



# SWS Capital Management

A SHANK WILLIAMS CISNEROS COMPANY

## Quarterly Report

Account

City of St. Louis

12/31/2023



# Disclosure



## **Disclosure**

Portfolio Inception Date: April 1, 2023

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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 April 1, 2023, to present. 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*  
 December 31, 2023

Portfolio	Money Market/Cash	Fixed Income	Equity	Other	Cash and Equiv.	Total
STL Airports	0.00	29,310,086.56	0.00	2.00	40,111,476.32	69,421,564.88
STL Carnahan Courthouse	0.00	2,031,623.43	0.00	0.00	496.82	2,032,120.25
STL Debt Service Reserve	0.00	293,998.59	0.00	0.00	523,724.92	817,723.51
STL Forest Park	0.00	3,708,720.57	0.00	0.00	4,739,702.41	8,448,422.98
STL MFC Improvement	0.00	13,137,003.06	0.00	0.00	30,718,091.70	43,855,094.76
STL Parking	0.00	1,200,356.87	0.00	1.00	2,374,018.75	3,574,376.62
<b>TOTAL</b>	<b>0.00</b>	<b>49,681,789.09</b>	<b>0.00</b>	<b>3.00</b>	<b>78,467,510.91</b>	<b>128,149,303.00</b>

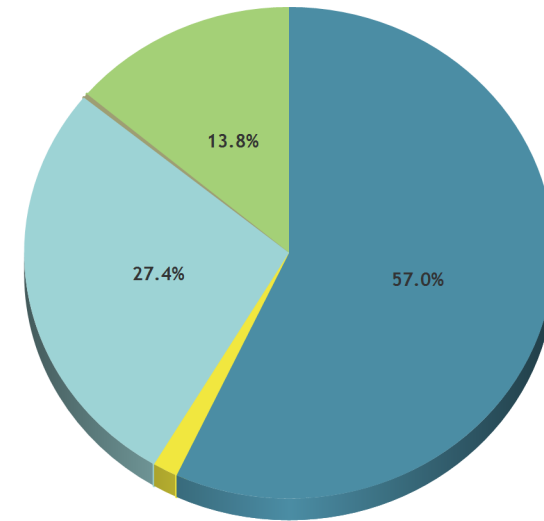
# Fixed Income Overview



## Weighted Averages

Average Yield	5.16
Average Maturity	0.22
Average Coupon	0.89
Average Duration	0.21
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

Par Value	69,040,700
Market Value	68,614,800.24
Total Cost	67,754,064.76
Net Gain/Loss	860,735.48
Annual Income	606,405.50
Accrued Interest	186,279.70

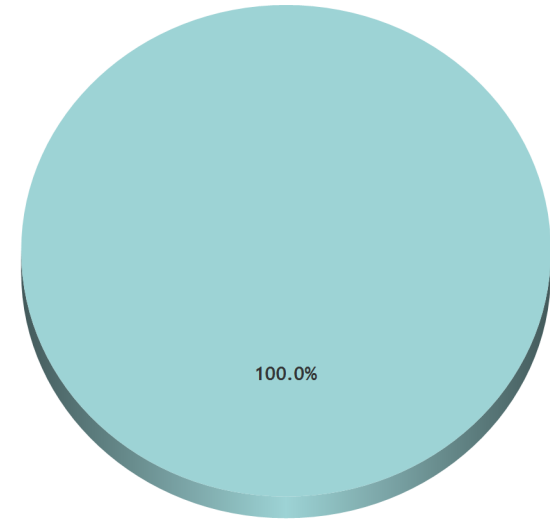
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	39,100,581.27	57.0	56.3
GOVERNMENT BONDS (USD)	1,049,508.52	1.5	1.5
GOVERNMENT AGENCY (USD)	18,780,891.64	27.4	27.1
CERTIFICATES OF DEPOSIT (USD)	204,132.40	0.3	0.3
COMMERCIAL PAPER (USD)	9,479,686.40	13.8	13.7
<b>Fixed Income Total</b>	<b>68,614,800.24</b>	<b>100.0</b>	<b>98.8</b>



## Weighted Averages

Average Yield	5.54
Average Maturity	0.13
Average Coupon	0.00
Average Duration	0.13
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

Par Value	2,046,000
Market Value	2,031,623.43
Total Cost	1,987,275.99
Net Gain/Loss	44,347.44
Annual Income	0.00
Accrued Interest	0.00

Security Type	Market Value	% Fixed Income	% Assets
GOVERNMENT AGENCY (USD)	2,031,623.43	100.0	100.0
<b>Fixed Income Total</b>	<b>2,031,623.43</b>	<b>100.0</b>	<b>100.0</b>

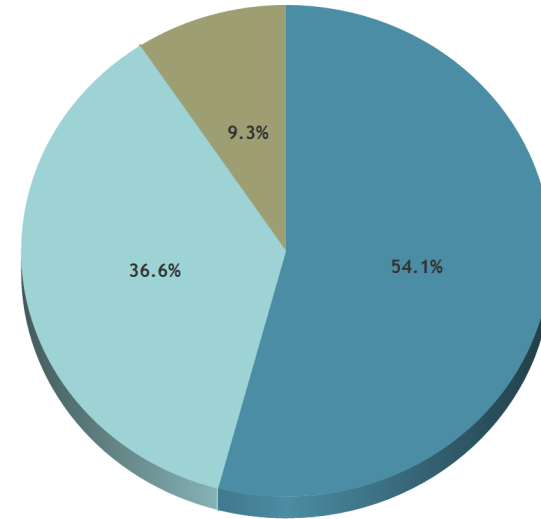




## Weighted Averages

Average Yield	5.15
Average Maturity	0.19
Average Coupon	1.81
Average Duration	0.19
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

Par Value	803,000
Market Value	803,484.42
Total Cost	791,068.73
Net Gain/Loss	12,415.69
Annual Income	14,429.50
Accrued Interest	6,163.70

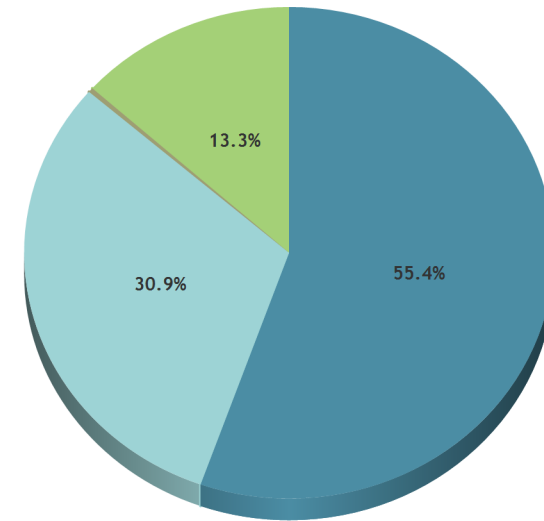
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	434,940.80	54.1	53.2
GOVERNMENT AGENCY (USD)	293,998.59	36.6	36.0
CERTIFICATES OF DEPOSIT (USD)	74,545.03	9.3	9.1
<b>Fixed Income Total</b>	<b>803,484.42</b>	<b>100.0</b>	<b>98.3</b>



## Weighted Averages

Average Yield	5.12
Average Maturity	0.21
Average Coupon	1.06
Average Duration	0.21
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

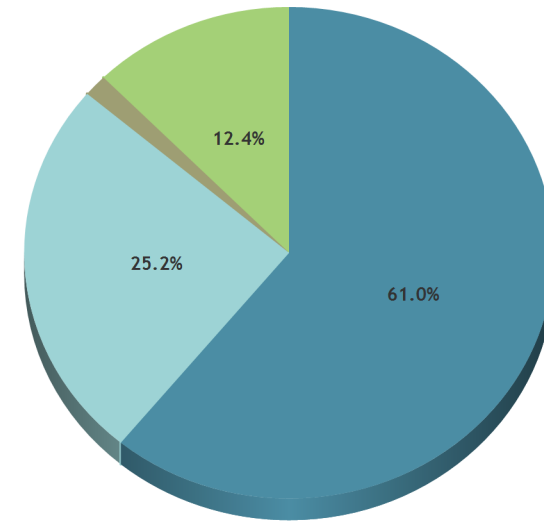
Par Value	8,415,000
Market Value	8,377,934.15
Total Cost	8,258,846.16
Net Gain/Loss	119,087.99
Annual Income	88,737.50
Accrued Interest	34,772.13

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	4,643,686.05	55.4	55.0
GOVERNMENT AGENCY (USD)	2,592,224.47	30.9	30.7
CERTIFICATES OF DEPOSIT (USD)	25,527.53	0.3	0.3
COMMERCIAL PAPER (USD)	1,116,496.10	13.3	13.2
<b>Fixed Income Total</b>	<b>8,377,934.15</b>	<b>100.0</b>	<b>99.2</b>

## Weighted Averages

Average Yield	5.31
Average Maturity	0.20
Average Coupon	0.76
Average Duration	0.20
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

Par Value	35,165,000
Market Value	34,933,110.40
Total Cost	34,660,124.20
Net Gain/Loss	272,986.20
Annual Income	264,985.00
Accrued Interest	87,964.06

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	21,293,408.13	61.0	48.6
GOVERNMENT AGENCY (USD)	8,819,271.56	25.2	20.1
CERTIFICATES OF DEPOSIT (USD)	502,699.20	1.4	1.1
COMMERCIAL PAPER (USD)	4,317,731.50	12.4	9.8
<b>Fixed Income Total</b>	<b>34,933,110.40</b>	<b>100.0</b>	<b>79.7</b>



STL Parking

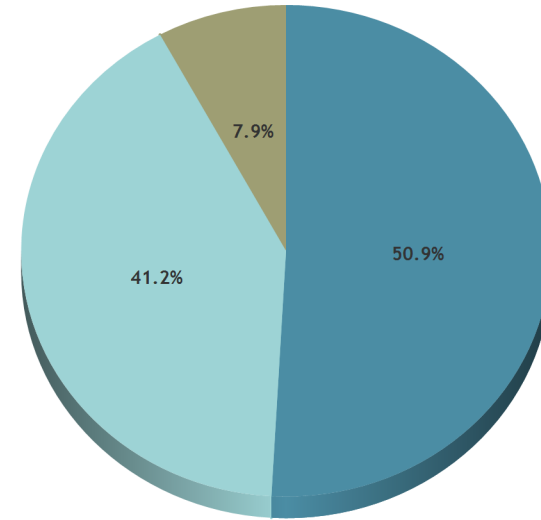
# Fixed Income Overview

US Dollar  
12/31/2023

## Weighted Averages

Average Yield	5.11
Average Maturity	0.29
Average Coupon	1.96
Average Duration	0.28
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Allocation



## Fixed Income Totals

Par Value	2,917,000
Market Value	2,911,607.06
Total Cost	2,870,907.70
Net Gain/Loss	40,699.37
Annual Income	56,661.00
Accrued Interest	19,448.04

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	1,481,448.02	50.9	41.4
GOVERNMENT AGENCY (USD)	1,200,356.87	41.2	33.6
CERTIFICATES OF DEPOSIT (USD)	229,802.17	7.9	6.4
<b>Fixed Income Total</b>	<b>2,911,607.06</b>	<b>100.0</b>	<b>81.5</b>

