



SWS  
Capital  
Management

A SHANK WILLIAMS CISNEROS COMPANY

## Quarterly Report

### Account

City of St. Louis

3/31/2025



# Disclosure



### **Disclosure**

Portfolio Inception Date: April 1, 2023

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

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

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

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

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

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

Sources: ICE Data Services, UMB Bank, Regions Bank

# Assets Under Management (AUM)



SWS Capital Management  
**ASSETS UNDER MANAGEMENT**  
*Assets Under Management*  
 March 31, 2025

Portfolio	Money Market/Cash	Fixed Income	Equity	Other	Cash and Equiv.	Total
STL Airports	0.00	15,305,949.16	0.00	1.00	28,062,174.56	43,368,124.72
STL Forest Park	0.00	638,359.13	0.00	0.00	964,871.02	1,603,230.15
STL MFC Improvement	0.00	4,175,517.80	0.00	0.00	12,670,494.78	16,846,012.58
STL Parking	0.00	1,070,453.54	0.00	1.00	4,536,184.25	5,606,638.79
<b>TOTAL</b>	<b>0.00</b>	<b>21,190,279.62</b>	<b>0.00</b>	<b>2.00</b>	<b>46,233,724.61</b>	<b>67,424,006.23</b>

# Fixed Income Overview





STL Airports

# Fixed Income Overview

US Dollar  
3/31/2025

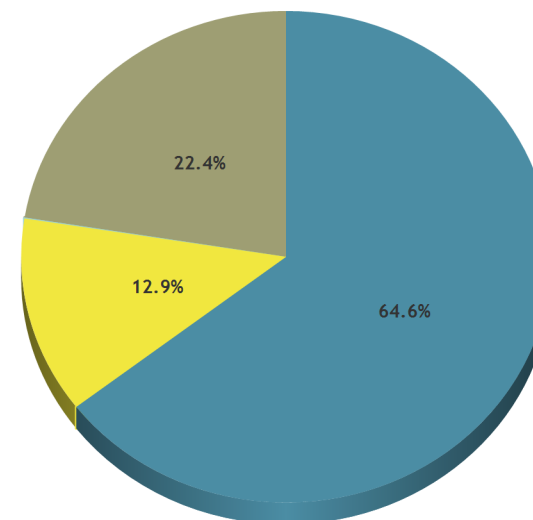
## Weighted Averages

Average Yield	4.21
Average Maturity	0.19
Average Coupon	0.18
Average Duration	0.19
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Totals

Par Value	43,566,000
Market Value	43,248,379.24
Total Cost	42,946,845.72
Net Gain/Loss	301,533.52
Annual Income	79,105.30
Accrued Interest	13,520.08

## Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	27,917,277.37	64.6	64.4
GOVERNMENT AGENCY (USD)	5,598,479.68	12.9	12.9
CERTIFICATES OF DEPOSIT (USD)	25,152.71	0.1	0.1
COMMERCIAL PAPER (USD)	9,707,469.48	22.4	22.4
<b>Fixed Income Total</b>	<b>43,248,379.24</b>	<b>100.0</b>	<b>99.7</b>



STL Forest Park

# Fixed Income Overview

US Dollar  
3/31/2025

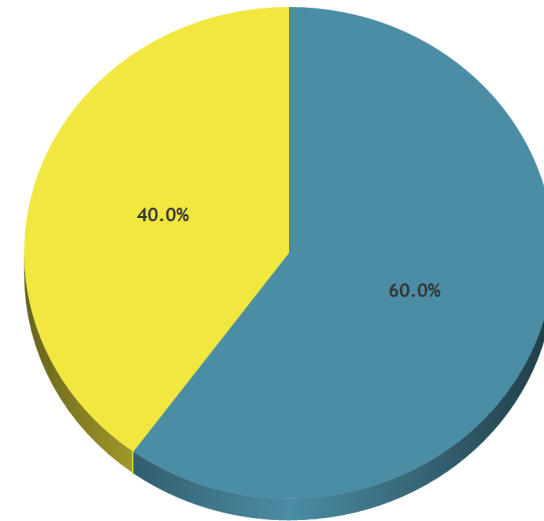
## Weighted Averages

Average Yield	4.18
Average Maturity	0.19
Average Coupon	0.55
Average Duration	0.19
Average Moody	Aa1
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Totals

Par Value	1,605,000
Market Value	1,596,165.55
Total Cost	1,585,682.11
Net Gain/Loss	10,483.44
Annual Income	8,779.25
Accrued Interest	2,684.16

## Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	957,806.42	60.0	59.7
GOVERNMENT AGENCY (USD)	638,359.13	40.0	39.8
<b>Fixed Income Total</b>	<b>1,596,165.55</b>	<b>100.0</b>	<b>99.6</b>





STL MFC Improvement

# Fixed Income Overview

US Dollar  
3/31/2025

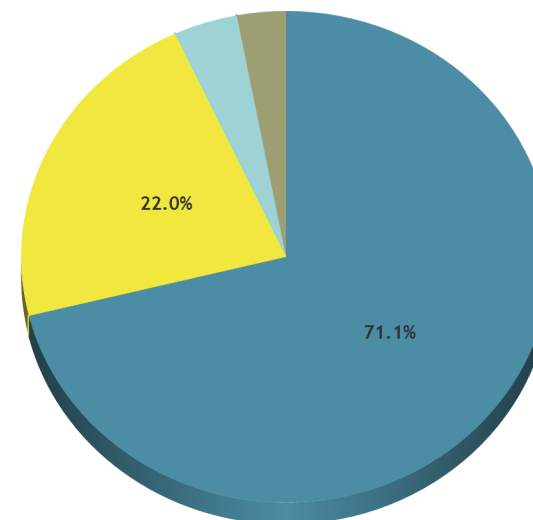
## Weighted Averages

Average Yield	4.16
Average Maturity	0.23
Average Coupon	0.42
Average Duration	0.23
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Totals

Par Value	16,862,000
Market Value	16,738,802.76
Total Cost	16,606,504.00
Net Gain/Loss	132,298.76
Annual Income	71,139.25
Accrued Interest	19,973.22

## Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	11,908,573.72	71.1	70.7
GOVERNMENT AGENCY (USD)	3,676,486.05	22.0	21.8
CERTIFICATES OF DEPOSIT (USD)	654,711.24	3.9	3.9
COMMERCIAL PAPER (USD)	499,031.75	3.0	3.0
<b>Fixed Income Total</b>	<b>16,738,802.76</b>	<b>100.0</b>	<b>99.4</b>



STL Parking

# Fixed Income Overview

US Dollar  
3/31/2025

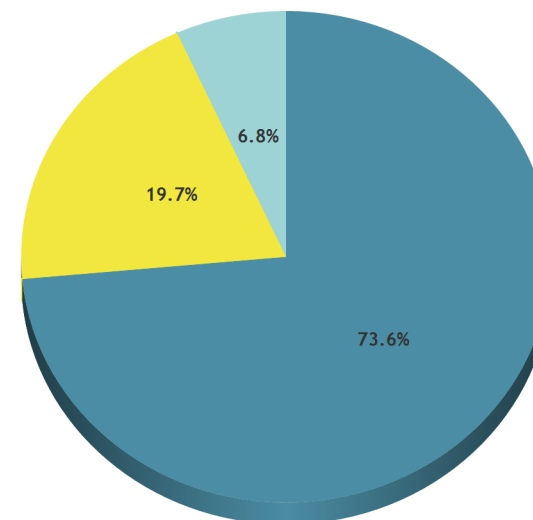
## Weighted Averages

Average Yield	4.19
Average Maturity	0.26
Average Coupon	0.51
Average Duration	0.25
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

