



SWS Capital Management

A SHANK WILLIAMS CISNEROS COMPANY

Quarterly Report

Account

City of St. Louis

12/31/2024



Disclosure



Disclosure

Portfolio Inception Date: April 1, 2023

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

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

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

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

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

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

Sources: ICE Data Services, UMB Bank, Regions Bank

Assets Under Management (AUM)





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

Portfolio	Money Market/Cash	Fixed Income	Equity	Other	Cash and Equiv.	Total
STL Airports	0.00	25,420,409.04	0.00	1.00	18,953,019.96	44,373,430.01
STL Debt Service Reserve	0.00	455,916.21	0.00	0.00	361,489.84	817,406.05
STL Forest Park	0.00	424,363.60	0.00	0.00	356,303.12	780,666.72
STL MFC Improvement	0.00	9,241,946.31	0.00	0.00	7,585,781.09	16,827,727.41
STL Parking	0.00	1,516,617.21	0.00	1.00	2,420,783.19	3,937,401.40
TOTAL	0.00	37,059,252.37	0.00	2.00	29,677,377.21	66,736,631.58

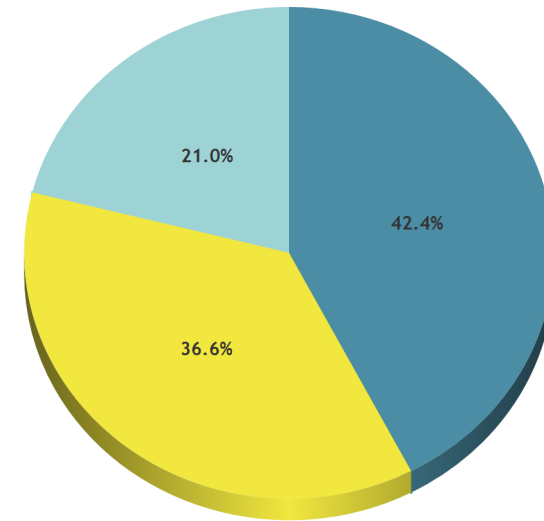
Fixed Income Overview



Weighted Averages

Average Yield	3.98
Average Maturity	0.17
Average Coupon	0.44
Average Duration	0.17
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	44,330,000
Market Value	44,113,994.15
Total Cost	43,746,686.25
Net Gain/Loss	367,307.90
Annual Income	193,158.25
Accrued Interest	70,955.06

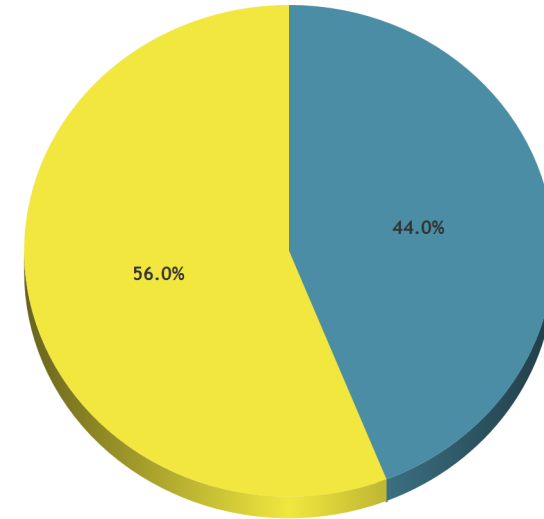
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	18,693,585.10	42.4	42.1
GOVERNMENT AGENCY (USD)	16,136,426.09	36.6	36.4
COMMERCIAL PAPER (USD)	9,283,982.95	21.0	20.9
Fixed Income Total	44,113,994.15	100.0	99.4



Weighted Averages

Average Yield	4.04
Average Maturity	0.13
Average Coupon	1.09
Average Duration	0.12
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	814,000
Market Value	814,137.30
Total Cost	808,794.81
Net Gain/Loss	5,342.49
Annual Income	8,882.75
Accrued Interest	3,125.93

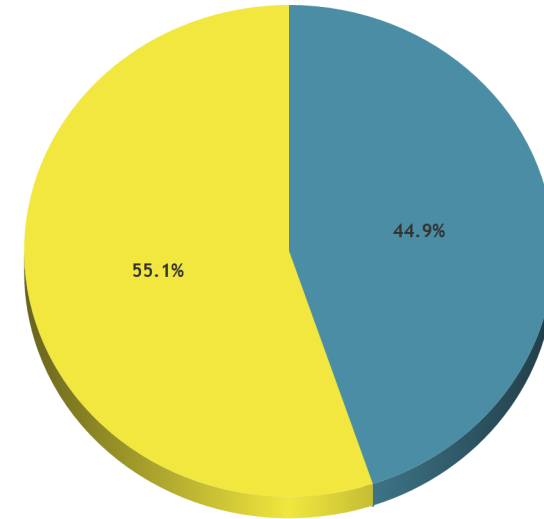
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	358,221.09	44.0	43.8
GOVERNMENT AGENCY (USD)	455,916.21	56.0	55.8
Fixed Income Total	814,137.30	100.0	99.6



Weighted Averages

Average Yield	4.19
Average Maturity	0.29
Average Coupon	1.03
Average Duration	0.29
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	775,000
Market Value	769,802.91
Total Cost	764,419.34
Net Gain/Loss	5,383.57
Annual Income	7,900.00
Accrued Interest	2,712.92

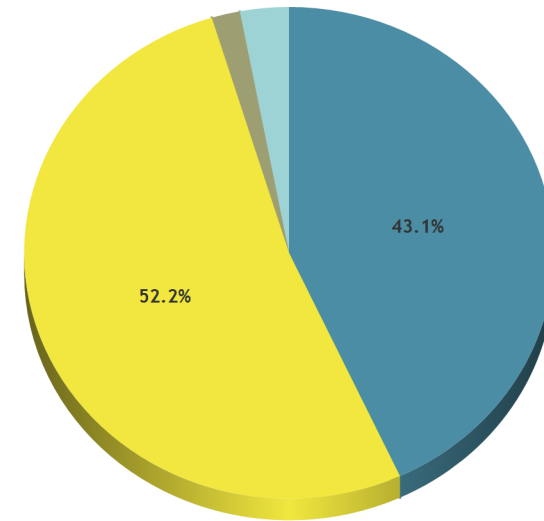
Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	345,439.31	44.9	44.2
GOVERNMENT AGENCY (USD)	424,363.60	55.1	54.4
Fixed Income Total	769,802.91	100.0	98.6



Weighted Averages

Average Yield	4.12
Average Maturity	0.21
Average Coupon	1.05
Average Duration	0.21
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	16,807,000
Market Value	16,760,219.15
Total Cost	16,585,258.89
Net Gain/Loss	174,960.26
Annual Income	175,879.70
Accrued Interest	66,302.26

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	7,227,356.84	43.1	42.9
GOVERNMENT AGENCY (USD)	8,743,106.56	52.2	52.0
CERTIFICATES OF DEPOSIT (USD)	290,915.99	1.7	1.7
COMMERCIAL PAPER (USD)	498,839.75	3.0	3.0
Fixed Income Total	16,760,219.15	100.0	99.6



STL Parking

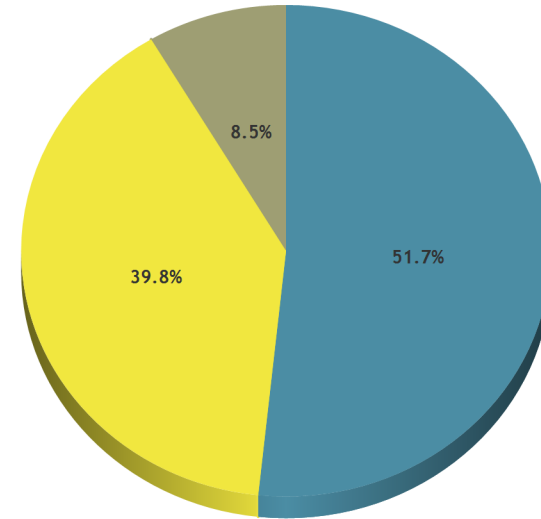
Fixed Income Overview

US Dollar
12/31/2024

Weighted Averages

Average Yield	4.18
Average Maturity	0.30
Average Coupon	1.04
Average Duration	0.30
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	3,830,000
Market Value	3,809,145.59
Total Cost	3,777,512.27
Net Gain/Loss	31,633.32
Annual Income	39,427.60
Accrued Interest	17,129.86

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	1,968,507.27	51.7	50.0
GOVERNMENT AGENCY (USD)	1,516,617.21	39.8	38.5
CERTIFICATES OF DEPOSIT (USD)	324,021.12	8.5	8.2
Fixed Income Total	3,809,145.59	100.0	96.7

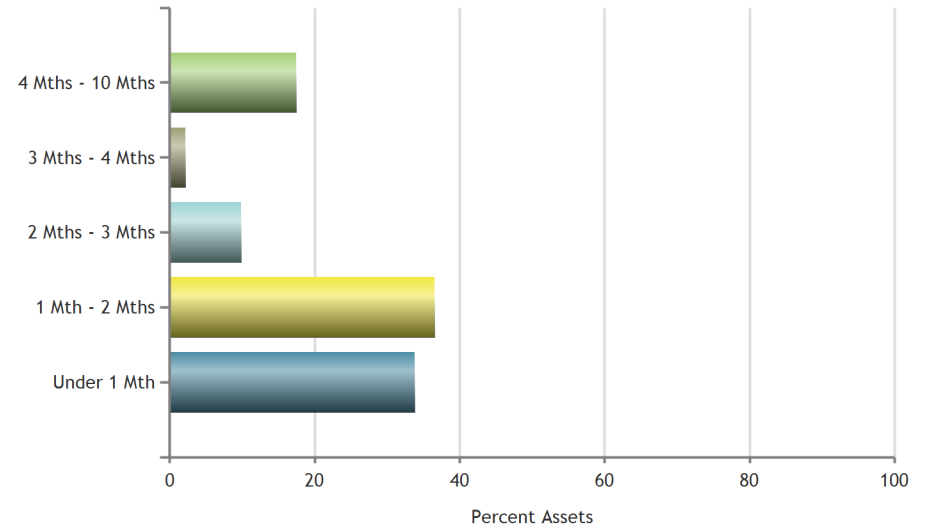
Fixed Income Distribution



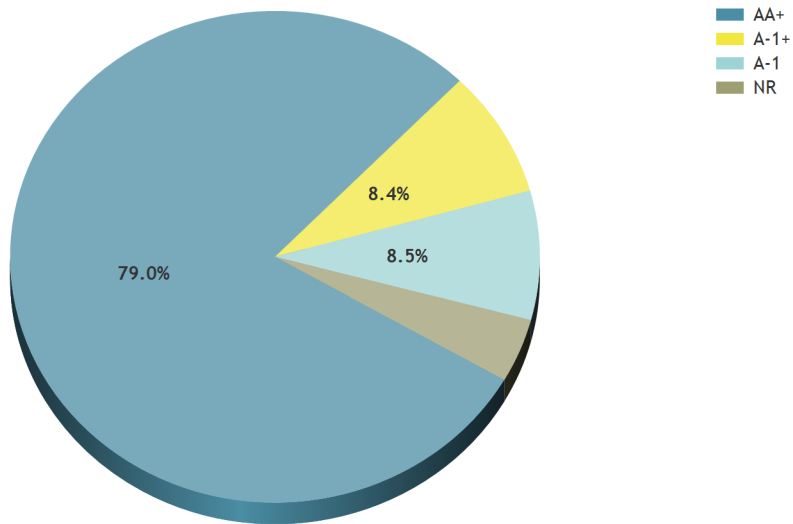
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	31	44,113,994.15	100.0	4.0	0.436%	0.2

