



# SWS Capital Management

A SHANK WILLIAMS CISNEROS COMPANY

## Monthly Report

Account

City of St. Louis

9/30/2023



# Disclosure



## **Disclosure**

Portfolio Inception Date: April 1, 2023

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# Assets Under Management (AUM)





SWS Capital Management  
**ASSETS UNDER MANAGEMENT**  
*Assets Under Management*  
 September 30, 2023

| Portfolio                | Money<br>Market/Cash | Fixed Income         | Equity      | Other       | Cash and Equiv.      | Total                |
|--------------------------|----------------------|----------------------|-------------|-------------|----------------------|----------------------|
| STL Airports             | 0.00                 | 25,303,901.00        | 0.00        | 2.00        | 40,630,724.28        | 65,934,627.28        |
| STL Carnahan Courthouse  | 0.00                 | 2,006,650.08         | 0.00        | 0.00        | 59,234.84            | 2,065,884.92         |
| STL Debt Service Reserve | 0.00                 | 344,285.17           | 0.00        | 0.00        | 469,834.44           | 814,119.60           |
| STL Forest Park          | 0.00                 | 3,094,732.48         | 0.00        | 0.00        | 5,293,624.67         | 8,388,357.14         |
| STL MFC Improvement      | 0.00                 | 3,767,079.72         | 0.00        | 0.00        | 7,615,588.04         | 11,382,667.76        |
| STL Parking              | 0.00                 | 1,850,739.24         | 0.00        | 1.00        | 4,978,317.04         | 6,829,057.27         |
| <b>TOTAL</b>             | <b>0.00</b>          | <b>36,367,387.68</b> | <b>0.00</b> | <b>3.00</b> | <b>59,047,323.30</b> | <b>95,414,713.99</b> |

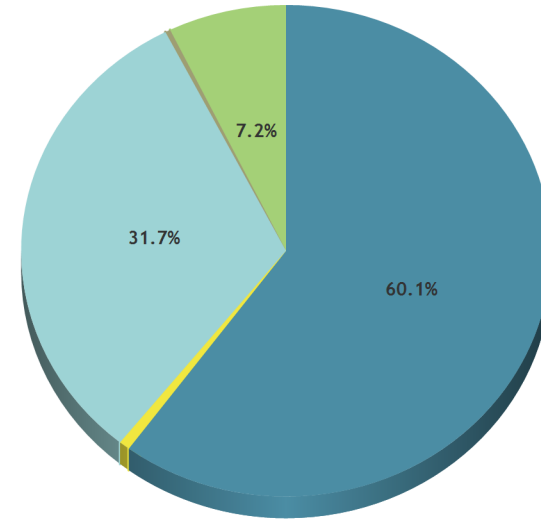
# Fixed Income Overview



## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.25      |
| Average Maturity | 0.27      |
| Average Coupon   | 0.75      |
| Average Duration | 0.27      |
| Average Moody    | Aaa       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

|                  |               |
|------------------|---------------|
| Par Value        | 64,635,300    |
| Market Value     | 63,954,881.22 |
| Total Cost       | 63,316,652.18 |
| Net Gain/Loss    | 638,229.04    |
| Annual Income    | 482,659.00    |
| Accrued Interest | 117,246.06    |

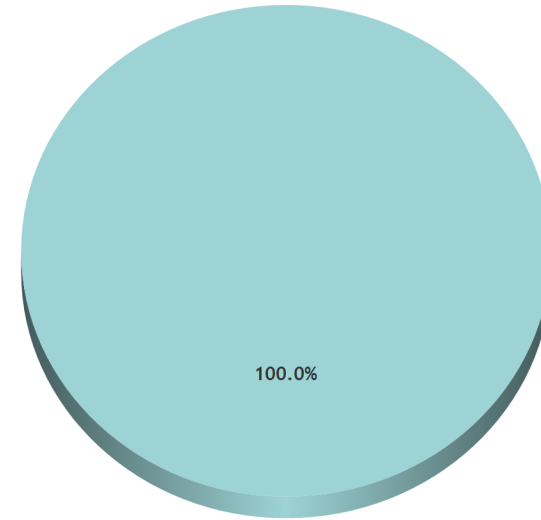
| Security Type                 | Market Value         | % Fixed Income | % Assets    |
|-------------------------------|----------------------|----------------|-------------|
| TREASURY BILLS (USD)          | 38,449,940.39        | 60.1           | 58.3        |
| GOVERNMENT BONDS (USD)        | 421,408.77           | 0.7            | 0.6         |
| GOVERNMENT AGENCY (USD)       | 20,269,496.17        | 31.7           | 30.7        |
| CERTIFICATES OF DEPOSIT (USD) | 201,039.83           | 0.3            | 0.3         |
| COMMERCIAL PAPER (USD)        | 4,612,996.05         | 7.2            | 7.0         |
| <b>Fixed Income Total</b>     | <b>63,954,881.22</b> | <b>100.0</b>   | <b>97.0</b> |



## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.12      |
| Average Maturity | 0.38      |
| Average Coupon   | 0.00      |
| Average Duration | 0.38      |
| Average Moody    | Aaa       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

|                  |              |
|------------------|--------------|
| Par Value        | 2,046,000    |
| Market Value     | 2,006,650.08 |
| Total Cost       | 1,987,275.99 |
| Net Gain/Loss    | 19,374.09    |
| Annual Income    | 0.00         |
| Accrued Interest | 0.00         |

| Security Type             | Market Value        | % Fixed Income | % Assets    |
|---------------------------|---------------------|----------------|-------------|
| GOVERNMENT AGENCY (USD)   | 2,006,650.08        | 100.0          | 97.1        |
| <b>Fixed Income Total</b> | <b>2,006,650.08</b> | <b>100.0</b>   | <b>97.1</b> |

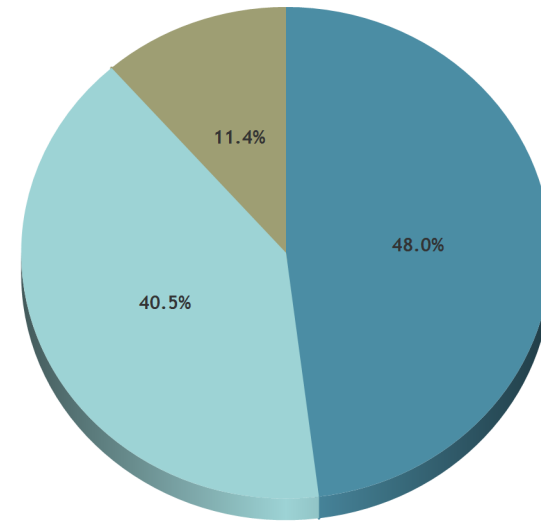




## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.38      |
| Average Maturity | 0.31      |
| Average Coupon   | 1.82      |
| Average Duration | 0.30      |
| Average Moody    | Aaa       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

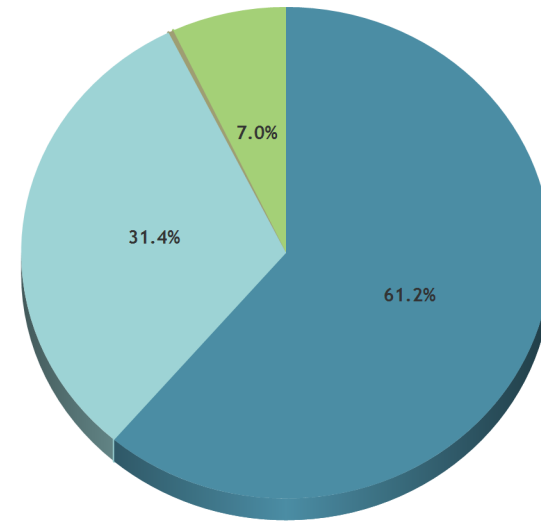
|                  |            |
|------------------|------------|
| Par Value        | 854,000    |
| Market Value     | 849,312.83 |
| Total Cost       | 841,036.52 |
| Net Gain/Loss    | 8,276.31   |
| Annual Income    | 15,415.00  |
| Accrued Interest | 4,403.62   |

| Security Type                 | Market Value      | % Fixed Income | % Assets     |
|-------------------------------|-------------------|----------------|--------------|
| TREASURY BILLS (USD)          | 407,807.73        | 48.0           | 50.1         |
| GOVERNMENT AGENCY (USD)       | 344,285.17        | 40.5           | 42.3         |
| CERTIFICATES OF DEPOSIT (USD) | 97,219.94         | 11.4           | 11.9         |
| <b>Fixed Income Total</b>     | <b>849,312.83</b> | <b>100.0</b>   | <b>104.3</b> |

## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.29      |
| Average Maturity | 0.29      |
| Average Coupon   | 0.79      |
| Average Duration | 0.28      |
| Average Moody    | Aaa       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

|                  |              |
|------------------|--------------|
| Par Value        | 8,140,000    |
| Market Value     | 8,050,450.65 |
| Total Cost       | 7,974,234.50 |
| Net Gain/Loss    | 76,216.15    |
| Annual Income    | 63,515.00    |
| Accrued Interest | 12,665.21    |

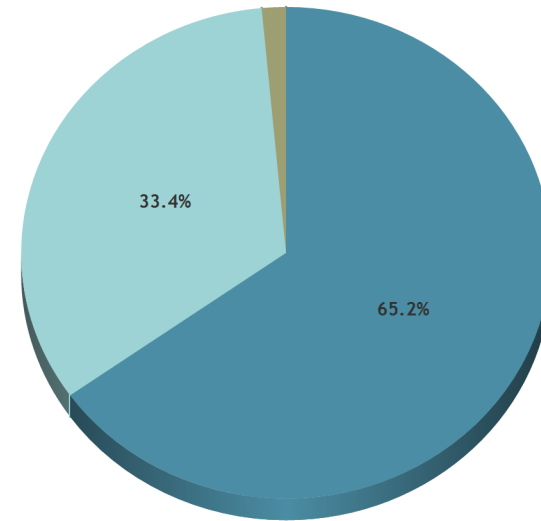
| Security Type                 | Market Value        | % Fixed Income | % Assets    |
|-------------------------------|---------------------|----------------|-------------|
| TREASURY BILLS (USD)          | 4,930,563.69        | 61.2           | 58.8        |
| GOVERNMENT AGENCY (USD)       | 2,530,690.80        | 31.4           | 30.2        |
| CERTIFICATES OF DEPOSIT (USD) | 25,154.49           | 0.3            | 0.3         |
| COMMERCIAL PAPER (USD)        | 564,041.68          | 7.0            | 6.7         |
| <b>Fixed Income Total</b>     | <b>8,050,450.65</b> | <b>100.0</b>   | <b>96.0</b> |



## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.24      |
| Average Maturity | 0.26      |
| Average Coupon   | 0.64      |
| Average Duration | 0.26      |
| Average Moody    | Aaa       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

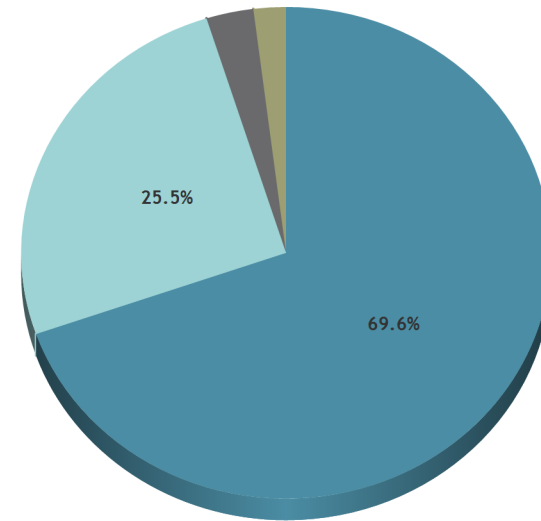
|                  |               |
|------------------|---------------|
| Par Value        | 11,404,000    |
| Market Value     | 11,291,496.82 |
| Total Cost       | 11,166,383.75 |
| Net Gain/Loss    | 125,113.07    |
| Annual Income    | 72,975.00     |
| Accrued Interest | 20,705.85     |

| Security Type                 | Market Value         | % Fixed Income | % Assets    |
|-------------------------------|----------------------|----------------|-------------|
| TREASURY BILLS (USD)          | 7,358,381.09         | 65.2           | 64.6        |
| GOVERNMENT AGENCY (USD)       | 3,767,079.72         | 33.4           | 33.1        |
| CERTIFICATES OF DEPOSIT (USD) | 166,036.01           | 1.5            | 1.5         |
| <b>Fixed Income Total</b>     | <b>11,291,496.82</b> | <b>100.0</b>   | <b>99.2</b> |

## Weighted Averages

|                  |           |
|------------------|-----------|
| Average Yield    | 5.18      |
| Average Maturity | 0.24      |
| Average Coupon   | 0.80      |
| Average Duration | 0.24      |
| Average Moody    | Aa1       |
| Average S&P      | AA+       |
| Average Fitch    | Not Rated |

## Fixed Income Allocation



## Fixed Income Totals

|                  |              |
|------------------|--------------|
| Par Value        | 6,572,000    |
| Market Value     | 6,521,562.14 |
| Total Cost       | 6,472,110.81 |
| Net Gain/Loss    | 49,451.33    |
| Annual Income    | 52,105.25    |
| Accrued Interest | 12,764.32    |

| Security Type                 | Market Value        | % Fixed Income | % Assets    |
|-------------------------------|---------------------|----------------|-------------|
| TREASURY BILLS (USD)          | 4,541,947.11        | 69.6           | 66.5        |
| GOVERNMENT AGENCY (USD)       | 1,662,713.13        | 25.5           | 24.3        |
| MUNICIPAL BONDS (USD)         | 188,026.11          | 2.9            | 2.8         |
| CERTIFICATES OF DEPOSIT (USD) | 128,875.80          | 2.0            | 1.9         |
| <b>Fixed Income Total</b>     | <b>6,521,562.14</b> | <b>100.0</b>   | <b>95.5</b> |