## Fixed Income Totals

Par Value	5,476,000
Market Value	5,438,201.29
Total Cost	5,392,269.50
Net Gain/Loss	45,931.79
Annual Income	27,877.00
Accrued Interest	10,851.59

## Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	4,000,427.13	73.6	71.4
GOVERNMENT AGENCY (USD)	1,070,453.54	19.7	19.1
CERTIFICATES OF DEPOSIT (USD)	367,320.62	6.8	6.6
<b>Fixed Income Total</b>	<b>5,438,201.29</b>	<b>100.0</b>	<b>97.0</b>

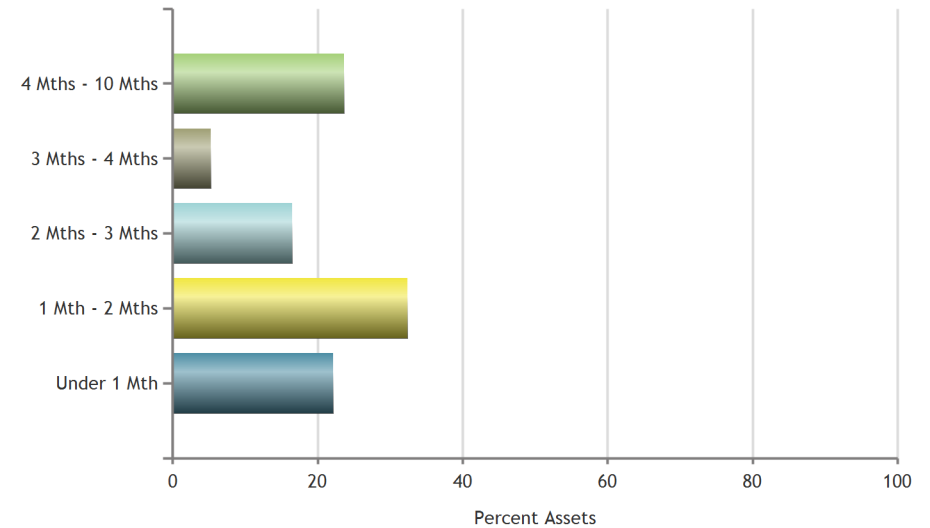
# Fixed Income Distribution



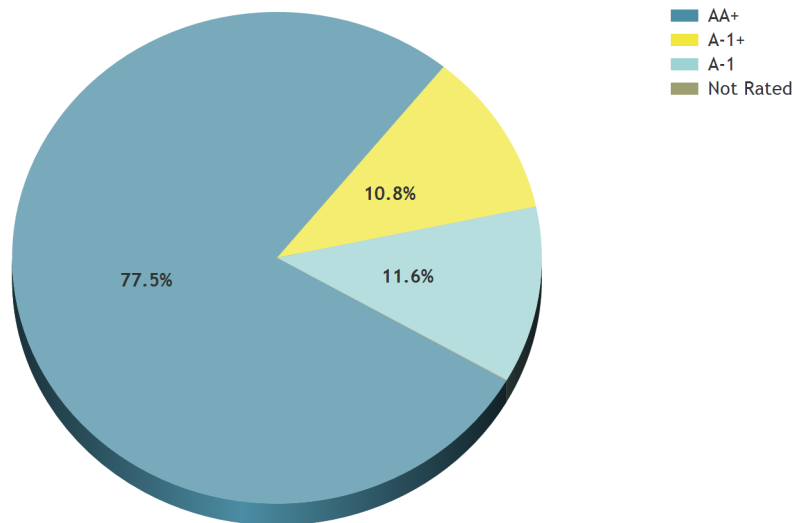
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	29	43,248,379.24	100.0	4.2	0.182%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



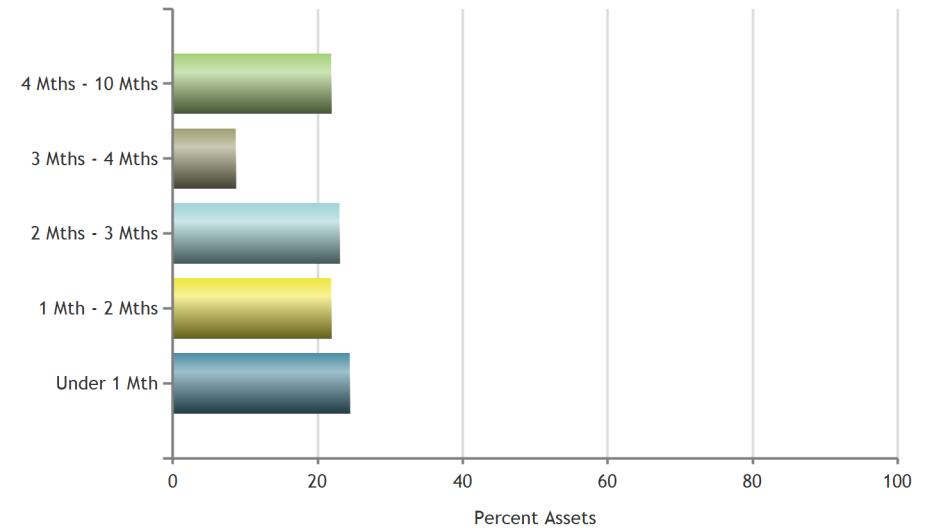
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	26	41,082,806.66	95.0	4.2	0.049%	0.2
1% - 2%	1	988,642.09	2.3	4.3	1.200%	0.4
4% - 5%	2	1,176,930.49	2.7	4.4	4.004%	0.3

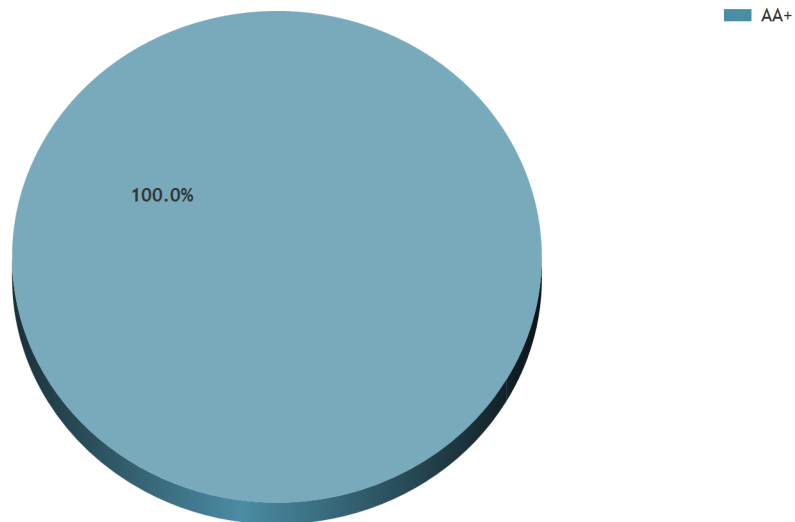
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	23	1,596,165.55	100.0	4.2	0.549%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