Distribution by Maturity



Distribution by S&P Rating



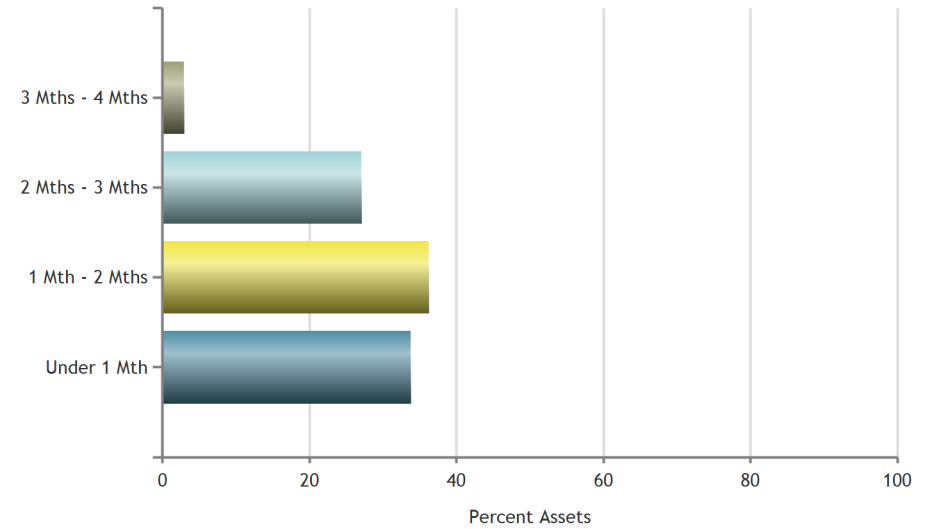
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	23	36,730,159.66	83.3	3.9	0.144%	0.2
1% - 2%	4	5,165,676.46	11.7	4.1	1.437%	0.2
2% - 3%	1	1,458,135.05	3.3	4.3	2.500%	0.2
3% - 4%	1	192,814.19	0.4	4.2	3.625%	0.1
4% - 5%	2	567,208.79	1.3	4.3	4.000%	0.2

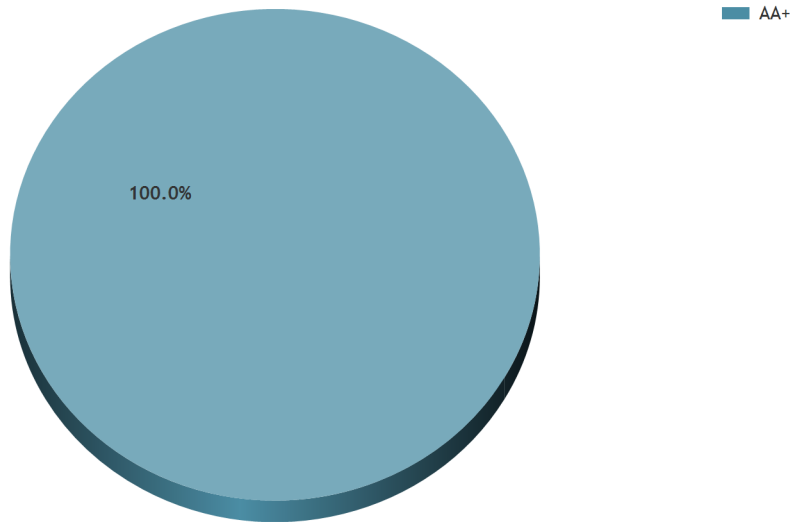
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	13	814,137.30	100.0	4.0	1.094%	0.1

Distribution by Maturity



Distribution by S&P Rating



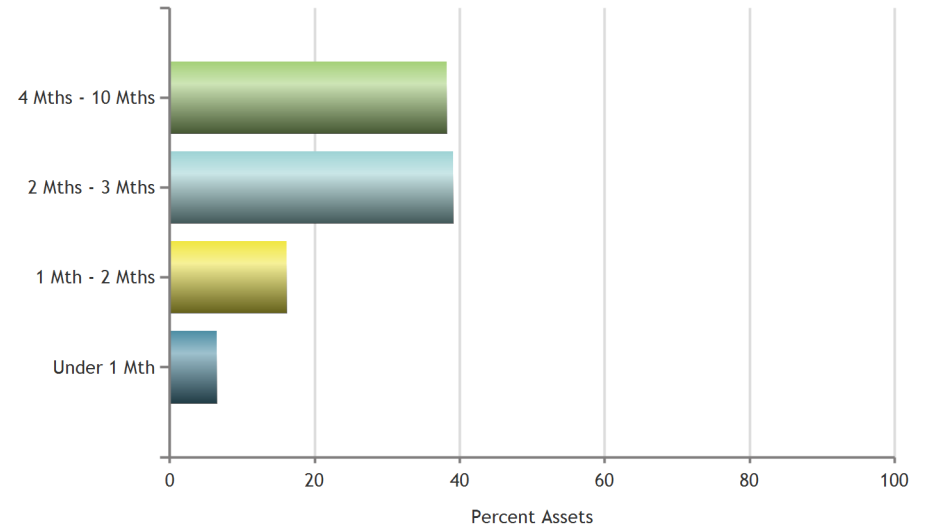
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	8	512,880.79	63.0	4.0	0.178%	0.1
1% - 2%	3	195,792.79	24.0	4.0	1.653%	0.1
3% - 4%	1	24,021.37	3.0	4.4	3.100%	0.3
Over 5%	1	81,442.36	10.0	4.2	5.000%	0.2

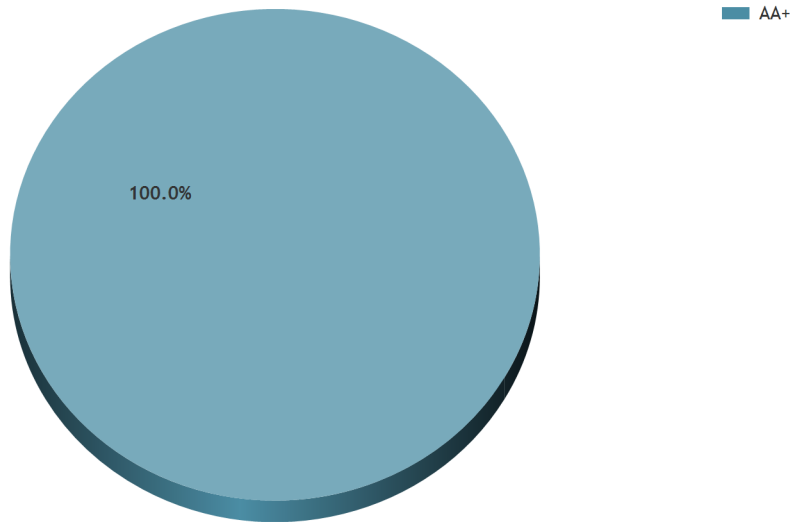
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	7	769,802.91	100.0	4.2	1.026%	0.3

Distribution by Maturity



Distribution by S&P Rating



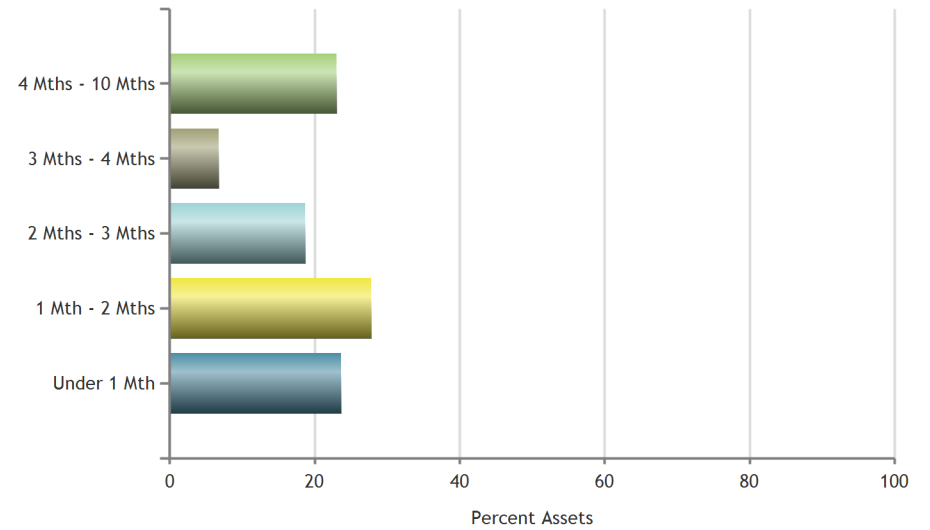
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	5	567,940.70	73.8	4.2	0.243%	0.3
2% - 3%	1	100,561.04	13.1	4.3	2.500%	0.2
4% - 5%	1	101,301.17	13.2	4.3	4.000%	0.2

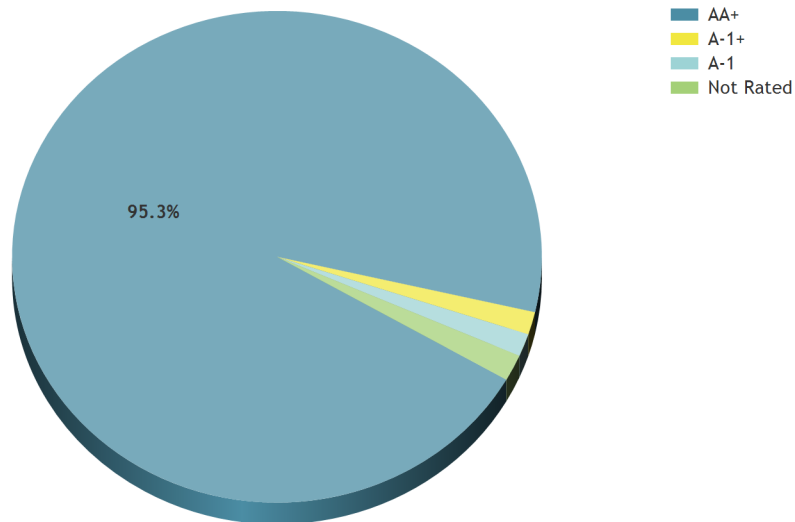
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	38	16,760,219.15	100.0	4.1	1.051%	0.2

Distribution by Maturity



Distribution by S&P Rating



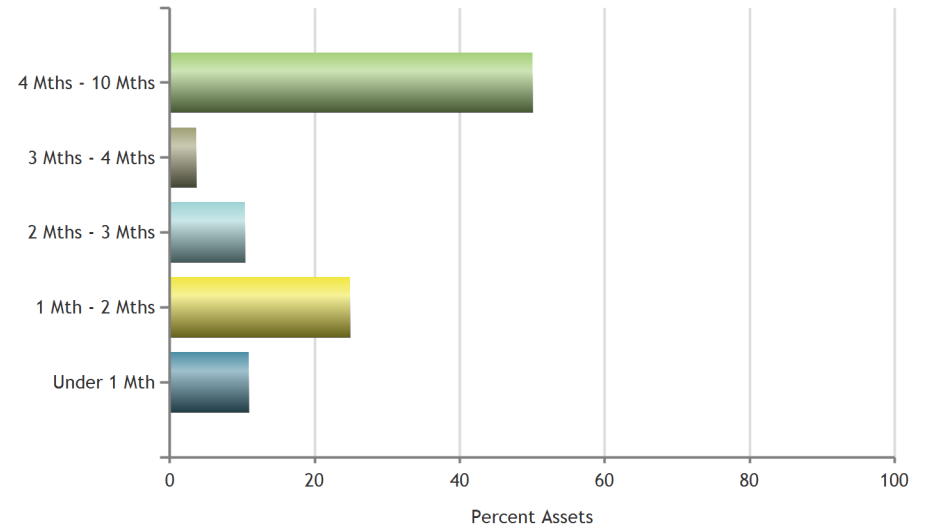
Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	20	11,456,991.92	68.4	4.1	0.197%	0.2
1% - 2%	6	1,850,688.55	11.0	4.0	1.510%	0.1
2% - 3%	2	844,080.63	5.0	4.3	2.464%	0.2
3% - 4%	3	1,004,333.12	6.0	4.3	3.823%	0.4
4% - 5%	5	1,479,875.03	8.8	4.3	4.142%	0.2
Over 5%	2	124,249.89	0.7	4.4	5.215%	0.2