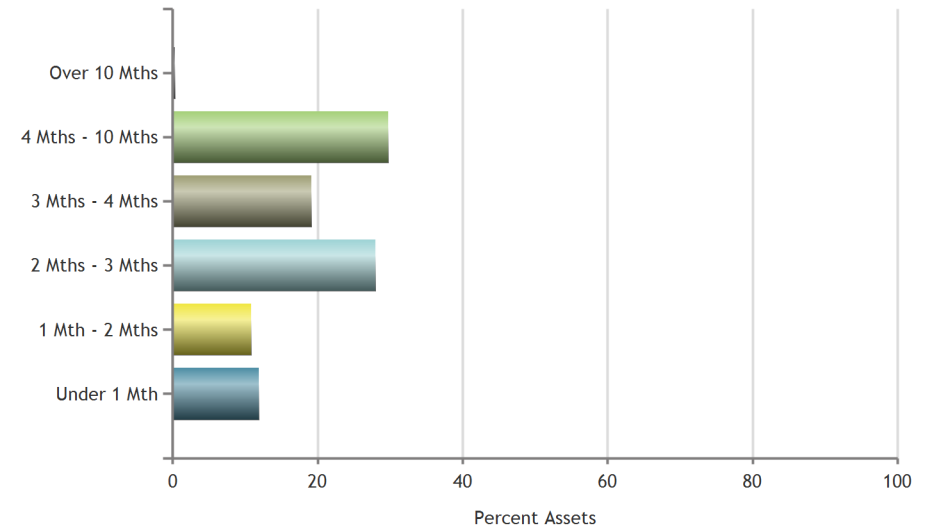
# Fixed Income Distribution



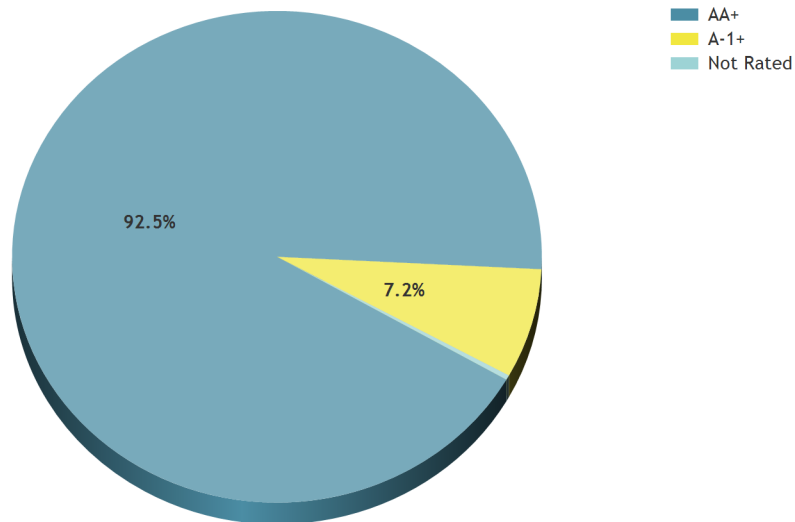
## Distribution by Duration

| Duration     | Number | Market Value  | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|--------------|--------|---------------|---------------|-------------|----------------|------------------|
| Under 1 Yr   | 44     | 63,854,263.26 | 99.8          | 5.3         | 0.746%         | 0.3              |
| 1 Yr - 2 Yrs | 1      | 100,617.96    | 0.2           | 5.7         | 5.600%         | 1.1              |

## Distribution by Maturity



## Distribution by S&P Rating



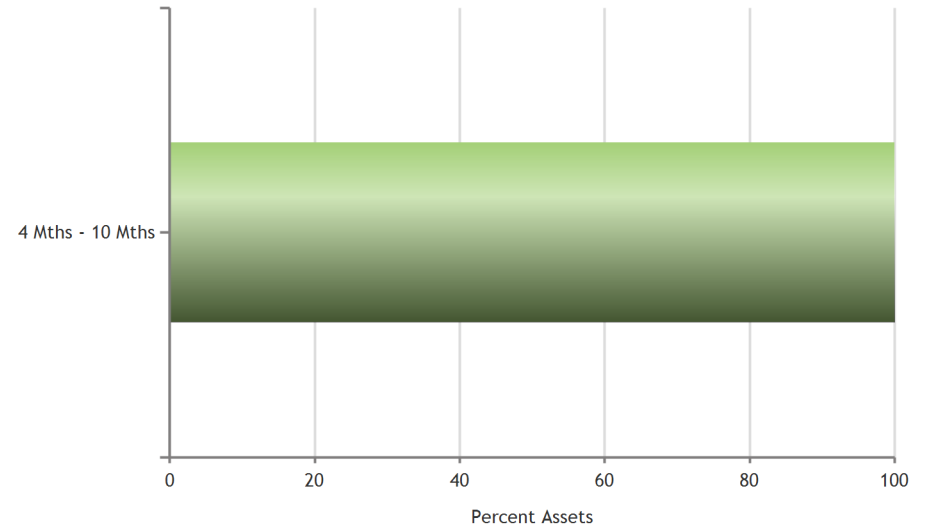
## Distribution by Coupon

| Coupon   | Number | Market Value  | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|---------------|---------------|-------------|----------------|------------------|
| Under 1% | 32     | 52,579,168.93 | 82.2          | 5.2         | 0.030%         | 0.3              |
| 2% - 3%  | 1      | 536,260.53    | 0.8           | 5.4         | 2.500%         | 0.2              |
| 3% - 4%  | 4      | 5,278,424.82  | 8.3           | 5.5         | 3.426%         | 0.3              |
| 4% - 5%  | 2      | 2,895,364.74  | 4.5           | 5.7         | 4.853%         | 0.1              |
| Over 5%  | 6      | 2,665,662.21  | 4.2           | 5.6         | 5.072%         | 0.4              |

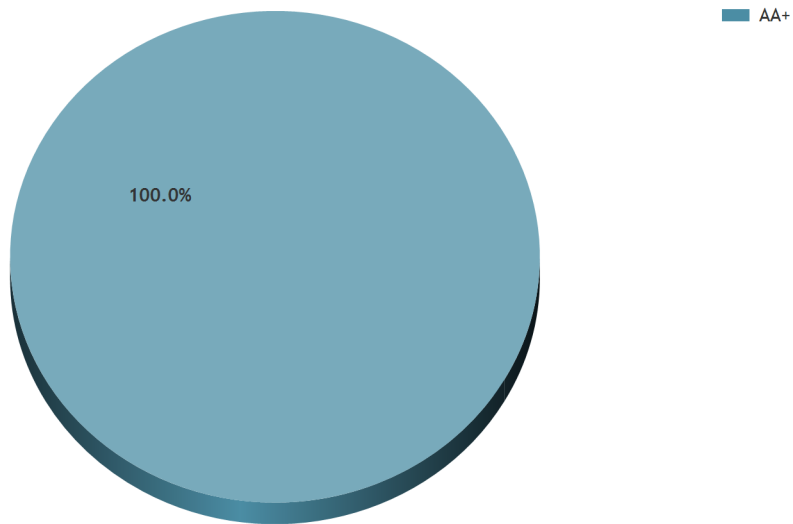
## Distribution by Duration

| Duration   | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|------------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1 Yr | 1      | 2,006,650.08 | 100.0         | 5.1         | 0.000%         | 0.4              |

## Distribution by Maturity



## Distribution by S&P Rating



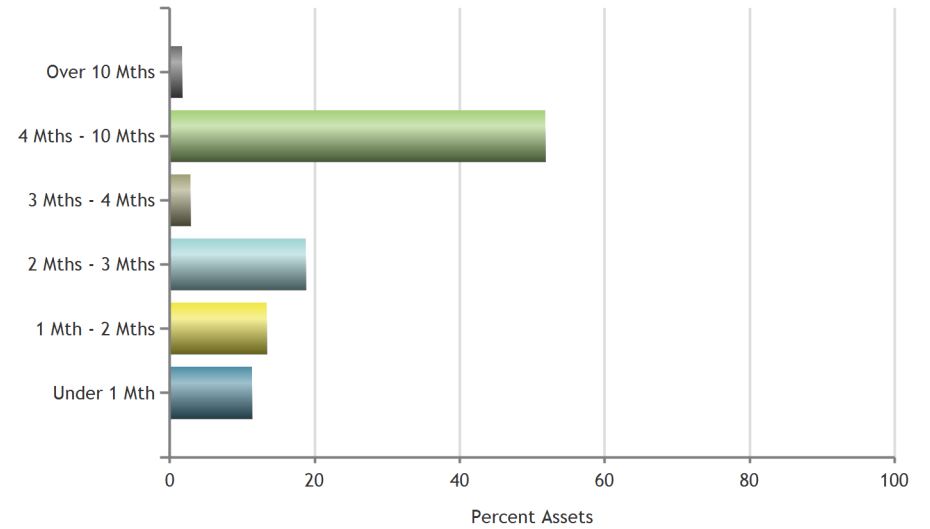
## Distribution by Coupon

| Coupon   | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1% | 1      | 2,006,650.08 | 100.0         | 5.1         | 0.000%         | 0.4              |

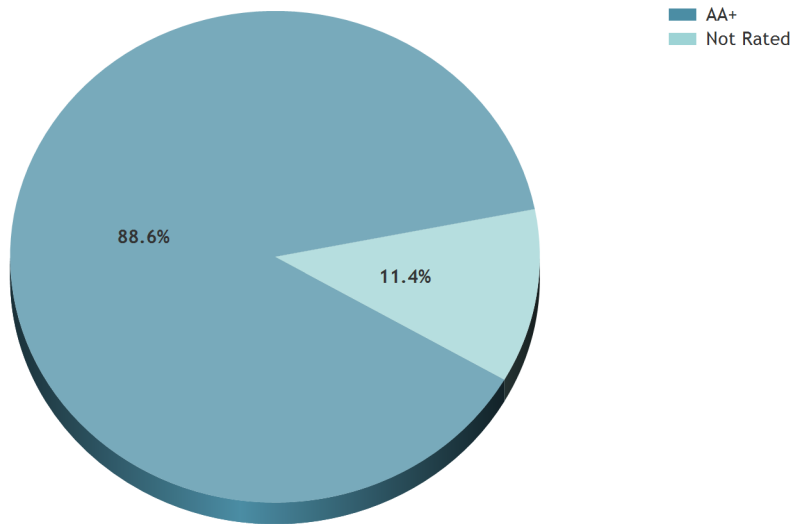
## Distribution by Duration

| Duration     | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|--------------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1 Yr   | 19     | 834,220.14   | 98.2          | 5.4         | 1.750%         | 0.3              |
| 1 Yr - 2 Yrs | 1      | 15,092.69    | 1.8           | 5.7         | 5.600%         | 1.1              |

## Distribution by Maturity



## Distribution by S&P Rating



## Distribution by Coupon

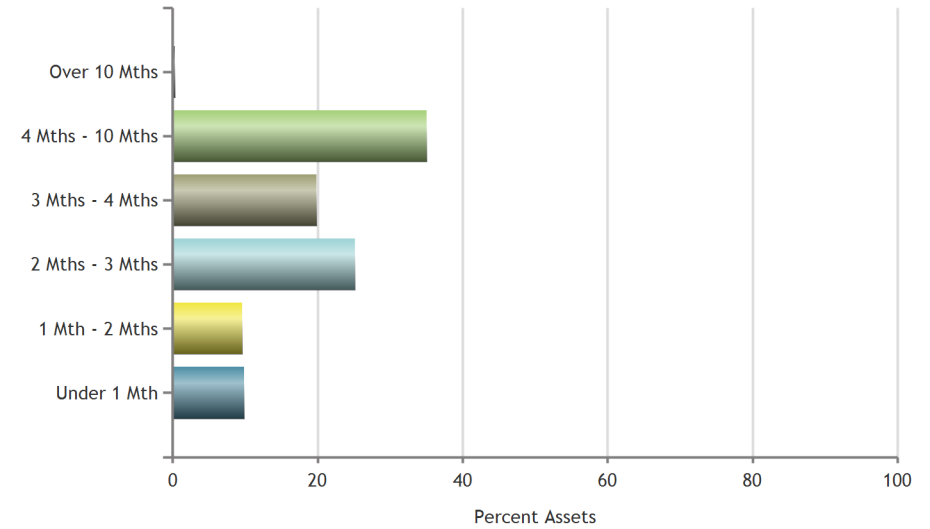
| Coupon   | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1% | 10     | 501,246.98   | 59.0          | 5.3         | 0.090%         | 0.3              |
| 3% - 4%  | 3      | 130,392.51   | 15.4          | 5.5         | 3.578%         | 0.3              |
| 4% - 5%  | 4      | 112,069.83   | 13.2          | 5.6         | 4.518%         | 0.2              |
| Over 5%  | 3      | 105,603.51   | 12.4          | 5.6         | 5.086%         | 0.5              |



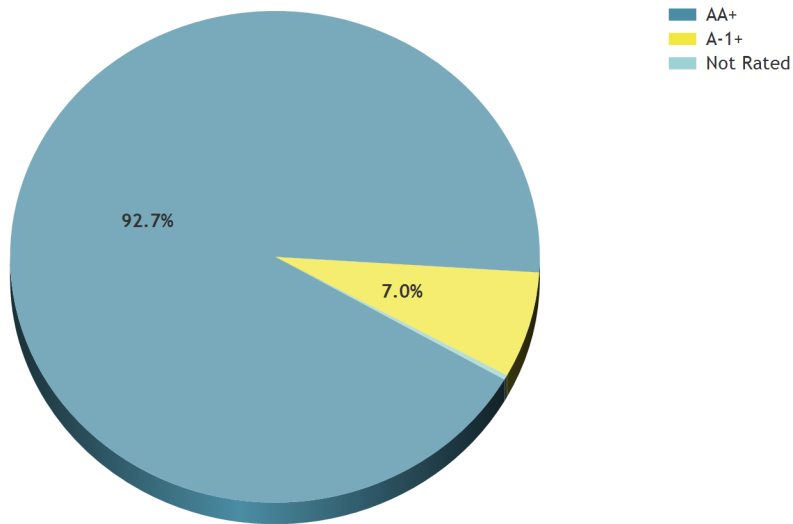
## Distribution by Duration

| Duration     | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|--------------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1 Yr   | 22     | 8,025,296.16 | 99.7          | 5.3         | 0.773%         | 0.3              |
| 1 Yr - 2 Yrs | 1      | 25,154.49    | 0.3           | 5.7         | 5.600%         | 1.1              |