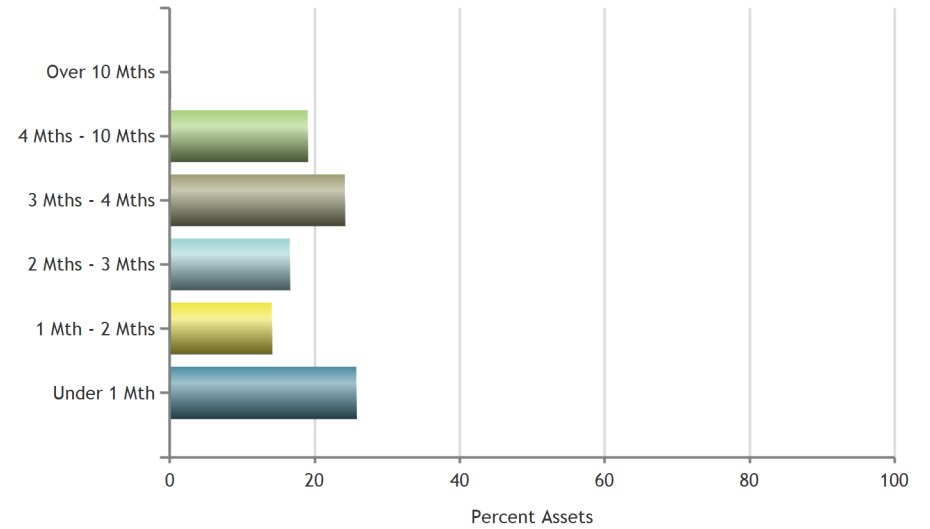
# Fixed Income Distribution



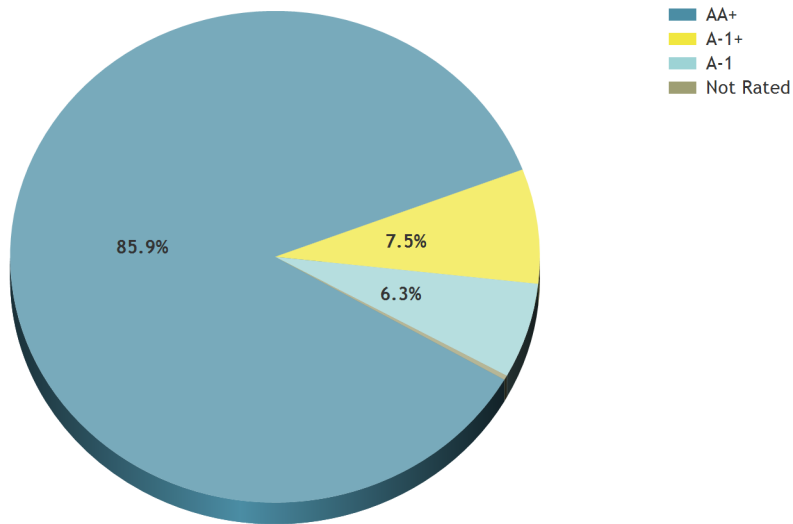
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	49	68,614,800.24	100.0	5.2	0.885%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



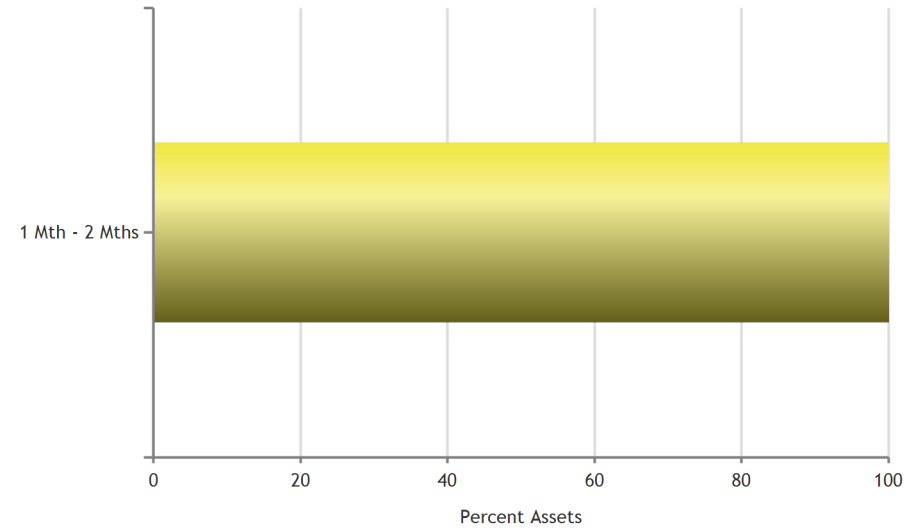
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	32	54,522,165.32	79.5	5.1	0.008%	0.2
2% - 3%	2	1,467,460.49	2.1	5.1	2.428%	0.2
3% - 4%	4	4,659,460.85	6.8	5.2	3.421%	0.2
4% - 5%	2	718,175.99	1.0	5.3	4.750%	0.1
Over 5%	9	7,247,537.59	10.6	5.3	5.246%	0.3

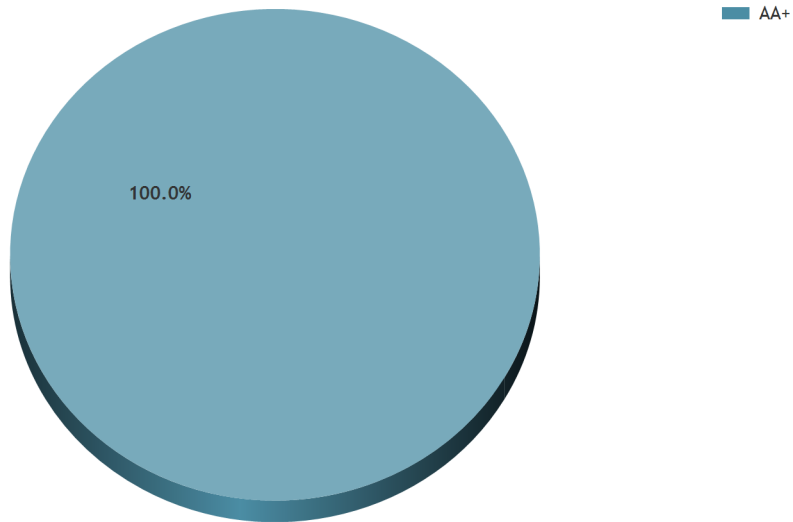
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	1	2,031,623.43	100.0	5.5	0.000%	0.1

## Distribution by Maturity



## Distribution by S&P Rating



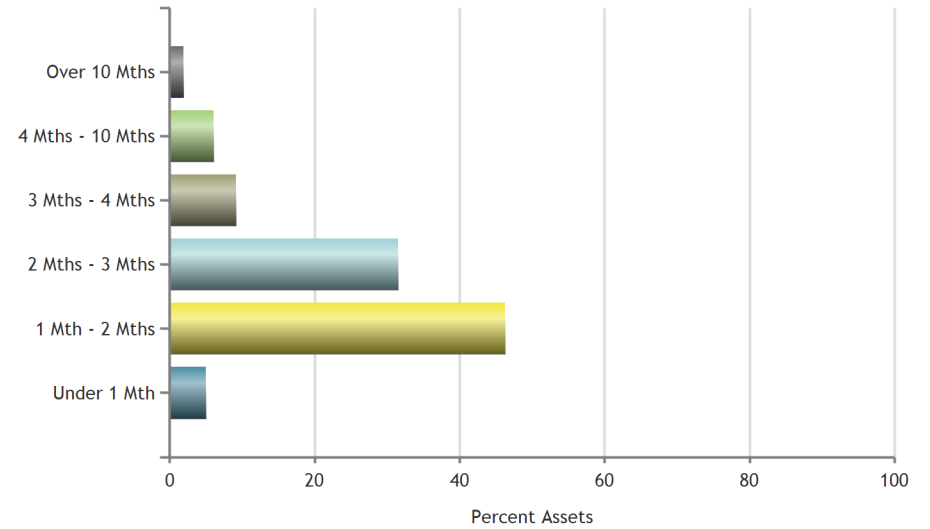
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	1	2,031,623.43	100.0	5.5	0.000%	0.1

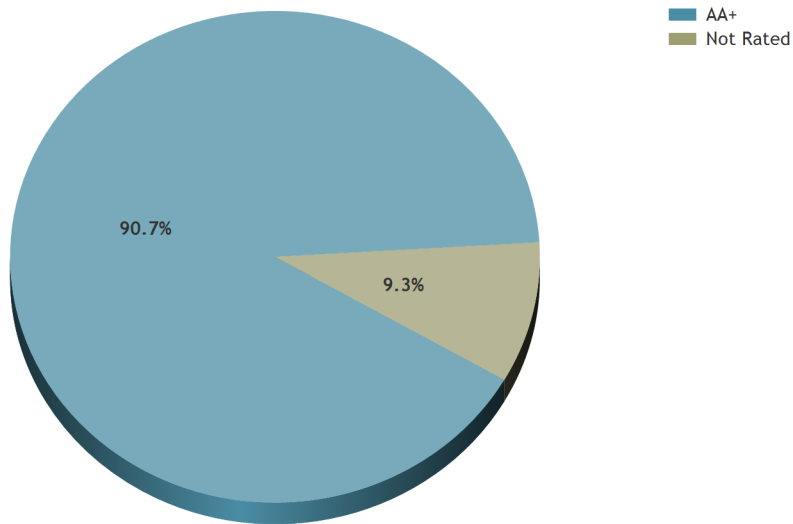
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	22	803,484.42	100.0	5.2	1.807%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



## Distribution by Coupon

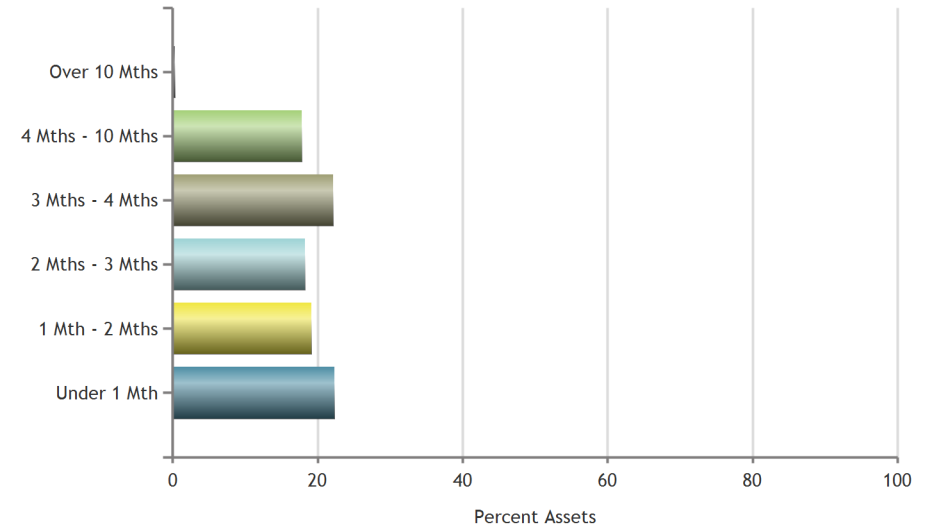
Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	8	434,940.80	54.1	5.1	0.000%	0.2
1% - 2%	2	10,040.77	1.2	5.5	1.820%	0.1
2% - 3%	1	85,636.16	10.7	5.1	2.500%	0.1
3% - 4%	3	68,387.05	8.5	5.3	3.184%	0.2
4% - 5%	2	66,561.11	8.3	5.2	4.750%	0.1
Over 5%	6	137,918.51	17.2	5.3	5.089%	0.2



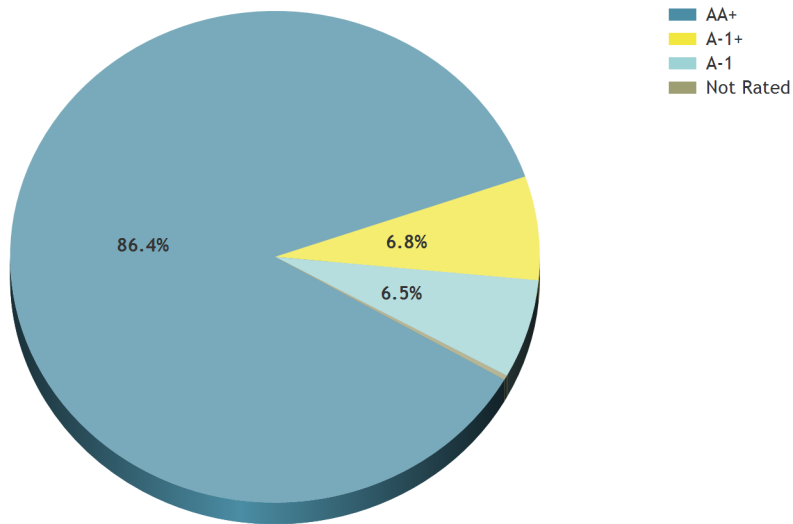
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	26	8,377,934.15	100.0	5.1	1.063%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