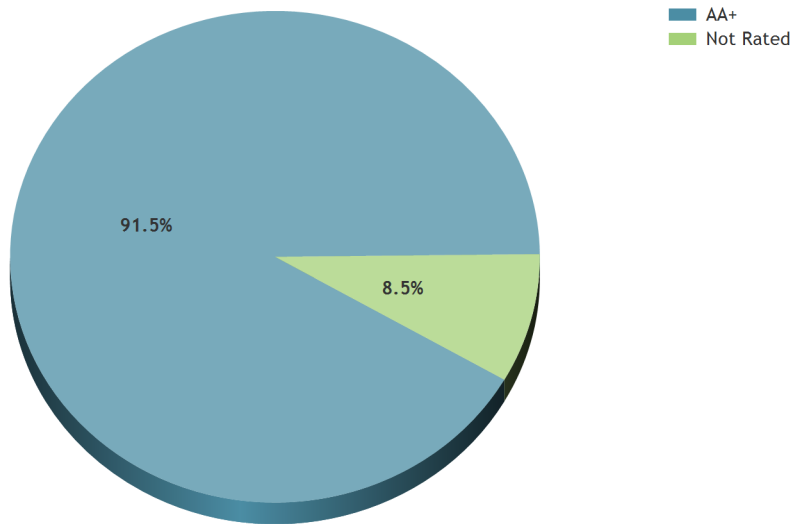
Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	41	3,809,145.59	100.0	4.2	1.038%	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%	18	2,904,202.09	76.2	4.1	0.183%	0.3
1% - 2%	2	102,385.08	2.7	4.1	1.559%	0.1
2% - 3%	3	87,175.44	2.3	4.3	2.198%	0.2
3% - 4%	3	246,519.69	6.5	4.3	3.831%	0.4
4% - 5%	8	277,627.21	7.3	4.3	4.294%	0.2
Over 5%	7	191,236.09	5.0	4.3	5.138%	0.2

Performance



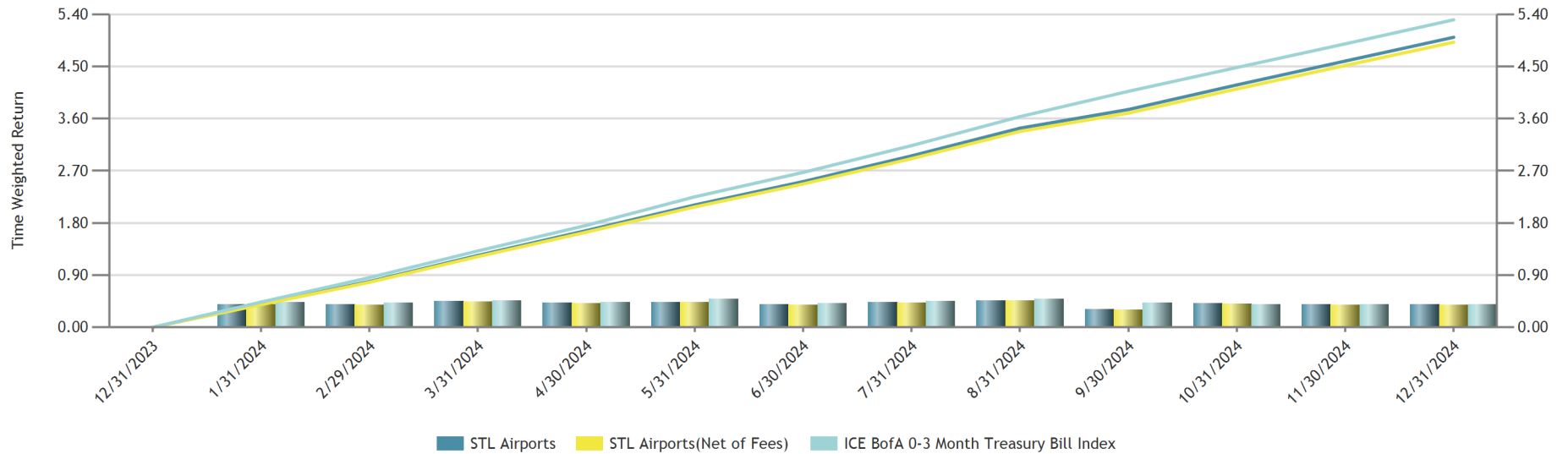
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.39	1.20	5.00	5.00	4.97
Account (Net of Fees)	0.38	1.18	4.92	4.92	4.90

Index

ICE BofA 0-3 Month Treasury Bill Index	0.40	1.19	5.30	5.30	5.37
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Time Weighted Return Year To Date





STL Debt Service Reserve

Performance Overview

Gross of Fees | US Dollar

12/31/2024

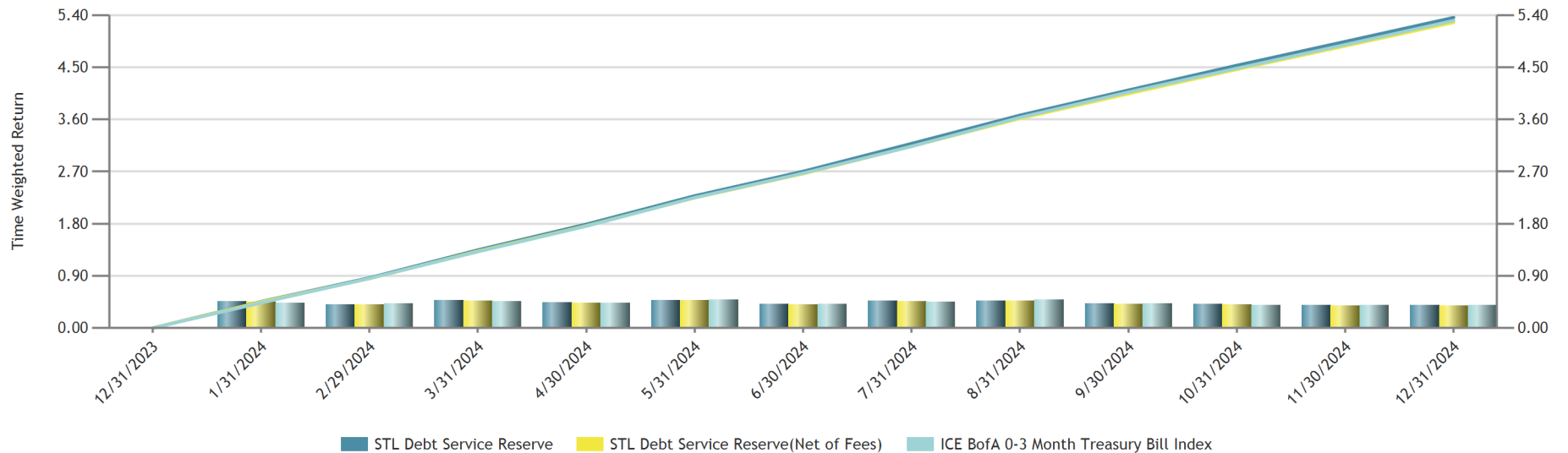
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.39	1.20	5.36	5.36	5.49
Account (Net of Fees)	0.39	1.18	5.27	5.27	5.42

Index

ICE BofA 0-3 Month Treasury Bill Index	0.40	1.19	5.30	5.30	5.37
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Time Weighted Return Year To Date





STL Forest Park

Performance Overview

Gross of Fees | US Dollar
12/31/2024

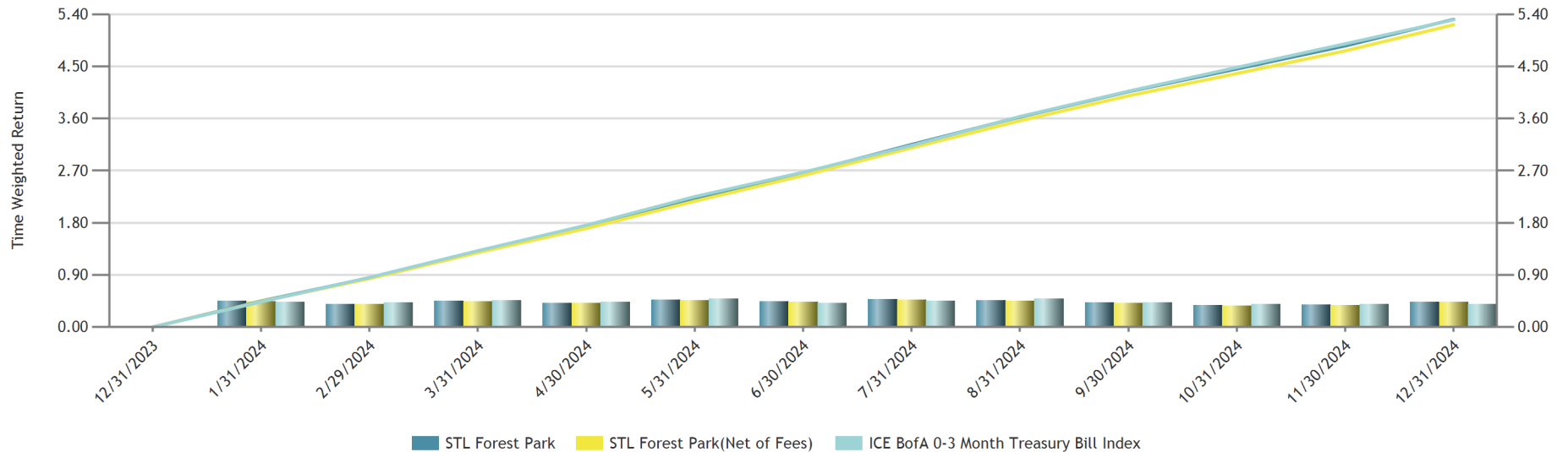
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.44	1.20	5.31	5.31	5.46
Account (Net of Fees)	0.43	1.18	5.22	5.22	5.39

Index

ICE BofA 0-3 Month Treasury Bill Index	0.40	1.19	5.30	5.30	5.37
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Time Weighted Return Year To Date





STL MFC Improvement

Performance Overview

Gross of Fees | US Dollar

12/31/2024

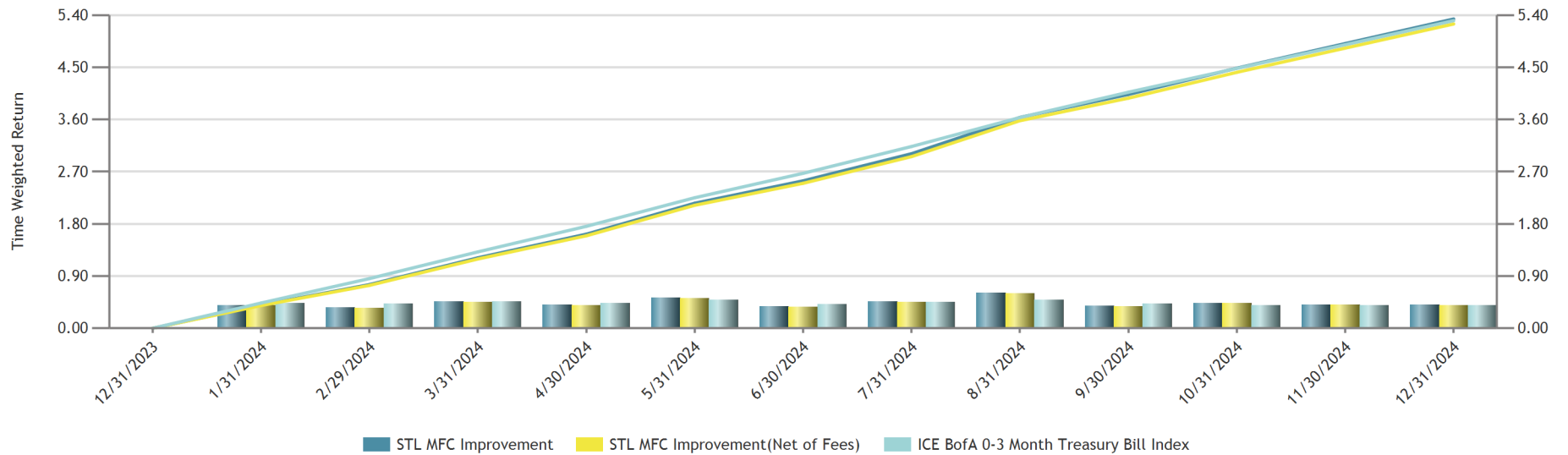
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.40	1.25	5.33	5.33	5.13
Account (Net of Fees)	0.40	1.23	5.25	5.25	5.06