## Distribution by Maturity



## Distribution by S&P Rating



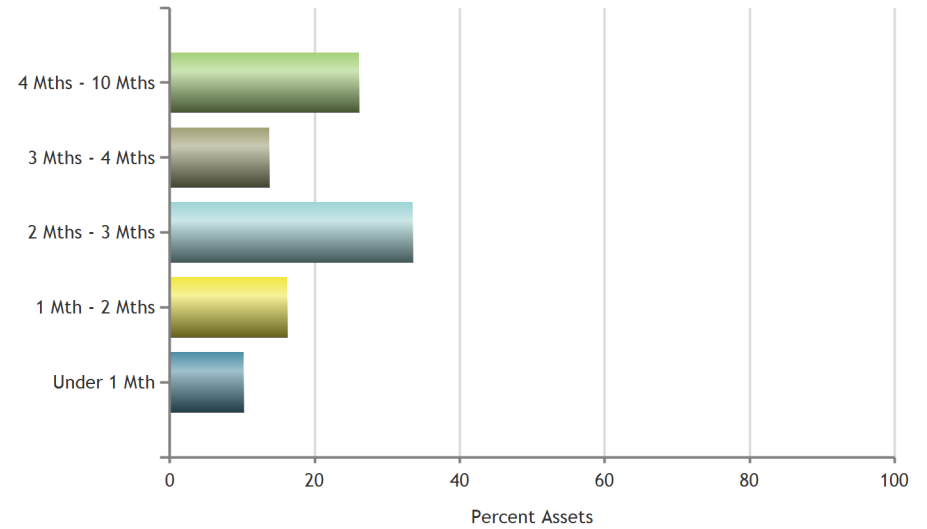
## Distribution by Coupon

| Coupon   | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1% | 16     | 6,643,381.10 | 82.5          | 5.2         | 0.022%         | 0.3              |
| 3% - 4%  | 2      | 549,795.15   | 6.8           | 5.5         | 3.489%         | 0.3              |
| 4% - 5%  | 1      | 152,768.24   | 1.9           | 5.7         | 4.875%         | 0.1              |
| Over 5%  | 4      | 704,506.16   | 8.8           | 5.6         | 5.082%         | 0.4              |

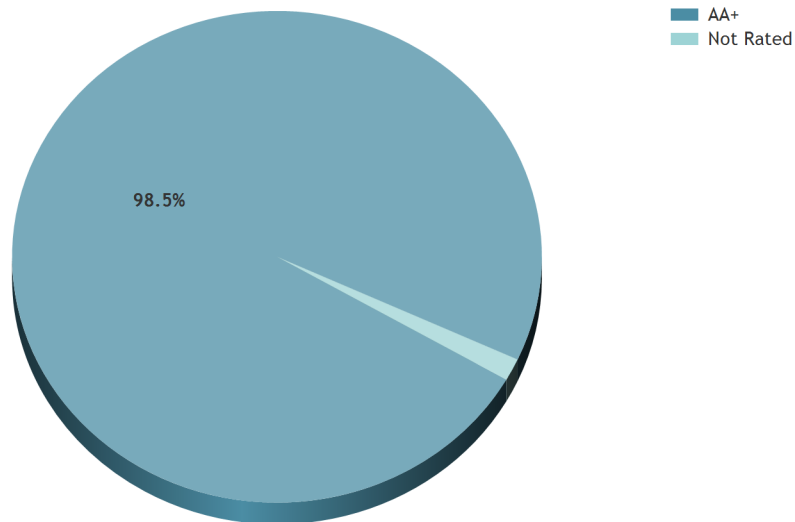
## Distribution by Duration

| Duration   | Number | Market Value  | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|------------|--------|---------------|---------------|-------------|----------------|------------------|
| Under 1 Yr | 28     | 11,291,496.82 | 100.0         | 5.2         | 0.644%         | 0.3              |

## Distribution by Maturity



## Distribution by S&P Rating



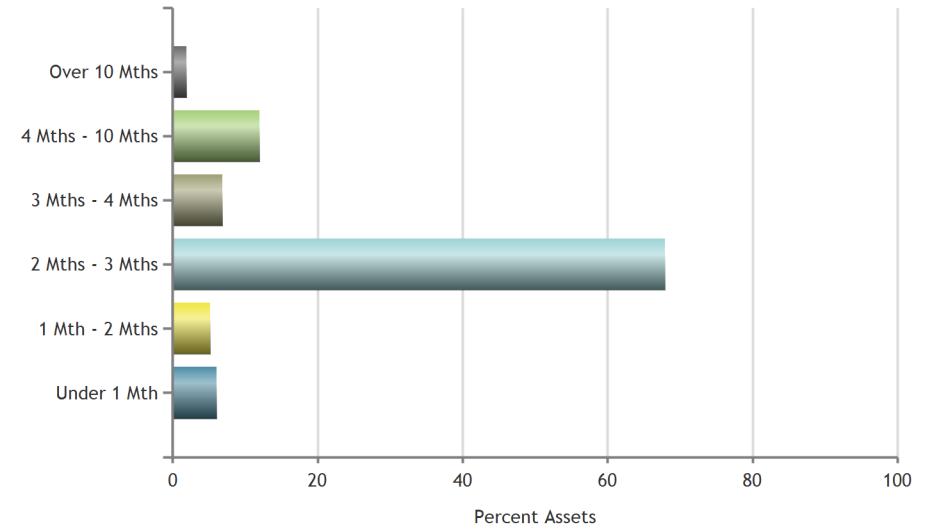
## Distribution by Coupon

| Coupon   | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1% | 16     | 9,505,637.18 | 84.2          | 5.2         | 0.043%         | 0.2              |
| 2% - 3%  | 1      | 200,471.23   | 1.8           | 5.4         | 2.500%         | 0.2              |
| 3% - 4%  | 3      | 706,534.02   | 6.3           | 5.4         | 3.450%         | 0.3              |
| 4% - 5%  | 5      | 735,907.52   | 6.5           | 5.6         | 4.440%         | 0.5              |
| Over 5%  | 3      | 142,946.88   | 1.3           | 5.6         | 5.039%         | 0.4              |

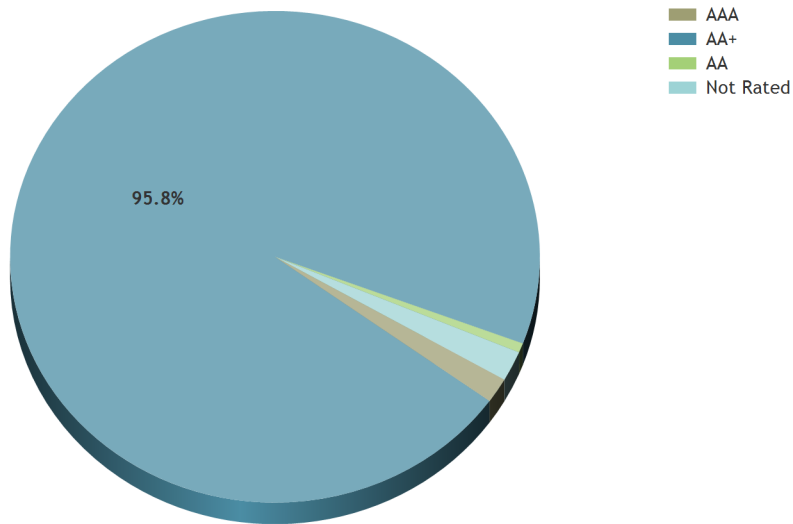
## Distribution by Duration

| Duration     | Number | Market Value | % FI Holdings | Average YTM | Average Coupon | Average Duration |
|--------------|--------|--------------|---------------|-------------|----------------|------------------|
| Under 1 Yr   | 45     | 6,516,531.25 | 99.9          | 5.2         | 0.794%         | 0.2              |
| 1 Yr - 2 Yrs | 1      | 5,030.90     | 0.1           | 5.7         | 5.600%         | 1.1              |

## 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% | 19     | 5,304,856.59 | 81.3          | 5.2         | 0.038%         | 0.2              |
| 1% - 2%  | 2      | 100,668.54   | 1.5           | 5.6         | 1.802%         | 0.4              |
| 2% - 3%  | 1      | 15,035.34    | 0.2           | 5.4         | 2.500%         | 0.2              |
| 3% - 4%  | 6      | 420,002.84   | 6.4           | 5.5         | 3.535%         | 0.2              |
| 4% - 5%  | 6      | 215,810.14   | 3.3           | 5.6         | 4.493%         | 0.4              |
| Over 5%  | 12     | 465,188.69   | 7.1           | 5.0         | 5.099%         | 0.5              |

# Performance





STL Airports

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio                              | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|--|---------------|-----------------|--------------------------|
| Account                                | 0.43          | 1.22            | 2.15                     |
| <b>Index</b>                           |               |                 |                          |
| ICE BofA 0-3 Month Treasury Bill Index | 0.46          | 1.32            | 2.98                     |

## Time Weighted Return Year To Date

No Data Available



STL Carnahan Courthouse

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|-----------|---------------|-----------------|--------------------------|
| Account   | 0.44          | 1.54            | 2.79                     |

### Index

|  |      |      |      |
|--|------|------|------|
| ICE BofA 0-3 Month Treasury Bill Index | 0.46 | 1.32 | 2.98 |
|--|------|------|------|

## Time Weighted Return Year To Date

No Data Available



STL Debt Service Reserve

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|-----------|---------------|-----------------|--------------------------|
| Account   | 0.47          | 1.32            | 2.16                     |

### Index

|  |      |      |      |
|--|------|------|------|
| ICE BofA 0-3 Month Treasury Bill Index | 0.46 | 1.32 | 2.98 |
|--|------|------|------|

## Time Weighted Return Year To Date

No Data Available



STL Forest Park

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|-----------|---------------|-----------------|--------------------------|
| Account   | 0.46          | 1.34            | 2.62                     |

### Index

|  |      |      |      |
|--|------|------|------|
| ICE BofA 0-3 Month Treasury Bill Index | 0.46 | 1.32 | 2.98 |
|--|------|------|------|

## Time Weighted Return Year To Date

No Data Available





STL MFC Improvement

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|-----------|---------------|-----------------|--------------------------|
| Account   | 0.46          | 1.28            | 2.38                     |

### Index

|  |      |      |      |
|--|------|------|------|
| ICE BofA 0-3 Month Treasury Bill Index | 0.46 | 1.32 | 2.98 |
|--|------|------|------|

## Time Weighted Return Year To Date

No Data Available



STL Parking

# Performance Overview

Gross of Fees | US Dollar  
9/30/2023

## Performance History

| Portfolio | Month To Date | Latest 3 Months | Since Inception 3/1/2023 |
|-----------|---------------|-----------------|--------------------------|
| Account   | 0.61          | 1.36            | 2.31                     |

### Index

|  |      |      |      |
|--|------|------|------|
| ICE BofA 0-3 Month Treasury Bill Index | 0.46 | 1.32 | 2.98 |
|--|------|------|------|

## Time Weighted Return Year To Date

No Data Available

# Earned Income



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 07-01-23 To 09-30-23

| 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> |  |                            |                    |               |                   |                         |                 |                         |               |
| 912797FZ5                   | UNITED STATES TREAS BILLS<br>0.000% Due 07-25-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -856.91                 | -856.91       |
| 912796xy0                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-10-23 | 0.00                       | 0.00               | 0.00          | -14,979.16        | 0.00                    | 14,979.16       | 3,473.96                | 18,453.12     |
| 912796Z36                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-17-23 | 0.00                       | 0.00               | -587.63       | -9,527.00         | 0.00                    | 10,114.63       | 190.72                  | 10,305.35     |
| 912797GH4                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-22-23 | 0.00                       | 0.00               | 0.00          | -24,922.48        | 0.00                    | 24,922.48       | 41.71                   | 24,964.19     |
| 912796Z51                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-31-23 | 0.00                       | 0.00               | 0.00          | -45,409.83        | 0.00                    | 45,409.83       | -406.69                 | 45,003.14     |
| 912796CS6                   | UNITED STATES TREAS BILLS<br>0.000% Due 09-28-23 | 0.00                       | 0.00               | 0.00          | -67,281.09        | 0.00                    | 67,281.09       | 6,168.53                | 73,449.62     |
| 912797GV3                   | UNITED STATES TREAS BILLS<br>0.000% Due 10-03-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -273.28                 | -273.28       |
| 912797HA8                   | UNITED STATES TREAS BILLS<br>0.000% Due 10-10-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -198.88                 | -198.88       |
| 912797HC4                   | UNITED STATES TREAS BILLS<br>0.000% Due 10-24-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -1,902.33               | -1,902.33     |
| 912797HJ9                   | UNITED STATES TREAS BILLS<br>0.000% Due 11-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -361.42                 | -361.42       |
| 912797FT9                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -2,354.94               | -2,354.94     |
| 912797HU4                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-12-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 16.78                   | 16.78         |
| 912796ZN2                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-28-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 9,711.18                | 9,711.18      |
| 912797HX8                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-02-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -47.37                  | -47.37        |
| 912797FW2                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-04-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -90.32                  | -90.32        |
| 912797GC5                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-11-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 411.73                  | 411.73        |
| 912797GD3                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-18-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 499.81                  | 499.81        |
| 912796ZY8                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-25-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 3,299.35                | 3,299.35      |
| 912797GE1                   | UNITED STATES TREAS BILLS<br>0.000% Due 02-01-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -24.29                  | -24.29        |
| 912797GM3                   | UNITED STATES TREAS BILLS<br>0.000% Due 02-08-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -39.60                  | -39.60        |
| 912797GP6                   | UNITED STATES TREAS BILLS<br>0.000% Due 02-29-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 200.86                  | 200.86        |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 07-01-23 To 09-30-23