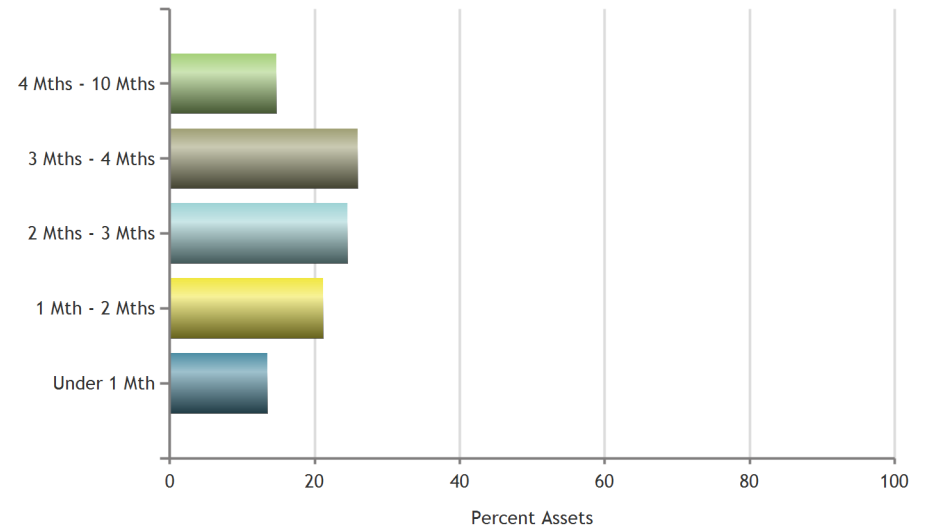
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	17	6,390,322.36	76.3	5.1	0.000%	0.2
2% - 3%	1	75,561.32	0.9	5.1	2.500%	0.1
3% - 4%	1	506,486.09	6.0	5.2	3.500%	0.1
4% - 5%	1	259,672.63	3.1	5.3	4.750%	0.1
Over 5%	6	1,145,891.76	13.7	5.3	5.089%	0.3

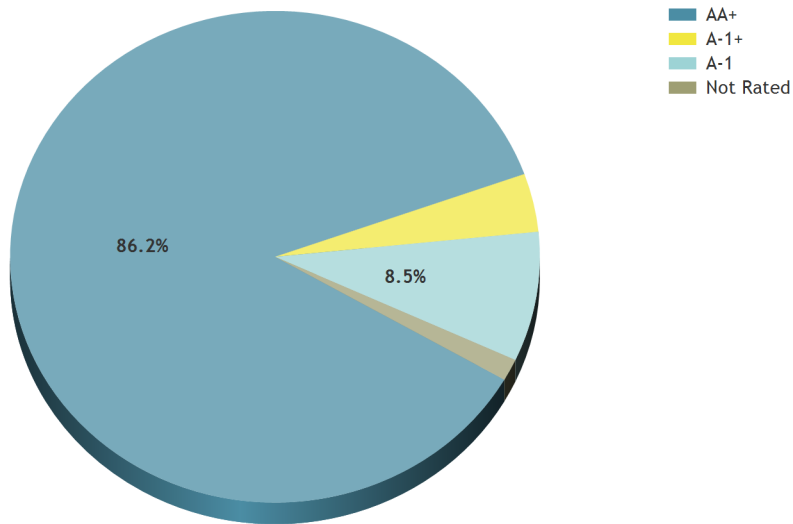
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	44	34,933,110.40	100.0	5.3	0.759%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



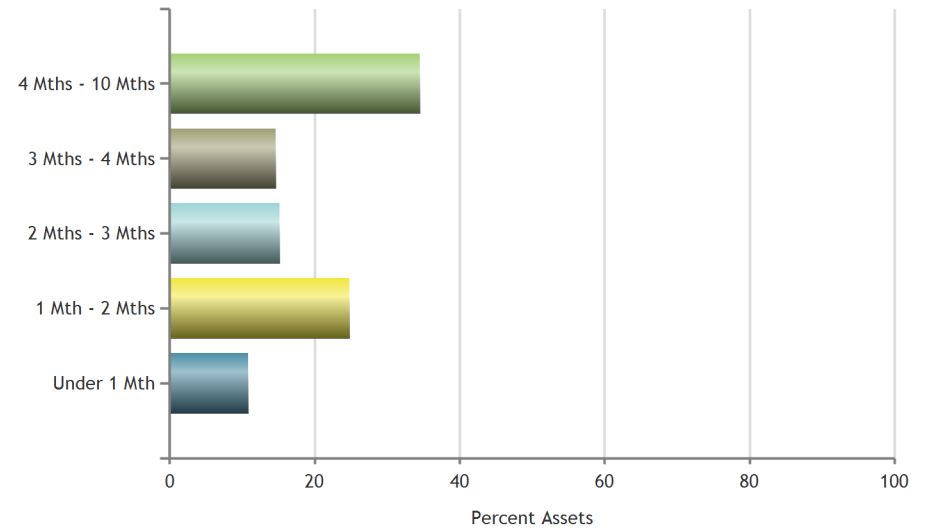
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	26	27,366,167.94	78.3	5.3	0.032%	0.2
2% - 3%	2	4,587,683.74	13.1	5.1	2.500%	0.1
3% - 4%	1	420,383.45	1.2	5.2	3.500%	0.1
4% - 5%	4	591,132.00	1.7	5.2	4.301%	0.4
Over 5%	11	1,967,743.26	5.6	5.3	5.273%	0.3

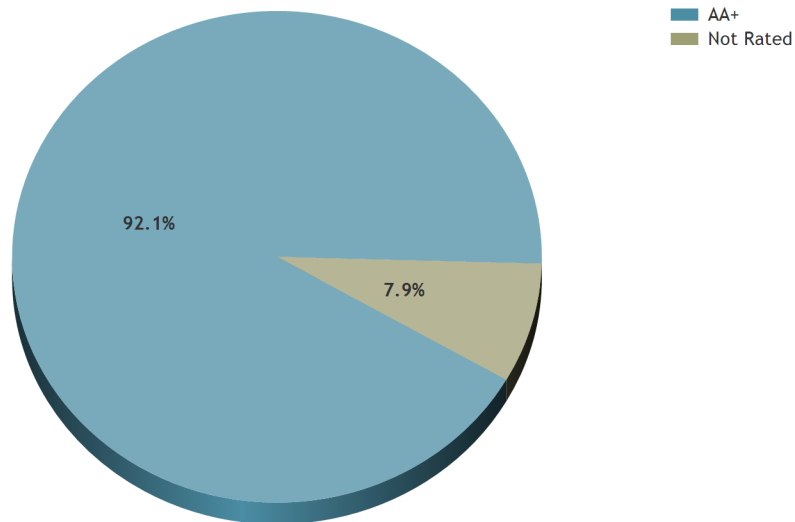
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	53	2,911,607.06	100.0	5.1	1.957%	0.3

## 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%	16	1,567,559.68	53.8	5.0	0.016%	0.3
1% - 2%	1	100,076.39	3.4	5.2	1.800%	0.2
2% - 3%	2	236,570.26	8.1	5.1	2.522%	0.1
3% - 4%	2	69,883.37	2.4	5.1	3.233%	0.3
4% - 5%	6	201,108.13	6.9	5.2	4.525%	0.2
Over 5%	26	736,409.24	25.3	5.2	5.174%	0.4

# Performance





STL Airports

# Performance Overview

Gross of Fees | US Dollar  
12/31/2023

## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.42	1.30	3.48
Account (Net of Fees)	0.41	1.28	3.46
<b>Index</b>			
ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39

## Time Weighted Return Year To Date

No Data Available



STL Carnahan Courthouse

# Performance Overview

Gross of Fees | US Dollar  
12/31/2023

## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.38	1.26	4.08
Account (Net of Fees)	0.37	1.24	4.06
<b>Index</b>			
ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39

## Time Weighted Return Year To Date

No Data Available



## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.46	1.42	3.61
Account (Net of Fees)	0.45	1.40	3.59
<b>Index</b>			
ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39

## Time Weighted Return Year To Date

No Data Available



STL Forest Park

# Performance Overview

Gross of Fees | US Dollar  
12/31/2023

## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.46	1.39	4.05
Account (Net of Fees)	0.45	1.37	4.03
<b>Index</b>			
ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39

## Time Weighted Return Year To Date

No Data Available





STL MFC Improvement

# Performance Overview

Gross of Fees | US Dollar  
12/31/2023

## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.30	0.99	3.39
Account (Net of Fees)	0.30	0.97	3.37
<b>Index</b>			
ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39

## Time Weighted Return Year To Date

No Data Available



STL Parking

# Performance Overview

Gross of Fees | US Dollar  
12/31/2023

## Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/1/2023
Account	0.38	1.31	3.65
Account (Net of Fees)	0.37	1.29	3.62

### Index

ICE BofA 0-3 Month Treasury Bill Index	0.47	1.37	4.39
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## Time Weighted Return Year To Date

No Data Available

# Earned Income



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TREASURY BILLS (USD)</b>									
912797GV3	UNITED STATES TREAS BILLS 0.000% Due 10-03-23	0.00	0.00	0.00	-8,271.49	0.00	8,271.49	-6.09	8,265.40
912797HA8	UNITED STATES TREAS BILLS 0.000% Due 10-10-23	0.00	0.00	0.00	-13,491.34	0.00	13,491.34	-19.96	13,471.38
912797HC4	UNITED STATES TREAS BILLS 0.000% Due 10-24-23	0.00	0.00	0.00	-91,702.56	0.00	91,702.56	-488.95	91,213.61
912797HJ9	UNITED STATES TREAS BILLS 0.000% Due 11-07-23	0.00	0.00	0.00	-16,852.24	0.00	16,852.24	-170.09	16,682.15
912797FT9	UNITED STATES TREAS BILLS 0.000% Due 12-07-23	0.00	0.00	0.00	-137,962.90	0.00	137,962.90	-1,774.92	136,187.98
912797HU4	UNITED STATES TREAS BILLS 0.000% Due 12-12-23	0.00	0.00	0.00	-4,373.66	0.00	4,373.66	-30.83	4,342.83
912796ZN2	UNITED STATES TREAS BILLS 0.000% Due 12-28-23	0.00	0.00	0.00	-157,762.66	0.00	157,762.66	9,751.34	167,514.00
912797HX8	UNITED STATES TREAS BILLS 0.000% Due 01-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-762.30	-762.30
912797FW2	UNITED STATES TREAS BILLS 0.000% Due 01-04-24	0.00	0.00	0.00	0.00	0.00	0.00	-108.07	-108.07
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-320.43	-320.43
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-476.14	-476.14
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	0.00	0.00	0.00	4,650.31	4,650.31
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	0.00	0.00	0.00	-38.98	-38.98
912797GM3	UNITED STATES TREAS BILLS 0.000% Due 02-08-24	0.00	0.00	0.00	0.00	0.00	0.00	-78.28	-78.28
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	0.00	0.00	0.00	-613.57	-613.57
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	0.00	0.00	0.00	-248.66	-248.66
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-325.32	-325.32
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-210.39	-210.39
912797GZ4	UNITED STATES TREAS BILLS 0.000% Due 04-04-24	0.00	0.00	0.00	0.00	0.00	0.00	189.83	189.83
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	0.00	0.00	0.00	91.79	91.79
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	587.31	587.31