Index

ICE BofA 0-3 Month Treasury Bill Index	0.40	1.19	5.30	5.30	5.37
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Time Weighted Return Year To Date





STL Parking

Performance Overview

Gross of Fees | US Dollar

12/31/2024

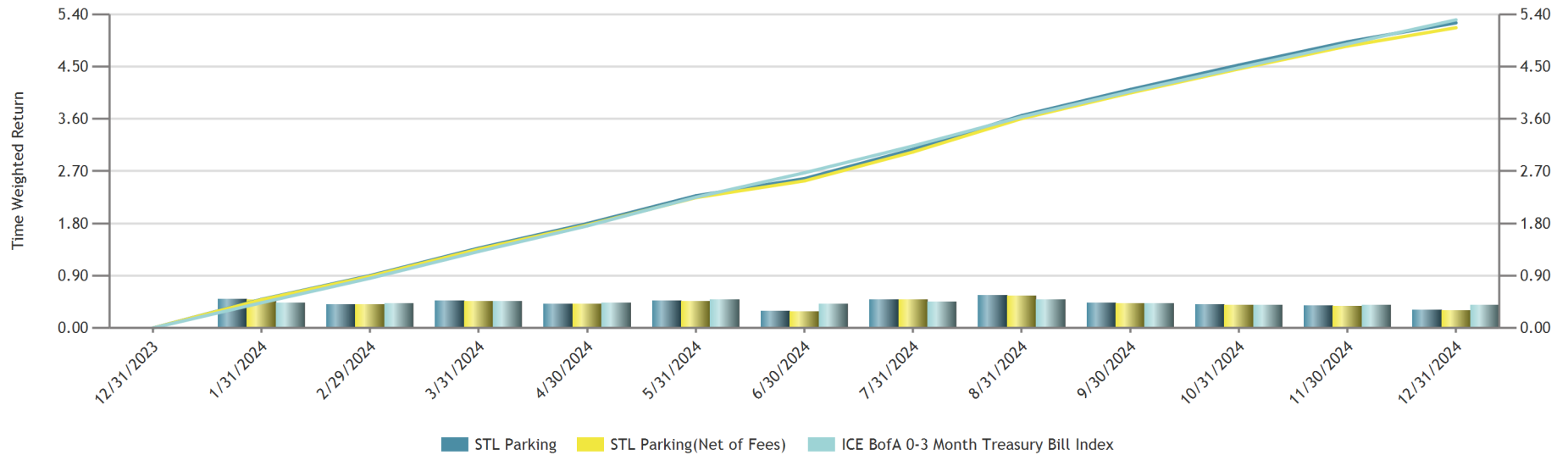
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.31	1.10	5.25	5.25	5.37
Account (Net of Fees)	0.30	1.08	5.17	5.17	5.30

Index

ICE BofA 0-3 Month Treasury Bill Index	0.40	1.19	5.30	5.30	5.37
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Time Weighted Return Year To Date



Earned Income



SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	112,862.02	0.00	-113,502.51	0.00	0.00	640.49	-18.20	622.28
912797LT2	UNITED STATES TREAS BILLS 0.000% Due 10-15-24	7,604.69	0.00	-8,627.50	-6,561.48	0.00	7,584.29	-18.73	7,565.57
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	45,704.50	0.00	-50,168.19	-8,472.41	0.00	12,936.11	-23.06	12,913.05
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	75,308.59	0.00	-86,346.98	-86,263.20	0.00	97,301.59	-130.50	97,171.09
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	104,579.16	0.00	-114,225.32	-36,362.62	0.00	46,008.78	-863.90	45,144.89
912797MB0	UNITED STATES TREAS BILLS 0.000% Due 11-12-24	43,202.48	0.00	-65,758.07	-22,688.99	0.00	45,244.57	-2,031.81	43,212.77
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	254,812.00	0.00	-322,890.37	-135,309.13	0.00	203,387.50	711.76	204,099.26
912797LP0	UNITED STATES TREAS BILLS 0.000% Due 12-12-24	49,452.63	0.00	-82,252.48	-34,655.25	0.00	67,455.11	-3,420.02	64,035.09
912797MR5	UNITED STATES TREAS BILLS 0.000% Due 12-31-24	0.00	4,959.56	-9,256.41	-3,962.35	0.00	8,259.20	-412.32	7,846.87
912797LR6	UNITED STATES TREAS BILLS 0.000% Due 01-02-25	0.00	0.00	0.00	0.00	101,589.88	101,589.88	-1,291.13	100,298.75
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	6,315.27	0.00	-50,677.94	0.00	21,408.76	65,771.43	-2,083.20	63,688.23
912797LY1	UNITED STATES TREAS BILLS 0.000% Due 01-16-25	0.00	12,520.54	-16,173.46	0.00	11,480.23	15,133.16	-1,171.71	13,961.45
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	0.00	0.00	-22,261.09	0.00	18,444.67	40,705.76	-227.66	40,478.10
912797NF0	UNITED STATES TREAS BILLS 0.000% Due 02-04-25	0.00	0.00	0.00	0.00	12,321.31	12,321.31	175.50	12,496.80
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	19,573.33	0.00	0.00	0.00	52,875.66	33,302.32	-2,675.13	30,627.19
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	0.00	821.26	0.00	0.00	25,968.05	25,146.79	-194.69	24,952.10
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	0.00	0.00	0.00	0.00	8,880.13	8,880.13	649.56	9,529.69
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	0.00	0.00	0.00	0.00	603.20	603.20	311.15	914.35
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	0.00	3,049.09	0.00	0.00	4,655.80	1,606.71	-51.58	1,555.13
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	0.00	236.56	0.00	0.00	14,398.66	14,162.10	316.82	14,478.92
		719,414.66	21,587.01	-942,140.32	-334,275.43	272,626.34	808,040.42	-12,448.84	795,591.59

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
GOVERNMENT BONDS (USD)									
912828ZW3	UNITED STATES TREASURY NOTES 0.250% Due 06-30-25	0.00	0.00	0.00	0.00	0.00	0.00	9,468.34	9,468.34
91282CHL8	UNITED STATES TREASURY NOTES 4.625% Due 06-30-25	0.00	0.00	0.00	0.00	0.00	0.00	419.31	419.31
		0.00	0.00	0.00	0.00	0.00	0.00	9,887.64	9,887.64
GOVERNMENT AGENCY (USD)									
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	1,305.21	0.00	0.00	-1,312.50	0.00	7.29	0.08	7.38
3135G0W66	FEDERAL NATL MTG ASSN 1.625% Due 10-15-24	7,080.94	0.00	0.00	-7,678.13	0.00	597.19	1,314.64	1,911.83
3134GXDZ4	FEDERAL HOME LOAN MTG CORP 0.450% Due 11-25-24	4,921.87	0.00	0.00	-7,031.25	0.00	2,109.37	21,349.03	23,458.41
3130ARX55	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-24	1,519.10	0.00	0.00	-2,187.50	0.00	668.40	469.01	1,137.41
3130amr53	FEDERAL HOME LOAN BANKS 0.620% Due 12-09-24	462.93	0.00	0.00	-744.00	0.00	281.07	1,782.66	2,063.72
3130atur6	FEDERAL HOME LOAN BANKS 4.625% Due 12-13-24	2,844.37	0.00	0.00	-4,740.63	0.00	1,896.25	30.77	1,927.03
3130AQ4B6	FEDERAL HOME LOAN BANKS 1.200% Due 12-23-24	8,640.33	0.00	0.00	-15,870.00	0.00	7,229.67	19,950.05	27,179.72
3134GWV94	FEDERAL HOME LOAN MTG CORP 0.375% Due 12-30-24	0.00	148.44	0.00	-234.38	0.00	85.94	997.08	1,083.02
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	0.00	4,516.15	-5,458.64	0.00	3,573.65	4,516.14	7,953.00	12,469.14
3130AJSF7	FEDERAL HOME LOAN BANKS 0.650% Due 01-08-25	0.00	1,254.86	-937.08	0.00	624.72	306.94	1,839.53	2,146.47
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	0.00	1,779.27	0.00	0.00	2,927.19	1,147.92	331.13	1,479.05
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	0.00	1,900.25	0.00	0.00	2,977.72	1,077.47	6,378.48	7,455.96
3133EMQG0	FEDERAL FARM CREDIT BANKS 0.320% Due 02-10-25	0.00	152.18	0.00	0.00	200.53	48.35	624.01	672.37
3133EPMR3	FEDERAL FARM CREDIT BANKS 4.750% Due 02-12-25	0.00	0.00	0.00	0.00	2,769.38	2,769.38	52.93	2,822.31
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	7,707.29	0.00	-2,895.83	0.00	18,967.71	14,156.25	27,485.51	41,641.76

SWS Capital Management
EARNED INCOME REPORT
STL Airports
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	0.00	8,059.17	0.00	0.00	11,430.00	3,370.83	21,750.53	25,121.36
3130AQT78	FEDERAL HOME LOAN BANKS 1.750% Due 02-28-25	0.00	1,454.44	0.00	0.00	2,630.83	1,176.39	1,845.52	3,021.91
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	0.00	11,076.39	0.00	0.00	12,385.42	1,309.03	1,043.73	2,352.76
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	0.00	2,277.78	0.00	0.00	6,833.33	4,555.55	664.87	5,220.43
313385CW4	FEDERAL HOME LOAN BANKS 0.000% Due 03-10-25	0.00	0.00	0.00	0.00	0.00	0.00	2,178.08	2,178.08
3133EPFL4	FEDERAL FARM CREDIT BANKS 4.000% Due 03-10-25	0.00	160.00	0.00	0.00	740.00	580.00	78.24	658.24
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	0.00	0.00	0.00	0.00	458.84	458.84	100.22	559.05
3130AJHU6	FEDERAL HOME LOAN BANKS 0.500% Due 04-14-25	0.00	222.22	0.00	0.00	267.36	45.14	365.62	410.76
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	0.00	2,350.85	0.00	0.00	2,502.50	151.65	942.31	1,093.96
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	0.00	1,421.88	0.00	0.00	1,421.87	0.00	59.79	59.79
3130ANQK9	FEDERAL HOME LOAN BANKS 1.000% Due 08-26-25	0.00	3,250.00	0.00	0.00	3,472.22	222.22	925.87	1,148.09
		34,482.05	40,023.88	-9,291.55	-39,798.39	74,183.28	48,767.29	120,512.71	169,280.00
COMMERCIAL PAPER (USD)									
59157TKG7	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 10-16-24	0.00	0.00	0.00	-7,374.31	0.00	7,374.31	3,166.43	10,540.74
03948GKJ1	ARCHER DANIELS MIDLAND CO 0.000% Due 10-18-24	0.00	0.00	0.00	-3,987.79	0.00	3,987.79	3,987.79	7,975.58
03785DLE4	APPLE INC 0.000% Due 11-14-24	0.00	0.00	0.00	-5,520.00	0.00	5,520.00	5,520.00	11,040.00
69372ALF7	PACCAR FIN CORP 0.000% Due 11-15-24	0.00	0.00	0.00	-6,766.68	0.00	6,766.68	6,766.68	13,533.36
03785DLR5	APPLE INC 0.000% Due 11-25-24	0.00	0.00	0.00	-3,186.66	0.00	3,186.66	3,186.66	6,373.32
10924hn75	BRIGHTHOUSE FINL CP DTD 9/5/2024 0% 1/7/2025 0.000% Due 01-07-25	0.00	0.00	0.00	0.00	0.00	0.00	21,623.87	21,623.87
03948GNG4	ARCHER DANIELS MIDLAND CO 0.000% Due 01-16-25	0.00	0.00	0.00	0.00	0.00	0.00	3,282.34	3,282.34