| Security Symbol                | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------|--|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 912797GX9                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-14-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 519.58                  | 519.58        |
| 912797GY7                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-28-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -5.81                   | -5.81         |
|                                |  | 0.00                       | 0.00               | -587.63       | -162,119.56       | 0.00                    | 162,707.19      | 17,972.36               | 180,679.55    |
| <b>GOVERNMENT BONDS (USD)</b>  |  |                            |                    |               |                   |                         |                 |                         |               |
| 91282CCG4                      | UNITED STATES TREASURY<br>NOTES<br>0.250% Due 06-15-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 160.28                  | 160.28          | 2,230.91                | 2,391.19      |
| 91282CEX5                      | UNITED STATES TREASURY<br>NOTES<br>3.000% Due 06-30-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 1,590.75                | 1,590.75        | 214.48                  | 1,805.23      |
|                                |  | 0.00                       | 0.00               | 0.00          | 0.00              | 1,751.03                | 1,751.03        | 2,445.39                | 4,196.42      |
| <b>GOVERNMENT AGENCY (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 313384HR3                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 07-03-23         | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 570.77                  | 570.77        |
| 313588HR9                      | FEDERAL NATL MTG ASSN<br>0.000% Due 07-03-23           | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 200.67                  | 200.67        |
| 3135g05g4                      | FEDERAL NATL MTG ASSN<br>0.250% Due 07-10-23           | 653.12                     | 0.00               | -562.50       | 0.00              | 0.00                    | -90.62          | 653.62                  | 563.00        |
| 313384JC4                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 07-14-23         | 0.00                       | 0.00               | 0.00          | -13,225.48        | 0.00                    | 13,225.48       | 3,916.03                | 17,141.51     |
| 313384JK6                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 07-21-23         | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,401.43                | 1,401.43      |
| 3130ASQ44                      | FEDERAL HOME LOAN BANKS<br>3.250% Due 07-27-23         | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 32.69                   | 32.69         |
| 3133EMQK1                      | FEDERAL FARM CREDIT BANKS<br>0.150% Due 08-10-23       | 205.62                     | 0.00               | -262.50       | 0.00              | 0.00                    | 56.87           | 1,886.41                | 1,943.29      |
| 3135G05V1                      | FEDERAL NATL MTG ASSN<br>0.360% Due 08-18-23           | 0.00                       | 608.00             | -720.00       | 0.00              | 0.00                    | 112.00          | 2,391.41                | 2,503.41      |
| 3137eaev7                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 08-24-23   | 890.76                     | 0.00               | 0.00          | -1,062.50         | 0.00                    | 171.74          | 7,180.64                | 7,352.38      |
| 3137EAEW5                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 09-08-23   | 125.56                     | 0.00               | 0.00          | 0.00              | 0.00                    | -125.56         | 1,496.82                | 1,371.26      |
| 3135G0U43                      | FEDERAL NATL MTG ASSN<br>2.875% Due 09-12-23           | 0.00                       | 8,603.45           | 0.00          | -11,643.75        | 0.00                    | 3,040.30        | 3,980.39                | 7,020.69      |
| 3130ATDQ7                      | FEDERAL HOME LOAN BANKS<br>4.050% Due 09-29-23         | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 433.17                  | 433.17        |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 07-01-23 To 09-30-23

| Security Symbol | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|-----------------|--|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 313384MH9       | FEDERAL HOME LOAN BANKS<br>0.000% Due 09-29-23       | 0.00                       | 0.00               | 0.00          | -27,196.58        | 0.00                    | 27,196.58       | 20,611.75               | 47,808.33     |
| 3134GW6E1       | FEDERAL HOME LOAN MTG<br>CORP<br>0.320% Due 11-02-23 | 0.00                       | 496.89             | 0.00          | 0.00              | 1,151.11                | 654.22          | 7,642.45                | 8,296.67      |
| 3137eacz8       | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 11-06-23 | 0.00                       | 100.52             | 0.00          | 0.00              | 252.00                  | 151.48          | 2,552.04                | 2,703.52      |
| 3130ATVB0       | FEDERAL HOME LOAN BANKS<br>4.875% Due 11-07-23       | 0.00                       | 17,333.33          | 0.00          | 0.00              | 45,506.77               | 28,173.44       | 2,984.42                | 31,157.86     |
| 3133ENDR8       | FEDERAL FARM CREDIT BANKS<br>0.400% Due 11-09-23     | 0.00                       | 1,112.22           | 0.00          | 0.00              | 2,663.33                | 1,551.11        | 15,158.35               | 16,709.46     |
| 3135G06H1       | FEDERAL NATL MTG ASSN<br>0.250% Due 11-27-23         | 59.03                      | 0.00               | 0.00          | 0.00              | 213.54                  | 154.51          | 3,033.81                | 3,188.32      |
| 3137EAF2        | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 12-04-23 | 18.75                      | 0.00               | 0.00          | 0.00              | 80.56                   | 61.81           | 1,223.18                | 1,284.99      |
| 3130a0f70       | FEDERAL HOME LOAN BANKS<br>3.375% Due 12-08-23       | 0.00                       | 4,132.04           | 0.00          | 0.00              | 15,487.50               | 11,355.46       | 6,011.26                | 17,366.72     |
| 3130AAHE1       | FEDERAL HOME LOAN BANKS<br>2.500% Due 12-08-23       | 0.00                       | 1,584.38           | 0.00          | 0.00              | 4,161.11                | 2,576.73        | 2,813.77                | 5,390.50      |
| 313384RA9       | FEDERAL HOME LOAN BANKS<br>0.000% Due 12-27-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 39,047.15               | 39,047.15     |
| 313384RG6       | FEDERAL HOME LOAN BANKS<br>0.000% Due 01-02-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 4,556.23                | 4,556.23      |
| 3130aufj8       | FEDERAL HOME LOAN BANKS<br>5.050% Due 01-24-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 925.83                  | 925.83          | 58.87                   | 984.70        |
| 3130ASSF7       | FEDERAL HOME LOAN BANKS<br>3.500% Due 02-01-24       | 0.00                       | 7,583.33           | 0.00          | 0.00              | 18,298.19               | 10,714.86       | 5,372.66                | 16,087.53     |
| 3130AURR7       | FEDERAL HOME LOAN BANKS<br>4.750% Due 02-02-24       | 0.00                       | 1,847.22           | 0.00          | 0.00              | 3,826.39                | 1,979.17        | 358.38                  | 2,337.55      |
| 3130AUNQ3       | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-21-24       | 0.00                       | 6,611.11           | 0.00          | 0.00              | 16,888.89               | 10,277.78       | 1,017.16                | 11,294.94     |
| 3130AUR71       | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-26-24       | 0.00                       | 458.33             | 0.00          | 0.00              | 1,416.67                | 958.34          | 112.86                  | 1,071.20      |
| 3130A0XE5       | FEDERAL HOME LOAN BANKS<br>3.250% Due 03-08-24       | 0.00                       | 5,886.11           | 0.00          | -6,500.00         | 794.44                  | 1,408.33        | 1,000.57                | 2,408.91      |
| 3130AVA36       | FEDERAL HOME LOAN BANKS<br>5.500% Due 04-01-24       | 0.00                       | 229.17             | 0.00          | 0.00              | 504.17                  | 275.00          | 2.12                    | 277.11        |
| 3136G4WX7       | FEDERAL NATL MTG ASSN<br>0.453% Due 04-01-24         | 0.00                       | 1,419.40           | 0.00          | 0.00              | 1,801.93                | 382.53          | 4,148.25                | 4,530.78      |
| 3130ALVY7       | FEDERAL HOME LOAN BANKS<br>0.400% Due 04-15-24       | 0.00                       | 176.39             | 0.00          | 0.00              | 229.17                  | 52.78           | 664.41                  | 717.19        |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 07-01-23 To 09-30-23

| Security Symbol                      | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------------|--|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 313384XR5                            | FEDERAL HOME LOAN BANKS<br>0.000% Due 06-03-24               | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 10,242.42               | 10,242.42     |
|                                      |  | 1,952.85                   | 58,181.89          | -1,545.00     | -59,628.31        | 114,201.61              | 115,240.18      | 152,756.17              | 267,996.35    |
| <b>CERTIFICATES OF DEPOSIT (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 949763X43                            | WELLS FARGO BANK NA<br>3.000% Due 07-28-23                   | 413.63                     | 0.00               | 0.00          | 0.00              | 0.00                    | -413.63         | 27.02                   | -386.61       |
| 949763Y26                            | WELLS FARGO BANK NA<br>3.050% Due 08-10-23                   | 378.45                     | 0.00               | 0.00          | 0.00              | 0.00                    | -378.45         | 36.23                   | -342.22       |
| 46593LDW6                            | JPMORGAN CHASE BANK NA<br>3.100% Due 08-16-23                | 195.34                     | 0.00               | 0.00          | -390.68           | 0.00                    | 195.34          | 144.25                  | 339.59        |
| 46593LCV9                            | JPMORGAN CHASE BANK NA<br>2.800% Due 08-18-23                | 0.00                       | 276.17             | -552.33       | 0.00              | 0.00                    | 276.16          | 268.58                  | 544.74        |
| 61760AU80                            | MORGAN STANLEY PRIVATE<br>BANK NATL<br>1.950% Due 08-22-23   | 172.29                     | 0.00               | 0.00          | 0.00              | 0.00                    | -172.29         | 115.08                  | -57.22        |
| 46593LEJ4                            | JPMORGAN CHASE BANK NA<br>3.100% Due 08-23-23                | 43.06                      | 0.00               | 0.00          | 0.00              | 0.00                    | -43.06          | 41.74                   | -1.32         |
| 46656MKD2                            | JPMORGAN CHASE BANK NA<br>5.500% Due 08-21-24                | 0.00                       | 0.00               | 0.00          | 0.00              | 587.67                  | 587.67          | 0.00                    | 587.67        |
| 46656MJL6                            | JPMORGAN CHASE BANK NA<br>5.600% Due 11-15-24                | 0.00                       | 0.00               | 0.00          | 0.00              | 705.75                  | 705.75          | 0.00                    | 705.75        |
|                                      |  | 1,202.78                   | 276.17             | -552.33       | -390.68           | 1,293.42                | 757.49          | 632.90                  | 1,390.39      |
| <b>COMMERCIAL PAPER (USD)</b>        |  |                            |                    |               |                   |                         |                 |                         |               |
| 24422MWC1                            | DEERE JOHN CAP CORP<br>0.000% Due 09-12-23                   | 0.00                       | 0.00               | 0.00          | -2,807.29         | 0.00                    | 2,807.29        | 2,628.28                | 5,435.57      |
| 93114FWC4                            | WAL-MART INC<br>0.000% Due 09-12-23                          | 0.00                       | 0.00               | 0.00          | -2,769.86         | 0.00                    | 2,769.86        | 2,593.23                | 5,363.09      |
| 24422MWT4                            | DEERE JOHN CAP CORP<br>0.000% Due 09-27-23                   | 0.00                       | 0.00               | 0.00          | -5,914.46         | 0.00                    | 5,914.46        | 5,914.46                | 11,828.92     |
| 63763PAG4                            | NATL SEC CLEARING CORP<br>0.000% Due 01-16-24                | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 762.18                  | 762.18        |
| 59157TAK9                            | METLIFE SHORT TERM<br>FUNDING LLC DIS<br>0.000% Due 01-19-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 263.12                  | 263.12        |
| 59515MAV7                            | MICROSOFT CORP<br>0.000% Due 01-29-24                        | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,536.27                | 1,536.27      |
| 63763PB73                            | NATIONAL SECURITIES<br>CLEARING CORP<br>0.000% Due 02-07-24  | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 8,569.75                | 8,569.75      |
|                                      |  | 0.00                       | 0.00               | 0.00          | -11,491.61        | 0.00                    | 11,491.61       | 22,267.30               | 33,758.91     |



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Airports***  
 From 07-01-23 To 09-30-23

| Security<br>Symbol     | Description | Beginning<br>Accrued<br>Interest | Purchased<br>Interest | Sold<br>Interest | Interest<br>Received | Ending<br>Accrued<br>Interest | Earned<br>Interest | Amortization/<br>Accretion | Earned<br>Income |
|------------------------|-------------|----------------------------------|-----------------------|------------------|----------------------|-------------------------------|--------------------|----------------------------|------------------|
| <b>TOTAL PORTFOLIO</b> |             | 3,155.63                         | 58,458.06             | -2,684.96        | -233,630.16          | 117,246.06                    | 291,947.50         | 196,074.12                 | 488,021.62       |



