.50	540.99	4,328.49
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	0.00	1,862.50	0.00	-2,250.00	0.00	387.50	73.22	460.72
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	900.52	0.00	0.00	3,744.27	2,843.75	77.47	2,921.23
		34,242.81	2,808.92	0.00	-43,229.86	9,913.10	16,091.23	11,646.17	27,737.40
CERTIFICATES OF DEPOSIT (USD)									
46656mep2	JPMORGAN CHASE BANK NA 5.550% Due 07-31-24	0.00	311.71	0.00	0.00	699.45	387.74	-2.43	385.31
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	533.15	0.00	0.00	-705.75	0.00	172.60	0.00	172.60
		533.15	311.71	0.00	-705.75	699.45	560.34	-2.43	557.91
COMMERCIAL PAPER (USD)									
24422laq6	DEERE JOHN CAP CORP 0.000% Due 01-24-24	0.00	0.00	0.00	-3,481.94	0.00	3,481.94	865.68	4,347.62
59515MAV7	MICROSOFT CORP 0.000% Due 01-29-24	0.00	0.00	0.00	-5,940.73	0.00	5,940.73	1,340.26	7,280.99
63763PB73	NATIONAL SECURITIES CLEARING CORP 0.000% Due 02-07-24	0.00	0.00	0.00	-6,623.26	0.00	6,623.26	1,407.19	8,030.45
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	3,999.73	3,999.73
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	0.00	0.00	0.00	2,397.25	2,397.25

SWS Capital Management
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STL Forest Park
 From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	0.00	0.00	0.00	0.00	1,888.21	1,888.21
06741fg35	BARCLAYS BANK PLC/BARCLAYS US 0.000% Due 07-03-24	0.00	0.00	0.00	0.00	0.00	0.00	2,943.56	2,943.56
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	0.00	0.00	0.00	0.00	1,708.25	1,708.25
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	0.00	0.00	0.00	0.00	1,382.49	1,382.49
		0.00	0.00	0.00	-16,045.93	0.00	16,045.93	17,932.63	33,978.56
TOTAL PORTFOLIO		34,775.96	3,120.63	-17,214.24	-101,814.26	10,612.56	91,744.46	29,051.41	120,795.87

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	-15,337.05	0.00	15,337.05	-12.85	15,324.20
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	-14,716.60	0.00	14,716.60	-16.45	14,700.15
912797ja6	UNITED STATES TREAS BILLS 0.000% Due 01-23-24	0.00	0.00	0.00	-14,000.00	0.00	14,000.00	-319.11	13,680.89
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	-11,983.55	0.00	11,983.55	219.94	12,203.49
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	-607.68	0.00	607.68	-0.89	606.79
912797gn1	UNITED STATES TREAS BILLS 0.000% Due 02-15-24	0.00	0.00	0.00	-8,625.57	0.00	8,625.57	-811.05	7,814.52
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	-71,306.93	0.00	71,306.93	-1,863.17	69,443.76
912797GQ4	UNITED STATES TREAS BILLS 0.000% Due 03-07-24	0.00	0.00	0.00	-2,680.20	0.00	2,680.20	-10.32	2,669.88
912797jh1	UNITED STATES TREAS BILLS 0.000% Due 03-12-24	0.00	0.00	0.00	-17,441.76	0.00	17,441.76	-354.81	17,086.95
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	-15,970.37	0.00	15,970.37	-92.87	15,877.50
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	-35,748.58	0.00	35,748.58	-497.86	35,250.72
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	-1,596.68	0.00	0.00	1,596.68	-586.42	1,010.26
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	-1,038.34	-1,038.34
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-140.86	-140.86
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-76.18	-76.18
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-181.17	-181.17
912797jv0	UNITED STATES TREAS BILLS 0.000% Due 05-07-24	0.00	0.00	0.00	0.00	0.00	0.00	-80.81	-80.81
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-320.46	-320.46
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	0.00	0.00	0.00	-183.28	-183.28
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-75.54	-75.54
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	0.00	0.00	0.00	0.00	255.38	255.38

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	0.00	0.00	0.00	0.00	109.31	109.31
912797kf3	UNITED STATES TREAS BILLS 0.000% Due 06-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-90.48	-90.48
912797kg1	UNITED STATES TREAS BILLS 0.000% Due 06-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-61.82	-61.82
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-16.95	-16.95
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-17.84	-17.84
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-3.38	-3.38
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-27.05	-27.05
		0.00	0.00	-1,596.68	-208,418.29	0.00	210,014.97	-6,295.34	203,719.63
GOVERNMENT AGENCY (USD)									
3130avkt8	FEDERAL HOME LOAN BANKS 5.000% Due 01-17-24	3,083.33	0.00	0.00	-3,750.00	0.00	666.67	66.89	733.56
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	6,052.08	0.00	0.00	-7,262.50	0.00	1,210.42	712.08	1,922.50
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	491.49	0.00	0.00	-593.75	0.00	102.26	18.26	120.52
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	35,029.86	0.00	0.00	-43,187.50	0.00	8,157.64	8,615.13	16,772.77
3130afw94	FEDERAL HOME LOAN BANKS 2.500% Due 02-13-24	10,541.67	0.00	0.00	-13,750.00	0.00	3,208.33	3,710.22	6,918.56
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	430.56	0.00	0.00	-569.44	0.00	138.88	14.67	153.55
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	1,736.11	0.00	0.00	-2,500.00	0.00	763.89	89.56	853.45
3133emrz7	FEDERAL FARM CREDIT BANKS 0.250% Due 02-26-24	143.23	0.00	0.00	-206.25	0.00	63.02	1,246.82	1,309.84
3133elvx9	FEDERAL FARM CREDIT BANKS 0.875% Due 04-08-24	1,230.59	0.00	0.00	0.00	2,564.97	1,334.37	6,742.79	8,077.17
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	7,711.95	7,711.95
3133EMYR7	FEDERAL FARM CREDIT BANKS 0.375% Due 05-06-24	0.00	692.71	0.00	0.00	803.54	110.83	1,593.51	1,704.34
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	5,410.42	0.00	0.00	0.00	12,366.67	6,956.25	130.23	7,086.48
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	1,334.67	0.00	0.00	0.00	4,064.67	2,730.00	110.24	2,840.24