SWS Capital Management
EARNED INCOME REPORT
STL Airports
 From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
24422CNG4	DEERE JOHN CR INC 0.000% Due 01-16-25	0.00	0.00	0.00	0.00	0.00	0.00	16,277.40	16,277.40
63763PNH8	NATL SEC CLEARING CORP 0.000% Due 01-17-25	0.00	0.00	0.00	0.00	0.00	0.00	14,684.46	14,684.46
59157tnn9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-22-25	0.00	0.00	0.00	0.00	0.00	0.00	10,476.84	10,476.84
		0.00	0.00	0.00	-26,835.44	0.00	26,835.44	88,972.48	115,807.92
TOTAL PORTFOLIO		753,896.71	61,610.89	-951,431.87	-400,909.26	346,809.62	883,643.15	206,923.99	1,090,567.15

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	1,563.91	0.00	-1,572.78	0.00	0.00	8.88	-0.30	8.57
912797LS4	UNITED STATES TREAS BILLS 0.000% Due 10-08-24	487.42	0.00	-518.14	0.00	0.00	30.73	-1.38	29.35
912797LT2	UNITED STATES TREAS BILLS 0.000% Due 10-15-24	760.47	0.00	-862.75	0.00	0.00	102.28	-4.17	98.11
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	1,187.13	0.00	-1,303.07	0.00	0.00	115.94	-10.95	104.99
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	2,376.80	0.00	-2,596.03	0.00	0.00	219.23	-13.19	206.04
912797MA2	UNITED STATES TREAS BILLS 0.000% Due 11-05-24	605.70	0.00	-860.27	0.00	0.00	254.57	-16.81	237.76
912797MB0	UNITED STATES TREAS BILLS 0.000% Due 11-12-24	553.88	0.00	-858.62	0.00	0.00	304.74	-33.56	271.18
912797LD7	UNITED STATES TREAS BILLS 0.000% Due 11-14-24	986.78	0.00	-1,305.59	0.00	0.00	318.81	-33.38	285.43
912797MC8	UNITED STATES TREAS BILLS 0.000% Due 11-19-24	547.22	0.00	-933.57	0.00	0.00	386.35	-43.26	343.09
912797md6	UNITED STATES TREAS BILLS 0.000% Due 11-26-24	0.00	781.97	-1,437.17	0.00	0.00	655.20	-72.38	582.82
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	1,879.76	0.00	-2,251.59	0.00	0.00	371.83	-9.87	361.96
912797ME4	UNITED STATES TREAS BILLS 0.000% Due 12-03-24	0.00	266.16	-504.76	0.00	0.00	238.60	-24.63	213.97
912797MN4	UNITED STATES TREAS BILLS 0.000% Due 12-10-24	540.70	0.00	-1,319.58	0.00	0.00	778.88	-8.07	770.80
912797MQ7	UNITED STATES TREAS BILLS 0.000% Due 12-24-24	0.00	796.52	-1,463.70	0.00	0.00	667.17	-59.36	607.81
912796zv4	UNITED STATES TREAS BILLS 0.000% Due 12-26-24	0.00	2,969.20	-3,252.24	0.00	0.00	283.04	-37.16	245.88
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	0.00	555.63	0.00	0.00	897.79	342.16	-28.17	313.99
912797MY0	UNITED STATES TREAS BILLS 0.000% Due 01-21-25	0.00	690.64	0.00	0.00	1,076.79	386.15	-24.98	361.17
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	0.00	1,275.89	0.00	0.00	1,321.89	46.01	-9.14	36.87
912797MT1	UNITED STATES TREAS BILLS 0.000% Due 03-13-25	0.00	600.69	0.00	0.00	688.91	88.22	-7.92	80.30
912797KJ5	UNITED STATES TREAS BILLS 0.000% Due 03-20-25	0.00	3,323.17	0.00	0.00	3,408.49	85.32	-14.31	71.01
		11,489.76	11,259.88	-21,039.87	0.00	7,393.88	5,684.11	-452.98	5,231.13

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
GOVERNMENT AGENCY (USD)									
3130ATT31	FEDERAL HOME LOAN BANKS 4.500% Due 10-03-24	1,112.50	0.00	0.00	-1,125.00	0.00	12.50	1.82	14.32
3130ARFX4	FEDERAL HOME LOAN BANKS 2.300% Due 10-11-24	760.28	0.00	0.00	-805.00	0.00	44.72	57.21	101.94
3130APLB9	FEDERAL HOME LOAN BANKS 0.850% Due 10-28-24	144.50	0.00	-170.00	0.00	0.00	25.50	130.52	156.02
3130APQ81	FEDERAL HOME LOAN BANKS 1.000% Due 11-08-24	99.31	0.00	0.00	-125.00	0.00	25.69	81.68	107.37
3130APQ73	FEDERAL HOME LOAN BANKS 1.000% Due 11-22-24	0.00	201.39	0.00	-250.00	0.00	48.61	184.90	233.51
3134GY3P5	FEDERAL HOME LOAN MTG CORP 5.125% Due 11-22-24	642.76	0.00	-896.88	0.00	0.00	254.12	16.14	270.26
3134GXDZ4	FEDERAL HOME LOAN MTG CORP 0.450% Due 11-25-24	0.00	119.00	0.00	-157.50	0.00	38.50	370.86	409.36
3130atur6	FEDERAL HOME LOAN BANKS 4.625% Due 12-13-24	346.87	626.94	0.00	-1,503.13	0.00	529.31	14.68	544.00
3133ENJH4	FEDERAL FARM CREDIT BANKS 0.940% Due 12-27-24	0.00	178.60	0.00	-211.50	0.00	32.90	132.68	165.58
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	0.00	292.95	0.00	0.00	431.98	139.03	248.60	387.63
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	0.00	120.25	0.00	0.00	123.50	3.25	22.90	26.15
3134gw5q5	FEDERAL HOME LOAN MTG CORP 0.450% Due 01-29-25	0.00	2.81	0.00	0.00	19.37	16.56	149.92	166.49
3133ENPG9	FEDERAL FARM CREDIT BANKS 1.750% Due 02-14-25	0.00	451.11	0.00	0.00	532.78	81.67	125.88	207.55
3130aqr7	FEDERAL HOME LOAN BANKS 1.550% Due 02-18-25	0.00	222.17	0.00	0.00	343.58	121.41	231.89	353.30
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	0.00	124.67	0.00	0.00	179.92	55.25	356.53	411.77
3130AV7L0	FEDERAL HOME LOAN BANKS 5.000% Due 02-28-25	0.00	1,016.67	0.00	0.00	1,366.67	350.00	-31.20	318.80
3130B0GL7	FEDERAL HOME LOAN BANKS 5.100% Due 03-13-25	63.75	0.00	0.00	-318.75	0.00	255.00	-6.57	248.43
3134gxrs5	FEDERAL HOME LOAN MTG CORP 3.100% Due 04-29-25	0.00	70.27	0.00	0.00	128.13	57.86	27.02	84.88
		3,169.97	3,426.83	-1,066.88	-4,495.88	3,125.93	2,091.89	2,115.46	4,207.35

SWS Capital Management
EARNED INCOME REPORT
STL Debt Service Reserve
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TOTAL PORTFOLIO		14,659.73	14,686.71	-22,106.75	-4,495.88	10,519.81	7,776.00	1,662.47	9,438.48

SWS Capital Management
EARNED INCOME REPORT
STL Forest Park
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797LS4	UNITED STATES TREAS BILLS 0.000% Due 10-08-24	4,874.15	0.00	-5,181.45	0.00	0.00	307.30	-22.45	284.85
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	9,507.20	0.00	-10,384.12	-5,041.91	0.00	5,918.83	-13.28	5,905.56
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	8,354.49	0.00	-10,007.08	-6,038.37	0.00	7,690.96	7.55	7,698.50
912797MR5	UNITED STATES TREAS BILLS 0.000% Due 12-31-24	0.00	862.53	-1,609.81	-689.10	0.00	1,436.38	-71.71	1,364.66
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	0.00	0.00	0.00	0.00	558.93	558.93	-4.31	554.62
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	0.00	0.00	0.00	0.00	507.44	507.44	37.12	544.56
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	0.00	11.83	0.00	0.00	615.99	604.16	10.19	614.34
		22,735.84	874.36	-27,182.46	-11,769.38	1,682.35	17,023.99	-56.90	16,967.09
GOVERNMENT AGENCY (USD)									
3130APQ73	FEDERAL HOME LOAN BANKS 1.000% Due 11-22-24	0.00	380.56	0.00	-500.00	0.00	119.44	444.81	564.25
3130atur6	FEDERAL HOME LOAN BANKS 4.625% Due 12-13-24	0.00	1,682.99	0.00	-2,312.50	0.00	629.51	17.68	647.19
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	0.00	189.16	0.00	0.00	264.58	75.42	487.16	562.58
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	0.00	763.89	0.00	0.00	854.17	90.28	71.98	162.26
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	0.00	544.44	0.00	0.00	1,366.67	822.23	129.50	951.72
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	0.00	227.50	0.00	0.00	227.50	0.00	9.57	9.57
		0.00	3,788.54	0.00	-2,812.50	2,712.92	1,736.88	1,160.69	2,897.57
TOTAL PORTFOLIO		22,735.84	4,662.90	-27,182.46	-14,581.88	4,395.27	18,760.87	1,103.79	19,864.66

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	7,819.54	0.00	-7,863.91	0.00	0.00	44.38	-0.64	43.73
912797LS4	UNITED STATES TREAS BILLS 0.000% Due 10-08-24	6,498.87	0.00	-6,908.60	0.00	0.00	409.73	-29.93	379.80
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	18,163.09	0.00	-19,936.97	0.00	0.00	1,773.88	-9.16	1,764.72
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	10,807.12	0.00	-12,391.18	-12,379.16	0.00	13,963.22	-18.73	13,944.49
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	50,388.14	0.00	-55,035.84	-27,204.92	0.00	31,852.62	-60.12	31,792.49
912797MB0	UNITED STATES TREAS BILLS 0.000% Due 11-12-24	16,616.34	0.00	-26,495.47	-8,935.73	0.00	18,814.86	-848.47	17,966.39
912797md6	UNITED STATES TREAS BILLS 0.000% Due 11-26-24	12,035.68	0.00	-22,825.66	-9,842.11	0.00	20,632.09	-1,601.78	19,030.32
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	54,304.20	0.00	-72,907.04	-22,178.91	0.00	40,781.75	157.95	40,939.70
912797LP0	UNITED STATES TREAS BILLS 0.000% Due 12-12-24	18,839.10	0.00	-30,707.44	-11,001.66	0.00	22,870.00	-1,136.61	21,733.39
912797MR5	UNITED STATES TREAS BILLS 0.000% Due 12-31-24	4,517.18	0.00	-19,444.30	-18,701.29	0.00	33,628.41	-230.59	33,397.82
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	2,260.68	0.00	-2,523.23	-405.73	13,604.92	14,273.20	-637.85	13,635.35
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	0.00	0.00	-3,821.13	-1,909.43	10,675.55	16,406.11	-96.82	16,309.29
912797NF0	UNITED STATES TREAS BILLS 0.000% Due 02-04-25	0.00	0.00	0.00	0.00	1,026.78	1,026.78	14.63	1,041.40
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	8,213.81	0.00	-5,182.47	-1,740.13	17,467.85	16,176.64	-1,016.93	15,159.71
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	0.00	203.48	0.00	0.00	6,433.88	6,230.40	-48.24	6,182.16
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	0.00	0.00	0.00	0.00	4,186.35	4,186.35	306.23	4,492.57
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	0.00	0.00	0.00	0.00	57.06	57.06	29.43	86.49
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	0.00	643.17	0.00	0.00	982.08	338.92	-10.88	328.04
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	0.00	120.65	0.00	0.00	6,375.45	6,254.80	108.91	6,363.71
912797LN5	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	0.00	10,249.65	0.00	0.00	10,851.45	601.79	-111.79	490.01
		210,463.75	11,216.94	-286,043.23	-114,299.07	71,661.36	250,322.97	-5,241.38	245,081.58