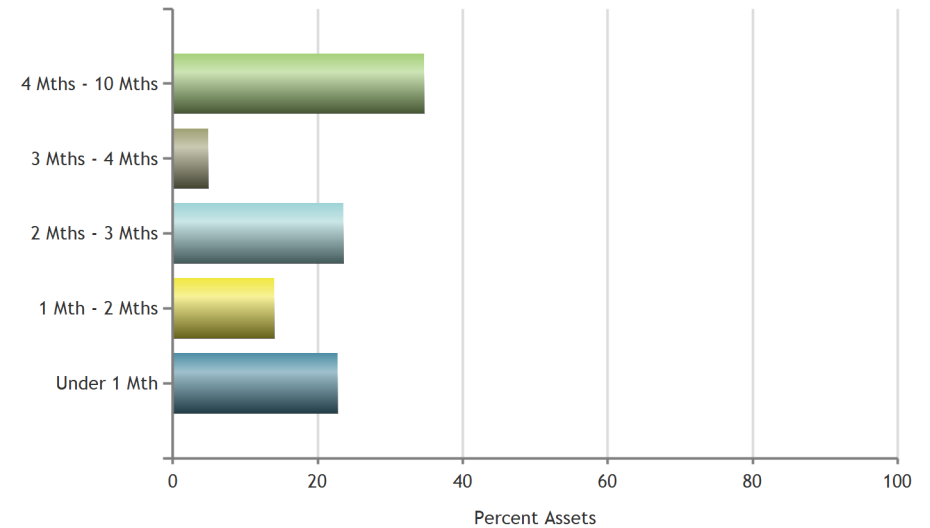
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	17	1,405,481.45	88.1	4.2	0.180%	0.2
3% - 4%	6	190,684.11	11.9	4.3	3.294%	0.2

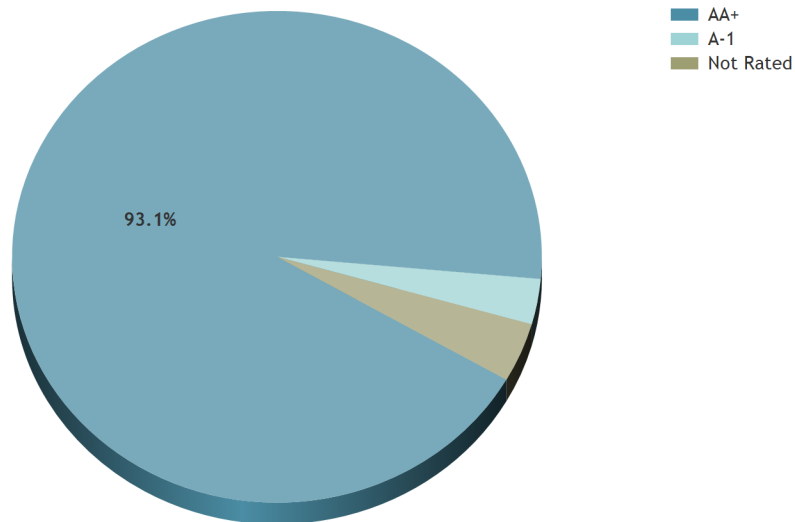
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	38	16,738,802.76	100.0	4.2	0.424%	0.2

## Distribution by Maturity



## Distribution by S&P Rating



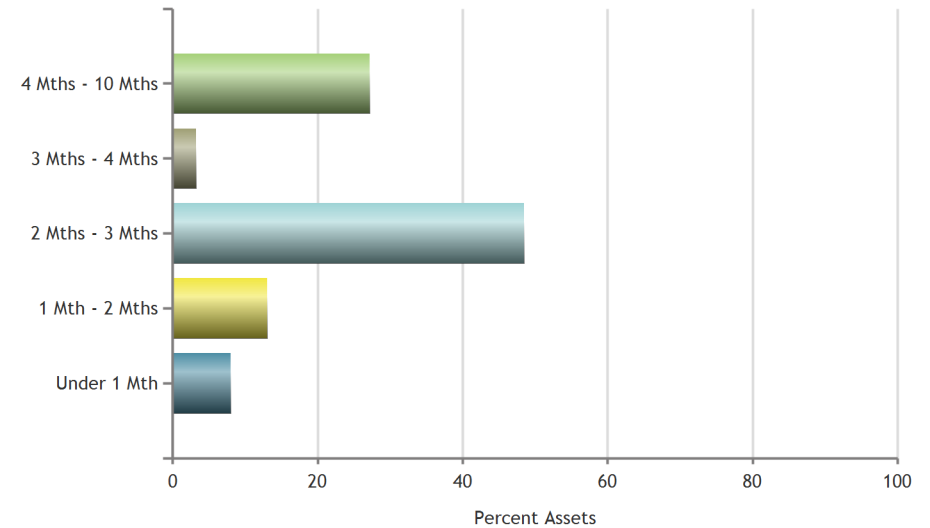
## Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	25	15,432,134.13	92.2	4.1	0.114%	0.2
3% - 4%	4	776,967.87	4.6	4.3	3.856%	0.3
4% - 5%	6	342,642.22	2.0	4.6	4.250%	0.4
Over 5%	3	187,058.54	1.1	4.3	5.101%	0.3

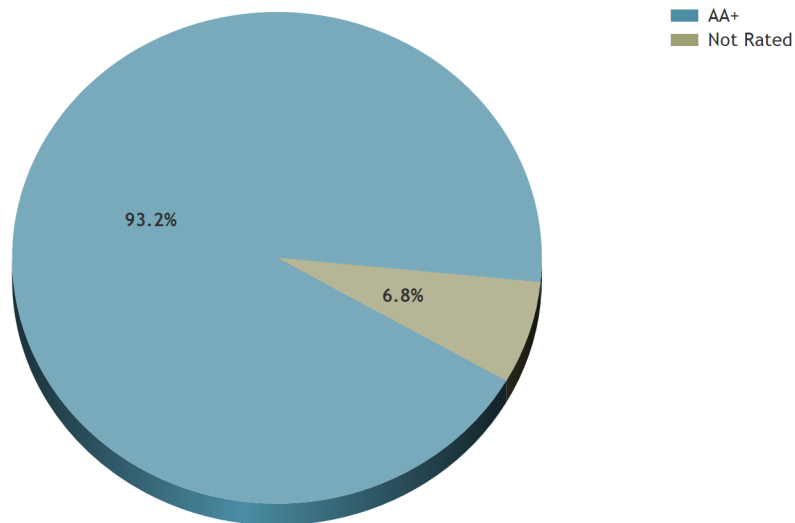
## Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	42	5,438,201.29	100.0	4.2	0.512%	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%	27	4,917,650.20	90.4	4.2	0.106%	0.2
3% - 4%	3	186,311.53	3.4	4.3	3.913%	0.4
4% - 5%	7	177,232.60	3.3	4.3	4.368%	0.5
Over 5%	5	157,006.96	2.9	4.5	5.103%	0.2

# Performance



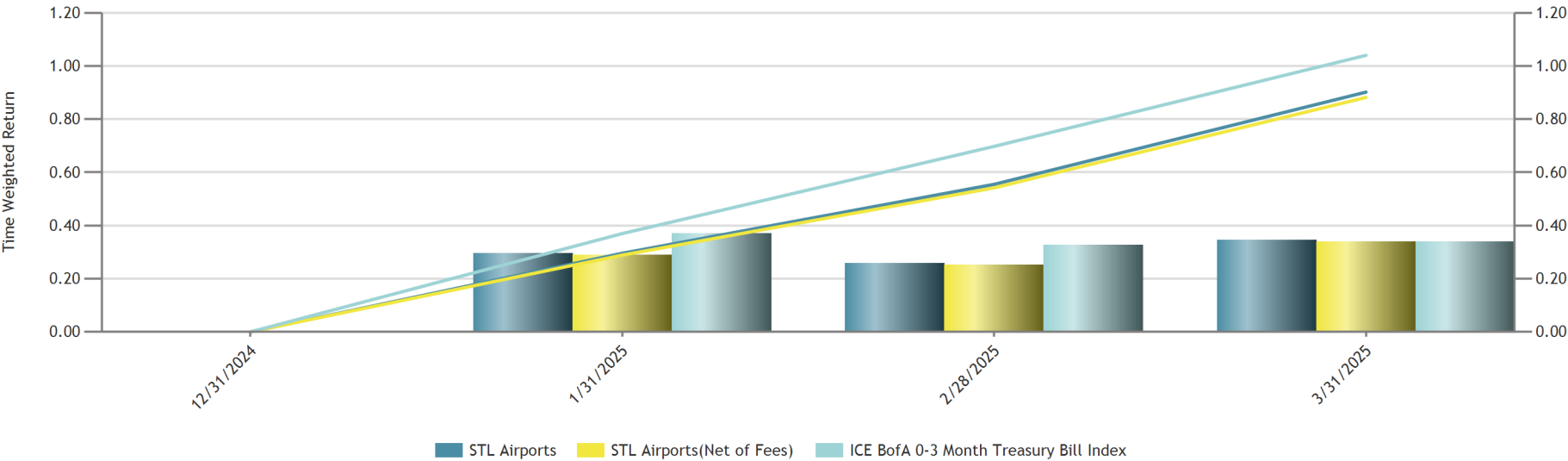


## Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.34	0.90	0.90	4.65	4.79
Account (Net of Fees)	0.34	0.88	0.88	4.57	4.73