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	4,777.50	0.00	0.00	-8,820.00	0.00	4,042.50	80.60	4,123.10
3130apqs7	FEDERAL HOME LOAN BANKS 0.810% Due 05-24-24	333.00	0.00	0.00	0.00	1,143.00	810.00	4,614.44	5,424.44
3130atx77	FEDERAL HOME LOAN BANKS 5.000% Due 05-28-24	0.00	10,237.51	0.00	0.00	13,837.50	3,599.99	329.78	3,929.77
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	0.00	8,508.23	0.00	0.00	8,838.65	330.42	48.15	378.57
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	0.00	138.00	0.00	0.00	320.85	182.85	835.66	1,018.51
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	6,853.89	0.00	0.00	-7,300.00	3,203.89	3,650.00	1,423.14	5,073.14
313384B99	FEDERAL HOME LOAN BANKS 0.000% Due 08-14-24	0.00	0.00	0.00	0.00	0.00	0.00	3,504.62	3,504.62
3135g0zr7	FEDERAL NATL MTG ASSN 2.625% Due 09-06-24	0.00	3,784.38	0.00	-3,937.50	546.87	699.99	669.93	1,369.92
3130APHG3	FEDERAL HOME LOAN BANKS 0.610% Due 09-26-24	0.00	1,313.20	0.00	0.00	1,313.19	-0.01	181.25	181.24
3130ax3b2	FEDERAL HOME LOAN BANKS 5.720% Due 09-27-24	0.00	23,467.90	0.00	-24,808.90	0.00	1,341.00	0.00	1,341.00
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	2,714.42	0.00	0.00	11,286.30	8,571.88	233.53	8,805.41
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	0.00	1,827.29	0.00	0.00	1,827.29	0.00	0.34	0.34
		77,448.40	52,683.64	0.00	-116,685.84	62,117.39	48,671.19	42,683.80	91,354.99
CERTIFICATES OF DEPOSIT (USD)									
46593lf95	JPMORGAN CHASE BANK NA 4.700% Due 02-13-24	1,771.84	0.00	0.00	-2,214.79	0.00	442.95	78.93	521.89
61690U2B5	MORGAN STANLEY BANK NA 4.900% Due 03-01-24	4,481.82	0.00	0.00	-5,390.00	0.00	908.18	138.35	1,046.52
46593LT66	JPMORGAN CHASE BANK NA 5.250% Due 03-13-24	922.42	0.00	0.00	-1,155.00	0.00	232.58	17.88	250.47
46656mek3	JPMORGAN CHASE BANK NA 5.400% Due 03-28-24	1,228.32	0.00	-1,218.33	0.00	0.00	-9.99	0.32	-9.67
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	1,174.30	0.00	0.00	0.00	1,610.12	435.82	56.84	492.66
38150vqw2	GOLDMAN SACHS BANK USA 5.000% Due 06-27-24	0.00	78.08	0.00	0.00	130.14	52.06	4.16	56.22
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	705.75	0.00	0.00	0.00	2,086.58	1,380.82	0.00	1,380.82
46656mxe6	JPMORGAN CHASE BANK NA 5.500% Due 07-29-24	301.37	0.00	0.00	0.00	1,657.53	1,356.16	0.00	1,356.16