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
GOVERNMENT AGENCY (USD)									
3133EPVK8	FEDERAL FARM CREDIT BANKS 5.250% Due 10-02-24	1,827.29	0.00	0.00	-1,837.50	0.00	10.21	0.12	10.33
3133EK4Y9	FEDERAL FARM CREDIT BANKS 1.650% Due 11-01-24	2,420.00	0.00	0.00	-2,904.00	0.00	484.00	1,090.52	1,574.52
3133ENZ94	FEDERAL FARM CREDIT BANKS 4.500% Due 11-18-24	997.50	0.00	0.00	-1,350.00	0.00	352.50	71.03	423.53
3134GXDZ4	FEDERAL HOME LOAN MTG CORP 0.450% Due 11-25-24	2,598.75	0.00	-365.00	-3,262.50	0.00	1,028.75	10,327.18	11,355.93
3130amr53	FEDERAL HOME LOAN BANKS 0.620% Due 12-09-24	1,736.00	0.00	-341.00	-2,325.00	0.00	930.00	5,844.40	6,774.40
3130AQ3N1	FEDERAL HOME LOAN BANKS 1.080% Due 12-13-24	518.40	0.00	0.00	-864.00	0.00	345.60	1,332.41	1,678.01
3130atur6	FEDERAL HOME LOAN BANKS 4.625% Due 12-13-24	3,815.62	0.00	-3,064.06	-2,890.63	0.00	2,139.06	34.46	2,173.53
3135G06M0	FEDERAL NATL MTG ASSN 0.500% Due 12-16-24	36.46	0.00	0.00	-62.50	0.00	26.04	246.48	272.52
3133EN4N7	FEDERAL FARM CREDIT BANKS 4.250% Due 12-20-24	1,192.36	0.00	0.00	-2,125.00	0.00	932.64	216.05	1,148.69
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	0.00	1,570.84	0.00	0.00	3,141.67	1,570.83	2,785.28	4,356.11
3133EN5Q9	FEDERAL FARM CREDIT BANKS 4.500% Due 01-10-25	1,012.50	0.00	0.00	0.00	2,137.50	1,125.00	204.97	1,329.97
3130AQHK2	FEDERAL HOME LOAN BANKS 1.200% Due 01-27-25	213.33	0.00	0.00	0.00	513.33	300.00	1,004.91	1,304.91
3133EMER9	FEDERAL FARM CREDIT BANKS 0.470% Due 01-27-25	35.93	0.00	0.00	0.00	86.45	50.52	510.27	560.80
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	0.00	2,528.44	0.00	0.00	4,159.69	1,631.25	470.56	2,101.80
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	0.00	1,077.11	0.00	0.00	1,687.83	610.72	3,615.45	4,226.18
3133ENMQ0	FEDERAL FARM CREDIT BANKS 1.310% Due 02-03-25	0.00	343.88	0.00	0.00	376.99	33.11	81.86	114.97
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	2,398.96	0.00	0.00	0.00	6,805.21	4,406.25	9,726.07	14,132.32
3133ENPG9	FEDERAL FARM CREDIT BANKS 1.750% Due 02-14-25	166.78	0.00	0.00	0.00	486.16	319.37	631.40	950.78
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	0.00	2,302.17	0.00	0.00	3,185.58	883.41	5,707.92	6,591.33
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	0.00	4,583.33	0.00	0.00	5,125.00	541.67	431.89	973.56

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	0.00	6,832.24	-2,100.00	0.00	14,555.00	9,822.76	1,525.48	11,348.24
3133elqy3	FEDERAL FARM CREDIT BANKS 1.210% Due 03-03-25	24.47	0.00	0.00	0.00	103.12	78.65	261.59	340.24
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	0.00	823.33	0.00	0.00	1,694.17	870.84	779.08	1,649.92
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625% Due 03-14-25	0.00	2,052.99	0.00	0.00	2,336.91	283.92	-10.48	273.44
3130AJHU6	FEDERAL HOME LOAN BANKS 0.500% Due 04-14-25	0.00	511.11	0.00	0.00	614.93	103.82	841.48	945.30
31422bys3	FEDERAL AGRIC MTG CORP 0.650% Due 04-28-25	0.00	122.78	0.00	0.00	455.00	332.22	1,920.94	2,253.16
3134GWCG9	FEDERAL HOME LOAN MTG CORP 0.650% Due 04-30-25	0.00	13.54	0.00	0.00	54.17	40.63	241.65	282.28
3130ASLK3	FEDERAL HOME LOAN BANKS 3.950% Due 07-25-25	0.00	11,639.33	0.00	0.00	11,639.33	0.00	7.16	7.16
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	0.00	77.50	0.00	0.00	82.50	5.00	31.06	36.06
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	0.00	1,228.50	0.00	0.00	1,228.50	0.00	51.66	51.66
		18,994.36	35,707.09	-5,870.06	-17,621.13	60,469.04	29,258.78	49,982.84	79,241.62
CERTIFICATES OF DEPOSIT (USD)									
38150VSV2	GOLDMAN SACHS BANK USA 5.150% Due 10-16-24	1,185.21	0.00	0.00	-1,291.03	0.00	105.82	8.31	114.14
46656mav3	JPMORGAN CHASE BANK NA 5.250% Due 10-28-24	224.38	0.00	0.00	-263.22	0.00	38.84	1.84	40.68
17312Q4S5	CITIBANK NA 5.300% Due 11-04-24	789.34	0.00	0.00	-967.07	0.00	177.73	8.36	186.09
61768ETP8	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 11-18-24	947.74	0.00	0.00	-1,279.80	0.00	332.06	30.93	362.99
15987UCG1	CHARLES SCHWAB BANK SSB WESTLAKE 5.350% Due 12-04-24	952.74	0.00	0.00	-1,421.78	0.00	469.04	15.39	484.43
46656M3J8	JPMORGAN CHASE BANK NA 5.300% Due 01-10-25	505.32	0.00	0.00	-531.45	0.00	26.13	0.06	26.20
46656M4K4	JPMORGAN CHASE BANK NA 5.400% Due 01-21-25	1,391.42	0.00	-1,543.22	0.00	0.00	151.80	6.17	157.97
949764MT8	WELLS FARGO BANK NA 5.200% Due 03-05-25	0.00	2,908.87	0.00	0.00	3,541.48	632.61	-55.01	577.60

SWS Capital Management
EARNED INCOME REPORT
STL MFC Improvement
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
61690DWR5	MORGAN STANLEY BANK NA 4.650% Due 03-12-25	0.00	308.94	0.00	0.00	350.34	41.40	-1.21	40.19
38148JNG2	GOLDMAN SACHS BANK USA 3.000% Due 03-18-25	0.00	272.88	0.00	0.00	341.92	69.04	35.88	104.92
61768EQV8	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 03-24-25	0.00	457.68	0.00	0.00	526.87	69.19	-10.71	58.48
06051XHP0	BANK OF AMERICA NA 4.350% Due 04-02-25	0.00	822.33	0.00	0.00	1,072.60	250.27	13.79	264.06
		5,996.15	4,770.70	-1,543.22	-5,754.35	5,833.22	2,363.94	53.81	2,417.75
COMMERCIAL PAPER (USD)									
03785DLE4	APPLE INC 0.000% Due 11-14-24	0.00	0.00	0.00	-1,200.00	0.00	1,200.00	1,200.00	2,400.00
03948GNG4	ARCHER DANIELS MIDLAND CO 0.000% Due 01-16-25	0.00	0.00	0.00	0.00	0.00	0.00	431.89	431.89
59157tnn9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-22-25	0.00	0.00	0.00	0.00	0.00	0.00	1,455.12	1,455.12
		0.00	0.00	0.00	-1,200.00	0.00	1,200.00	3,087.01	4,287.01
TOTAL PORTFOLIO		235,454.25	51,694.73	-293,456.51	-138,874.55	137,963.62	283,145.69	47,882.27	331,027.96

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
TREASURY BILLS (USD)									
912797gw1	UNITED STATES TREAS BILLS 0.000% Due 10-03-24	2,085.21	0.00	-2,097.04	-1,463.33	0.00	1,475.16	-0.17	1,474.99
912797LT2	UNITED STATES TREAS BILLS 0.000% Due 10-15-24	1,140.70	0.00	-1,294.12	-848.66	0.00	1,002.08	-2.52	999.56
912797KU0	UNITED STATES TREAS BILLS 0.000% Due 10-17-24	2,136.83	0.00	-2,345.53	-1,303.45	0.00	1,512.14	-1.08	1,511.06
912797KV8	UNITED STATES TREAS BILLS 0.000% Due 10-24-24	1,820.15	0.00	-2,086.94	-2,084.91	0.00	2,351.70	-3.15	2,348.54
912797HE0	UNITED STATES TREAS BILLS 0.000% Due 10-31-24	6,417.36	0.00	-7,009.28	-3,403.28	0.00	3,995.20	-8.96	3,986.24
912797MB0	UNITED STATES TREAS BILLS 0.000% Due 11-12-24	1,993.96	0.00	-3,091.03	-1,398.64	0.00	2,495.71	-116.88	2,378.83
912797md6	UNITED STATES TREAS BILLS 0.000% Due 11-26-24	624.07	0.00	-1,183.55	-510.33	0.00	1,069.81	-83.06	986.75
912797hp5	UNITED STATES TREAS BILLS 0.000% Due 11-29-24	8,563.35	0.00	-10,257.26	-5,577.20	0.00	7,271.10	37.22	7,308.32
912797LF2	UNITED STATES TREAS BILLS 0.000% Due 12-05-24	6,669.86	0.00	-10,424.56	-7,991.44	0.00	11,746.14	-102.23	11,643.91
912797LP0	UNITED STATES TREAS BILLS 0.000% Due 12-12-24	24,333.83	3,481.28	-44,390.23	-26,330.12	0.00	42,905.24	-1,073.17	41,832.07
912797MR5	UNITED STATES TREAS BILLS 0.000% Due 12-31-24	752.86	0.00	-3,219.62	-3,143.08	0.00	5,609.84	-38.47	5,571.37
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	320.34	0.00	0.00	0.00	2,417.12	2,096.78	-106.32	1,990.46
912797LY1	UNITED STATES TREAS BILLS 0.000% Due 01-16-25	0.00	626.03	0.00	0.00	1,148.02	522.00	-58.97	463.02
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	0.00	0.00	0.00	0.00	447.14	447.14	-3.45	443.70
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	1,048.57	0.00	0.00	0.00	2,832.62	1,784.05	-143.32	1,640.74
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	0.00	40.45	0.00	0.00	1,279.02	1,238.57	-9.59	1,228.98
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	0.00	0.00	0.00	0.00	405.95	405.95	29.69	435.64
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	0.00	0.00	0.00	0.00	89.67	89.67	46.25	135.92
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	0.00	166.75	0.00	0.00	254.61	87.87	-2.82	85.05
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	0.00	5.91	0.00	0.00	831.58	825.67	33.59	859.25
912797LN5	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	0.00	24,394.77	0.00	0.00	24,958.33	563.56	-148.19	415.37
		57,907.11	28,715.20	-87,399.16	-54,054.44	34,664.07	89,495.37	-1,755.60	87,739.77