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Carnahan Courthouse*  
 From 07-01-23 To 09-30-23

| 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> |  |                            |                    |               |                   |                         |                  |                         |                  |
| 313384KL2                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 08-15-23 | 0.00                       | 0.00               | 0.00          | -58,724.01        | 0.00                    | 58,724.01        | 27.13                   | 58,751.14        |
| 313384TC3                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 02-15-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00             | 15,451.54               | 15,451.54        |
|                                |  | 0.00                       | 0.00               | 0.00          | -58,724.01        | 0.00                    | 58,724.01        | 15,478.67               | 74,202.68        |
| <b>TOTAL PORTFOLIO</b>         |  | <b>0.00</b>                | <b>0.00</b>        | <b>0.00</b>   | <b>-58,724.01</b> | <b>0.00</b>             | <b>58,724.01</b> | <b>15,478.67</b>        | <b>74,202.68</b> |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Debt Service Reserve*  
From 07-01-23 To 09-30-23

| 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>    |  |                            |                    |               |                   |                         |                 |                         |               |
| 912797FZ5                      | UNITED STATES TREAS BILLS<br>0.000% Due 07-25-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -161.04                 | -161.04       |
| 912797GA9                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-01-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 5.74                    | 5.74          |
| 912797GH4                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-22-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -366.75                 | -366.75       |
| 912797GJ0                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-29-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -408.88                 | -408.88       |
| 912797GS0                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-12-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -18.18                  | -18.18        |
| 912796CR8                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-21-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 40.87                   | 40.87         |
| 912797GU5                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-26-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -5.45                   | -5.45         |
| 912797FB8                      | UNITED STATES TREAS BILLS<br>0.000% Due 10-19-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 18.50                   | 18.50         |
| 912797HU4                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-12-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 3.36                    | 3.36          |
| 912797HW0                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-26-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 26.28                   | 26.28         |
| 912797GC5                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-11-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -5.54                   | -5.54         |
| 912797GE1                      | UNITED STATES TREAS BILLS<br>0.000% Due 02-01-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -3.47                   | -3.47         |
| 912796Z28                      | UNITED STATES TREAS BILLS<br>0.000% Due 02-22-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 20.82                   | 20.82         |
| 912797GX9                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-14-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 15.87                   | 15.87         |
| 912797GY7                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-28-24       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 21.14                   | 21.14         |
|                                |  | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -816.74                 | -816.74       |
| <b>GOVERNMENT BONDS (USD)</b>  |  |                            |                    |               |                   |                         |                 |                         |               |
| 91282CAF8                      | UNITED STATES TREASURY<br>NOTES<br>0.125% Due 08-15-23 | 23.48                      | 0.00               | -31.25        | 0.00              | 0.00                    | 7.77            | 0.37                    | 8.14          |
|                                |  | 23.48                      | 0.00               | -31.25        | 0.00              | 0.00                    | 7.77            | 0.37                    | 8.14          |
| <b>GOVERNMENT AGENCY (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 313588JF3                      | FEDERAL NATL MTG ASSN<br>0.000% Due 07-17-23           | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 0.08                    | 0.08          |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Debt Service Reserve*  
From 07-01-23 To 09-30-23

| Security Symbol                      | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------------|--|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 3135G05R0                            | FEDERAL NATL MTG ASSN<br>0.300% Due 08-10-23                   | 0.00                       | 57.06              | -61.50        | 0.00              | 0.00                    | 4.44            | 79.65                   | 84.09         |
| 3135G05V1                            | FEDERAL NATL MTG ASSN<br>0.360% Due 08-18-23                   | 0.00                       | 68.40              | -81.00        | 0.00              | 0.00                    | 12.60           | 179.36                  | 191.96        |
| 313588KS3                            | FEDERAL NATL MTG ASSN<br>0.000% Due 08-21-23                   | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 0.39                    | 0.39          |
| 3137eaev7                            | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 08-24-23           | 44.10                      | 0.00               | 0.00          | -62.50            | 0.00                    | 18.40           | 55.56                   | 73.96         |
| 3137EAEW5                            | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 09-08-23           | 31.39                      | 50.94              | -106.25       | 0.00              | 0.00                    | 23.92           | 482.57                  | 506.49        |
| 3135G0U43                            | FEDERAL NATL MTG ASSN<br>2.875% Due 09-12-23                   | 435.24                     | 0.00               | 0.00          | -718.75           | 0.00                    | 283.51          | 235.24                  | 518.74        |
| 3130apxh3                            | FEDERAL HOME LOAN BANKS<br>call 6/27/23<br>0.800% Due 11-27-23 | 0.00                       | 98.67              | 0.00          | 0.00              | 109.33                  | 10.66           | 73.63                   | 84.30         |
| 3135G06H1                            | FEDERAL NATL MTG ASSN<br>0.250% Due 11-27-23                   | 12.75                      | 0.00               | 0.00          | 0.00              | 46.12                   | 33.37           | 611.00                  | 644.37        |
| 3130ATDK0                            | FEDERAL HOME LOAN BANKS<br>3.875% Due 12-08-23                 | 0.00                       | 607.08             | 0.00          | 0.00              | 723.33                  | 116.25          | 49.70                   | 165.95        |
| 3130AURR7                            | FEDERAL HOME LOAN BANKS<br>4.750% Due 02-02-24                 | 0.00                       | 184.72             | 0.00          | 0.00              | 382.64                  | 197.92          | 35.84                   | 233.76        |
| 3130AUVK7                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-13-24                 | 0.00                       | 133.33             | 0.00          | 0.00              | 261.11                  | 127.78          | 15.47                   | 143.25        |
| 3130AUNQ3                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-21-24                 | 0.00                       | 201.39             | 0.00          | 0.00              | 444.44                  | 243.05          | 26.00                   | 269.06        |
| 3130A0XE5                            | FEDERAL HOME LOAN BANKS<br>3.250% Due 03-08-24                 | 0.00                       | 735.76             | 0.00          | -812.50           | 99.31                   | 176.05          | 125.07                  | 301.12        |
|                                      |  | 523.48                     | 2,137.35           | -248.75       | -1,593.75         | 2,066.29                | 1,247.96        | 1,969.56                | 3,217.53      |
| <b>CERTIFICATES OF DEPOSIT (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 46593LF61                            | JPMORGAN CHASE BANK NA<br>4.500% Due 07-11-23                  | 527.05                     | 0.00               | -557.88       | 0.00              | 0.00                    | 30.83           | 4.55                    | 35.37         |
| 949763X43                            | WELLS FARGO BANK NA<br>3.000% Due 07-28-23                     | 137.88                     | 0.00               | -149.59       | 0.00              | 0.00                    | 11.71           | 8.51                    | 20.23         |
| 46593LRQ4                            | JPMORGAN CHASE BANK NA<br>4.100% Due 07-31-23                  | 195.00                     | 0.00               | 0.00          | -289.36           | 0.00                    | 94.36           | 24.11                   | 118.47        |
| 9497633G9                            | WELLS FARGO BANK NA<br>4.400% Due 08-04-23                     | 347.90                     | 0.00               | -394.92       | 0.00              | 0.00                    | 47.02           | 11.86                   | 58.88         |
| 61768EPJ6                            | MORGAN STANLEY PRIVATE<br>BANK NATL<br>4.700% Due 08-23-23     | 82.41                      | 0.00               | 0.00          | -116.53           | 0.00                    | 34.12           | 4.65                    | 38.77         |

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Debt Service Reserve***  
From 07-01-23 To 09-30-23

| <b>Security Symbol</b> | <b>Description</b>   | <b>Beginning Accrued Interest</b> | <b>Purchased Interest</b> | <b>Sold Interest</b> | <b>Interest Received</b> | <b>Ending Accrued Interest</b> | <b>Earned Interest</b> | <b>Amortization/ Accretion</b> | <b>Earned Income</b> |
|------------------------|--|-----------------------------------|---------------------------|----------------------|--------------------------|--------------------------------|------------------------|--------------------------------|----------------------|
| 46593LFM6              | JPMORGAN CHASE BANK NA<br>3.200% Due 09-07-23              | 0.00                              | 320.35                    | 0.00                 | -338.76                  | 0.00                           | 18.41                  | 14.90                          | 33.31                |
| 61768emf7              | MORGAN STANLEY PRIVATE<br>BANK NATL<br>4.100% Due 10-06-23 | 0.00                              | 1,169.34                  | 0.00                 | 0.00                     | 1,211.47                       | 42.13                  | 18.09                          | 60.21                |
| 46593LRT8              | JPMORGAN CHASE BANK NA<br>4.350% Due 10-25-23              | 0.00                              | 278.88                    | 0.00                 | 0.00                     | 282.45                         | 3.57                   | 2.00                           | 5.57                 |
| 38148PY84              | GOLDMAN SACHS BANK USA<br>3.500% Due 10-31-23              | 0.00                              | 289.59                    | 0.00                 | 0.00                     | 291.51                         | 1.92                   | 4.37                           | 6.29                 |
| 9497636G6              | WELLS FARGO BANK NA<br>4.750% Due 02-15-24                 | 0.00                              | 425.55                    | 0.00                 | 0.00                     | 446.04                         | 20.49                  | 4.04                           | 24.54                |
| 46656MJL6              | JPMORGAN CHASE BANK NA<br>5.600% Due 11-15-24              | 0.00                              | 0.00                      | 0.00                 | 0.00                     | 105.86                         | 105.86                 | 0.00                           | 105.86               |
|                        |  | 1,290.25                          | 2,483.71                  | -1,102.39            | -744.65                  | 2,337.33                       | 410.42                 | 97.09                          | 507.50               |
| <b>TOTAL PORTFOLIO</b> |  | <b>1,837.21</b>                   | <b>4,621.06</b>           | <b>-1,382.39</b>     | <b>-2,338.40</b>         | <b>4,403.62</b>                | <b>1,666.15</b>        | <b>1,250.28</b>                | <b>2,916.43</b>      |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Forest Park*  
From 07-01-23 To 09-30-23

| 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>    |  |                            |                    |               |                   |                         |                 |                         |               |
| 912797FZ5                      | UNITED STATES TREAS BILLS<br>0.000% Due 07-25-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -113.90                 | -113.90       |
| 912796xy0                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-10-23 | 0.00                       | 0.00               | 0.00          | -3,463.39         | 0.00                    | 3,463.39        | 759.34                  | 4,222.73      |
| 912797GH4                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-22-23 | 0.00                       | 0.00               | 0.00          | -4,747.14         | 0.00                    | 4,747.14        | 7.94                    | 4,755.08      |
| 912796Z51                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-31-23 | 0.00                       | 0.00               | 0.00          | -7,026.67         | 0.00                    | 7,026.67        | -54.13                  | 6,972.54      |
| 912796CS6                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-28-23 | 0.00                       | 0.00               | 0.00          | -10,411.00        | 0.00                    | 10,411.00       | 821.10                  | 11,232.10     |
| 912797HC4                      | UNITED STATES TREAS BILLS<br>0.000% Due 10-24-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -228.68                 | -228.68       |
| 912797HJ9                      | UNITED STATES TREAS BILLS<br>0.000% Due 11-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -60.24                  | -60.24        |
| 912797FT9                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -313.47                 | -313.47       |
| 912796ZN2                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-28-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,191.94                | 1,191.94      |
| 912797FW2                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-04-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -77.42                  | -77.42        |
| 912797GC5                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-11-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 64.33                   | 64.33         |
| 912797GD3                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-18-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 57.36                   | 57.36         |
| 912796ZY8                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-25-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 388.16                  | 388.16        |
| 912797GP6                      | UNITED STATES TREAS BILLS<br>0.000% Due 02-29-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 21.75                   | 21.75         |
| 912797GY7                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-28-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -1.23                   | -1.23         |
|                                |  | 0.00                       | 0.00               | 0.00          | -25,648.20        | 0.00                    | 25,648.20       | 2,462.85                | 28,111.05     |
| <b>GOVERNMENT AGENCY (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 3135g05g4                      | FEDERAL NATL MTG ASSN<br>0.250% Due 07-10-23     | 178.12                     | 0.00               | -187.50       | 0.00              | 0.00                    | 9.37            | 178.26                  | 187.63        |
| 313384JC4                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 07-14-23   | 0.00                       | 0.00               | 0.00          | -2,460.56         | 0.00                    | 2,460.56        | 728.56                  | 3,189.12      |
| 313383yj4                      | FEDERAL HOME LOAN BANKS<br>3.375% Due 09-08-23   | 3,178.12                   | 0.00               | 0.00          | -5,062.50         | 0.00                    | 1,884.37        | 1,074.13                | 2,958.50      |
| 3135G0U43                      | FEDERAL NATL MTG ASSN<br>2.875% Due 09-12-23     | 0.00                       | 1,593.23           | 0.00          | -2,156.25         | 0.00                    | 563.02          | 514.71                  | 1,077.73      |
| 313384MH9                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 09-29-23   | 0.00                       | 0.00               | 0.00          | -1,699.79         | 0.00                    | 1,699.79        | 1,288.24                | 2,988.03      |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Forest Park*  
From 07-01-23 To 09-30-23

| Security Symbol                      | Description   | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------------|---|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 3134GW6E1                            | FEDERAL HOME LOAN MTG CORP<br>0.320% Due 11-02-23         | 0.00                       | 57.33              | 0.00          | 0.00              | 98.67                   | 41.34           | 655.07                  | 696.40        |
| 3130ATVB0                            | FEDERAL HOME LOAN BANKS<br>4.875% Due 11-07-23            | 0.00                       | 1,320.31           | 0.00          | 0.00              | 2,904.69                | 1,584.38        | 199.55                  | 1,783.93      |
| 3133ENDR8                            | FEDERAL FARM CREDIT BANKS<br>0.400% Due 11-09-23          | 0.00                       | 256.67             | 0.00          | 0.00              | 470.00                  | 213.33          | 2,675.00                | 2,888.33      |
| 3130a0f70                            | FEDERAL HOME LOAN BANKS<br>3.375% Due 12-08-23            | 0.00                       | 201.56             | 0.00          | 0.00              | 525.00                  | 323.44          | 203.77                  | 527.21        |
| 313384RA9                            | FEDERAL HOME LOAN BANKS<br>0.000% Due 12-27-23            | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 5,197.62                | 5,197.62      |
| 3130aufj8                            | FEDERAL HOME LOAN BANKS<br>5.050% Due 01-24-24            | 0.00                       | 308.61             | 0.00          | 0.00              | 925.83                  | 617.22          | 58.87                   | 676.09        |
| 3130ASSF7                            | FEDERAL HOME LOAN BANKS<br>3.500% Due 02-01-24            | 0.00                       | 1,458.33           | 0.00          | 0.00              | 2,868.06                | 1,409.73        | 842.11                  | 2,251.84      |
| 3130AUNQ3                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-21-24            | 0.00                       | 1,944.44           | 0.00          | 0.00              | 4,444.44                | 2,500.00        | 267.67                  | 2,767.68      |
| 3130AVA36                            | FEDERAL HOME LOAN BANKS<br>5.500% Due 04-01-24            | 0.00                       | 114.58             | 0.00          | 0.00              | 252.08                  | 137.50          | 1.06                    | 138.56        |
| 313384VE6                            | FEDERAL HOME LOAN BANKS<br>0.000% Due 04-05-24            | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,076.10                | 1,076.10      |
|                                      |   | 3,356.25                   | 7,255.06           | -187.50       | -11,379.10        | 12,488.77               | 13,444.06       | 14,960.73               | 28,404.79     |
| <b>CERTIFICATES OF DEPOSIT (USD)</b> |   |                            |                    |               |                   |                         |                 |                         |               |
| 61760AU80                            | MORGAN STANLEY PRIVATE BANK NATL<br>1.950% Due 08-22-23   | 344.59                     | 0.00               | 0.00          | -483.49           | 0.00                    | 138.90          | 230.16                  | 369.06        |
| 46593LCY3                            | JPMORGAN CHASE BANK NA<br>3.000% Due 08-31-23             | 133.97                     | 0.00               | 0.00          | -184.11           | 0.00                    | 50.14           | 39.48                   | 89.61         |
| 46656MJL6                            | JPMORGAN CHASE BANK NA<br>5.600% Due 11-15-24             | 0.00                       | 0.00               | 0.00          | 0.00              | 176.44                  | 176.44          | 0.00                    | 176.44        |
|                                      |   | 478.56                     | 0.00               | 0.00          | -667.60           | 176.44                  | 365.48          | 269.63                  | 635.11        |
| <b>COMMERCIAL PAPER (USD)</b>        |   |                            |                    |               |                   |                         |                 |                         |               |
| 24422MWR8                            | DEERE JOHN CAP CORP<br>0.000% Due 09-25-23                | 0.00                       | 0.00               | 0.00          | -2,552.08         | 0.00                    | 2,552.08        | 2,552.08                | 5,104.16      |
| 59157UWS5                            | METLIFE SHORT TERM FUNDING LLC DIS<br>0.000% Due 09-26-23 | 0.00                       | 0.00               | 0.00          | -3,857.29         | 0.00                    | 3,857.29        | 3,170.29                | 7,027.58      |
| 59515MAV7                            | MICROSOFT CORP<br>0.000% Due 01-29-24                     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 188.41                  | 188.41        |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Forest Park*  
 From 07-01-23 To 09-30-23

| Security Symbol        | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest  | Interest Received | Ending Accrued Interest | Earned Interest  | Amortization/ Accretion | Earned Income    |
|------------------------|--|----------------------------|--------------------|----------------|-------------------|-------------------------|------------------|-------------------------|------------------|
| 63763PB73              | NATIONAL SECURITIES CLEARING CORP<br>0.000% Due 02-07-24 | 0.00                       | 0.00               | 0.00           | 0.00              | 0.00                    | 0.00             | 1,713.95                | 1,713.95         |
|                        |  | 0.00                       | 0.00               | 0.00           | -6,409.37         | 0.00                    | 6,409.37         | 7,624.73                | 14,034.10        |
| <b>TOTAL PORTFOLIO</b> |  | <b>3,834.81</b>            | <b>7,255.06</b>    | <b>-187.50</b> | <b>-44,104.27</b> | <b>12,665.21</b>        | <b>45,867.11</b> | <b>25,317.95</b>        | <b>71,185.06</b> |