Index					
ICE BofA 0-3 Month Treasury Bill Index	0.34	1.04	1.04	5.02	5.22

## Time Weighted Return Year To Date



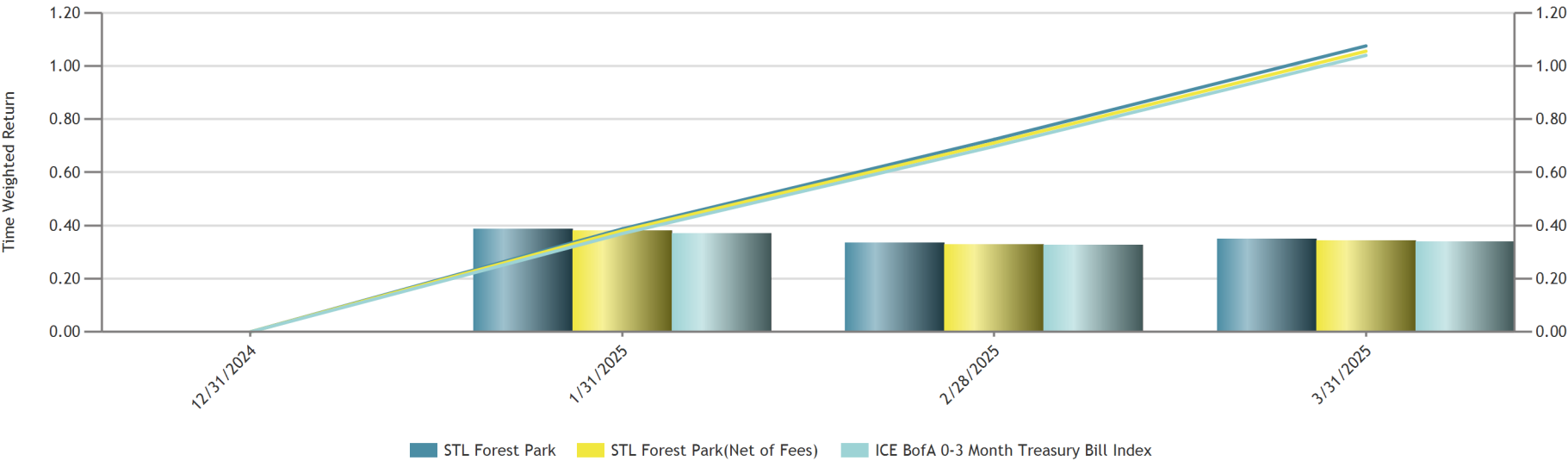
## Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.35	1.08	1.08	5.07	5.32
Account (Net of Fees)	0.34	1.06	1.06	4.98	5.25

### Index

ICE BofA 0-3 Month Treasury Bill Index	0.34	1.04	1.04	5.02	5.22
--	------	------	------	------	------

## Time Weighted Return Year To Date





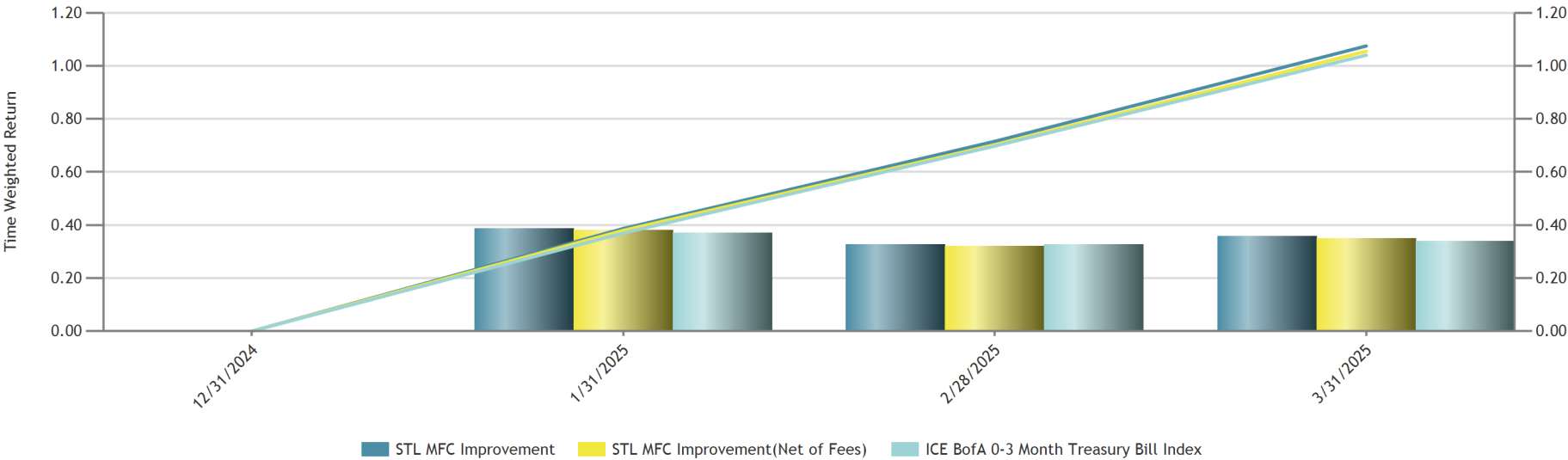
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.36	1.07	1.07	5.19	5.03
Account (Net of Fees)	0.35	1.05	1.05	5.10	4.96

Index

ICE BofA 0-3 Month Treasury Bill Index	0.34	1.04	1.04	5.02	5.22
--	------	------	------	------	------