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
GOVERNMENT AGENCY (USD)									
3135G0W66	FEDERAL NATL MTG ASSN 1.625% Due 10-15-24	262.26	0.00	0.00	-284.38	0.00	22.12	48.69	70.81
3130ATN78	FEDERAL HOME LOAN BANKS 5.000% Due 10-25-24	216.67	0.00	0.00	-250.00	0.00	33.33	2.84	36.18
3133EK4Y9	FEDERAL FARM CREDIT BANKS 1.650% Due 11-01-24	137.50	0.00	0.00	-165.00	0.00	27.50	61.96	89.46
3133EK6J0	FEDERAL FARM CREDIT BANKS 1.625% Due 11-08-24	129.10	0.00	0.00	-162.50	0.00	33.40	76.89	110.29
31315PCY3	FEDERAL AGRIC MTG CORP 5.250% Due 11-20-24	1,432.81	0.00	0.00	-1,968.75	0.00	535.94	-67.68	468.26
3133EN6N5	FEDERAL FARM CREDIT BANKS 4.250% Due 11-20-24	1,082.57	0.00	0.00	-1,487.50	0.00	404.93	112.95	517.88
3134GXDZ4	FEDERAL HOME LOAN MTG CORP 0.450% Due 11-25-24	366.97	0.00	0.00	-524.25	0.00	157.27	1,594.92	1,752.20
3130ARX55	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-24	5,045.57	0.00	0.00	-7,265.63	0.00	2,220.06	1,557.77	3,777.83
3130AU2V5	FEDERAL HOME LOAN BANKS 5.060% Due 12-05-24	244.57	0.00	0.00	-379.50	0.00	134.93	10.74	145.68
3130amr53	FEDERAL HOME LOAN BANKS 0.620% Due 12-09-24	694.40	0.00	0.00	-1,116.00	0.00	421.60	2,673.98	3,095.58
3133engq7	FEDERAL FARM CREDIT BANKS 0.920% Due 12-09-24	944.53	0.00	0.00	-1,518.00	0.00	573.47	2,691.46	3,264.93
3130ar214	FEDERAL HOME LOAN BANKS 3.500% Due 12-10-24	510.42	0.00	0.00	-2,187.50	0.00	1,677.08	541.88	2,218.96
3130A3GE8	FEDERAL HOME LOAN BANKS 2.750% Due 12-13-24	7,301.25	0.00	0.00	-12,168.75	0.00	4,867.50	4,380.95	9,248.45
3130atur6	FEDERAL HOME LOAN BANKS 4.625% Due 12-13-24	2,497.50	1,851.28	0.00	-6,706.25	0.00	2,357.47	46.46	2,403.93
3133ELJM7	FEDERAL FARM CREDIT BANKS 1.650% Due 01-23-25	124.67	0.00	0.00	0.00	289.67	165.00	357.79	522.79
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	0.00	374.58	0.00	0.00	616.25	241.67	69.71	311.38
3133EMQG0	FEDERAL FARM CREDIT BANKS 0.320% Due 02-10-25	0.00	71.34	0.00	0.00	94.00	22.66	292.51	315.17
31331KUD0	FEDERAL FARM CREDIT BANKS 3.620% Due 02-11-25	0.00	318.56	0.00	0.00	675.73	357.17	101.60	458.77
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	126.58	0.00	0.00	0.00	359.08	232.50	554.72	787.22
3130AL6N9	FEDERAL HOME LOAN BANKS 0.400% Due 02-18-25	0.00	22.94	0.00	0.00	51.72	28.78	297.71	326.49

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	0.00	511.34	0.00	0.00	719.67	208.33	1,345.14	1,553.47
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	0.00	572.23	0.00	0.00	1,503.33	931.10	143.49	1,074.59
3133EMSJ2	FEDERAL FARM CREDIT BANKS 0.430% Due 03-03-25	0.00	50.17	0.00	0.00	70.47	20.30	196.70	217.00
3133EPFL4	FEDERAL FARM CREDIT BANKS 4.000% Due 03-10-25	0.00	106.67	0.00	0.00	493.33	386.66	52.17	438.83
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	0.00	102.92	0.00	0.00	211.77	108.85	97.39	206.24
3130AR4P3	FEDERAL HOME LOAN BANKS 2.000% Due 03-21-25	0.00	150.00	0.00	0.00	277.78	127.78	159.72	287.50
3134GVVX3	FEDERAL HOME LOAN MTG CORP 0.750% Due 05-28-25	0.00	79.06	0.00	0.00	79.06	0.00	11.09	11.09
3130AJKW8	FEDERAL HOME LOAN BANKS 0.500% Due 06-13-25	0.00	52.50	0.00	0.00	52.50	0.00	21.40	21.40
3130ASLK3	FEDERAL HOME LOAN BANKS 3.950% Due 07-25-25	0.00	2,653.08	0.00	0.00	2,653.08	0.00	1.63	1.64
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	0.00	155.01	0.00	0.00	165.00	9.99	62.13	72.12
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	0.00	136.50	0.00	0.00	136.50	0.00	5.74	5.74
		21,117.37	7,208.18	0.00	-36,184.01	8,448.96	16,307.42	17,504.43	33,811.85
CERTIFICATES OF DEPOSIT (USD)									
61773TKZ5	MORGAN STANLEY BANK NA 4.400% Due 10-11-24	120.55	0.00	0.00	-180.82	0.00	60.27	9.12	69.39
38150vvq9	GOLDMAN SACHS BANK USA 5.250% Due 10-16-24	343.34	0.00	0.00	-410.22	0.00	66.88	-1.86	65.02
949764BT0	WELLS FARGO BANK NA 5.000% Due 11-05-24	178.08	0.00	0.00	-417.81	0.00	239.73	24.30	264.03
38150VPF0	GOLDMAN SACHS BANK USA 5.400% Due 11-12-24	286.27	0.00	0.00	-323.11	0.00	36.84	-1.14	35.70
61768ETP8	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 11-18-24	587.60	0.00	0.00	-793.48	0.00	205.88	19.18	225.06
38150VUE7	GOLDMAN SACHS BANK USA 5.300% Due 11-21-24	270.37	0.00	0.00	-374.05	0.00	103.68	5.80	109.48
9497633x2	WELLS FARGO BANK NA 4.850% Due 11-29-24	9.97	0.00	0.00	-205.95	0.00	195.98	0.06	196.05

SWS Capital Management
EARNED INCOME REPORT
STL Parking
From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
06051V5S1	BANK OF AMERICA NA 5.250% Due 12-05-24	1,335.44	0.00	0.00	-1,627.50	0.00	292.06	10.80	302.85
38150vqe2	GOLDMAN SACHS BANK USA 5.150% Due 12-10-24	1,035.29	0.00	0.00	-1,283.97	0.00	248.68	18.86	267.54
17312q4n6	CITIBANK NA 5.200% Due 12-11-24	418.14	0.00	0.00	-520.00	0.00	101.86	5.10	106.96
61690DSE9	MORGAN STANLEY BANK NA 5.350% Due 12-13-24	1,064.14	0.00	0.00	-1,770.34	0.00	706.20	-23.65	682.55
38150VQQ5	GOLDMAN SACHS BANK USA 5.000% Due 12-17-24	0.00	791.78	0.00	-994.52	0.00	202.74	-8.14	194.60
90355UBT1	US BANK NA 5.000% Due 12-20-24	582.53	0.00	0.00	-624.66	0.00	42.13	2.27	44.40
46656mf55	JPMORGAN CHASE BANK NA 5.200% Due 01-02-25	310.93	0.00	0.00	-311.57	0.00	0.64	0.00	0.64
949764kv5	WELLS FARGO BANK NA 4.750% Due 01-15-25	336.40	0.00	0.00	0.00	454.83	118.42	8.09	126.52
46593LG52	JPMORGAN CHASE BANK NA 4.550% Due 01-17-25	0.00	486.16	0.00	0.00	1,034.66	548.50	5.03	553.53
06051XFS6	BANK OF AMERICA NA 5.050% Due 01-24-25	0.00	145.27	0.00	0.00	221.37	76.10	-4.25	71.85
90354KCZ9	US BANK NA 5.150% Due 01-31-25	0.00	271.18	0.00	0.00	431.75	160.57	-9.69	150.88
15987UCL0	CHARLES SCHWAB BANK SSB WESTLAKE 4.900% Due 02-06-25	0.00	177.88	0.00	0.00	215.13	37.25	-0.92	36.33
38150VTR0	GOLDMAN SACHS BANK USA 5.150% Due 02-07-25	0.00	1,145.70	0.00	0.00	1,334.77	189.07	-14.35	174.72
38148JLG4	GOLDMAN SACHS BANK USA 2.850% Due 02-18-25	0.00	43.73	0.00	0.00	73.79	30.06	17.96	48.02
949764MT8	WELLS FARGO BANK NA 5.200% Due 03-05-25	0.00	876.16	0.00	0.00	1,066.71	190.55	-16.57	173.98
38150VYE3	GOLDMAN SACHS BANK USA 4.600% Due 03-24-25	0.00	97.04	0.00	0.00	123.51	26.47	-0.28	26.18
61690dnh7	MORGAN STANLEY BANK NA 5.050% Due 04-03-25	0.00	1,041.82	0.00	0.00	1,126.91	85.09	-6.88	78.21
06051v4m5	BANK OF AMERICA NA 5.450% Due 05-01-25	0.00	52.26	0.00	0.00	89.59	37.33	-6.21	31.12
06051XDD1	BANK OF AMERICA NA 5.100% Due 05-02-25	0.00	1,523.01	0.00	0.00	1,687.19	164.18	-14.96	149.22
06405VFT1	BANK NEW YORK MELLON CORP 4.600% Due 07-17-25	0.00	376.57	0.00	0.00	378.84	2.27	-0.47	1.80

SWS Capital Management
EARNED INCOME REPORT
STL Parking
 From 10-01-24 To 12-31-24

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
46657VJL5	JPMORGAN CHASE BANK NA 4.800% Due 09-10-25	0.00	437.92	0.00	0.00	441.86	3.94	-0.21	3.74
		6,879.05	7,466.48	0.00	-9,838.00	8,680.91	4,173.37	17.00	4,190.37
TOTAL PORTFOLIO		85,903.53	43,389.86	-87,399.16	-100,076.45	51,793.93	109,976.16	15,765.82	125,741.99

Economic Commentary and Investment Outlook



Q4 2024 Commentary and Investment Outlook

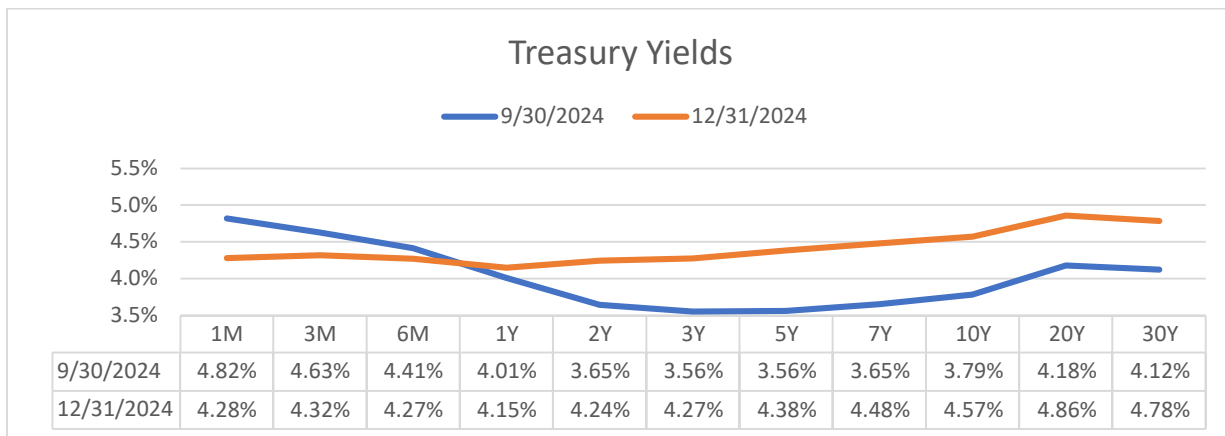
As 2024 drew to a conclusion, the Federal Reserve released its last quarterly Summary of Economic Projections (SEP) in which it forecasted economic growth, inflation, unemployment, and interest rates. We discuss the meeting in greater detail in our monthly December commentary.