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
From 07-01-23 To 09-30-23

| 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>    |  |                            |                    |               |                   |                         |                 |                         |               |
| 912797FZ5                      | UNITED STATES TREAS BILLS<br>0.000% Due 07-25-23     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -160.96                 | -160.96       |
| 912796Z51                      | UNITED STATES TREAS BILLS<br>0.000% Due 08-31-23     | 0.00                       | 0.00               | 0.00          | -9,925.17         | 0.00                    | 9,925.17        | -76.46                  | 9,848.71      |
| 912797GU5                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-26-23     | 0.00                       | 0.00               | 0.00          | -66.97            | 0.00                    | 66.97           | -2.98                   | 63.99         |
| 912796CS6                      | UNITED STATES TREAS BILLS<br>0.000% Due 09-28-23     | 0.00                       | 0.00               | 0.00          | -14,705.53        | 0.00                    | 14,705.53       | 1,159.80                | 15,865.33     |
| 912797HC4                      | UNITED STATES TREAS BILLS<br>0.000% Due 10-24-23     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -323.01                 | -323.01       |
| 912797HJ9                      | UNITED STATES TREAS BILLS<br>0.000% Due 11-07-23     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -132.52                 | -132.52       |
| 912797FT9                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-07-23     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -442.78                 | -442.78       |
| 912796ZN2                      | UNITED STATES TREAS BILLS<br>0.000% Due 12-28-23     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,683.61                | 1,683.61      |
| 912797GC5                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-11-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 147.97                  | 147.97        |
| 912797GD3                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-18-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 90.95                   | 90.95         |
| 912796ZY8                      | UNITED STATES TREAS BILLS<br>0.000% Due 01-25-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 582.23                  | 582.23        |
| 912797GE1                      | UNITED STATES TREAS BILLS<br>0.000% Due 02-01-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -1.60                   | -1.60         |
| 912797GP6                      | UNITED STATES TREAS BILLS<br>0.000% Due 02-29-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 30.09                   | 30.09         |
| 912797GQ4                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-07-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 25.29                   | 25.29         |
| 912797GX9                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-14-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 235.99                  | 235.99        |
| 912797GY7                      | UNITED STATES TREAS BILLS<br>0.000% Due 03-28-24     | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -1.17                   | -1.17         |
|                                |  | 0.00                       | 0.00               | 0.00          | -24,697.67        | 0.00                    | 24,697.67       | 2,814.47                | 27,512.14     |
| <b>GOVERNMENT AGENCY (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 3137eacv7                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 08-24-23 | 0.00                       | 13.85              | 0.00          | -18.75            | 0.00                    | 4.90            | 98.85                   | 103.75        |
| 3130ASXR5                      | FEDERAL HOME LOAN BANKS<br>3.375% Due 08-28-23       | 0.00                       | 302.34             | 0.00          | -421.88           | 0.00                    | 119.54          | 71.00                   | 190.54        |
| 3135G0U43                      | FEDERAL NATL MTG ASSN<br>2.875% Due 09-12-23         | 0.00                       | 6,054.27           | 0.00          | -8,193.76         | 0.00                    | 2,139.49        | 1,955.88                | 4,095.37      |



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
From 07-01-23 To 09-30-23

| Security Symbol                      | Description                                       | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------------|---|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 3137eacz8                            | FEDERAL HOME LOAN MTG CORP<br>0.250% Due 11-06-23 | 0.00                       | 222.39             | 0.00          | 0.00              | 525.00                  | 302.61          | 6,183.18                | 6,485.79      |
| 3130ATVB0                            | FEDERAL HOME LOAN BANKS<br>4.875% Due 11-07-23    | 0.00                       | 1,895.84           | 0.00          | 0.00              | 3,872.92                | 1,977.08        | 241.39                  | 2,218.47      |
| 3135G06H1                            | FEDERAL NATL MTG ASSN<br>0.250% Due 11-27-23      | 133.40                     | 0.00               | 0.00          | 0.00              | 482.60                  | 349.20          | 6,856.41                | 7,205.61      |
| 3137EAFA2                            | FEDERAL HOME LOAN MTG CORP<br>0.250% Due 12-04-23 | 102.94                     | 0.00               | 0.00          | 0.00              | 442.25                  | 339.31          | 6,715.30                | 7,054.62      |
| 3130a0f70                            | FEDERAL HOME LOAN BANKS<br>3.375% Due 12-08-23    | 0.00                       | 1,128.76           | 0.00          | 0.00              | 2,940.00                | 1,811.24        | 1,141.12                | 2,952.36      |
| 3130AAHE1                            | FEDERAL HOME LOAN BANKS<br>2.500% Due 12-08-23    | 0.00                       | 541.66             | 0.00          | 0.00              | 1,555.56                | 1,013.90        | 1,188.96                | 2,202.86      |
| 3133EDBU5                            | FEDERAL FARM CREDIT BANKS<br>3.500% Due 12-20-23  | 0.00                       | 42.78              | 0.00          | 0.00              | 97.22                   | 54.44           | 31.06                   | 85.50         |
| 313384RA9                            | FEDERAL HOME LOAN BANKS<br>0.000% Due 12-27-23    | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 6,821.88                | 6,821.88      |
| 3130ASSF7                            | FEDERAL HOME LOAN BANKS<br>3.500% Due 02-01-24    | 0.00                       | 1,210.42           | 0.00          | 0.00              | 2,380.49                | 1,170.07        | 698.95                  | 1,869.02      |
| 3130AURR7                            | FEDERAL HOME LOAN BANKS<br>4.750% Due 02-02-24    | 0.00                       | 92.36              | 0.00          | 0.00              | 191.32                  | 98.96           | 17.92                   | 116.88        |
| 3130AUNQ3                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-21-24    | 0.00                       | 77.78              | 0.00          | 0.00              | 177.78                  | 100.00          | 10.71                   | 110.71        |
| 3130AUR71                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-26-24    | 0.00                       | 152.78             | 0.00          | 0.00              | 472.22                  | 319.44          | 37.62                   | 357.06        |
| 3134GXZZ0                            | FEDERAL HOME LOAN MTG CORP<br>4.000% Due 07-12-24 | 0.00                       | 3,122.78           | 0.00          | 0.00              | 3,163.33                | 40.55           | 30.96                   | 71.52         |
|                                      |   | 236.34                     | 14,858.01          | 0.00          | -8,634.39         | 16,300.69               | 9,840.73        | 32,101.19               | 41,941.91     |
| <b>CERTIFICATES OF DEPOSIT (USD)</b> |   |                            |                    |               |                   |                         |                 |                         |               |
| 9497634G8                            | WELLS FARGO BANK NA<br>4.700% Due 09-14-23        | 0.00                       | 2,801.34           | 0.00          | -3,351.80         | 0.00                    | 550.46          | 97.85                   | 648.31        |
| 949764AV6                            | WELLS FARGO BANK NA<br>4.900% Due 10-17-23        | 0.00                       | 422.88             | 0.00          | 0.00              | 668.55                  | 245.67          | 29.93                   | 275.59        |
| 61690U2B5                            | MORGAN STANLEY BANK NA<br>4.900% Due 03-01-24     | 0.00                       | 2,968.19           | 0.00          | 0.00              | 3,108.48                | 140.29          | 33.90                   | 174.19        |
| 46593LT66                            | JPMORGAN CHASE BANK NA<br>5.250% Due 03-13-24     | 0.00                       | 585.70             | 0.00          | 0.00              | 628.13                  | 42.43           | 4.46                    | 46.89         |
|                                      |   | 0.00                       | 6,778.11           | 0.00          | -3,351.80         | 4,405.16                | 978.85          | 166.13                  | 1,144.98      |



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
 From 07-01-23 To 09-30-23

| Security<br>Symbol     | Description | Beginning<br>Accrued<br>Interest | Purchased<br>Interest | Sold<br>Interest | Interest<br>Received | Ending<br>Accrued<br>Interest | Earned<br>Interest | Amortization/<br>Accretion | Earned<br>Income |
|------------------------|-------------|----------------------------------|-----------------------|------------------|----------------------|-------------------------------|--------------------|----------------------------|------------------|
| <b>TOTAL PORTFOLIO</b> |             | 236.34                           | 21,636.12             | 0.00             | -36,683.86           | 20,705.85                     | 35,517.24          | 35,081.79                  | 70,599.04        |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 07-01-23 To 09-30-23

| 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> |  |                            |                    |               |                   |                         |                 |                         |               |
| 912797FZ5                   | UNITED STATES TREAS BILLS<br>0.000% Due 07-25-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -22.27                  | -22.27        |
| 912796xy0                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-10-23 | 0.00                       | 0.00               | 0.00          | -129.88           | 0.00                    | 129.88          | 28.48                   | 158.36        |
| 912797GH4                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-22-23 | 0.00                       | 0.00               | -822.08       | -254.05           | 0.00                    | 1,076.13        | 1.00                    | 1,077.13      |
| 912797GJ0                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-29-23 | 0.00                       | 0.00               | 0.00          | -253.95           | 0.00                    | 253.95          | 3.09                    | 257.04        |
| 912796Z51                   | UNITED STATES TREAS BILLS<br>0.000% Due 08-31-23 | 0.00                       | 0.00               | -634.67       | -439.17           | 0.00                    | 1,073.84        | -7.97                   | 1,065.87      |
| 912797GT8                   | UNITED STATES TREAS BILLS<br>0.000% Due 09-19-23 | 0.00                       | 0.00               | 0.00          | -317.64           | 0.00                    | 317.64          | 0.11                    | 317.75        |
| 912796CS6                   | UNITED STATES TREAS BILLS<br>0.000% Due 09-28-23 | 0.00                       | 0.00               | -607.31       | -780.83           | 0.00                    | 1,388.14        | 106.17                  | 1,494.31      |
| 912797GV3                   | UNITED STATES TREAS BILLS<br>0.000% Due 10-03-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -31.80                  | -31.80        |
| 912797HC4                   | UNITED STATES TREAS BILLS<br>0.000% Due 10-24-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -60.03                  | -60.03        |
| 912797HJ9                   | UNITED STATES TREAS BILLS<br>0.000% Due 11-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -28.97                  | -28.97        |
| 912797FT9                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-07-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -82.28                  | -82.28        |
| 912797HU4                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-12-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -345.93                 | -345.93       |
| 912797FU6                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-14-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -0.38                   | -0.38         |
| 912796ZN2                   | UNITED STATES TREAS BILLS<br>0.000% Due 12-28-23 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 312.88                  | 312.88        |
| 912797FW2                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-04-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -3.87                   | -3.87         |
| 912797GC5                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-11-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 30.88                   | 30.88         |
| 912797GD3                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-18-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 0.99                    | 0.99          |
| 912796ZY8                   | UNITED STATES TREAS BILLS<br>0.000% Due 01-25-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 155.26                  | 155.26        |
| 912797GE1                   | UNITED STATES TREAS BILLS<br>0.000% Due 02-01-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | -2.08                   | -2.08         |
| 912797GP6                   | UNITED STATES TREAS BILLS<br>0.000% Due 02-29-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1.81                    | 1.81          |
| 912797GX9                   | UNITED STATES TREAS BILLS<br>0.000% Due 03-14-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 89.24                   | 89.24         |
|                             |  | 0.00                       | 0.00               | -2,064.06     | -2,175.52         | 0.00                    | 4,239.58        | 144.32                  | 4,383.90      |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 07-01-23 To 09-30-23