Time Weighted Return Year To Date





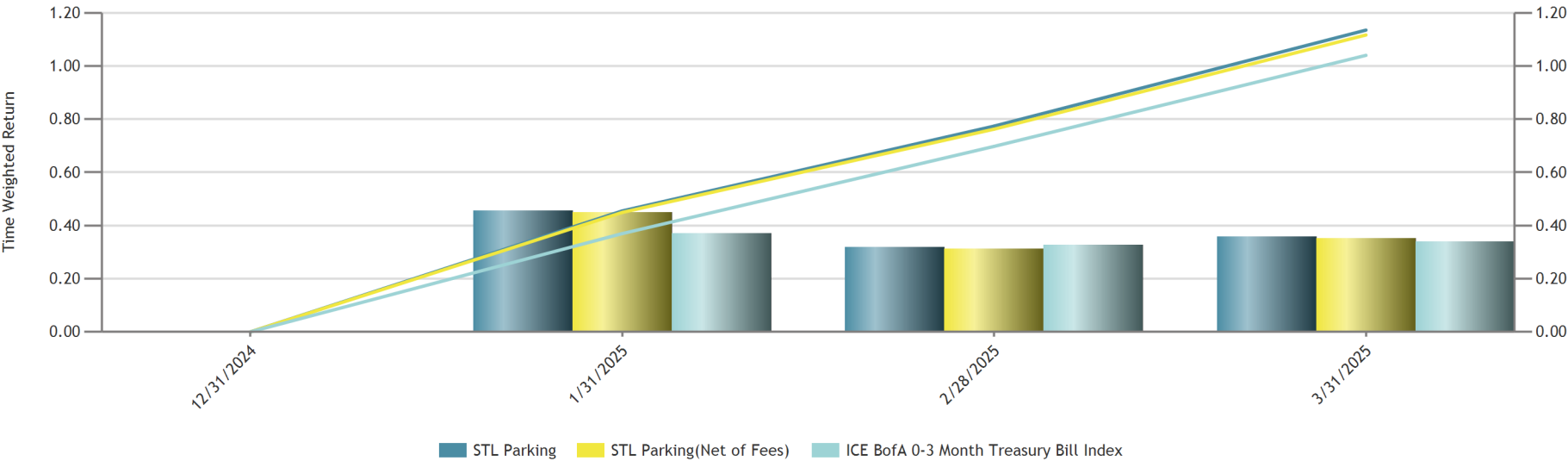
Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Since Inception 5/31/2023
Account	0.36	1.13	1.13	5.00	5.27
Account (Net of Fees)	0.35	1.12	1.12	4.92	5.20

Index

ICE BofA 0-3 Month Treasury Bill Index	0.34	1.04	1.04	5.02	5.22
--	------	------	------	------	------

Time Weighted Return Year To Date



# Earned Income



SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 01-01-25 To 03-31-25

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>									
912797LR6	UNITED STATES TREAS BILLS 0.000% Due 01-02-25	0.00	0.00	0.00	0.00	0.00	0.00	-27.34	-27.34
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	21,614.09	0.00	-24,285.86	-15,356.95	0.00	18,028.73	-136.39	17,892.34
912797LY1	UNITED STATES TREAS BILLS 0.000% Due 01-16-25	11,550.21	0.00	-12,600.95	0.00	0.00	1,050.74	-117.85	932.90
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	18,648.52	0.00	-24,161.94	-19,616.03	0.00	25,129.45	-42.87	25,086.59
912797NF0	UNITED STATES TREAS BILLS 0.000% Due 02-04-25	12,468.76	0.00	-17,493.00	-16,720.41	0.00	21,744.65	-214.83	21,529.82
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	53,243.84	0.00	-66,531.08	-39,016.32	0.00	52,303.56	-1,075.78	51,227.77
912797KA4	UNITED STATES TREAS BILLS 0.000% Due 02-20-25	0.00	0.00	0.00	0.00	0.00	0.00	268.19	268.19
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	26,381.88	0.00	-49,222.22	-41,208.86	0.00	64,049.20	-175.28	63,873.91
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	9,092.11	0.00	-25,279.27	-19,483.27	0.00	35,670.43	-664.09	35,006.34
912797NB9	UNITED STATES TREAS BILLS 0.000% Due 04-10-25	0.00	18,272.52	0.00	0.00	32,889.42	14,616.91	-539.20	14,077.70
912797NZ6	UNITED STATES TREAS BILLS 0.000% Due 04-15-25	0.00	19,259.99	0.00	0.00	22,028.42	2,768.44	-123.74	2,644.69
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	689.42	0.00	0.00	0.00	8,403.24	7,713.83	-272.79	7,441.04
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	4,732.41	0.00	0.00	0.00	11,588.32	6,855.91	-211.51	6,644.40
912797PC5	UNITED STATES TREAS BILLS 0.000% Due 05-06-25	0.00	0.00	0.00	0.00	23,288.72	23,288.72	148.24	23,436.96
912797PJ0	UNITED STATES TREAS BILLS 0.000% Due 05-20-25	0.00	0.00	0.00	0.00	18,102.17	18,102.17	369.10	18,471.26
912797PK7	UNITED STATES TREAS BILLS 0.000% Due 05-27-25	0.00	654.26	0.00	0.00	36,774.11	36,119.84	201.22	36,321.06
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	14,953.36	0.00	0.00	0.00	64,591.14	49,637.78	-1,051.03	48,586.75
912797PR2	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	0.00	0.00	0.00	0.00	13,958.20	13,958.20	848.98	14,807.19
912797PS0	UNITED STATES TREAS BILLS 0.000% Due 06-17-25	0.00	0.00	0.00	0.00	4,282.19	4,282.19	1,429.61	5,711.80
912797PU5	UNITED STATES TREAS BILLS 0.000% Due 07-01-25	0.00	0.00	0.00	0.00	426.09	426.09	61.34	487.43
912797PG6	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	0.00	4,702.77	0.00	0.00	8,563.93	3,861.16	-2.87	3,858.29

SWS Capital Management  
**EARNED INCOME REPORT**  
*STL Airports*  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
912797PQ4	UNITED STATES TREAS BILLS 0.000% Due 08-28-25	0.00	224.02	0.00	0.00	19,335.35	19,111.33	909.58	20,020.92
		173,374.60	43,113.55	-219,574.33	-151,401.84	264,231.30	418,719.32	-419.31	418,300.00
<b>GOVERNMENT BONDS (USD)</b>									
912828ZW3	UNITED STATES TREASURY NOTES 0.250% Due 06-30-25	0.00	0.00	0.00	0.00	568.72	568.72	11,023.81	11,592.52
91282CHL8	UNITED STATES TREASURY NOTES 4.625% Due 06-30-25	0.00	0.00	0.00	0.00	2,552.69	2,552.69	415.59	2,968.29
		0.00	0.00	0.00	0.00	3,121.41	3,121.41	11,439.40	14,560.81
<b>GOVERNMENT AGENCY (USD)</b>									
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	3,573.65	0.00	0.00	-2,071.88	0.00	-1,501.77	214.86	-1,286.90
3130AJSF7	FEDERAL HOME LOAN BANKS 0.650% Due 01-08-25	624.72	0.00	0.00	-650.00	0.00	25.28	150.15	175.42
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	2,927.19	0.00	0.00	0.00	0.00	-2,927.19	145.04	-2,782.15
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	2,977.72	0.00	0.00	-3,526.25	0.00	548.53	3,206.19	3,754.72
3133EMQG0	FEDERAL FARM CREDIT BANKS 0.320% Due 02-10-25	200.53	0.00	0.00	-256.00	0.00	55.47	716.49	771.95
3133EPMR3	FEDERAL FARM CREDIT BANKS 4.750% Due 02-12-25	0.00	0.00	0.00	0.00	0.00	0.00	124.07	124.07
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	18,967.71	0.00	0.00	-20,812.50	0.00	1,844.79	11,134.02	12,978.81
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	11,430.00	0.00	0.00	-13,800.00	0.00	2,370.00	30,720.37	33,090.37
3130AQT78	FEDERAL HOME LOAN BANKS 1.750% Due 02-28-25	2,630.83	0.00	0.00	-3,850.00	0.00	1,219.17	1,925.13	3,144.30
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	12,385.42	0.00	0.00	-15,000.00	0.00	2,614.58	4,343.22	6,957.80
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	6,833.33	0.00	0.00	-10,000.00	0.00	3,166.67	463.21	3,629.88
313385CW4	FEDERAL HOME LOAN BANKS 0.000% Due 03-10-25	0.00	0.00	0.00	-8,122.43	0.00	8,122.43	1,645.88	9,768.31
3133EPFL4	FEDERAL FARM CREDIT BANKS 4.000% Due 03-10-25	740.00	0.00	0.00	-1,200.00	0.00	460.00	60.37	520.37