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-17.42	-17.42
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	555.42	555.42
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-388.37	-388.37
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	31.19	31.19
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-131.11	-131.11
		0.00	0.00	0.00	-430,416.85	0.00	430,416.85	9,647.31	440,064.16
<b>GOVERNMENT BONDS (USD)</b>									
91282CCG4	UNITED STATES TREASURY NOTES 0.250% Due 06-15-24	161.78	0.00	0.00	0.00	23.97	-137.81	2,634.72	2,496.91
912828XX3	UNITED STATES TREASURY NOTES 2.000% Due 06-30-24	0.00	0.00	0.00	0.00	0.00	0.00	326.10	326.10
91282CEX5	UNITED STATES TREASURY NOTES 3.000% Due 06-30-24	1,608.04	0.00	0.00	0.00	0.00	-1,608.04	2,930.87	1,322.83
		1,769.82	0.00	0.00	0.00	23.97	-1,745.85	5,891.69	4,145.84
<b>GOVERNMENT AGENCY (USD)</b>									
3134GW6E1	FEDERAL HOME LOAN MTG CORP 0.320% Due 11-02-23	1,158.89	0.00	0.00	-1,040.00	0.00	-118.89	3,789.40	3,670.51
3137eaez8	FEDERAL HOME LOAN MTG CORP 0.250% Due 11-06-23	253.75	0.00	0.00	-241.25	0.00	-12.50	1,249.56	1,237.06
3130ATVB0	FEDERAL HOME LOAN BANKS 4.875% Due 11-07-23	45,825.00	0.00	0.00	-46,312.50	0.00	487.50	1,399.86	1,887.36
3133ENDR8	FEDERAL FARM CREDIT BANKS 0.400% Due 11-09-23	2,682.22	0.00	0.00	-3,400.00	0.00	717.78	8,893.01	9,610.79
3135G06H1	FEDERAL NATL MTG ASSN 0.250% Due 11-27-23	215.28	0.00	0.00	-312.50	0.00	97.22	1,920.65	2,017.87
3137EAF2	FEDERAL HOME LOAN MTG CORP 0.250% Due 12-04-23	81.25	0.00	0.00	-125.00	0.00	43.75	869.99	913.74
3130a0f70	FEDERAL HOME LOAN BANKS 3.375% Due 12-08-23	15,625.78	0.00	0.00	-24,890.63	0.00	9,264.85	5,737.56	15,002.41

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130AAHE1	FEDERAL HOME LOAN BANKS 2.500% Due 12-08-23	4,198.26	0.00	0.00	-6,687.50	0.00	2,489.24	2,867.87	5,357.11
313384RA9	FEDERAL HOME LOAN BANKS 0.000% Due 12-27-23	0.00	0.00	0.00	-78,580.75	0.00	78,580.75	37,823.15	116,403.90
313384RG6	FEDERAL HOME LOAN BANKS 0.000% Due 01-02-24	0.00	0.00	0.00	0.00	0.00	0.00	16,356.30	16,356.30
3130auff8	FEDERAL HOME LOAN BANKS 5.050% Due 01-24-24	939.86	0.00	0.00	0.00	2,202.36	1,262.50	117.67	1,380.17
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	18,608.33	0.00	0.00	0.00	46,520.83	27,912.50	15,918.89	43,831.39
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	3,892.36	0.00	0.00	0.00	9,829.86	5,937.50	1,028.83	6,966.33
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	0.00	12,239.58	0.00	0.00	12,673.61	434.03	798.93	1,232.96
3133epaf2	FEDERAL FARM CREDIT BANKS 4.750% Due 02-08-24	0.00	0.00	0.00	0.00	3,867.95	3,867.95	316.96	4,184.91
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	17,152.78	0.00	0.00	0.00	40,902.78	23,750.00	2,459.83	26,209.83
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	1,458.33	0.00	0.00	0.00	6,076.39	4,618.06	493.68	5,111.74
3130asxl8	FEDERAL HOME LOAN BANKS 3.625% Due 02-28-24	0.00	2,227.36	0.00	0.00	4,892.24	2,664.88	1,418.80	4,083.68
3130A0XE5	FEDERAL HOME LOAN BANKS 3.250% Due 03-08-24	830.56	0.00	0.00	0.00	4,080.56	3,250.00	2,138.87	5,388.87
3130AVA36	FEDERAL HOME LOAN BANKS 5.500% Due 04-01-24	527.08	4,461.11	0.00	-7,081.25	0.00	2,093.06	14.20	2,107.26
3136G4WX7	FEDERAL NATL MTG ASSN 0.453% Due 04-01-24	0.00	0.00	0.00	0.00	906.00	906.00	9,529.27	10,435.27
3130ALVY7	FEDERAL HOME LOAN BANKS 0.400% Due 04-15-24	230.56	0.00	0.00	-250.00	105.56	125.00	1,526.50	1,651.50
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	791.28	791.28
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	0.00	11,146.19	0.00	0.00	11,645.28	499.09	12.37	511.46
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	0.00	2,160.00	0.00	0.00	14,381.25	12,221.25	232.01	12,453.26
313384XR5	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-24	0.00	0.00	0.00	0.00	0.00	0.00	21,397.34	21,397.34
3130axp51	FEDERAL HOME LOAN BANKS 5.460% Due 07-05-24	0.00	2,033.85	0.00	0.00	13,559.00	11,525.15	0.00	11,525.15

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	0.00	0.00	0.00	0.00	10,520.83	10,520.83	879.05	11,399.89
		113,680.30	34,268.09	0.00	-168,921.38	182,164.50	203,137.49	139,981.83	343,119.32
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	602.74	0.00	0.00	0.00	1,973.97	1,371.23	0.00	1,371.23
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	721.10	0.00	0.00	0.00	2,117.26	1,396.16	0.00	1,396.16
		1,323.84	0.00	0.00	0.00	4,091.23	2,767.40	0.00	2,767.40
<b>COMMERCIAL PAPER (USD)</b>									
59157uzk9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 12-19-23	0.00	0.00	-6,727.50	0.00	0.00	6,727.50	6,727.50	13,455.00
29101bzt2	EMERSON ELECTRIC CO 0.000% Due 12-27-23	0.00	0.00	0.00	-3,115.00	0.00	3,115.00	3,115.00	6,230.00
63763PAG4	NATL SEC CLEARING CORP 0.000% Due 01-16-24	0.00	0.00	0.00	0.00	0.00	0.00	4,660.95	4,660.95
59157TAK9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-19-24	0.00	0.00	0.00	0.00	0.00	0.00	6,029.37	6,029.37
24422laq6	DEERE JOHN CAP CORP 0.000% Due 01-24-24	0.00	0.00	0.00	0.00	0.00	0.00	21,661.05	21,661.05
59515MAV7	MICROSOFT CORP 0.000% Due 01-29-24	0.00	0.00	0.00	0.00	0.00	0.00	35,201.53	35,201.53
63763pav1	NATIONAL SECURITIES CLEARING CORP 0.000% Due 01-29-24	0.00	0.00	0.00	0.00	0.00	0.00	3,918.03	3,918.03
63763PB73	NATIONAL SECURITIES CLEARING CORP 0.000% Due 02-07-24	0.00	0.00	0.00	0.00	0.00	0.00	17,134.02	17,134.02
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	7,930.41	7,930.41
		0.00	0.00	-6,727.50	-3,115.00	0.00	9,842.50	106,377.86	116,220.36
<b>TOTAL PORTFOLIO</b>		<b>116,773.95</b>	<b>34,268.09</b>	<b>-6,727.50</b>	<b>-602,453.23</b>	<b>186,279.70</b>	<b>644,418.39</b>	<b>261,898.69</b>	<b>906,317.08</b>



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Carnahan Courthouse*  
 From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>GOVERNMENT AGENCY (USD)</b>									
313384TC3	FEDERAL HOME LOAN BANKS 0.000% Due 02-15-24	0.00	0.00	0.00	0.00	0.00	0.00	28,435.16	28,435.16
		0.00	0.00	0.00	0.00	0.00	0.00	28,435.16	28,435.16
<b>TOTAL PORTFOLIO</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,435.16</b>	<b>28,435.16</b>



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Debt Service Reserve*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TREASURY BILLS (USD)</b>									
912797FB8	UNITED STATES TREAS BILLS 0.000% Due 10-19-23	0.00	0.00	-957.00	0.00	0.00	957.00	0.21	957.21
912797HU4	UNITED STATES TREAS BILLS 0.000% Due 12-12-23	0.00	0.00	0.00	0.00	0.00	0.00	-6.17	-6.17
912797HW0	UNITED STATES TREAS BILLS 0.000% Due 12-26-23	0.00	0.00	0.00	0.00	0.00	0.00	-24.35	-24.35
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.55	-6.55
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.57	-5.57
912796Z28	UNITED STATES TREAS BILLS 0.000% Due 02-22-24	0.00	0.00	0.00	0.00	0.00	0.00	52.19	52.19
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	0.00	0.00	0.00	-7.59	-7.59
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-20.25	-20.25
912797jm0	UNITED STATES TREAS BILLS 0.000% Due 04-09-24	0.00	0.00	0.00	0.00	0.00	0.00	14.46	14.46
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	30.25	30.25
912797hs9	UNITED STATES TREAS BILLS 0.000% Due 05-30-24	0.00	0.00	0.00	0.00	0.00	0.00	17.73	17.73
		0.00	0.00	-957.00	0.00	0.00	957.00	44.36	1,001.36
<b>GOVERNMENT AGENCY (USD)</b>									
3130apxh3	FEDERAL HOME LOAN BANKS call 6/27/23 0.800% Due 11-27-23	110.22	0.00	0.00	-160.00	0.00	49.78	281.31	331.09
3135G06H1	FEDERAL NATL MTG ASSN 0.250% Due 11-27-23	46.50	0.00	0.00	-67.50	0.00	21.00	386.54	407.54
3130AT7D3	FEDERAL HOME LOAN BANKS 3.500% Due 12-08-23	0.00	373.33	0.00	-525.00	0.00	151.67	95.30	246.97
3130ATDK0	FEDERAL HOME LOAN BANKS 3.875% Due 12-08-23	729.79	0.00	0.00	-1,162.50	0.00	432.71	179.04	611.75
3130au2q6	FEDERAL HOME LOAN BANKS 5.000% Due 12-19-23	0.00	1,056.25	0.00	-1,125.00	0.00	68.75	8.07	76.82
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	389.24	0.00	0.00	0.00	982.99	593.75	102.88	696.63
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	0.00	754.52	0.00	0.00	861.81	107.29	134.20	241.48
3130AUVK7	FEDERAL HOME LOAN BANKS 5.000% Due 02-13-24	266.67	0.00	0.00	0.00	766.67	500.00	59.17	559.17

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Debt Service Reserve*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	451.39	0.00	0.00	0.00	1,076.39	625.00	64.58	689.58
3130aunx8	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	0.00	200.00	0.00	0.00	325.00	125.00	17.40	142.40
3130A0XE5	FEDERAL HOME LOAN BANKS 3.250% Due 03-08-24	103.82	0.00	0.00	0.00	510.07	406.25	267.36	673.61
3130AVA36	FEDERAL HOME LOAN BANKS 5.500% Due 04-01-24	0.00	186.39	0.00	-275.00	0.00	88.61	1.72	90.33
		2,097.62	2,570.49	0.00	-3,315.00	4,522.92	3,169.80	1,597.59	4,767.39
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
61768emf7	MORGAN STANLEY PRIVATE BANK NATL 4.100% Due 10-06-23	1,214.84	0.00	0.00	-1,230.00	0.00	15.16	5.66	20.83
46593LRT8	JPMORGAN CHASE BANK NA 4.350% Due 10-25-23	284.24	0.00	0.00	-327.14	0.00	42.90	12.02	54.92
38148PY84	GOLDMAN SACHS BANK USA 3.500% Due 10-31-23	293.42	0.00	0.00	-352.88	0.00	59.46	32.90	92.36
38150vdx4	GOLDMAN SACHS BANK USA 3.000% Due 01-16-24	0.00	18.41	0.00	-19.73	11.84	13.16	11.97	25.13
61760a6g9	MORGAN STANLEY PRIVATE BANK NATL 1.850% Due 01-23-24	0.00	50.03	0.00	0.00	57.12	7.09	15.55	22.65
9497636G6	WELLS FARGO BANK NA 4.750% Due 02-15-24	448.00	0.00	0.00	0.00	625.63	177.64	33.72	211.36
61690uel0	MORGAN STANLEY BANK NA 3.000% Due 02-21-24	0.00	97.81	0.00	0.00	108.49	10.68	11.14	21.83
61690uuh1	MORGAN STANLEY BANK NA 1.750% Due 02-27-24	0.00	15.25	0.00	0.00	18.12	2.87	7.22	10.09
06051vu46	BANK OF AMERICA NA 5.150% Due 02-29-24	0.00	283.60	0.00	0.00	301.24	17.64	2.02	19.66
46593lw54	JPMORGAN CHASE BANK NA 5.300% Due 03-27-24	0.00	180.05	0.00	0.00	200.75	20.70	1.90	22.60
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	108.16	0.00	0.00	0.00	317.59	209.42	0.00	209.42
		2,348.66	645.15	0.00	-1,929.75	1,640.78	576.72	134.11	710.84
<b>TOTAL PORTFOLIO</b>		<b>4,446.29</b>	<b>3,215.64</b>	<b>-957.00</b>	<b>-5,244.75</b>	<b>6,163.70</b>	<b>4,703.52</b>	<b>1,776.06</b>	<b>6,479.58</b>