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
9497636f8	WELLS FARGO BANK NA 4.700% Due 08-15-24	0.00	4.51	0.00	-18.67	10.30	24.46	3.68	28.14
46656mav3	JPMORGAN CHASE BANK NA 5.100% Due 10-28-24	0.00	163.48	0.00	0.00	216.58	53.10	2.65	55.74
		10,585.81	246.07	-1,218.33	-8,778.46	5,711.24	4,876.15	302.81	5,178.96
COMMERCIAL PAPER (USD)									
24422cab9	DEERE JOHN CR INC 0.000% Due 01-11-24	0.00	0.00	0.00	-7,650.00	0.00	7,650.00	1,475.72	9,125.72
63763pav1	NATIONAL SECURITIES CLEARING CORP 0.000% Due 01-29-24	0.00	0.00	0.00	-3,570.00	0.00	3,570.00	1,453.11	5,023.11
74457AB17 24	PRUDENTIAL INTL TREAS LTD DTD 0.000% Due 02-01-24	0.00	0.00	0.00	-9,397.50	0.00	9,397.50	4,563.00	13,960.50
59515mb61	MICROSOFT CORP 0.000% Due 02-06-24	0.00	0.00	0.00	-8,337.78	0.00	8,337.78	5,274.09	13,611.87
69448WD50	PACIFIC LIFE SHORT TERM FUNDING 0.000% Due 04-05-24	0.00	0.00	0.00	0.00	0.00	0.00	7,989.40	7,989.40
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	13,113.23	13,113.23
24422ldk6	DEERE JOHN CAP CORP 0.000% Due 04-19-24	0.00	0.00	0.00	0.00	0.00	0.00	2,397.25	2,397.25
8010m2ft4	SANOFI 0.000% Due 06-27-24	0.00	0.00	0.00	0.00	0.00	0.00	7,552.84	7,552.84
59515mgf6	MICROSOFT CORP 0.000% Due 07-15-24	0.00	0.00	0.00	0.00	0.00	0.00	5,694.18	5,694.18
06741FGK7	BARCLAYS BANK PLC / BARCLAYS US 0.000% Due 07-19-24	0.00	0.00	0.00	0.00	0.00	0.00	4,657.37	4,657.37
22533thp4	CREDIT AGRICOLE CORP 0.000% Due 08-23-24	0.00	0.00	0.00	0.00	0.00	0.00	4,608.32	4,608.32
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	2,579.46	2,579.46
		0.00	0.00	0.00	-28,955.28	0.00	28,955.28	61,357.95	90,313.23
TOTAL PORTFOLIO		88,034.21	52,929.71	-2,815.01	-362,837.87	67,828.63	292,517.59	98,049.21	390,566.80

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	-1,014.16	-1,733.76	0.00	2,747.92	-1.45	2,746.47
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	-3,386.44	0.00	3,386.44	-3.96	3,382.48
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	-1,966.53	-665.75	0.00	2,632.28	26.85	2,659.13
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	-264.21	0.00	264.21	-0.39	263.82
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	-668.66	0.00	668.66	-3.67	664.99
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	-1,471.09	-4,026.15	0.00	5,497.24	-27.07	5,470.17
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	-162.87	-172.03	0.00	334.90	-8.84	326.06
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	-807.15	0.00	0.00	807.15	-23.25	783.90
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.81	-2.81
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-13.89	-13.89
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-8.54	-8.54
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-34.98	-34.98
912797jv0	UNITED STATES TREAS BILLS 0.000% Due 05-07-24	0.00	0.00	0.00	0.00	0.00	0.00	-3.51	-3.51
912797jx6	UNITED STATES TREAS BILLS 0.000% Due 05-21-24	0.00	0.00	0.00	0.00	0.00	0.00	-55.57	-55.57
912797jy4	UNITED STATES TREAS BILLS 0.000% Due 05-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-4.53	-4.53
912797JZ1	UNITED STATES TREAS BILLS 0.000% Due 06-04-24	0.00	0.00	-517.50	0.00	0.00	517.50	20.10	537.60
912797ht7	UNITED STATES TREAS BILLS 0.000% Due 06-06-24	0.00	0.00	0.00	0.00	0.00	0.00	-119.38	-119.38
912797ke6	UNITED STATES TREAS BILLS 0.000% Due 06-11-24	0.00	0.00	-979.68	0.00	0.00	979.68	4.61	984.29
912797fs1	UNITED STATES TREAS BILLS 0.000% Due 06-13-24	0.00	0.00	0.00	0.00	0.00	0.00	25.40	25.40
912797KN6	UNITED STATES TREAS BILLS 0.000% Due 07-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-3.60	-3.60
912797kq9	UNITED STATES TREAS BILLS 0.000% Due 07-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.22	-0.22