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Airports***  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	0.00	0.00	0.00	0.00	0.00	0.00	403.67	403.67
3130AJHU6	FEDERAL HOME LOAN BANKS 0.500% Due 04-14-25	267.36	0.00	0.00	0.00	579.86	312.50	2,338.91	2,651.41
313313EK0	FEDERAL FARM CREDIT BANKS 0.000% Due 04-16-25	0.00	0.00	0.00	0.00	0.00	0.00	1,818.58	1,818.58
3133EMZT2	FEDERAL FARM CREDIT BANKS 0.680% Due 05-19-25	0.00	0.00	0.00	0.00	925.03	925.03	2,643.85	3,568.88
3135G04Z3	FEDERAL NATL MTG ASSN 0.500% Due 06-17-25	0.00	0.00	0.00	0.00	223.89	223.89	993.44	1,217.33
313385HP4	FEDERAL HOME LOAN BANKS 0.000% Due 07-01-25	0.00	0.00	0.00	0.00	0.00	0.00	4,804.55	4,804.55
3130ASM97	FEDERAL HOME LOAN BANKS 4.000% Due 07-24-25	0.00	22,518.33	0.00	-22,900.00	8,523.89	8,905.56	726.52	9,632.08
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	2,502.50	0.00	0.00	-2,775.00	796.25	1,068.75	7,669.84	8,738.59
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	1,421.87	0.00	0.00	-406.25	406.25	-609.37	5,350.00	4,740.62
3130ANQK9	FEDERAL HOME LOAN BANKS 1.200% Due 08-26-25	4,166.67	0.00	0.00	-4,250.00	1,166.67	1,250.00	7,531.86	8,781.86
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375% Due 09-04-25	0.00	0.00	0.00	0.00	309.37	309.37	3,171.27	3,480.64
3134GWZG4	FEDERAL HOME LOAN MTG CORP 0.600% Due 10-20-25	0.00	575.75	0.00	0.00	657.42	81.67	491.83	573.50
		71,649.51	23,094.08	0.00	-109,620.31	13,588.62	28,465.35	92,793.31	121,258.66
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
06051XPH9	BANK OF AMERICA NA 4.200% Due 11-05-25	0.00	146.71	0.00	0.00	155.34	8.63	0.46	9.09
		0.00	146.71	0.00	0.00	155.34	8.63	0.46	9.09
<b>COMMERCIAL PAPER (USD)</b>									
10924hn75	BRIGHTHOUSE FINL CP DTD 9/5/2024 0% 1/7/2025 0.000% Due 01-07-25	0.00	0.00	0.00	-21,170.66	0.00	21,170.66	1,434.90	22,605.56
03948GNG4	ARCHER DANIELS MIDLAND CO 0.000% Due 01-16-25	0.00	0.00	0.00	-6,114.17	0.00	6,114.17	3,523.55	9,637.72
24422CNG4	DEERE JOHN CR INC 0.000% Due 01-16-25	0.00	0.00	0.00	-17,360.00	0.00	17,360.00	3,558.14	20,918.14
63763PNH8	NATL SEC CLEARING CORP 0.000% Due 01-17-25	0.00	0.00	0.00	-16,266.25	0.00	16,266.25	3,808.59	20,074.84



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Airports***  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
59157tnn9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-22-25	0.00	0.00	0.00	-13,262.84	0.00	13,262.84	4,701.59	17,964.43
24422CQ48	DEERE JOHN CR INC 0.000% Due 03-04-25	0.00	0.00	0.00	-6,804.00	0.00	6,804.00	8,064.00	14,868.00
71708EQ57	PFIZER INC 0.000% Due 03-05-25	0.00	0.00	0.00	-2,664.00	0.00	2,664.00	2,664.00	5,328.00
14912DQC6	CATERPILLAR INC 0.000% Due 03-12-25	0.00	0.00	0.00	-2,922.74	0.00	2,922.74	3,734.61	6,657.35
59157TR47	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 04-04-25	0.00	0.00	0.00	0.00	0.00	0.00	4,840.97	4,840.97
69372ARA2	PACCAR FIN CORP 0.000% Due 04-10-25	0.00	0.00	0.00	0.00	0.00	0.00	1,965.95	1,965.95
29101ARF3	EMERSON ELECTRIC CO 0.000% Due 04-15-25	0.00	0.00	0.00	0.00	0.00	0.00	4,597.07	4,597.07
29101ARN6	EMERSON ELECTRIC CO 0.000% Due 04-22-25	0.00	0.00	0.00	0.00	0.00	0.00	3,097.86	3,097.86
4523ELRP2	ILLINOIS TOOL WORKS INC 0.000% Due 04-23-25	0.00	0.00	0.00	0.00	0.00	0.00	8,595.39	8,595.39
63763PS83	NATL SEC CLEARING CORP 0.000% Due 05-08-25	0.00	0.00	0.00	0.00	0.00	0.00	6,205.39	6,205.39
63763PSE0	NATL SEC CLEARING CORP 0.000% Due 05-14-25	0.00	0.00	0.00	0.00	0.00	0.00	1,648.52	1,648.52
69448WSL9	PACIFIC LIFE SHORT TERM FUNDING 0.000% Due 05-20-25	0.00	0.00	0.00	0.00	0.00	0.00	7,102.25	7,102.25
24422LUG6	DEERE JOHN CAP CORP 0.000% Due 07-16-25	0.00	0.00	0.00	0.00	0.00	0.00	2,542.92	2,542.92
		0.00	0.00	0.00	-86,564.66	0.00	86,564.66	72,085.68	158,650.34
<b>TOTAL PORTFOLIO</b>		<b>245,024.10</b>	<b>66,354.34</b>	<b>-219,574.33</b>	<b>-347,586.81</b>	<b>281,096.68</b>	<b>536,879.37</b>	<b>175,899.53</b>	<b>712,778.90</b>

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Forest Park***  
From 01-01-25 To 03-31-25

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>									
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	906.40	0.00	-1,018.44	0.00	0.00	112.04	-9.05	102.99
912797MY0	UNITED STATES TREAS BILLS 0.000% Due 01-21-25	1,087.85	0.00	-1,309.33	0.00	0.00	221.48	-13.98	207.50
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	565.11	0.00	-732.18	-726.52	0.00	893.59	-1.30	892.29
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	1,331.10	0.00	-1,663.28	0.00	0.00	332.18	-47.24	284.94
912797nk9	UNITED STATES TREAS BILLS 0.000% Due 03-04-25	0.00	424.91	-805.40	0.00	0.00	380.49	-25.15	355.34
912797MT1	UNITED STATES TREAS BILLS 0.000% Due 03-13-25	695.22	0.00	-1,145.08	0.00	0.00	449.87	-37.89	411.98
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	519.55	647.81	-2,672.38	-1,443.21	0.00	2,948.23	-99.96	2,848.27
912797KJ5	UNITED STATES TREAS BILLS 0.000% Due 03-20-25	3,420.69	0.00	-4,377.10	0.00	0.00	956.41	-141.09	815.31
912797NS2	UNITED STATES TREAS BILLS 0.000% Due 03-25-25	0.00	271.61	-506.74	0.00	0.00	235.13	-12.53	222.60
912797NY9	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	0.00	545.15	0.00	0.00	797.89	252.74	-23.30	229.45
912797NZ6	UNITED STATES TREAS BILLS 0.000% Due 04-15-25	0.00	1,558.36	0.00	0.00	2,019.27	460.91	-13.82	447.09
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	0.00	1,509.88	0.00	0.00	1,629.61	119.73	-6.88	112.85
912797NE3	UNITED STATES TREAS BILLS 0.000% Due 05-08-25	0.00	428.39	0.00	0.00	680.05	251.66	-6.94	244.72
912797PH4	UNITED STATES TREAS BILLS 0.000% Due 05-13-25	0.00	328.88	0.00	0.00	397.05	68.17	-1.08	67.09
912797LB1	UNITED STATES TREAS BILLS 0.000% Due 05-15-25	0.00	2,961.73	0.00	0.00	3,459.06	497.33	-82.57	414.75
912797PK7	UNITED STATES TREAS BILLS 0.000% Due 05-27-25	0.00	13.92	0.00	0.00	433.06	419.14	-5.48	413.66
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	639.72	0.00	0.00	0.00	2,763.26	2,123.54	-45.05	2,078.49
912797PQ4	UNITED STATES TREAS BILLS 0.000% Due 08-28-25	0.00	11.49	0.00	0.00	828.66	817.17	33.76	850.93
		9,165.62	8,702.13	-14,229.93	-2,169.73	13,007.90	11,539.80	-539.54	11,000.26
<b>GOVERNMENT AGENCY (USD)</b>									
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	431.98	0.00	-446.88	0.00	0.00	14.90	26.27	41.17
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	123.50	0.00	0.00	-146.25	0.00	22.75	128.50	151.25