| 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> |  |                            |                    |               |                   |                         |                 |                         |               |
| 3135g05g4                      | FEDERAL NATL MTG ASSN<br>0.250% Due 07-10-23         | 11.87                      | 0.00               | -12.50        | 0.00              | 0.00                    | 0.62            | 11.88                   | 12.51         |
| 3133EMQK1                      | FEDERAL FARM CREDIT BANKS<br>0.150% Due 08-10-23     | 11.75                      | 0.00               | -15.00        | 0.00              | 0.00                    | 3.25            | 107.80                  | 111.05        |
| 3137eaev7                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 08-24-23 | 61.74                      | 73.89              | 0.00          | -187.50           | 0.00                    | 51.87           | 1,026.01                | 1,077.88      |
| 3130ASXR5                      | FEDERAL HOME LOAN BANKS<br>3.375% Due 08-28-23       | 0.00                       | 423.28             | 0.00          | -590.63           | 0.00                    | 167.35          | 99.40                   | 266.75        |
| 3130AT5Y9                      | FEDERAL HOME LOAN BANKS<br>3.510% Due 08-28-23       | 659.59                     | 0.00               | 0.00          | -965.25           | 0.00                    | 305.66          | 173.74                  | 479.41        |
| 3130ATB71                      | FEDERAL HOME LOAN BANKS<br>3.625% Due 09-06-23       | 231.60                     | 0.00               | 0.00          | -362.50           | 0.00                    | 130.90          | 61.94                   | 192.84        |
| 313383yj4                      | FEDERAL HOME LOAN BANKS<br>3.375% Due 09-08-23       | 264.84                     | 0.00               | 0.00          | -421.88           | 0.00                    | 157.04          | 89.51                   | 246.55        |
| 3137EAEW5                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 09-08-23 | 0.00                       | 113.20             | 0.00          | -125.00           | 0.00                    | 11.80           | 254.90                  | 266.70        |
| 3135G0U43                      | FEDERAL NATL MTG ASSN<br>2.875% Due 09-12-23         | 0.00                       | 1,274.58           | 0.00          | -1,725.01         | 0.00                    | 450.43          | 411.76                  | 862.19        |
| 3134GW6E1                      | FEDERAL HOME LOAN MTG<br>CORP<br>0.320% Due 11-02-23 | 0.00                       | 11.47              | 0.00          | 0.00              | 19.73                   | 8.26            | 131.01                  | 139.28        |
| 3130ATVB0                      | FEDERAL HOME LOAN BANKS<br>4.875% Due 11-07-23       | 0.00                       | 230.21             | 0.00          | 0.00              | 484.11                  | 253.90          | 31.41                   | 285.31        |
| 3135G06H1                      | FEDERAL NATL MTG ASSN<br>0.250% Due 11-27-23         | 24.79                      | 0.00               | 0.00          | 0.00              | 89.69                   | 64.90           | 1,274.20                | 1,339.10      |
| 3137EAF2                       | FEDERAL HOME LOAN MTG<br>CORP<br>0.250% Due 12-04-23 | 9.37                       | 0.00               | 0.00          | 0.00              | 40.28                   | 30.90           | 611.60                  | 642.50        |
| 3130a0f70                      | FEDERAL HOME LOAN BANKS<br>3.375% Due 12-08-23       | 0.00                       | 40.31              | 0.00          | 0.00              | 105.00                  | 64.69           | 40.75                   | 105.44        |
| 3130AAHE1                      | FEDERAL HOME LOAN BANKS<br>2.500% Due 12-08-23       | 0.00                       | 56.25              | 0.00          | 0.00              | 116.67                  | 60.42           | 71.43                   | 131.85        |
| 3130AT7D3                      | FEDERAL HOME LOAN BANKS<br>3.500% Due 12-08-23       | 0.00                       | 2,333.33           | 0.00          | 0.00              | 3,484.44                | 1,151.11        | 657.75                  | 1,808.86      |
| 3130ATDK0                      | FEDERAL HOME LOAN BANKS<br>3.875% Due 12-08-23       | 0.00                       | 404.72             | 0.00          | 0.00              | 482.22                  | 77.50           | 33.13                   | 110.63        |
| 3135GA6D8                      | FEDERAL NATL MTG ASSN<br>0.320% Due 12-15-23         | 0.00                       | 333.33             | 0.00          | 0.00              | 466.67                  | 133.34          | 2,188.41                | 2,321.75      |
| 313384RA9                      | FEDERAL HOME LOAN BANKS<br>0.000% Due 12-27-23       | 0.00                       | 0.00               | 0.00          | 0.00              | 0.00                    | 0.00            | 1,299.41                | 1,299.41      |

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Parking*  
From 07-01-23 To 09-30-23

| Security Symbol                      | Description  | Beginning Accrued Interest | Purchased Interest | Sold Interest | Interest Received | Ending Accrued Interest | Earned Interest | Amortization/ Accretion | Earned Income |
|--------------------------------------|--|----------------------------|--------------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|
| 3130ASSF7                            | FEDERAL HOME LOAN BANKS<br>3.500% Due 02-01-24               | 0.00                       | 58.33              | 0.00          | 0.00              | 114.72                  | 56.39           | 33.68                   | 90.08         |
| 3130AURR7                            | FEDERAL HOME LOAN BANKS<br>4.750% Due 02-02-24               | 0.00                       | 258.61             | 0.00          | 0.00              | 535.69                  | 277.08          | 50.17                   | 327.26        |
| 3130AUNQ3                            | FEDERAL HOME LOAN BANKS<br>5.000% Due 02-21-24               | 0.00                       | 525.00             | 0.00          | 0.00              | 1,200.00                | 675.00          | 72.27                   | 747.27        |
| 3130AQZE6                            | FEDERAL HOME LOAN BANKS<br>1.800% Due 02-27-24               | 0.00                       | 855.00             | 0.00          | -900.00           | 165.00                  | 210.00          | 429.25                  | 639.25        |
| 3134GXZZ0                            | FEDERAL HOME LOAN MTG<br>CORP<br>4.000% Due 07-12-24         | 0.00                       | 530.45             | 0.00          | 0.00              | 537.33                  | 6.88            | 5.26                    | 12.14         |
| 3130AVB84                            | FEDERAL HOME LOAN BANKS<br>5.250% Due 09-13-24               | 0.00                       | 2,318.76           | 0.00          | -2,727.08         | 247.92                  | 656.24          | 23.89                   | 680.12        |
|                                      |  | 1,275.56                   | 9,840.72           | -27.50        | -8,004.85         | 8,089.48                | 5,005.55        | 9,190.57                | 14,196.12     |
| <b>MUNICIPAL BONDS (USD)</b>         |  |                            |                    |               |                   |                         |                 |                         |               |
| 574193KM9                            | MARYLAND STATE<br>5.000% Due 08-01-23                        | 833.33                     | 0.00               | -1,000.00     | 0.00              | 0.00                    | 166.67          | -64.48                  | 102.18        |
| 93974DW38                            | WASHINGTON STATE<br>5.000% Due 08-01-23                      | 833.33                     | 0.00               | -1,000.00     | 0.00              | 0.00                    | 166.67          | -63.33                  | 103.34        |
| 30382AFG2                            | FAIRFAX COUNTY VA<br>5.000% Due 10-01-23                     | 0.00                       | 525.00             | 0.00          | 0.00              | 745.83                  | 220.83          | -94.66                  | 126.17        |
| 882723SN0                            | TEXAS STATE<br>5.000% Due 10-01-23                           | 0.00                       | 437.50             | 0.00          | 0.00              | 621.53                  | 184.03          | -75.94                  | 108.09        |
| 57582RWD4                            | MASSACHUSETTS ST GO REF<br>BDS 2019 A<br>5.000% Due 01-01-24 | 0.00                       | 0.00               | 0.00          | 0.00              | 494.44                  | 494.44          | -7.27                   | 487.17        |
| 05914FSA9                            | BALTIMORE COUNTY MD<br>5.000% Due 02-01-24                   | 1,041.67                   | 0.00               | 0.00          | -1,250.00         | 409.72                  | 618.06          | -326.62                 | 291.43        |
| 484873RA4                            | KANSAS CITY MO<br>5.000% Due 02-01-24                        | 833.33                     | 0.00               | 0.00          | -1,000.00         | 327.78                  | 494.44          | -8.64                   | 485.80        |
|                                      |  | 3,541.67                   | 962.50             | -2,000.00     | -2,250.00         | 2,599.31                | 2,345.14        | -640.95                 | 1,704.19      |
| <b>CERTIFICATES OF DEPOSIT (USD)</b> |  |                            |                    |               |                   |                         |                 |                         |               |
| 48128WRU1                            | JPMORGAN CHASE BANK NA<br>1.750% Due 07-19-23                | 21.00                      | 0.00               | -26.18        | 0.00              | 0.00                    | 5.18            | 10.21                   | 15.39         |
| 949763X43                            | WELLS FARGO BANK NA<br>3.000% Due 07-28-23                   | 220.60                     | 0.00               | 0.00          | -239.34           | 0.00                    | 18.74           | 14.07                   | 32.81         |
| 46593LRQ4                            | JPMORGAN CHASE BANK NA<br>4.100% Due 07-31-23                | 34.82                      | 0.00               | 0.00          | -51.67            | 0.00                    | 16.85           | 5.42                    | 22.27         |
| 38150VGW3                            | GOLDMAN SACHS BANK USA<br>4.900% Due 08-03-23                | 39.60                      | 0.00               | -61.75        | 0.00              | 0.00                    | 22.15           | 2.04                    | 24.18         |

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 07-01-23 To 09-30-23

| Security Symbol        | Description                                   | Beginning Accrued Interest | Purchased Interest | Sold Interest    | Interest Received | Ending Accrued Interest | Earned Interest  | Amortization/ Accretion | Earned Income    |
|------------------------|---|----------------------------|--------------------|------------------|-------------------|-------------------------|------------------|-------------------------|------------------|
| 46593LDW6              | JPMORGAN CHASE BANK NA<br>3.100% Due 08-16-23 | 39.07                      | 0.00               | 0.00             | -78.14            | 0.00                    | 39.07            | 27.94                   | 67.02            |
| 46593LEJ4              | JPMORGAN CHASE BANK NA<br>3.100% Due 08-23-23 | 0.00                       | 20.38              | 0.00             | -39.07            | 0.00                    | 18.69            | 13.99                   | 32.68            |
| 9497634G8              | WELLS FARGO BANK NA<br>4.700% Due 09-14-23    | 0.00                       | 147.44             | 0.00             | -176.41           | 0.00                    | 28.97            | 5.15                    | 34.12            |
| 46593LSB6              | JPMORGAN CHASE BANK NA<br>4.250% Due 10-25-23 | 0.00                       | 558.90             | 0.00             | 0.00              | 551.92                  | -6.98            | 2.22                    | -4.77            |
| 38148PY84              | GOLDMAN SACHS BANK USA<br>3.500% Due 10-31-23 | 0.00                       | 178.36             | 0.00             | 0.00              | 174.90                  | -3.46            | 1.35                    | -2.11            |
| 61690UMS6              | MORGAN STANLEY BANK NA<br>1.900% Due 10-31-23 | 0.00                       | 9.58               | 0.00             | 0.00              | 15.93                   | 6.35             | 12.24                   | 18.59            |
| 61690UAZ3              | MORGAN STANLEY BANK NA<br>3.550% Due 11-08-23 | 0.00                       | 214.46             | 0.00             | 0.00              | 211.54                  | -2.92            | 1.64                    | -1.28            |
| 61690UW55              | MORGAN STANLEY BANK NA<br>4.750% Due 12-08-23 | 0.00                       | 261.45             | 0.00             | 0.00              | 270.10                  | 8.65             | 1.98                    | 10.63            |
| 949764DV3              | WELLS FARGO BANK NA<br>5.300% Due 01-25-24    | 0.00                       | 48.79              | 0.00             | 0.00              | 58.37                   | 9.58             | 0.67                    | 10.26            |
| 61690U2B5              | MORGAN STANLEY BANK NA<br>4.900% Due 03-01-24 | 0.00                       | 539.68             | 0.00             | 0.00              | 565.18                  | 25.50            | 6.16                    | 31.66            |
| 46656MHN4              | JPMORGAN CHASE BANK NA<br>5.550% Due 07-08-24 | 0.00                       | 0.00               | 0.00             | 0.00              | 80.59                   | 80.59            | 0.00                    | 80.59            |
| 46656MKD2              | JPMORGAN CHASE BANK NA<br>5.500% Due 08-21-24 | 0.00                       | 0.00               | 0.00             | 0.00              | 88.15                   | 88.15            | 0.00                    | 88.15            |
| 46656MLC3              | JPMORGAN CHASE BANK NA<br>5.550% Due 09-30-24 | 0.00                       | 0.00               | 0.00             | 0.00              | 23.57                   | 23.57            | 0.00                    | 23.57            |
| 46656MJL6              | JPMORGAN CHASE BANK NA<br>5.600% Due 11-15-24 | 0.00                       | 0.00               | 0.00             | 0.00              | 35.29                   | 35.29            | 0.00                    | 35.29            |
|                        |   | 355.10                     | 1,979.04           | -87.93           | -584.63           | 2,075.54                | 413.96           | 105.08                  | 519.04           |
| <b>TOTAL PORTFOLIO</b> |   | <b>5,172.32</b>            | <b>12,782.26</b>   | <b>-4,179.49</b> | <b>-13,015.00</b> | <b>12,764.32</b>        | <b>12,004.23</b> | <b>8,799.02</b>         | <b>20,803.25</b> |

## Economic Commentary and Investment Outlook



### **Economic Commentary – September 2023**

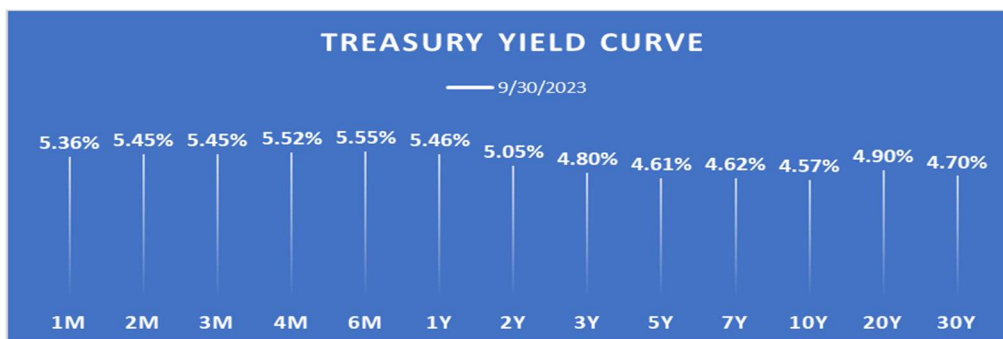
For adherents to the investment ideology of the “September Swoon”, September 2023 provided validation of this renowned market phenomenon. Defying a potent macroeconomic backdrop that continued to embody durable consumer spending, a resilient labor market, and expansionary economic growth, interest rates broadened their ascent throughout many segments of the economy, oil and gas prices soared as a result of unanticipated, voluntary, extended production and export cuts from Saudi Arabia and Russia, and domestic equity indices closed the month in negative territory (S&P 500: -4.87%, NASDAQ: -5.81%, DJIA: -3.50%).