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797kb2	UNITED STATES TREAS BILLS 0.000% Due 08-15-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.09	-0.09
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	-1,083.95	0.00	0.00	1,083.95	-9.00	1,074.95
		0.00	0.00	-8,002.93	-10,917.00	0.00	18,919.93	-247.80	18,672.13
GOVERNMENT AGENCY (USD)									
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	291.67	0.00	0.00	-350.00	0.00	58.33	34.32	92.65
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	1,376.18	0.00	0.00	-1,662.50	0.00	286.32	51.13	337.45
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	2,230.56	0.00	0.00	-2,750.00	0.00	519.44	548.58	1,068.03
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	2,906.25	0.00	0.00	-3,843.75	0.00	937.50	99.01	1,036.51
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	868.06	0.00	0.00	-1,250.00	0.00	381.94	50.77	432.72
3133emrz7	FEDERAL FARM CREDIT BANKS 0.250% Due 02-26-24	53.82	0.00	0.00	-77.50	0.00	23.68	468.50	492.18
3130AQZE6	FEDERAL HOME LOAN BANKS 1.800% Due 02-27-24	620.00	0.00	0.00	-900.00	0.00	280.00	568.07	848.07
3130av4v1	FEDERAL HOME LOAN BANKS 5.125% Due 02-27-24	264.79	0.00	0.00	-384.38	0.00	119.59	10.92	130.51
3130AUXR0	FEDERAL HOME LOAN BANKS 5.000% Due 03-15-24	736.11	0.00	0.00	-1,250.00	0.00	513.89	62.32	576.21
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	206.11	0.00	0.00	0.00	471.11	265.00	4.96	269.96
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	826.22	0.00	0.00	0.00	2,516.22	1,690.00	68.25	1,758.25
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	292.50	0.00	0.00	-540.00	0.00	247.50	4.93	252.43
3130akfu5	FEDERAL HOME LOAN BANKS 0.350% Due 05-24-24	0.00	53.47	0.00	0.00	123.47	70.00	978.74	1,048.74
3130AMPB2	FEDERAL HOME LOAN BANKS 0.375% Due 05-24-24	9.64	0.00	0.00	0.00	33.07	23.44	320.81	344.24
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125% Due 06-14-24	73.78	468.75	0.00	0.00	1,393.23	850.69	591.22	1,441.91
3130ATVC8	FEDERAL HOME LOAN BANKS 4.875% Due 06-14-24	0.00	5,775.52	0.00	0.00	6,230.52	455.00	56.16	511.16
3130aqd42	FEDERAL HOME LOAN BANKS 0.920% Due 06-28-24	0.00	76.68	0.00	0.00	178.25	101.57	464.25	565.82

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	1,164.22	0.00	0.00	-1,240.00	544.22	620.00	241.74	861.74
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	1,052.08	0.00	0.00	-1,262.50	420.83	631.25	90.17	721.42
3130ASN62	FEDERAL HOME LOAN BANKS 4.000% Due 08-08-24	0.00	68.33	0.00	0.00	88.33	20.00	7.71	27.71
3130a2uw4	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24	0.00	638.89	0.00	-718.75	71.87	151.73	122.11	273.84
3130AVB84	FEDERAL HOME LOAN BANKS 5.250% Due 09-13-24	1,575.00	0.00	0.00	-2,625.00	262.50	1,312.50	46.84	1,359.34
3130ASZG7	FEDERAL HOME LOAN BANKS 4.000% Due 09-16-24	0.00	26.66	0.00	0.00	133.33	106.67	37.52	144.19
3130ax3b2	FEDERAL HOME LOAN BANKS 5.720% Due 09-27-24	0.00	2,891.77	0.00	-3,057.03	0.00	165.26	0.00	165.26
3134gx3d4	FEDERAL HOME LOAN MTG CORP 4.500% Due 09-30-24	0.00	5,121.89	0.00	-6,187.50	0.00	1,065.61	201.37	1,266.98
3133epv77	FEDERAL FARM CREDIT BANKS 4.875% Due 10-01-24	0.00	77.19	0.00	0.00	320.94	243.75	6.64	250.39
		14,546.99	15,199.15	0.00	-28,098.91	12,787.91	11,140.68	5,137.02	16,277.70
CERTIFICATES OF DEPOSIT (USD)									
949764DV3	WELLS FARGO BANK NA 5.300% Due 01-25-24	139.40	0.00	0.00	-160.31	0.00	20.91	1.09	22.01
06051vy91	BANK OF AMERICA NA 5.200% Due 02-02-24	64.96	0.00	0.00	-78.64	0.00	13.68	1.03	14.70
46593lf95	JPMORGAN CHASE BANK NA 4.700% Due 02-13-24	553.70	0.00	0.00	-692.13	0.00	138.43	24.67	163.10
46593LL49	JPMORGAN CHASE BANK NA 4.800% Due 02-15-24	211.40	0.00	0.00	-240.00	0.00	28.60	6.29	34.89
61690U2B5	MORGAN STANLEY BANK NA 4.900% Due 03-01-24	814.88	0.00	0.00	-980.00	0.00	165.12	25.16	190.28
949764ff6	WELLS FARGO BANK NA 5.350% Due 03-01-24	183.22	0.00	0.00	-271.16	0.00	87.94	3.51	91.45
949764eu4	WELLS FARGO BANK NA 5.250% Due 03-15-24	399.86	0.00	0.00	-612.74	0.00	212.88	23.27	236.14
949763za7	WELLS FARGO BANK NA 2.850% Due 04-10-24	25.77	0.00	0.00	-106.59	24.60	105.42	94.79	200.21
06051v3y0	BANK OF AMERICA NA 5.400% Due 04-18-24	33.29	0.00	0.00	0.00	73.23	39.95	0.94	40.89