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Forest Park*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TREASURY BILLS (USD)</b>									
912797HC4	UNITED STATES TREAS BILLS 0.000% Due 10-24-23	0.00	0.00	0.00	-13,391.56	0.00	13,391.56	-58.78	13,332.78
912797HJ9	UNITED STATES TREAS BILLS 0.000% Due 11-07-23	0.00	0.00	0.00	-4,213.06	0.00	4,213.06	-28.35	4,184.71
912797FT9	UNITED STATES TREAS BILLS 0.000% Due 12-07-23	0.00	0.00	0.00	-18,364.44	0.00	18,364.44	-236.26	18,128.18
912796ZN2	UNITED STATES TREAS BILLS 0.000% Due 12-28-23	0.00	0.00	0.00	-21,000.02	0.00	21,000.02	1,181.73	22,181.75
912797FW2	UNITED STATES TREAS BILLS 0.000% Due 01-04-24	0.00	0.00	0.00	0.00	0.00	0.00	-92.63	-92.63
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-50.07	-50.07
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-54.64	-54.64
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	0.00	0.00	0.00	547.09	547.09
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	0.00	0.00	0.00	-66.45	-66.45
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-64.25	-64.25
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-21.67	-21.67
912797jip3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.32	-2.32
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	59.53	59.53
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-67.22	-67.22
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	29.24	29.24
		0.00	0.00	0.00	-56,969.08	0.00	56,969.08	1,074.94	58,044.02
<b>GOVERNMENT AGENCY (USD)</b>									
3134GW6E1	FEDERAL HOME LOAN MTG CORP 0.320% Due 11-02-23	99.33	0.00	0.00	-120.00	0.00	20.67	324.81	345.47
3130ATVB0	FEDERAL HOME LOAN BANKS 4.875% Due 11-07-23	2,925.00	0.00	0.00	-3,656.25	0.00	731.25	91.97	823.22
3133ENDR8	FEDERAL FARM CREDIT BANKS 0.400% Due 11-09-23	473.33	0.00	0.00	-600.00	0.00	126.67	1,569.35	1,696.02
3130a0f70	FEDERAL HOME LOAN BANKS 3.375% Due 12-08-23	529.69	0.00	0.00	-843.75	0.00	314.06	194.49	508.56

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Forest Park*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
313384RA9	FEDERAL HOME LOAN BANKS 0.000% Due 12-27-23	0.00	0.00	0.00	-10,460.00	0.00	10,460.00	5,034.70	15,494.70
3130aufj8	FEDERAL HOME LOAN BANKS 5.050% Due 01-24-24	939.86	0.00	0.00	0.00	2,202.36	1,262.50	117.67	1,380.17
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	2,916.67	0.00	0.00	0.00	7,291.67	4,375.00	2,495.12	6,870.12
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	0.00	734.38	0.00	0.00	760.42	26.04	47.94	73.97
3130aush8	FEDERAL HOME LOAN BANKS 4.750% Due 02-06-24	0.00	2,624.38	0.00	0.00	4,878.65	2,254.27	400.88	2,655.14
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	4,513.89	0.00	0.00	0.00	10,763.89	6,250.00	647.33	6,897.33
3130AVA36	FEDERAL HOME LOAN BANKS 5.500% Due 04-01-24	263.54	0.00	0.00	-1,031.25	0.00	767.71	4.83	772.53
313384VE6	FEDERAL HOME LOAN BANKS 0.000% Due 04-05-24	0.00	0.00	0.00	0.00	0.00	0.00	5,197.35	5,197.35
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	105.50	105.50
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	0.00	1,479.58	0.00	0.00	1,545.83	66.25	1.64	67.90
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	0.00	90.00	0.00	0.00	487.50	397.50	7.86	405.36
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	0.00	2,651.25	0.00	0.00	6,312.50	3,661.25	527.43	4,188.68
		12,661.31	7,579.59	0.00	-16,711.25	34,242.81	30,713.16	16,768.88	47,482.04
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	180.27	0.00	0.00	0.00	529.32	349.04	0.00	349.04
		180.27	0.00	0.00	0.00	529.32	349.04	0.00	349.04
<b>COMMERCIAL PAPER (USD)</b>									
24422laq6	DEERE JOHN CAP CORP 0.000% Due 01-24-24	0.00	0.00	0.00	0.00	0.00	0.00	2,578.69	2,578.69
59515MAV7	MICROSOFT CORP 0.000% Due 01-29-24	0.00	0.00	0.00	0.00	0.00	0.00	4,317.17	4,317.17
63763PB73	NATIONAL SECURITIES CLEARING CORP 0.000% Due 02-07-24	0.00	0.00	0.00	0.00	0.00	0.00	3,426.80	3,426.80
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	1,057.39	1,057.39
		0.00	0.00	0.00	0.00	0.00	0.00	11,380.05	11,380.05



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Forest Park***  
 From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TOTAL PORTFOLIO</b>		12,841.59	7,579.59	0.00	-73,680.33	34,772.13	88,031.28	29,223.87	117,255.16

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TREASURY BILLS (USD)</b>									
912797HC4	UNITED STATES TREAS BILLS 0.000% Due 10-24-23	0.00	0.00	0.00	-18,915.58	0.00	18,915.58	-83.02	18,832.56
912797HJ9	UNITED STATES TREAS BILLS 0.000% Due 11-07-23	0.00	0.00	0.00	-9,268.73	0.00	9,268.73	-62.37	9,206.36
912797FT9	UNITED STATES TREAS BILLS 0.000% Due 12-07-23	0.00	0.00	-199.43	-25,710.21	0.00	25,909.64	-332.75	25,576.89
912797hv2	UNITED STATES TREAS BILLS 0.000% Due 12-19-23	0.00	0.00	0.00	-6,162.92	0.00	6,162.92	-290.25	5,872.67
912796ZN2	UNITED STATES TREAS BILLS 0.000% Due 12-28-23	0.00	0.00	0.00	-29,662.54	0.00	29,662.54	1,669.20	31,331.74
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	-115.15	-115.15
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	0.00	0.00	0.00	0.00	-86.64	-86.64
912797ja6	UNITED STATES TREAS BILLS 0.000% Due 01-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-631.95	-631.95
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	0.00	0.00	0.00	0.00	820.64	820.64
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	0.00	0.00	0.00	0.00	-2.56	-2.56
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	0.00	0.00	0.00	-1,108.55	-1,108.55
912797GQ4	UNITED STATES TREAS BILLS 0.000% Due 03-07-24	0.00	0.00	0.00	0.00	0.00	0.00	-13.90	-13.90
912797jh1	UNITED STATES TREAS BILLS 0.000% Due 03-12-24	0.00	0.00	0.00	0.00	0.00	0.00	331.61	331.61
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	0.00	0.00	0.00	-112.94	-112.94
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-74.18	-74.18
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-156.50	-156.50
912797JN8	UNITED STATES TREAS BILLS 0.000% Due 04-16-24	0.00	0.00	0.00	0.00	0.00	0.00	1,003.33	1,003.33
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.17	-6.17
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	11.43	11.43
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-108.30	-108.30
912797hq3	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	0.00	0.00	0.00	0.00	0.00	0.00	-163.94	-163.94

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-19.38	-19.38
		0.00	0.00	-199.43	-89,719.98	0.00	89,919.41	467.66	90,387.07
<b>GOVERNMENT AGENCY (USD)</b>									
3137eaez8	FEDERAL HOME LOAN MTG CORP 0.250% Due 11-06-23	528.65	0.00	0.00	-656.25	0.00	127.60	2,611.72	2,739.32
3130ATVB0	FEDERAL HOME LOAN BANKS 4.875% Due 11-07-23	3,900.00	0.00	0.00	-4,875.01	0.00	975.01	115.50	1,090.51
3135G06H1	FEDERAL NATL MTG ASSN 0.250% Due 11-27-23	486.53	0.00	0.00	-706.25	0.00	219.72	4,340.67	4,560.39
3137EAFA2	FEDERAL HOME LOAN MTG CORP 0.250% Due 12-04-23	446.06	0.00	0.00	-686.25	0.00	240.19	4,776.27	5,016.46
3130a0f70	FEDERAL HOME LOAN BANKS 3.375% Due 12-08-23	2,966.25	0.00	0.00	-4,725.00	0.00	1,758.75	1,089.16	2,847.91
3130AAHE1	FEDERAL HOME LOAN BANKS 2.500% Due 12-08-23	1,569.44	0.00	0.00	-2,500.00	0.00	930.56	1,047.71	1,978.27
3133EDBU5	FEDERAL FARM CREDIT BANKS 3.500% Due 12-20-23	98.19	0.00	0.00	-175.00	0.00	76.81	43.29	120.10
313384RA9	FEDERAL HOME LOAN BANKS 0.000% Due 12-27-23	0.00	0.00	0.00	-13,728.75	0.00	13,728.75	6,608.04	20,336.79
3130avkt8	FEDERAL HOME LOAN BANKS 5.000% Due 01-17-24	0.00	1,458.33	0.00	0.00	3,083.33	1,625.00	166.51	1,791.51
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	2,420.83	0.00	0.00	0.00	6,052.08	3,631.25	2,070.95	5,702.20
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	194.62	0.00	0.00	0.00	491.49	296.87	51.44	348.32
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	0.00	33,830.21	0.00	0.00	35,029.86	1,199.65	2,208.24	3,407.89
3130afw94	FEDERAL HOME LOAN BANKS 2.500% Due 02-13-24	0.00	8,631.94	0.00	0.00	10,541.67	1,909.73	2,231.77	4,141.50
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	180.56	0.00	0.00	0.00	430.56	250.00	25.89	275.89
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	486.11	0.00	0.00	0.00	1,736.11	1,250.00	143.91	1,393.91
3133emrz7	FEDERAL FARM CREDIT BANKS 0.250% Due 02-26-24	0.00	139.79	0.00	0.00	143.23	3.44	88.67	92.11
3130AVA36	FEDERAL HOME LOAN BANKS 5.500% Due 04-01-24	0.00	6,538.90	0.00	-7,356.25	0.00	817.35	6.67	824.02
3133elvx9	FEDERAL FARM CREDIT BANKS 0.875% Due 04-08-24	0.00	948.89	0.00	0.00	1,230.59	281.70	1,486.07	1,767.77