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Forest Park***  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3134gw5q5	FEDERAL HOME LOAN MTG CORP 0.450% Due 01-29-25	19.37	0.00	-28.13	0.00	0.00	8.75	78.14	86.90
3133ENPG9	FEDERAL FARM CREDIT BANKS 1.750% Due 02-14-25	532.78	0.00	0.00	-700.00	0.00	167.22	252.78	420.00
3130aqr7	FEDERAL HOME LOAN BANKS 1.550% Due 02-18-25	343.58	0.00	0.00	-465.00	0.00	121.42	233.29	354.71
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	444.50	0.00	0.00	-630.00	0.00	185.50	1,195.34	1,380.84
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	854.17	0.00	0.00	-1,250.00	0.00	395.83	299.53	695.37
3130AV7L0	FEDERAL HOME LOAN BANKS 5.000% Due 02-28-25	1,366.67	0.00	0.00	-2,000.00	0.00	633.33	-56.49	576.85
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	1,366.67	0.00	0.00	-2,000.00	0.00	633.33	99.67	733.01
3130AR3Y5	FEDERAL HOME LOAN BANKS 2.000% Due 03-07-25	0.00	176.39	0.00	-250.00	0.00	73.61	86.99	160.60
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	0.00	281.04	0.00	-356.25	0.00	75.21	64.81	140.02
3135GACA7	FEDERAL NATL MTG ASSN 0.375% Due 04-15-25	0.00	43.44	0.00	0.00	51.87	8.43	89.34	97.77
3135G03U5	FEDERAL NATL MTG ASSN 0.625% Due 04-22-25	0.00	219.10	0.00	0.00	237.40	18.30	111.65	129.95
3130ARVZ1	FEDERAL HOME LOAN BANKS 3.375% Due 04-29-25	0.00	292.97	0.00	0.00	356.25	63.28	19.69	82.97
3134gxrs5	FEDERAL HOME LOAN MTG CORP 3.100% Due 04-29-25	128.13	0.00	0.00	0.00	314.13	186.00	83.53	269.53
3134GXRG1	FEDERAL HOME LOAN MTG CORP 3.050% Due 05-12-25	0.00	361.76	0.00	0.00	412.17	50.41	23.01	73.42
3130AEBV1	FEDERAL HOME LOAN BANKS 3.125% Due 06-13-25	0.00	80.73	0.00	0.00	281.25	200.52	77.01	277.53
3130AMSB9	FEDERAL HOME LOAN BANKS 0.700% Due 06-16-25	0.00	29.26	0.00	0.00	71.46	42.20	214.85	257.04
3135G04Z3	FEDERAL NATL MTG ASSN 0.500% Due 06-17-25	0.00	112.29	0.00	0.00	151.67	39.38	302.13	341.51
3130ASED7	FEDERAL HOME LOAN BANKS 3.450% Due 06-30-25	0.00	160.52	0.00	0.00	215.62	55.10	16.00	71.10
3130ASFB0	FEDERAL HOME LOAN BANKS 3.540% Due 06-30-25	0.00	285.17	0.00	0.00	442.50	157.33	36.03	193.36
3136G4ZR7	FEDERAL NATL MTG ASSN 0.700% Due 07-21-25	0.00	16.04	0.00	0.00	34.03	17.99	92.50	110.49

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Forest Park***  
*From 01-01-25 To 03-31-25*

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3137EAEU9	FEDERAL HOME LOAN MTG CORP 0.375% Due 07-21-25	0.00	23.75	0.00	0.00	29.17	5.42	58.85	64.27
3133EL3P7	FEDERAL FARM CREDIT BANKS 0.530% Due 08-12-25	0.00	7.07	0.00	0.00	21.64	14.57	97.38	111.95
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	227.50	0.00	0.00	-325.00	65.00	162.50	856.00	1,018.50
		5,838.85	2,089.53	-475.01	-8,122.50	2,684.16	3,353.30	4,486.81	7,840.11
<b>TOTAL PORTFOLIO</b>		<b>15,004.47</b>	<b>10,791.66</b>	<b>-14,704.94</b>	<b>-10,292.23</b>	<b>15,692.06</b>	<b>14,893.10</b>	<b>3,947.27</b>	<b>18,840.37</b>

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
*From 01-01-25 To 03-31-25*

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>									
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	13,735.40	0.00	-15,433.28	-14,406.28	0.00	16,104.15	-86.67	16,017.48
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	10,793.54	0.00	-13,984.64	-13,876.53	0.00	17,067.63	-24.81	17,042.82
912797NF0	UNITED STATES TREAS BILLS 0.000% Due 02-04-25	1,039.06	0.00	-1,457.75	-1,453.95	0.00	1,872.64	-17.90	1,854.74
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	17,589.48	0.00	-21,979.02	-15,037.54	0.00	19,427.07	-355.39	19,071.68
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	6,536.41	0.00	-13,418.17	-10,555.25	0.00	17,437.02	-42.38	17,394.64
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	4,286.28	0.00	-11,917.37	-11,906.45	0.00	19,537.54	-313.07	19,224.47
912797NB9	UNITED STATES TREAS BILLS 0.000% Due 04-10-25	0.00	12,448.15	0.00	0.00	22,405.92	9,957.77	-367.33	9,590.44
912797NZ6	UNITED STATES TREAS BILLS 0.000% Due 04-15-25	0.00	11,555.99	0.00	0.00	13,217.05	1,661.06	-74.25	1,586.82
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	65.22	0.00	0.00	0.00	794.90	729.69	-25.80	703.88
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	998.24	0.00	0.00	0.00	2,444.41	1,446.17	-44.62	1,401.55
912797PC5	UNITED STATES TREAS BILLS 0.000% Due 05-06-25	0.00	0.00	0.00	0.00	3,860.54	3,860.54	10.80	3,871.34
912797PK7	UNITED STATES TREAS BILLS 0.000% Due 05-27-25	0.00	312.05	0.00	0.00	11,512.21	11,200.16	-72.38	11,127.78
912797PL5	UNITED STATES TREAS BILLS 0.000% Due 06-03-25	0.00	0.00	0.00	0.00	3,316.25	3,316.25	127.13	3,443.38
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	6,621.06	0.00	0.00	0.00	28,599.71	21,978.65	-466.19	21,512.46
912797PR2	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	0.00	0.00	0.00	0.00	5,499.53	5,499.53	334.50	5,834.03
912797LN5	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	10,906.20	0.00	0.00	0.00	15,810.19	4,903.99	-840.19	4,063.80
912797PG6	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	0.00	2,351.38	0.00	0.00	4,281.96	1,930.58	-1.43	1,929.15
912797PN1	UNITED STATES TREAS BILLS 0.000% Due 08-14-25	0.00	0.00	0.00	0.00	3,050.29	3,050.29	68.88	3,119.17
912797PQ4	UNITED STATES TREAS BILLS 0.000% Due 08-28-25	0.00	171.75	0.00	0.00	9,096.82	8,925.07	244.33	9,169.40
		72,570.90	26,839.33	-78,190.23	-67,236.00	123,889.79	169,905.79	-1,946.76	167,959.03
<b>GOVERNMENT AGENCY (USD)</b>									
3135g0x24	FEDERAL NATL MTG ASSN 1.625% Due 01-07-25	3,141.67	0.00	0.00	-3,250.00	0.00	108.33	188.89	297.23