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 01-01-24 To 03-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
38150vgd5	GOLDMAN SACHS BANK USA 4.750% Due 04-18-24	500.70	0.00	0.00	0.00	676.39	175.68	33.10	208.78
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	268.41	0.00	0.00	0.00	368.03	99.62	13.17	112.78
06051vz25	BANK OF AMERICA NA 5.250% Due 05-02-24	218.63	0.00	0.00	0.00	345.92	127.29	6.73	134.03
949764fc3	WELLS FARGO BANK NA 5.350% Due 06-03-24	36.64	0.00	0.00	0.00	62.59	25.94	1.22	27.17
06051v2n5	BANK OF AMERICA NA 5.350% Due 06-06-24	0.00	902.90	0.00	0.00	1,216.58	313.68	3.92	317.60
06051VV37	BANK OF AMERICA NA 5.200% Due 06-06-24	147.81	0.00	0.00	0.00	211.92	64.11	5.39	69.50
06051VV60	BANK OF AMERICA NA 5.250% Due 06-13-24	288.39	480.55	0.00	0.00	961.04	192.10	13.76	205.85
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	70.58	0.00	0.00	0.00	208.66	138.08	0.00	138.08
38150vdh9	GOLDMAN SACHS BANK USA 3.350% Due 07-08-24	0.00	36.71	0.00	-66.54	57.36	87.19	53.52	140.71
949764DS0	WELLS FARGO BANK NA 5.300% Due 07-24-24	162.63	0.00	0.00	0.00	252.58	89.95	5.42	95.37
46656msu6	JPMORGAN CHASE BANK NA 5.650% Due 07-31-24	143.96	0.00	0.00	0.00	352.93	208.97	0.00	208.97
61768exj7	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 08-01-24	65.59	0.00	0.00	0.00	103.78	38.19	2.66	40.84
46656mhp9	JPMORGAN CHASE BANK NA 5.500% Due 08-07-24	0.00	805.56	0.00	0.00	954.06	148.50	1.71	150.21
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	298.36	0.00	0.00	0.00	498.39	200.03	0.00	200.03
61768EYV9	MORGAN STANLEY PRIVATE BANK NATL 5.350% Due 09-12-24	209.60	0.00	0.00	0.00	382.05	172.45	8.72	181.17
46656MLC3	JPMORGAN CHASE BANK NA 5.550% Due 09-30-24	94.27	0.00	0.00	-139.13	0.00	44.86	0.00	44.86
38150vmx4	GOLDMAN SACHS BANK USA 5.550% Due 10-04-24	0.00	51.70	0.00	-88.19	79.07	115.56	-0.20	115.36
		4,932.04	2,277.42	0.00	-3,435.43	6,829.17	3,055.14	329.86	3,385.00
TOTAL PORTFOLIO		19,479.03	17,476.57	-8,002.93	-42,451.34	19,617.08	33,115.75	5,219.09	38,334.84

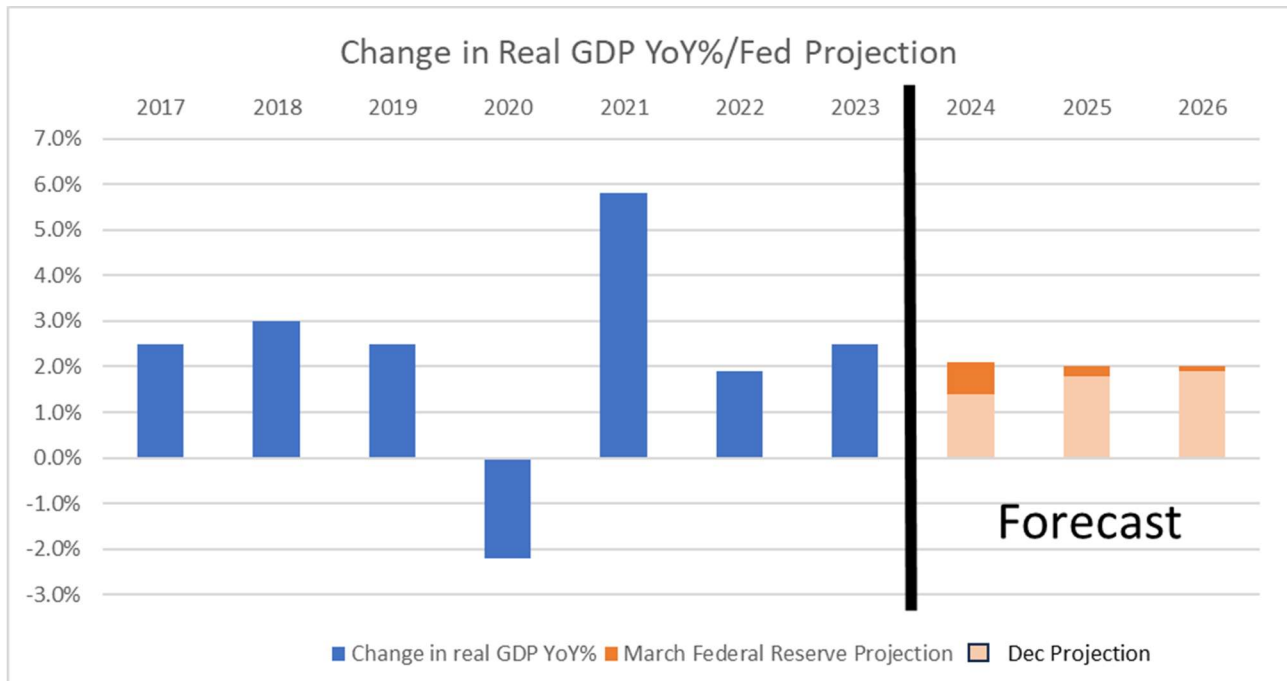
Economic Commentary and Investment Outlook