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
313384wj4	FEDERAL HOME LOAN BANKS 0.000% Due 05-03-24	0.00	0.00	0.00	0.00	0.00	0.00	255.32	255.32
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	0.00	5,178.55	0.00	0.00	5,410.42	231.87	5.75	237.61
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	0.00	1,274.00	0.00	0.00	1,334.67	60.67	3.65	64.32
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	0.00	882.00	0.00	0.00	4,777.50	3,895.50	77.07	3,972.57
3130apqs7	FEDERAL HOME LOAN BANKS 0.810% Due 05-24-24	0.00	1,377.00	0.00	-1,620.00	333.00	576.00	3,343.52	3,919.52
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	3,203.89	0.00	0.00	0.00	6,853.89	3,650.00	1,419.02	5,069.02
		16,481.13	60,259.61	0.00	-37,028.76	77,448.40	37,736.41	34,216.80	71,953.22
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
949764AV6	WELLS FARGO BANK NA 4.900% Due 10-17-23	672.58	0.00	0.00	-737.01	0.00	64.43	7.41	71.85
38150vmf3	GOLDMAN SACHS BANK USA 5.150% Due 12-20-23	0.00	119.93	0.00	-320.99	0.00	201.06	14.69	215.75
46593lf95	JPMORGAN CHASE BANK NA 4.700% Due 02-13-24	0.00	1,555.51	0.00	0.00	1,761.53	206.02	43.83	249.85
61690U2B5	MORGAN STANLEY BANK NA 4.900% Due 03-01-24	3,123.25	0.00	0.00	0.00	4,467.05	1,343.81	207.38	1,551.18
46593LT66	JPMORGAN CHASE BANK NA 5.250% Due 03-13-24	631.29	0.00	0.00	0.00	919.25	287.96	22.32	310.28
46656mek3	JPMORGAN CHASE BANK NA 5.400% Due 03-28-24	0.00	1,091.84	0.00	0.00	1,221.66	129.82	7.59	137.41
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	0.00	755.43	0.00	0.00	1,169.46	414.03	55.42	469.45
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	0.00	0.00	0.00	0.00	690.41	690.41	0.00	690.41
46656mxe6	JPMORGAN CHASE BANK NA 5.500% Due 07-29-24	0.00	0.00	0.00	0.00	286.30	286.30	0.00	286.30
		4,427.12	3,522.71	0.00	-1,058.00	10,515.67	3,623.84	358.64	3,982.48
<b>COMMERCIAL PAPER (USD)</b>									
24422cab9	DEERE JOHN CR INC 0.000% Due 01-11-24	0.00	0.00	0.00	0.00	0.00	0.00	6,026.83	6,026.83
63763pav1	NATIONAL SECURITIES CLEARING CORP 0.000% Due 01-29-24	0.00	0.00	0.00	0.00	0.00	0.00	2,065.11	2,065.11



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL MFC Improvement*  
 From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
74457AB17	PRUDENTIAL INTL TREAS LTD DTD 0.000% Due 02-01-24	0.00	0.00	0.00	0.00	0.00	0.00	4,687.66	4,687.66
59515mb61	MICROSOFT CORP 0.000% Due 02-06-24	0.00	0.00	0.00	0.00	0.00	0.00	2,917.59	2,917.59
71708eda0	PFIZER INC 0.000% Due 04-10-24	0.00	0.00	0.00	0.00	0.00	0.00	4,332.06	4,332.06
		0.00	0.00	0.00	0.00	0.00	0.00	20,029.24	20,029.24
<b>TOTAL PORTFOLIO</b>		<b>20,908.25</b>	<b>63,782.32</b>	<b>-199.43</b>	<b>-127,806.74</b>	<b>87,964.06</b>	<b>131,279.67</b>	<b>55,072.35</b>	<b>186,352.02</b>

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
<b>TREASURY BILLS (USD)</b>									
912797GV3	UNITED STATES TREAS BILLS 0.000% Due 10-03-23	0.00	0.00	0.00	-768.94	0.00	768.94	-1.26	767.68
912797HC4	UNITED STATES TREAS BILLS 0.000% Due 10-24-23	0.00	0.00	-489.92	-2,929.40	0.00	3,419.32	-13.19	3,406.13
912797HJ9	UNITED STATES TREAS BILLS 0.000% Due 11-07-23	0.00	0.00	0.00	-2,372.82	0.00	2,372.82	-17.15	2,355.67
912797FT9	UNITED STATES TREAS BILLS 0.000% Due 12-07-23	0.00	0.00	-2,195.13	-2,525.11	0.00	4,720.24	-58.46	4,661.78
912797HU4	UNITED STATES TREAS BILLS 0.000% Due 12-12-23	0.00	0.00	0.00	-35,778.70	0.00	35,778.70	-615.68	35,163.02
912797FU6	UNITED STATES TREAS BILLS 0.000% Due 12-14-23	0.00	0.00	0.00	-15,018.75	0.00	15,018.75	18.34	15,037.09
912796ZN2	UNITED STATES TREAS BILLS 0.000% Due 12-28-23	0.00	0.00	0.00	-5,512.50	0.00	5,512.50	310.20	5,822.70
912797FW2	UNITED STATES TREAS BILLS 0.000% Due 01-04-24	0.00	0.00	-322.67	0.00	0.00	322.67	-3.60	319.07
912797GC5	UNITED STATES TREAS BILLS 0.000% Due 01-11-24	0.00	0.00	-334.15	0.00	0.00	334.15	-23.18	310.97
912797GD3	UNITED STATES TREAS BILLS 0.000% Due 01-18-24	0.00	0.00	-316.89	0.00	0.00	316.89	-22.70	294.19
912796ZY8	UNITED STATES TREAS BILLS 0.000% Due 01-25-24	0.00	0.00	-302.88	0.00	0.00	302.88	212.76	515.64
912797GE1	UNITED STATES TREAS BILLS 0.000% Due 02-01-24	0.00	0.00	-379.53	0.00	0.00	379.53	-2.85	376.68
912797GP6	UNITED STATES TREAS BILLS 0.000% Due 02-29-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.54	-5.54
912797GX9	UNITED STATES TREAS BILLS 0.000% Due 03-14-24	0.00	0.00	0.00	0.00	0.00	0.00	-42.71	-42.71
912797GY7	UNITED STATES TREAS BILLS 0.000% Due 03-28-24	0.00	0.00	0.00	0.00	0.00	0.00	-1.76	-1.76
912797jl2	UNITED STATES TREAS BILLS 0.000% Due 04-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-6.42	-6.42
912797HF7	UNITED STATES TREAS BILLS 0.000% Due 04-11-24	0.00	0.00	0.00	0.00	0.00	0.00	4.83	4.83
912797jp3	UNITED STATES TREAS BILLS 0.000% Due 04-23-24	0.00	0.00	0.00	0.00	0.00	0.00	-0.61	-0.61
912797hg5	UNITED STATES TREAS BILLS 0.000% Due 04-25-24	0.00	0.00	0.00	0.00	0.00	0.00	-5.75	-5.75
912797hh3	UNITED STATES TREAS BILLS 0.000% Due 05-02-24	0.00	0.00	0.00	0.00	0.00	0.00	-20.91	-20.91
912797fs1	UNITED STATES TREAS BILLS 0.000% Due 06-13-24	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.29

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	0.00	0.00	0.00	0.00	0.00	0.00	-18.08	-18.08
		0.00	0.00	-4,341.17	-64,906.22	0.00	69,247.39	-313.43	68,933.96
<b>GOVERNMENT AGENCY (USD)</b>									
3134GW6E1	FEDERAL HOME LOAN MTG CORP 0.320% Due 11-02-23	19.87	0.00	0.00	-24.00	0.00	4.13	64.96	69.09
3130ATVB0	FEDERAL HOME LOAN BANKS 4.875% Due 11-07-23	487.50	0.00	0.00	-609.38	0.00	121.88	14.79	136.67
3135G06H1	FEDERAL NATL MTG ASSN 0.250% Due 11-27-23	90.42	0.00	0.00	-131.25	0.00	40.83	806.68	847.51
3130ATZG5	FEDERAL HOME LOAN BANKS 4.875% Due 11-30-23	0.00	266.09	0.00	-365.63	0.00	99.54	14.81	114.35
3137EAFA2	FEDERAL HOME LOAN MTG CORP 0.250% Due 12-04-23	40.62	26.91	0.00	-93.75	0.00	26.21	525.07	551.28
3130a0f70	FEDERAL HOME LOAN BANKS 3.375% Due 12-08-23	105.94	0.00	0.00	-168.75	0.00	62.81	38.90	101.71
3130AAHE1	FEDERAL HOME LOAN BANKS 2.500% Due 12-08-23	117.71	0.00	0.00	-187.50	0.00	69.79	81.74	151.53
3130AT7D3	FEDERAL HOME LOAN BANKS 3.500% Due 12-08-23	3,515.56	0.00	0.00	-5,600.00	0.00	2,084.44	1,156.13	3,240.57
3130ATDK0	FEDERAL HOME LOAN BANKS 3.875% Due 12-08-23	486.53	0.00	0.00	-775.00	0.00	288.47	119.36	407.83
3130auba1	FEDERAL HOME LOAN BANKS 4.750% Due 12-15-23	0.00	372.08	0.00	-475.00	0.00	102.92	17.35	120.27
3135GA6D8	FEDERAL NATL MTG ASSN 0.320% Due 12-15-23	471.11	0.00	0.00	-800.00	0.00	328.89	5,170.45	5,499.34
313384RA9	FEDERAL HOME LOAN BANKS 0.000% Due 12-27-23	0.00	0.00	0.00	-2,615.00	0.00	2,615.00	1,258.67	3,873.67
3130ASSF7	FEDERAL HOME LOAN BANKS 3.500% Due 02-01-24	116.67	0.00	0.00	0.00	291.67	175.00	99.80	274.80
3130AURR7	FEDERAL HOME LOAN BANKS 4.750% Due 02-02-24	544.93	0.00	0.00	0.00	1,376.18	831.25	144.03	975.28
3135g0v34	FEDERAL NATL MTG ASSN 2.500% Due 02-05-24	0.00	2,154.16	0.00	0.00	2,230.56	76.40	140.61	217.01
3130AUNQ3	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	1,218.75	0.00	0.00	0.00	2,906.25	1,687.50	174.78	1,862.28
3130AUR71	FEDERAL HOME LOAN BANKS 5.000% Due 02-26-24	0.00	402.78	0.00	0.00	868.06	465.28	61.95	527.23
3133emrz7	FEDERAL FARM CREDIT BANKS 0.250% Due 02-26-24	0.00	52.53	0.00	0.00	53.82	1.29	33.32	34.61

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130AQZE6	FEDERAL HOME LOAN BANKS 1.800% Due 02-27-24	170.00	0.00	0.00	0.00	620.00	450.00	896.86	1,346.86
3130av4v1	FEDERAL HOME LOAN BANKS 5.125% Due 02-27-24	0.00	121.72	0.00	0.00	264.79	143.07	13.09	156.16
3130AUXR0	FEDERAL HOME LOAN BANKS 5.000% Due 03-15-24	0.00	131.94	0.00	0.00	736.11	604.17	74.02	678.19
3130AVA36	FEDERAL HOME LOAN BANKS 5.500% Due 04-01-24	0.00	1,222.23	0.00	-1,375.00	0.00	152.77	1.25	154.02
3130avr46	FEDERAL HOME LOAN BANKS 5.300% Due 05-17-24	0.00	197.28	0.00	0.00	206.11	8.83	0.22	9.05
3134gy2v3	FEDERAL HOME LOAN MTG CORP 5.200% Due 05-17-24	0.00	788.67	0.00	0.00	826.22	37.55	2.26	39.81
3130avt44	FEDERAL HOME LOAN BANKS 5.400% Due 05-22-24	0.00	54.00	0.00	0.00	292.50	238.50	4.72	243.22
3130AMPB2	FEDERAL HOME LOAN BANKS 0.375% Due 05-24-24	0.00	37.50	0.00	-46.88	9.64	19.02	263.90	282.92
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125% Due 06-14-24	0.00	512.15	0.00	-781.25	73.78	342.88	253.94	596.83
3134GXZZ0	FEDERAL HOME LOAN MTG CORP 4.000% Due 07-12-24	544.22	0.00	0.00	0.00	1,164.22	620.00	241.04	861.04
3134GYFM9	FEDERAL HOME LOAN MTG CORP 5.050% Due 08-01-24	0.00	441.88	0.00	0.00	1,052.08	610.20	87.91	698.11
3130AVB84	FEDERAL HOME LOAN BANKS 5.250% Due 09-13-24	262.50	0.00	0.00	0.00	1,575.00	1,312.50	46.73	1,359.23
		8,192.32	6,781.92	0.00	-14,048.39	14,546.99	13,621.14	11,809.34	25,430.48
<b>MUNICIPAL BONDS (USD)</b>									
57582RWD4	MASSACHUSETTS ST GO REF BDS 2019 A 5.000% Due 01-01-24	500.00	0.00	-555.56	0.00	0.00	55.56	-0.40	55.16
05914FSA9	BALTIMORE COUNTY MD 5.000% Due 02-01-24	416.67	0.00	-486.12	0.00	0.00	69.45	-18.00	51.45
484873RA4	KANSAS CITY MO 5.000% Due 02-01-24	333.33	0.00	-416.66	0.00	0.00	83.33	-1.05	82.27
		1,250.00	0.00	-1,458.34	0.00	0.00	208.34	-19.46	188.88
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
46593LSB6	JPMORGAN CHASE BANK NA 4.250% Due 10-25-23	555.41	0.00	0.00	-639.24	0.00	83.83	26.64	110.47