Economic data has generally been solid. Q3 GDP was measured at 3.1%,¹ which is higher than long-term averages. Unemployment for November registered 4.2%,² essentially full employment by historical standards.

The U.S. economy outperformed all G-7 peers in 2024 according to Bloomberg Economics. GDP advancement was primarily attributed to consumer spending, wage growth, and productivity growth. Consumers have proven to be resilient as they continue to spend, even as most have depleted their pandemic-era savings. Higher earners are enjoying the wealth effect of stock market gains and increases in housing prices. Lower income earners are also continuing to spend, however, their purchases have been made via credit cards or the usage of borrowed funds. There are some signs that these lower income earners are stretched as car loan delinquency rates are rising. However, many signs indicate that spending will continue in 2025. In the Federal Reserve’s most recent (SEP), officials revised their projections for GDP to 2.5% from 2.0% and lowered the unemployment rate forecast to 4.2% from 4.4%.³ We continue to be optimistic about the economy in general as we enter 2025 as it has shown resilience.

Inflation data has stubbornly remained elevated as headline CPI and PCE for November were 2.7% and 2.4%, respectively, higher than expected, and off the lows of 2024⁴. These bounces off the lows have put the Fed in a hawkish posture. Any time the trend is not downward, the Fed must guard against re-inflation risk. The new administration compounds this risk as many policy initiatives on the table may be inflationary, such as the imposition of tariffs. Announced Republican policies on trade tariffs may deter the Fed from cutting rates and could lead to an elevated rate environment, but headlines about policy are unpredictable at best.

Yields rose in the fourth quarter as evidenced by a shift in the Treasury yield curve (Chart 1) across maturities greater than one year. The increase occurred despite two 25 basis point rate cuts by the FOMC to the federal funds target rate range during the quarter.



Source Bloomberg

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Investors were less focused on the rate cuts, and more focused on the economic data and upward revisions to inflation estimates for 2024, 2025, and 2026. The FOMC adjusted its rate expectations to include fewer rate cuts in 2025, and markets began to adjust by driving longer-term yields higher.⁵

The inverted yield curve, which persisted for more than two years, normalized on December 13 as the 3-month Treasury Bill yield dropped below the 10-year U.S. Treasury Note. The yield curve should remain relatively flat but upward sloping in 2025. If the economy remains strong and inflation moderates, the Fed will continue to cut short-term rates, and the curve will continue to steepen. We believe that rate cuts will occur in 2025, but most likely in the latter half of the year.

In 2024, Treasury yields have been volatile. In the first half of the year, the economy grew modestly, while inflation, unemployment, and yields fell. In the latter half of the year, upward revisions to growth and a resurgence of inflation drove yields higher. As the market digests a less dovish Fed, and rates have moved up this quarter, we see tremendous value in U.S. fixed income markets. Our strategies are focused on generating higher risk-adjusted returns, while maintaining sound liquidity and high-quality credit ratings. We favor our approach for 2025 as it is cautious and prudent by design. We will continue to increase exposure to higher credit quality corporate issuers as we see relative value in the asset class and will maintain a duration equal to our strategies' benchmarks. Our rate outlook favors a higher-for-longer scenario, with rate cuts occurring in the latter half of 2025. Higher-for-longer rates will provide more income and possibly higher return in 2025. Over time, more of the total return of our fixed income portfolios will come from the coupon/income component and less from outright price appreciation.

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, LLC

US Indices	Q4	2024 YTD
ICE BofA US 3-Month Treasury Bill Index	1.17%	5.25%
ICE BofA US 1-Year Treasury Bill Index	0.89%	4.90%
Bloomberg U.S. Aggregate Index	-3.06%	1.25%
Bloomberg U.S. Corporate Investment Grade Index	-3.04%	2.13%
Bloomberg U.S. Treasury Index	-3.14%	0.58%
S&P 500 Index	2.07%	23.31%

Source: Bloomberg as of 12/31/2024

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Disclosure

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¹ Bureau of Economic Analysis – Third Quarter Third release

² Bureau of Labor Statistics

³ Federal Reserve

⁴ Bureau of Labor Statistics

⁵ Federal Reserve SEP

Economic Commentary – December 2024

Divergent December. Symbolically, the last month of the calendar year is a holiday-inspired, joyous season, hallmarked by enjoying time with family, friends, and loved ones. Ironically, most market participants were unable to indulge in much of any market-related holiday cheer. Exhibiting the positive correlations that returned in November, both equity and fixed income markets finished the month in negative territory, discarding any aspirations of the colloquial “Santa Clause rally.” However, for a second consecutive year, U.S. broad-based stock and bond indices (with the exception of longer-maturity bonds) both closed the year in positive territory, offering investors a much-welcomed consolation gift comprised of year-long upside performance.

Fulfilling its year-end policy projections, on December 8, at the conclusion of the Fed’s eighth and final policy meeting of 2024, the FOMC enacted its third rate reduction in its policy normalization quest, tapering its overnight benchmark rate 25 basis points, lowering the federal funds target rate range to 4.25% - 4.50%. Similar to September’s outsized 50 basis point rate-cut decision which saw a dissenting vote from Fed Governor Michelle Bowman, Beth Hammack, President of the Federal Reserve Bank of Cleveland, decided to follow suit and cast the lone dissenting vote, favoring to maintain the target rate range at 4.50% - 4.75%. In aggregate, the FOMC has reduced its overnight benchmark rate 100 basis points since September. Endeavoring to make monetary policy less restrictive, communiqué from Fed officials has concurrently been inconsistent, and at times, contradictory.

Adhering to quarter-end months’ policy meeting protocol, the Fed released its updated Summary of Economic Projections (SEP), which provided deeper insights into the Committee’s assumptions and forecasted trajectory for the conclusions of 2024 and 2025. Revised from September’s projections for 2024, the change in real GDP was boosted to 2.5% from 2.0%, and the unemployment rate was slashed to 4.2% from 4.4%. Headline PCE inflation and core PCE inflation were ticked up +0.1% and +0.2%, to 2.4% and 2.8%, respectively. Regarding interest rates, the median federal funds rate was set at 4.4% on the backdrop of December’s rate cut, and the longer-run neutral rate was once again inched up +0.1% to 3.0%. Sifting through 2025’s forecasts, the updated projections for the change in real GDP and the unemployment rate were essentially in accord with September’s projections at 2.1% and 4.3%, respectively. However, headline PCE inflation and core PCE inflation were lifted +0.4% and +0.3%, respectively, with both now projected to end the year at 2.5%. Even more compelling, the 2025 year-end median federal funds rate is projected to settle at 3.9% as opposed to September’s forecast of 4.4%, indicating a total of 50 basis points in interest rate reductions in 2025, 50 less than the 100 that was penciled in only three months prior.

Analyzing the updated dot plot further accentuates the divergences in the 2025 rate-setting policy expectations that exist amongst Fed officials. Of the 19 policymaking members, 25 basis point rate cut projections are as follows: Zero Cuts – one member; One Cut – three members; Two Cuts – ten members; Three Cuts – three members; Four Cuts – one member; Five Cuts – one member. Needless to say, discord amongst policymakers is indeed palpable.



U.S. Treasury yield curve underwent a “normalization twist” where money-market yields declined, and intermediate and longer-date yields rose, normalizing the non-money-market tenors of the yield curve. Inversions between key tenor pairs no longer prevail.

2-year/10-year spread: 33 basis points
 3-month/10-year spread: 25 basis points
 2-year/5-year spread: 14 basis points
 3-month/30-year spread: 46 basis points

U.S. Treasury Yield Curve Source: Bloomberg

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December 2024 Macroeconomic Highlights

Inflation, Expectations, and Consumer Sentiment¹:

CPI: 2.7% year-over-year (+0.3% month-over-month); **Core CPI:** 3.3% year-over-year (+0.3% month-over-month)

PCE: 2.4% year-over-year (+0.1% month-over-month); **Core PCE:** 2.8% year-over-year (+0.1% month-over-month)

PPI: 3.0% year-over-year (+0.4% month-over-month); **Core PPI:** 3.4% year-over-year (+0.2% month-over-month)

Core PPI less trade services: 3.5% year-over-year (+0.1% month-over-month)

Inflation Expectations: 1-year horizon: 3.0%, 3-year horizon: 2.6%, and 5-year horizon: 2.9%

Consumer Sentiment: 74.0 vs. 71.8 in November; **Current Conditions:** 75.1 vs. 63.9 in November

Consumer Expectations: 73.3 vs. 76.9 in November

Labor Market²: The U.S. economy added 227,000 nonfarm payrolls in November, marginally exceeding the 220,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+54,000), leisure and hospitality (+53,000), government (+33,000), and transportation equipment manufacturing (+32,000).

- U-3 **official** unemployment rate: 4.2% vs. 4.1% expectation: +0.1% from October 2024.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 7.8% (+0.1%).
- Labor force participation rate: 62.5% (-0.1%); Employment-to-population ratio: 59.8% (-0.2%).
- Average hourly earnings for private nonfarm payrolls rose 13 cents to \$35.61 (+0.4% month-over-month, +4.0% year-over-year).
- Revisions: October 2024 raised +24,000 to 36,000; September 2024 boosted +32,000 to 255,000.

Gross Domestic Product (GDP)³: According to the **third and final** estimate, real GDP increased at an annual rate of +3.1% in the third quarter of 2024 vs. +3.0% in the second quarter of 2024.

- Consumption: +3.7%; GDP Price Index: +1.9%; PCE Price Index: +1.5%; Core PCE Price Index +2.2%.
- Real disposable personal income: +1.1% vs. +2.4% in the second quarter of 2024.
- Personal savings rate as a percentage of disposable income: 4.3% vs. 5.2% in the second quarter of 2024.
- Average of Real GDP and Real GDI: +2.6% vs. +2.5% in the second quarter of 2024.

Housing Market⁴: Existing-home sales climbed +4.8% (month-over-month) from October to a seasonally-adjusted annual rate of 4.15 million in November. Month-over-month sales in the Northeast, South, and Midwest expanded +8.5%, +5.6%, and +5.3%, respectively, while sales in the West were unchanged.

- Year-over-year sales jumped +6.1%, up from 3.91 million in November 2023.
- Total housing inventory registered 1.33 million units, -2.9% from October, but +17.7% from one year ago (1.13 million units). Unsold inventory sits at a 3.8-month supply at the current sales pace.
- The median existing-home price for all housing types was \$406,100, +4.7% from November 2023 (\$387,800), as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 6.85%.
- New Home Sales: 664,000 (+5.9% month-over-month).

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

²Source: Bureau of Labor Statistics (BLS)

³Source: Bureau of Economic Analysis (BEA)

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

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