Q1 2024 Commentary and Investment Outlook

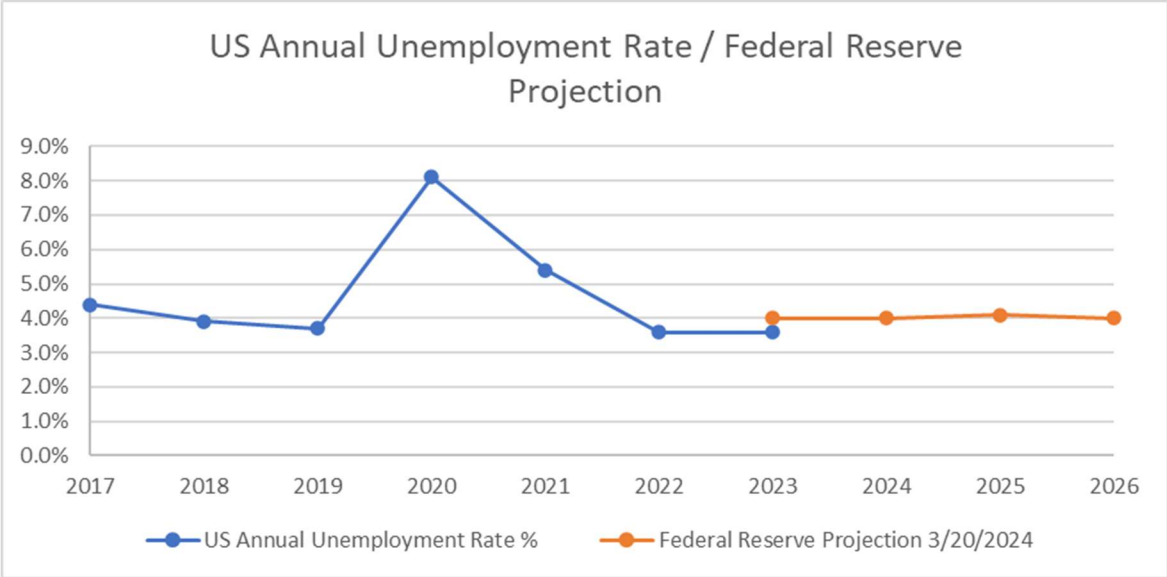
As the quarter came to a close, the Federal Reserve in their most recent FOMC meeting left interest rates unchanged and released new quarterly economic projections. The projections focused on the economy (GDP), the unemployment rate, and prices (Personal Consumption Expenditures). The first two projections indicate continued strength in the economy for the remainder of this year and 2025. The PCE projection indicates gradual movement to the Federal Reserve’s 2% target, over the next few years.

If these projections reflect what actually transpires, then the Federal Reserve will likely not crash the economy, causing a “hard landing”, but will come closer to a “soft landing”. If the inflation target is not reached in 2024, and the economy thrives, then “no landing” will be achieved. The term “no landing”, is a new term for what has historically been called a “goldilocks” scenario.



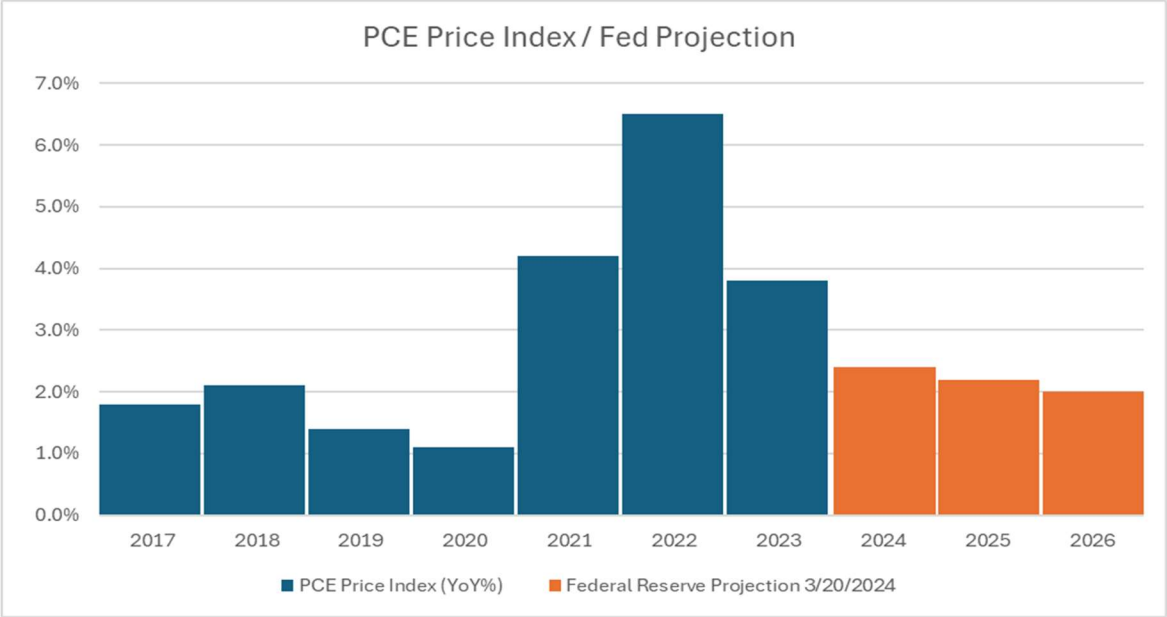
Source: Bureau of Economic Analysis, Federal Reserve Board – Economic Projections - 3/20/2024

As noted in the GDP chart, the economy is expected to grow 2.1%¹ this year, which is above the historical long-run average and significantly higher from the 1.4%² growth which was projected in The December 2023 Summary of Economic Projections. The economy has performed very well in the face of restrictive monetary policy, most likely due to the residual effects of the pandemic stimulus deployed by the Federal Reserve (monetary), and the Government (fiscal) to individuals and businesses. This is a goldilocks situation.