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
38148PY84	GOLDMAN SACHS BANK USA 3.500% Due 10-31-23	176.05	0.00	0.00	-211.73	0.00	35.68	20.27	55.94
61690UMS6	MORGAN STANLEY BANK NA 1.900% Due 10-31-23	16.03	0.00	0.00	-19.15	0.00	3.12	5.69	8.81
61690UAZ3	MORGAN STANLEY BANK NA 3.550% Due 11-08-23	213.00	0.00	0.00	-268.44	0.00	55.44	31.26	86.70
61690UW55	MORGAN STANLEY BANK NA 4.750% Due 12-08-23	271.01	0.00	0.00	-332.50	0.00	61.49	12.33	73.82
9497637a8	WELLS FARGO BANK NA 4.850% Due 12-08-23	0.00	131.28	0.00	-146.16	0.00	14.88	2.39	17.27
38150vmf3	GOLDMAN SACHS BANK USA 5.150% Due 12-20-23	0.00	167.90	0.00	-449.39	0.00	281.49	20.56	302.05
949764DV3	WELLS FARGO BANK NA 5.300% Due 01-25-24	59.24	0.00	0.00	0.00	138.53	79.28	4.11	83.40
06051vy91	BANK OF AMERICA NA 5.200% Due 02-02-24	0.00	45.73	0.00	0.00	64.54	18.81	1.47	20.28
46593lf95	JPMORGAN CHASE BANK NA 4.700% Due 02-13-24	0.00	486.10	0.00	0.00	550.48	64.38	13.70	78.08
46593LL49	JPMORGAN CHASE BANK NA 4.800% Due 02-15-24	0.00	168.99	0.00	0.00	210.74	41.75	9.14	50.89
61690U2B5	MORGAN STANLEY BANK NA 4.900% Due 03-01-24	567.86	0.00	0.00	0.00	812.19	244.33	37.71	282.04
949764ff6	WELLS FARGO BANK NA 5.350% Due 03-01-24	0.00	82.08	0.00	0.00	181.75	99.67	4.17	103.84
949764eu4	WELLS FARGO BANK NA 5.250% Due 03-15-24	0.00	327.95	0.00	0.00	396.99	69.04	8.11	77.15
949763za7	WELLS FARGO BANK NA 2.850% Due 04-10-24	0.00	16.40	0.00	-70.77	24.60	78.97	74.92	153.89
06051v3y0	BANK OF AMERICA NA 5.400% Due 04-18-24	0.00	12.87	0.00	0.00	32.84	19.97	0.49	20.46
38150vgd5	GOLDMAN SACHS BANK USA 4.750% Due 04-18-24	0.00	366.99	0.00	0.00	498.75	131.76	26.15	157.91
949764BM5	WELLS FARGO BANK NA 5.050% Due 05-01-24	0.00	200.34	0.00	0.00	267.30	66.96	9.54	76.50
06051vz25	BANK OF AMERICA NA 5.250% Due 05-02-24	0.00	153.90	0.00	0.00	217.19	63.29	3.41	66.70
949764fc3	WELLS FARGO BANK NA 5.350% Due 06-03-24	0.00	21.11	0.00	0.00	36.35	15.24	0.73	15.97
06051VV37	BANK OF AMERICA NA 5.200% Due 06-06-24	0.00	95.45	0.00	0.00	147.10	51.65	4.43	56.08
06051VV60	BANK OF AMERICA NA 5.250% Due 06-13-24	0.00	182.67	0.00	0.00	286.95	104.28	8.09	112.37
46656mue9	JPMORGAN CHASE BANK NA 5.600% Due 06-28-24	0.00	0.00	0.00	0.00	69.04	69.04	0.00	69.04

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 10-01-23 To 12-31-23

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
46656MHN4	JPMORGAN CHASE BANK NA 5.550% Due 07-08-24	82.11	0.00	-88.19	0.00	0.00	6.08	0.00	6.08
949764DS0	WELLS FARGO BANK NA 5.300% Due 07-24-24	0.00	87.41	0.00	0.00	161.61	74.20	4.46	78.66
46656msu6	JPMORGAN CHASE BANK NA 5.650% Due 07-31-24	0.00	0.00	0.00	0.00	141.64	141.64	0.00	141.64
61768exj7	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 08-01-24	0.00	42.72	0.00	0.00	65.16	22.44	1.58	24.01
46656MKD2	JPMORGAN CHASE BANK NA 5.500% Due 08-21-24	90.41	0.00	0.00	0.00	296.10	205.68	0.00	205.68
61768EYV9	MORGAN STANLEY PRIVATE BANK NATL 5.350% Due 09-12-24	0.00	68.60	0.00	0.00	207.70	139.10	7.18	146.27
46656MLC3	JPMORGAN CHASE BANK NA 5.550% Due 09-30-24	24.33	0.00	0.00	0.00	93.51	69.18	0.00	69.18
46656MJL6	JPMORGAN CHASE BANK NA 5.600% Due 11-15-24	36.05	0.00	-39.12	0.00	0.00	3.07	0.00	3.07
		2,091.52	2,658.49	-127.31	-2,137.38	4,901.05	2,415.73	338.50	2,754.24
<b>TOTAL PORTFOLIO</b>		<b>11,533.84</b>	<b>9,440.41</b>	<b>-5,926.82</b>	<b>-81,091.99</b>	<b>19,448.04</b>	<b>85,492.61</b>	<b>11,814.95</b>	<b>97,307.56</b>

# Economic Commentary and Investment Outlook

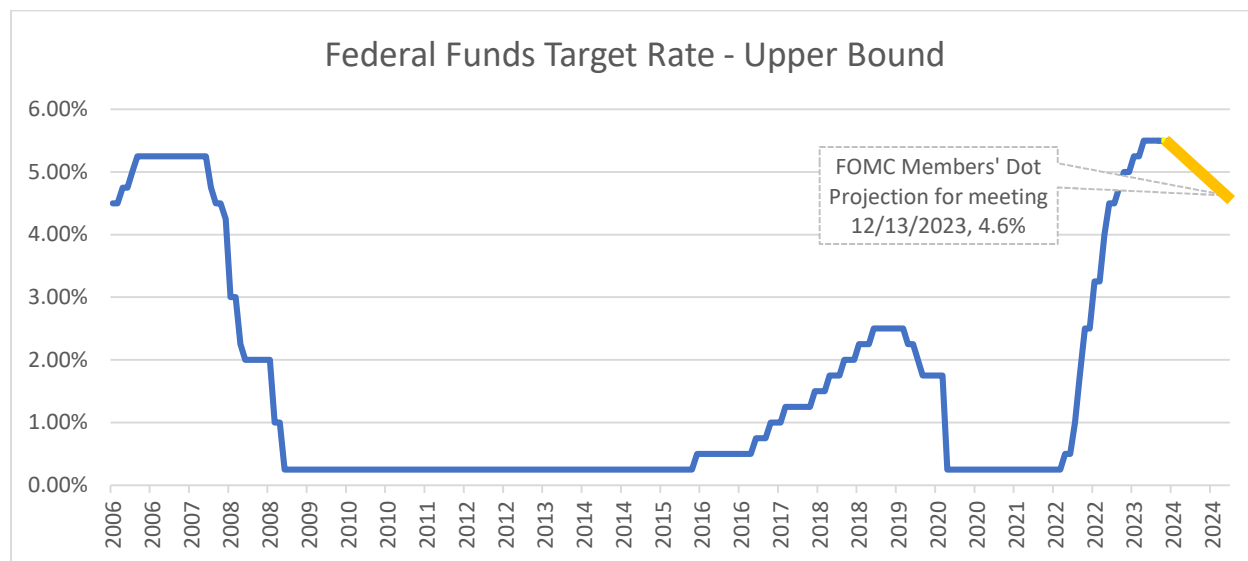


### Q4 2023 Commentary and Investment Outlook

Since 2021, the Federal Reserve has embarked on the most aggressive interest rate hike cycle in decades, and with inflation pulling back from forty-year highs, we expect policy rates to remain higher for longer for the first half of 2024, then decline a bit for the remainder of the year, but still, remain restrictive.

FOMC members at the last meeting of 2023 agreed that it would be appropriate to maintain a restrictive stance “for some time,” while affirming they were probably at the peak rate for the tightening cycle.

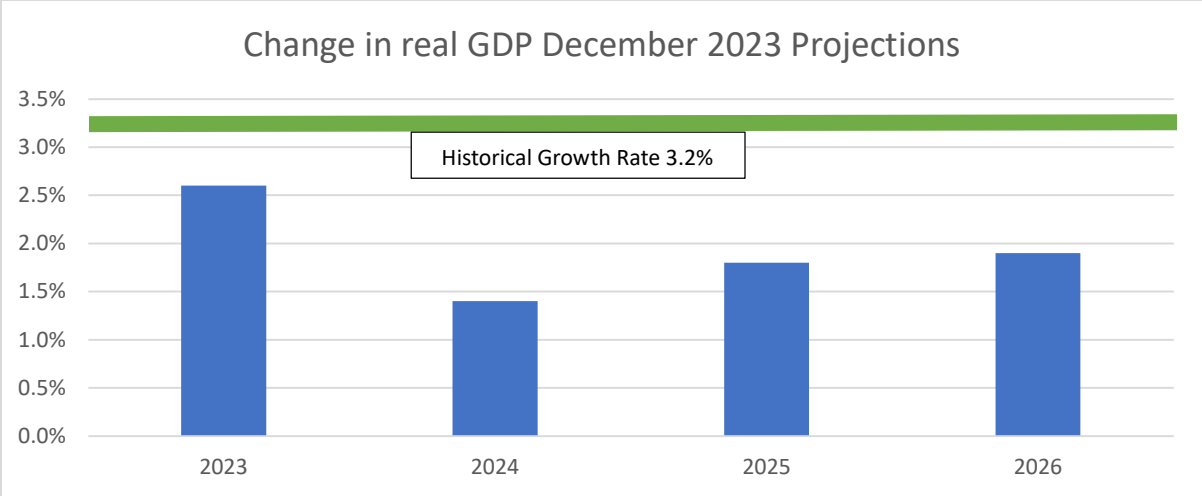
The FOMC has indicated, through released minutes and their quarterly implied Fed Funds Target rate dot plot, that the majority of participants think rates will decline by 75 basis points (three cuts), by the end of 2024.<sup>1</sup> The graph below illustrates that projection in yellow. However, futures markets are anticipating greater declines in rates, 150 basis points (six cuts) by end of 2024, at the time of this writing.



Source: Bloomberg 12/31/2023 Federal Reserve

The resilience of the U.S. economy in 2023 was remarkable considering the Federal Reserve was very aggressive in restricting monetary policy to slow down the economy. The economy was driven by strong labor markets (>200,000 average monthly job creations for 2023), strong consumer spending, and large fiscal stimulus (Inflation Reduction Act and Infrastructure Law). In 2024, it is likely the economy will slow as the effects of COVID stimulus (fiscal policy) wane. The Federal Reserve in their December Summary of Economic Projections is expecting GDP to grow 1.4% in 2024 and below 2% for the next few years. We do expect the economy to grow in 2024, but below the historical average of 3.2% as indicated by the green line in the chart below.<sup>2</sup> It is these growth projections that are contributing to lower interest rate expectations in the next few years. These forecasts change over time, and in fact, are updated quarterly by the Federal Reserve.