Affirming the rates market’s expectation of a less than a one percent probability of an interest rate increase, on September 20, at the conclusion of its sixth policy meeting of the year, the FOMC unanimously voted to undertake its second hawkish hiatus of its 14-month rate-hiking campaign, leaving the federal funds target rate range at 5.25% - 5.50%. While repetitive, and at times even somewhat monotonous, Fed officials have maintained their hawkish rhetoric and unyielding commitment to quashing inflationary pressures. Although recent inflation readings have evidenced disinflationary forces at work, the central bank has pledged to remain steadfast in its restrictive policy stance until it is convinced that inflation is on a discernable path to its desired 2% objective, while also concurrently admonishing the public and markets alike that we are now in a “higher for longer” interest rate regime.

Nonetheless, while a hawkish pause was widely expected, the Fed’s release of its updated Summary of Economic Projections was the more anticipated, material source of information that was most coveted amongst market participants as it provided deeper insights into the Committee’s assumptions and forecasted trajectory for the remainder of 2023. Revised from June’s projections, the change in real GDP was boosted to 2.1% from 1.0%, the unemployment rate was lowered to 3.8% from 4.1%, PCE inflation was ticked up 0.1% to 3.3%, and Core PCE inflation was pared 0.2% to 3.7%. The terminal federal funds rate at 5.6% (indicating one more rate hike in 2023) was unchanged, but more interestingly, the 2024 federal funds rate was revised up to 5.1% from 4.6%. In essence, this is an indication that the FOMC expects to make two fewer rate cuts in 2024 than previously forecasted.

Not to be overlooked, and quite frankly more imperative from a national governance standpoint, the U.S. federal government was facing a looming, seemingly inevitable government shutdown that would have taken effect at midnight on October 1. However, on the evening of September 30, Congress reached an eleventh hour, bipartisan compromise, passing a continuing resolution, stopgap funding bill (House votes: 335-91, Senate votes: 88-9) that was signed by President Biden, and kept the government funded through November 17.

Succeeding July’s and August’s directional path, the U.S. Treasury yield curve continued to bear steepen, with interest rates rising across the yield curve at a larger magnitude on the longer end than the shorter end, as the market further absorbed the Fed’s higher-for-longer posture. The 2-year/10-year spread truncated its inversion to 47 basis points, and the 3-month/10-year pair curtailed its inversion to 88 basis points.



U.S. Treasury Yield Curve Source: Bloomberg

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## September 2023 Macroeconomic Highlights

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

**CPI:** 3.7% year-over-year (0.6% month-over-month); **Core CPI:** 4.3% year-over-year (0.3% month-over-month)  
**PCE:** 3.5% year-over-year (0.4% month-over-month); **Core PCE:** 3.9% year-over-year (0.1% month-over-month)  
**PPI:** 1.6% year-over-year (0.7% month-over-month); **Core PPI:** 2.2% year-over-year (0.2% month-over-month)  
**Core PPI** less trade services: 3.0% year-over-year (0.3% month-over-month)  
**Inflation Expectations:** 1-year horizon: 3.6%, 3-year horizon: 2.8%, and 5-year horizon: 3.0%  
**Consumer Sentiment:** 68.1 vs. 69.5 in August; **Current Conditions:** 71.4 vs. 75.7 in August  
**Consumer Expectations:** 66.0 vs. 65.5 in August

**Labor Market<sup>2</sup>:** The U.S. economy added 187,000 nonfarm payrolls in August, moderately eclipsing the 170,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+71,000), leisure and hospitality (+40,000), social assistance (+26,000), and construction (+22,000).

- U-3 **official** unemployment rate: 3.8% vs. 3.5% expectation: +0.3% from July 2023.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 7.1%.
- Labor force participation rate: 62.8% (+0.2%), Employment-to-population ratio: 60.4% (unchanged).
- Average hourly earnings for private nonfarm payrolls rose 8 cents to \$33.82 (+0.2% month-over-month, +4.3% year-over-year).
- Employment revisions: July 2023 trimmed -30,000 to 157,000; June 2023 slashed -80,000 to 105,000.

**Gross Domestic Product (GDP)<sup>3</sup>:** According to the **third and final** estimate, real GDP increased at annual rate of 2.1% in the second quarter of 2023 vs. 2.2% in the first quarter of 2023.

- **Second Quarter 2023:** GDP Price Index: +1.7%; PCE Price Index: +2.5%; Core PCE Price Index +3.7%.
- Real disposable personal income: +3.5% vs. +10.8% in the first quarter of 2023.
- Personal savings rate as a percentage of disposable income: 5.2% vs. 4.8% in the first quarter of 2023.
- Average of Real GDP and Real GDI: +1.4% vs. +1.4% in the first quarter of 2023.

**Housing Market<sup>4</sup>:** Existing-home sales waned 0.7% (month-over-month) from July to a seasonally-adjusted annual rate of 4.04 million in August. Month-over-month sales in the West and South receded 2.6% and 1.1%, respectively, while sales in the Midwest advanced 1.0%, but remained unchanged in the Northeast.

- Year-over-year sales plunged 15.3%, down from 4.77 million in August 2022.
- Total housing inventory registered 1.10 million units, -0.9% from July, and -14.1% from one year ago (1.28 million units). Unsold inventory sits at 3.3-month supply at the current sales pace.
- The median existing-home price for all housing types was \$407,100, +3.9% from August 2022, as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 7.31%.
- New Home Sales: 675,000 (-8.7% month-over-month).

<sup>1</sup>Source: 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

<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

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.

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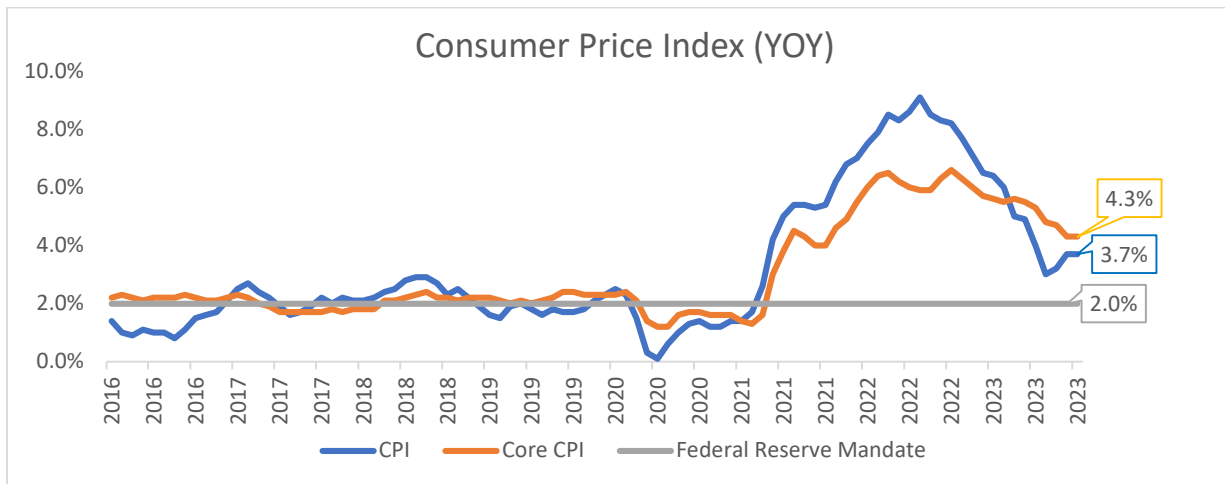
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### Q3 2023 Commentary and Investment Outlook

As we enter the final quarter of 2023, a hawkish Federal Reserve will likely continue to keep yields at the highest levels in almost two decades. Markets may have to adjust to one more hike of the Federal Funds O/N rate for 25 basis points, but the message has been received that rates will remain “higher for longer”.

The Federal Reserve has aggressively raised the Federal Funds O/N Target rate over the past 18 months, to a range of 5.25% - 5.50%, (a 22-year high). During the last FOMC meeting, Chairman Powell indicated that rates would remain “higher for longer” because “the process of getting inflation sustainably down to 2% has a long way to go.” Inflation, as measured by Core CPI, continues to trend disinflationary at 4.3% down from a 6.6% peak<sup>1</sup>, however **well above the 2% target.**



Source: Bureau of Labor Statistics as of 9/30/2023

The current restrictive monetary policy will likely continue as data on the economy and jobs continue to remain resilient. Federal Reserve GDP estimates were revised upward from 1.0% to 2.1% for 2023<sup>2</sup>. An unemployment rate below 4.0%.<sup>3</sup>, which is indicative of full employment, will continue to allow the Fed to remain vigilant. Economists, in both the public and private sectors, have pushed out their rate forecasts delaying rate cuts for 2024, with the Federal Reserve Implied Fed Funds Target Rate Dots chart showing a target rate at 5.125% at the end of 2024.

| As of 9/20/2023             | 2023   | 2024   | 2025   | 2026   | Longer Term |
|-----------------------------|--------|--------|--------|--------|-------------|
| FOMC Implied Fed Funds Rate | 5.625% | 5.125% | 3.875% | 2.875% | 2.500%      |

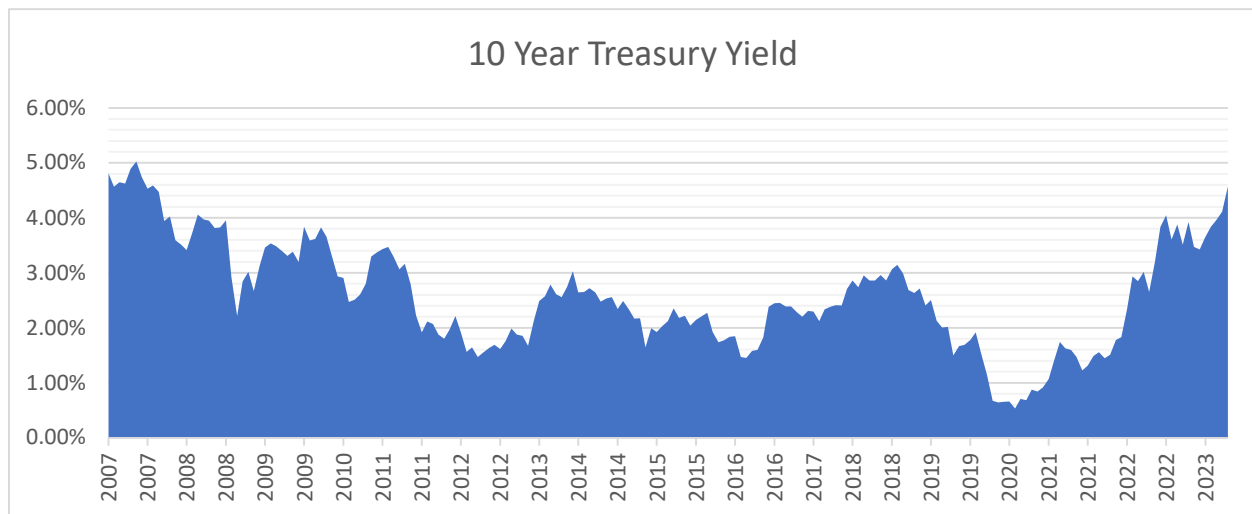
<sup>1</sup> US CPI Ex Food and Energy YoY – Bureau of Labor Statistics

<sup>2</sup> Federal Reserve Board as of 9/20/2023

<sup>3</sup> Bureau of Labor Statistics

An astute SWS analyst pointed out during a recent research meeting, “predictions and forecasts work until they don’t”. Fed speak, the current data on the economy, inflation, and unemployment bolster the ‘higher for longer’ rates environment. However, unknown events, or a possible recession will change forecasts and dot plots. The probability of a recession in the U.S. in a year is approximately 60% as per the Federal Reserve Bank of New York.<sup>4</sup> This is not a Federal Reserve forecast, but merely a measure of probability using the yield curve as a leading indicator. The probability is based on the shape of the current inverted yield curve. Easing inflation and a slightly cooling labor market have improved the forecasts for a “soft landing”. In our opinion, using the yield curve as a predictor versus resilient economic growth coupled with strong jobs data put the recession odds at 50/50.

The current yield curve is steepening (becoming less inverted) as longer-term yields continue to rise, and a shift upward is occurring in maturities greater than one year. The yield on the 10-year US Treasury surpassed 4.5% for the first time since the 2007-2008 financial crisis<sup>5</sup>. Long-term interest rates are not directly influenced by the Federal Reserve interest rate policy. Long-term rates are influenced by market expectations for how growth and inflation will evolve over time, as well as future expectations of Treasury supply.



Source: Bloomberg as of 9/30/2023

SWS Capital Management’s portfolios and strategies are constructed to take advantage of the current interest rate environment and are well positioned for the “higher-for-longer” narrative that the Federal Reserve is telegraphing.

In the current cycle, we are using yield curve positioning, asset mix optimization and duration management to position our strategies to improve portfolio yield while striving to increase total return to respective benchmarks.

Over the next quarter, SWSCM will continue to favor US Treasury Bills and Commercial Paper for our Ultra Short Strategies. For our longer duration strategies, we will continue to increase corporate credit exposure. Moreover, we will continue to increase duration in all strategies to benchmark neutral, as we get closer to the end of the current rising interest rate cycle.

SWS Capital Management’s 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 interest rate anticipation as well as our fundamental economic outlook.

<sup>4</sup> NY Fed Probability of Recession in US Twelve Months Ahead predicted by Treasury Spread as of 8/31/2023

<sup>5</sup> US 10 Year Yield as of 9/29/2023, 4.57% as per Bloomberg Data Services

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If you have any questions or if there is any additional information I can provide about our strategies or the fixed income markets in general, I welcome the opportunity to discuss these subjects.

Thank you for your business,

John Feaster  
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[JFeaster@swscapitalmanagement.com](mailto:JFeaster@swscapitalmanagement.com)

Disclosure

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