Source: Bureau of Labor Statistics, Federal Reserve Board – Economic Projections - 3/20/2024

The employment picture is very positive as the economy has been adding 250,000³ jobs per month on a trailing one-year average. Companies continued to hire in the face of higher rates. The unemployment rate is expected to hit 4% by the end of 2024⁴, mostly unchanged from the 4.1% projected in December. As a reminder, 4-5% unemployment is considered full employment. Again, this occurred with a restrictive monetary policy and reinforces the second leg of the goldilocks situation for the Fed.



Source: Bureau of Economic Analysis, Federal Reserve Board – Economic Projections - 3/20/2024

The chart above reflects the Federal Reserve's often preferred indicator of inflation, Personal Consumption Expenditures (PCE). The chart is the annual PCE, year-over-year percentage change, but as a reminder, the economic release occurs monthly which contains twelve data points. These monthly releases often do not move in one direction, but often have months that show prices increase at a greater percentage than expected and higher than the previous release. That is why economists look for directional trending, which considers monthly volatility of inflation data, but the focus is on a trend in a direction over time. The projection clearly indicates the disinflationary downward trend in the data from its peak in 2022.

The FOMC interpreted data showed that inflation at the start of 2024 remained "elevated". However, the view on inflation did not change the overall narrative. Chairman Powell spoke about prices in his press conference.⁵ Inflation is "moving down gradually on a sometimes bumpy road to 2%". His comments indicate that the Fed will monitor inflation, and if price pressures do not ease, the Fed will maintain higher interest rates as long as needed. This is a "no landing" scenario.

Officials affirmed their view for three rate cuts this year, even as they raised their economic outlook⁶.

What does this mean for interest rates and bonds? Goldilocks/"no landing" means that rates will remain higher for longer and the chances of a "soft landing" increase. We project that the Federal Reserve will start cutting the Overnight Target Rate in the latter half of 2024, but if rates are cut two or three times, rates will remain higher (restrictive) for years to come.

If this is the case, the yield curve should steepen over time, but it may not occur entirely by way of short-term rates, it may occur with longer-term rates rising, faced with the reality that the Federal Reserve can remain restrictive longer.

A "no landing" scenario will continue to favor short-to-intermediate maturity strategies over longer maturity strategies. "No landing", considers an overall stable economy, which allows companies to thrive. While there could be issues of concern over the next year that may affect the economy, a "no landing" scenario means that inflation takes a little longer to achieve the target rate as the economy remains resilient and unemployment remains low.

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.

SWS Capital Management

SWS CAPITAL MANAGEMENT

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US Indices	Q1 Return
ICE BofA US 3-Month Treasury Bill Index	1.29%
ICE BofA US 1-Year Treasury Bill Index	0.84%
Bloomberg U.S. Aggregate Index	-0.78%
Bloomberg US Corporate Investment Grade Index	-0.40%
Bloomberg U.S. Treasury Index	-2.89%
S&P 500 Index	10.16%

Source: Bloomberg as of 3/29/2024

¹ Federal Reserve Board Projection, 3/20/2024

² Federal Reserve Board Projection, 12/13/2023

³ US Employees on Nonfarm Payrolls, Bureau of Labor Statistics, trailing 12-month average, March 2024

⁴ Federal Reserve Board Projection, 3/20/2024

⁵ FOMC meeting 3/20/2024

⁶ FOMC Federal Funds Target Rate Projection, 3/20/2024

Disclosure

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Economic Commentary – March 2024

Belying the satirical aphorism, “Beware of the Ides of March”, the public fixed income and equity markets experienced a revival of positive correlations as both ended the month in positive territory. On the backdrop of staunch consumer spending, a relentlessly resilient labor market, an overall softening in supply-side constraints, S&P 500 companies’ solid fundamentals, and a U.S. economy that continues to expand at a pace that is above historical trend growth, market participants and investors alike have fostered an appetite for risk assets while concurrently dialing back expectations for rate cuts in 2024.

On March 20, at the conclusion of the Fed’s second policy meeting of the calendar year, the FOMC once again unanimously voted to maintain the federal funds target rate range at 5.25% - 5.50%. This was the fifth consecutive pause (inaction) by the FOMC where policymakers ultimately decided to hold the aforementioned rate range at a 22-year high that has been sustained since July 2023. Cited directly in the FOMC Statement and Chair Powell’s post-meeting presser, “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%.” As was mentioned in last month’s commentary, we’re currently in the terminal phase of the Fed’s rate-hiking cycle which commenced in March 2022. While acknowledging that overall progress has been made on subduing inflation, it is this final stage which always proves to be the most onerous, and the central bank has endeavored to assuredly rule out any prospect of an undesired reacceleration in inflationary pressures before it enacts a rate reduction.