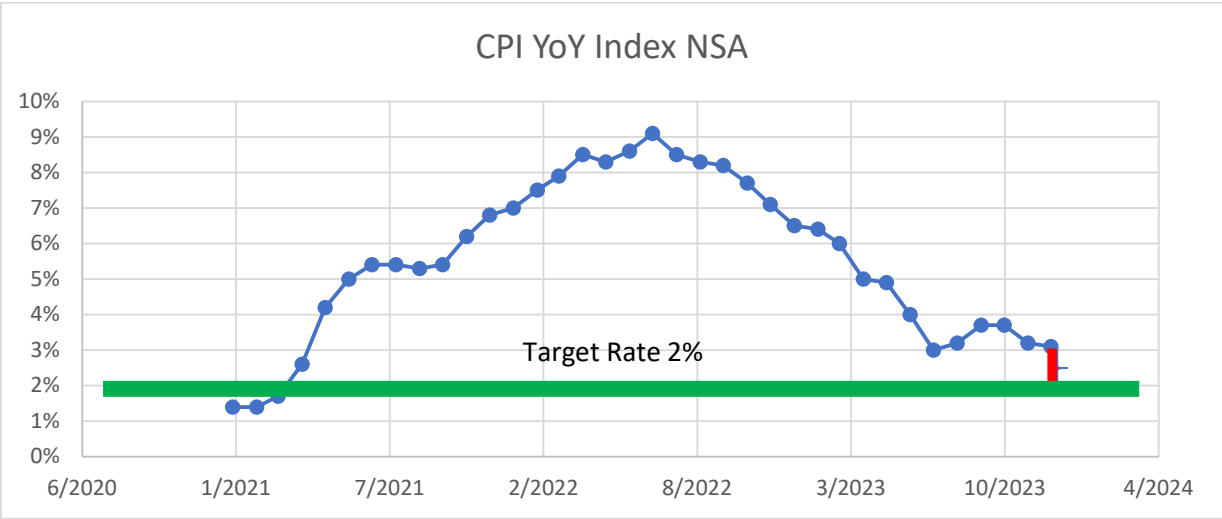




Source: Federal Reserve Summary of Economic Projections 12/13/2023

The Federal Reserve relies on a number of data points to gauge inflation. An analysis of the Consumer Price Index measured year-over-year (CPI YoY) is typically the leading inflation measurement to gauge price changes. CPI YoY which peaked in June at 9.1% driven by pandemic related supply imbalances and an expansionary fiscal policy, will continue to decline.<sup>3</sup> However, target inflation at 2% might take longer to reach. The final push to 2% inflation might be more difficult to achieve, and because of this, we expect monetary policy to pivot and reduce the Federal Funds Target rate in the second half of 2024.

The graph below highlights (red line) what the Federal Reserve is looking to achieve, 2% inflation. CPI YoY was at 3.1% as of 11/30/2023. The much debated “soft landing” for the economy is an outcome where inflation approaches the 2% target and demand does not adversely weaken, which is a possibility. However, there is also a possibility that the economy will slow due to lower GDP growth, higher unemployment, and lower wage growth.



Source: Bureau of Labor Statistics 12/31/2023

Slower GDP growth combined with a longer period to achieve target inflation will most likely give the Federal Reserve a good reason to lower rates in the second half of 2024. During one of our recent research meetings, an analyst made a great point, that after a decade of low interest rates, we are not returning to zero interest rates anytime soon, and it is likely that rates will normalize at these higher levels. Rates will likely decline slightly in 2024, but we expect by the end of 2024 the target Federal Funds rate will be above 4.5%, and the yield curve to become less inverted/steeper.

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.

SWSCM focuses on short-to-intermediate maturity portfolios invested in higher rated investment grade securities. The rise in interest rates which occurred over the last two years and the “higher for longer” outlook is favorable for our strategies. Our portfolios are generating higher levels of yield and returns than before the Fed started the recent hiking cycle.

SWSCM will continue to favor US Treasury Bills as the government will continue to issue more supply to address budgetary funding needs. We will continue to increase exposure in commercial paper and corporate bonds for all strategies, where applicable. Moreover, we will continue to increase duration and maturity horizons in all strategies as we think we are at an inflection point in the current interest rate cycle.

As always, we appreciate your business and look forward to working with you in 2024.

Happy New Year.

US Indices	Q4 Return	2023 Return
ICE BofA U.S. 3-Month Treasury Bill Index	0.46%	5.02%
ICE BofA U.S. 1-Year Treasury Bill Index	1.86%	4.92%
Bloomberg U.S. Aggregate Index	3.83%	5.53%
Bloomberg U.S. Corporate Investment Grade Index	4.34%	8.52%
Bloomberg U.S. Treasury Index	3.36%	4.05%
S&P 500 Index	11.24%	24.23%

Source: Bloomberg as of 12/31/2023

<sup>1</sup> FOMC Meeting Minutes release 1/3/2024

<sup>2</sup> GDP US Chained Dollars QoQ SAAR – Average 1947-2023 – Bureau of Economic Analysis

<sup>3</sup> US CPI Urban Consumers YoY NSA – Bureau of Labor Statistics

Disclosure

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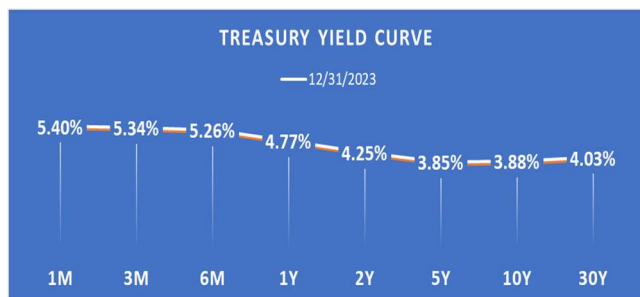
## Economic Commentary – December 2023

Similar to November’s market theme, December saw the extension of positive correlations amongst risk assets and cash-yielding products as equity and fixed income markets finished the month (and year) in positive territory, highlighted by a pronounced cross-asset Santa Clause rally.

On December 13, the Fed wrapped up its eighth and final policy meeting of the calendar year. Affirming the rate market’s expectations, the FOMC unanimously voted to undertake its third consecutive (fourth of 2023) pause of its 22-month rate-hiking crusade, maintaining the federal funds target rate range at 5.25% - 5.50%. Unlike the three previous pauses that were deemed as hawkish due to the Committee’s restrictive policy stance, this particular suspension was perceived to carry a dovish connotation as accommodative inferences were detected in policymakers’ rhetoric. Moreover, while acknowledging that rates have moved sufficiently into restrictive territory, job gains have moderated, and inflation has eased, it was the addition of the word “any” preceding “additional policy firming that may be appropriate...” in the FOMC statement that led market participants to believe the Committee had reached its peak overnight lending rate, culminating rate hikes in the current cycle.

More intriguing, and quite frankly more anticipated than the widely expected rate pause, was the release of the Fed’s updated Summary of Economic Projections as it provided deeper insights into the Committee’s assumptions and forecasted trajectory for the conclusions of 2023 and 2024. Revised from September’s projections for 2023, the change in real GDP was boosted to 2.6% from 2.1%, headline PCE inflation was pared to 2.8% from 3.3%, core PCE inflation was lowered to 3.2% from 3.7%, the unemployment rate was unchanged at 3.8%, and the federal funds target rate was slated to be kept at its current level of approximately 5.4%. Parsing through 2024’s forecasts, the updated projections for the change in real GDP, the unemployment rate, and PCE figures were essentially in accord with September’s projections (1.4%, 4.1%, and 2.4%, respectively), but it should be noted that the federal funds rate at the end of 2024 is now projected to be 4.6%, revised down from 5.1%, indicating the FOMC expects to make three, 25 basis point rate cuts throughout 2024. The next release of updated economic projections will come after the conclusion of the March 2024 policy meeting.

Paradoxically, the interest rate futures market is not only at odds with the Fed, but has also priced in five to six rate cuts in 2024, essentially prognosticating that the FOMC was too conservative in its own assumptions. However, as we alluded to last month, the recent drawdown in yields has in effect loosened financial conditions, potentially making FOMC 2024 penciled-in rate cuts less imminent, situating rate-cut doves completely offside in their forecasts. For reference, 2-year and 10-year Treasuries were yielding 5.09% and 4.93%, respectively, at the end of October. At the close of December, 2-year and 10-year Treasuries were yielding 4.25% and 3.88%, respectively. 2024 is already positioning itself to be a compelling year for economists, investors, and traders alike.



U.S. Treasury yield curve continued to flatten, enduring widened inversions in key tenors as longer-dated yields broadly declined more than shorter-dated yields.

2-year/10-year spread: -37 basis points  
 3-month/10-year spread: -146 basis points  
 2-year/5-year spread: -40 basis points  
 3-month/30-year spread: -132 basis points

U.S. Treasury Yield Curve Source: Bloomberg

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## December 2023 Macroeconomic Highlights

### **Inflation, Expectations, and Consumer Sentiment<sup>1</sup>:**

**CPI:** 3.1% year-over-year (0.1% month-over-month); **Core CPI:** 4.0% year-over-year (0.3% month-over-month)  
**PCE:** 2.6% year-over-year (-0.1% month-over-month); **Core PCE:** 3.2% year-over-year (0.1% month-over-month)  
**PPI:** 0.9% year-over-year (0.0% month-over-month); **Core PPI:** 2.0% year-over-year (0.0% month-over-month)  
**Core PPI** less trade services: 2.5% year-over-year (0.1% month-over-month)  
**Inflation Expectations:** 1-year horizon: 3.4%, 3-year horizon: 3.0%, and 5-year horizon: 2.7%  
**Consumer Sentiment:** 69.7 vs. 61.3 in November; **Current Conditions:** 73.3 vs. 68.3 in November  
**Consumer Expectations:** 67.4 vs. 56.8 in November

**Labor Market<sup>2</sup>:** The U.S. economy added 199,000 nonfarm payrolls in November, modestly exceeding the 185,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+77,000), government (+49,000), leisure and hospitality (+40,000), and manufacturing (+28,000).

- U-3 **official** unemployment rate: 3.7% vs. 3.9% expectation: -0.2% from October 2023.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 7.0%.
- Labor force participation rate: 62.8% (+0.1%); Employment-to-population ratio: 60.5% (+0.3%).
- Average hourly earnings for private nonfarm payrolls rose 12 cents to \$34.10 (+0.4% month-over-month, +4.0% year-over-year).
- Employment revisions: October 2023 unchanged at 150,000; September 2023 clipped -35,000 to 262,000.

**Gross Domestic Product (GDP)<sup>3</sup>:** According to the **third and final** estimate, real GDP increased at annual rate of 4.9% in the third quarter of 2023 vs. 2.1% in the second quarter of 2023.

- **Third Quarter 2023:** GDP Price Index: +3.3%; PCE Price Index: +2.6%; Core PCE Price Index +2.0%.
- Real disposable personal income: +0.3% vs. +3.5% in the second quarter of 2023.
- Personal savings rate as a percentage of disposable income: 4.2% vs. 5.2% in the second quarter of 2023.
- Average of Real GDP and Real GDI: +3.2% vs. +1.3% in the second quarter of 2023.

**Housing Market<sup>4</sup>:** Existing-home sales inched up 0.8% (month-over-month) from October to a seasonally-adjusted annual rate of 3.82 million in November. Month-over-month sales in the South and Midwest increased 4.7% and 1.1%, respectively, while sales in the West and Northeast retreated 7.2% and 2.1%, respectively.

- Year-over-year sales slid 7.3%, down from 4.12 million in November 2022.
- Total housing inventory registered 1.13 million units, -1.7% from October, but +0.9% from one year ago (1.12 million units). Unsold inventory sits at 3.5-month supply at the current sales pace.
- The median existing-home price for all housing types was \$387,600, +4.0% from November 2022 (\$372,700), as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 6.61%.
- New Home Sales: 590,000 (-12.2% month-over-month).

<sup>1</sup>Source: Bureau of Labor Statistics (BLS), U.S. Department of Commerce, Federal Reserve Bank of New York – Survey of Consumer Expectations, and University of Michigan Consumer Sentiment Index

<sup>2</sup>Source: Bureau of Labor Statistics (BLS)

<sup>3</sup>Source: Bureau of Economic Analysis (BEA)

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

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