While no policy action at the March meeting was widely expected and priced into market dynamics, it was the release of the Fed’s updated Summary of Economic Projections that was the most compelling and coveted source of information amongst market participants as it provided deeper insights into the Committees’ assumptions and forecasted trajectory for the remainder of 2024. Revised from December 2023’s projections, the change in real GDP was boosted to 2.1% from 1.4%, core PCE inflation was increased to 2.6% from 2.4%, the unemployment rate was ticked down 0.1% to 4.0%, and headline PCE inflation was unchanged at 2.4%. Concerning interest rates, the longer-run neutral rate was edged up 0.1% to 2.6%, and the median fed funds rate at the end of 2024 was unchanged at 4.6%. On the surface, an unrevised fed funds rate may seem trivial. However, dissecting the newly released dot plot reveals an underlying dichotomy that exists amongst Fed officials. 10 of 19 members still anticipate making three rate cuts or more in 2024, while 9 of 19 members expect to make two cuts or fewer. Therefore, one shift in opinion either above or below the median rate would have the effect of altering the forecasted target rate of 4.6%, and consequently formulate the market’s perception of whether the central bank has a dovish or hawkish outlook.

As Chairman Powell and other Fed policymakers regurgitate recurrent data dependence rhetoric and emphasize the importance of preserving a patient approach, the interest rate futures market is now in harmony with the FOMC’s projections of two/three rate cuts in 2024. However, as macroeconomic barometers continue to indicate a robust economy, we expect this period of protracted pauses to extend into the summer months.



U.S. Treasury yield curve slightly bull flattened as longer-dated yields declined more than short-dated yields, slightly widening inversions between key tenors.

2-year/10-year spread: -42 basis points
 3-month/10-year spread: -117 basis points
 2-year/5-year spread: -41 basis points
 3-month/30-year spread: -103 basis points

U.S. Treasury Yield Curve Source: Bloomberg

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March 2024 Macroeconomic Highlights

Inflation, Expectations, and Consumer Sentiment¹:

CPI: 3.2% year-over-year (0.4% month-over-month); **Core CPI:** 3.8% year-over-year (0.4% month-over-month)
PCE: 2.5% year-over-year (0.3% month-over-month); **Core PCE:** 2.8% year-over-year (0.3% month-over-month)
PPI: 1.6% year-over-year (0.6% month-over-month); **Core PPI:** 2.0% year-over-year (0.3% month-over-month)
Core PPI less trade services: 2.8% year-over-year (0.4% month-over-month)
Inflation Expectations: 1-year horizon: 3.0%, 3-year horizon: 2.7%, and 5-year horizon: 2.9%
Consumer Sentiment: 79.4 vs. 76.9 in February; **Current Conditions:** 82.5 vs. 79.4 in February
Consumer Expectations: 77.4 vs. 75.2 in February

Labor Market²: The U.S. economy added 275,000 nonfarm payrolls in February, exceeding the 200,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+67,000), government (+52,000), food services and drinking places (+42,000), social assistance (+24,000), and construction (+23,000).

- U-3 **official** unemployment rate: 3.9% vs. 3.7% expectation: +0.2% from January 2024.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 7.3% (+0.1%).
- Labor force participation rate: 62.5% (unchanged); Employment-to-population ratio: 60.1% (-0.1%).
- Average hourly earnings for private nonfarm payrolls rose 5 cents to \$34.57 (+0.1% month-over-month, +4.3% year-over-year).
- Employment revisions: January 2024 sliced -124,000 to 229,000; December 2023 cut -43,000 to 290,000.

Gross Domestic Product (GDP)³: According to the **third and final** estimate, real GDP increased at annual rate of +3.4% in the fourth quarter of 2023 vs. +4.9% in the third quarter of 2023. Real GDP increased +2.5% in 2023.

- **Fourth Quarter 2023:** GDP Price Index: +1.6%; PCE Price Index: +1.8%; Core PCE Price Index +2.0%.
- Real disposable personal income: +2.0% vs. +0.3% in the third quarter of 2023.
- Personal savings rate as a percentage of disposable income: 4.0% vs. 4.2% in the third quarter of 2023.
- Average of Real GDP and Real GDI: +4.1% vs. +3.4% in the third quarter of 2023.

Housing Market⁴: Existing-home sales surged +9.5% (month-over-month) from January to a seasonally-adjusted annual rate of 4.38 million in February. Month-over-month sales in the West, South, and Midwest jumped +16.4%, +9.8%, and +8.4%, respectively, while sales in the Northeast were unchanged.

- Year-over-year sales waned -3.3%, down from 4.53 million in February 2023.
- Total housing inventory registered 1.07 million units, +5.9% from January, and +10.3% from one year ago (0.97 million units). Unsold inventory sits at a 2.9-month supply at the current sales pace.
- The median existing-home price for all housing types was \$384,500, +5.7% from February 2023 (\$363,600), as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 6.79%.
- New Home Sales: 662,000 (-0.3% month-over-month).

¹Source: Bureau of Labor Statistics (BLS), U.S. Department of Commerce, 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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