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
*From 01-01-25 To 03-31-25*

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3133EN5Q9	FEDERAL FARM CREDIT BANKS 4.500% Due 01-10-25	2,137.50	0.00	0.00	-2,250.00	0.00	112.50	20.42	132.92
3130AQHK2	FEDERAL HOME LOAN BANKS 1.200% Due 01-27-25	513.33	0.00	0.00	-600.00	0.00	86.67	289.59	376.25
3133EMER9	FEDERAL FARM CREDIT BANKS 0.470% Due 01-27-25	86.45	0.00	0.00	-101.05	0.00	14.60	147.05	161.65
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	4,159.69	0.00	0.00	-4,893.75	0.00	734.06	206.10	940.17
3130ANBF6	FEDERAL HOME LOAN BANKS 0.650% Due 01-29-25	1,687.83	0.00	0.00	-1,998.75	0.00	310.92	1,817.34	2,128.25
3133ENMQ0	FEDERAL FARM CREDIT BANKS 1.310% Due 02-03-25	376.99	0.00	0.00	-458.50	0.00	81.51	193.52	275.03
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	6,805.21	0.00	0.00	-8,812.50	0.00	2,007.29	4,529.60	6,536.90
3133ENPG9	FEDERAL FARM CREDIT BANKS 1.750% Due 02-14-25	486.16	0.00	0.00	-638.75	0.00	152.59	308.31	460.90
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	3,185.58	0.00	0.00	-4,515.00	0.00	1,329.42	8,557.89	9,887.31
3130AQY98	FEDERAL HOME LOAN BANKS 2.500% Due 02-28-25	5,125.00	0.00	0.00	-7,500.00	0.00	2,375.00	1,797.19	4,172.19
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	14,555.00	0.00	0.00	-21,300.00	0.00	6,745.00	1,048.16	7,793.16
3133elqy3	FEDERAL FARM CREDIT BANKS 1.210% Due 03-03-25	103.12	0.00	0.00	-157.30	0.00	54.18	177.32	231.50
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	1,694.17	0.00	0.00	-2,850.00	0.00	1,155.83	1,009.72	2,165.55
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625% Due 03-14-25	2,336.91	0.00	0.00	-3,931.25	0.00	1,594.34	-108.36	1,485.98
3130AJHU6	FEDERAL HOME LOAN BANKS 0.500% Due 04-14-25	614.93	0.00	0.00	0.00	1,333.68	718.75	5,383.08	6,101.83
31422bys3	FEDERAL AGRIC MTG CORP 0.650% Due 04-28-25	455.00	0.00	0.00	0.00	1,105.00	650.00	3,668.17	4,318.17
3134GWCG9	FEDERAL HOME LOAN MTG CORP 0.650% Due 04-30-25	55.07	0.00	0.00	0.00	135.42	80.35	461.47	541.82
3130ASLK3	FEDERAL HOME LOAN BANKS 3.950% Due 07-25-25	11,639.33	0.00	0.00	-13,430.00	4,924.33	6,715.00	640.82	7,355.82
31422XPB2	FEDERAL AGRIC MTG CORP 0.750% Due 07-28-25	0.00	148.96	0.00	0.00	187.69	38.73	191.24	229.97
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	82.50	0.00	0.00	-112.50	26.25	56.25	252.85	309.10

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
*From 01-01-25 To 03-31-25*

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	1,228.50	0.00	0.00	-1,755.00	351.00	877.50	4,622.40	5,499.90
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375% Due 09-04-25	0.00	0.00	0.00	0.00	161.72	161.72	1,657.71	1,819.42
3130AMQ54	FEDERAL HOME LOAN BANKS 0.700% Due 09-16-25	0.00	1,743.58	0.00	-2,135.00	177.92	569.34	2,786.87	3,356.20
3134GXKT0	FEDERAL HOME LOAN MTG CORP 0.550% Due 01-12-26	0.00	113.06	0.00	0.00	120.69	7.63	58.37	66.01
		60,469.94	2,005.60	0.00	-80,689.35	8,523.70	26,737.50	39,905.72	66,643.22
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
949764MT8	WELLS FARGO BANK NA 5.200% Due 03-05-25	3,553.31	0.00	0.00	-4,316.00	0.00	762.69	-124.70	637.99
61690DWR5	MORGAN STANLEY BANK NA 4.650% Due 03-12-25	353.53	0.00	0.00	-576.47	0.00	222.94	-12.18	210.76
38148JNG2	GOLDMAN SACHS BANK USA 3.000% Due 03-18-25	345.21	0.00	0.00	-595.07	0.00	249.86	124.71	374.57
61768EQV8	MORGAN STANLEY PRIVATE BANK NATL 5.250% Due 03-24-25	532.19	0.00	0.00	-968.59	0.00	436.40	-126.19	310.21
06051XHP0	BANK OF AMERICA NA 4.350% Due 04-02-25	1,084.52	0.00	0.00	0.00	2,145.21	1,060.68	56.18	1,116.87
38149M6W8	GOLDMAN SACHS BANK USA 3.000% Due 05-12-25	0.00	138.08	0.00	0.00	230.14	92.06	46.56	138.61
949764NK6	WELLS FARGO BANK NA 5.200% Due 05-14-25	0.00	3,284.55	0.00	0.00	3,960.05	675.50	-94.43	581.07
61690UJ43	MORGAN STANLEY BANK NA 3.150% Due 05-19-25	0.00	406.65	0.00	0.00	706.29	299.64	122.50	422.14
61776NBF9	MORGAN STANLEY PRIVATE BANK NATL 4.100% Due 08-14-25	0.00	667.23	0.00	0.00	766.64	99.41	10.11	109.53
06051XAW2	BANK OF AMERICA NA 5.000% Due 09-08-25	0.00	1,756.85	0.00	-1,859.59	246.58	349.32	-45.61	303.71
46657VKS8	JPMORGAN CHASE BANK NA 4.400% Due 09-19-25	0.00	476.16	0.00	0.00	583.15	106.99	1.88	108.87
15987UDB1	CHARLES SCHWAB BANK SSB WESTLAKE 4.050% Due 10-09-25	0.00	1,040.24	0.00	0.00	1,323.18	282.94	26.16	309.11
06051XNF5	BANK OF AMERICA NA 4.150% Due 10-15-25	0.00	142.12	0.00	0.00	213.18	71.06	3.37	74.44

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL MFC Improvement***  
*From 01-01-25 To 03-31-25*

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
61768E2E2	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 10-24-25	0.00	204.76	0.00	0.00	437.21	232.45	-26.39	206.05
17312QW54	CITIBANK NA 3.550% Due 11-24-25	0.00	100.18	0.00	0.00	124.49	24.31	5.41	29.73
48128UMQ9	JPMORGAN CHASE BANK NA 0.550% Due 12-31-25	0.00	32.32	0.00	-44.75	0.00	12.43	85.38	97.81
46657VUL2	JPMORGAN CHASE BANK NA 4.350% Due 01-16-26	0.00	469.08	0.00	0.00	713.40	244.32	0.00	244.32
		5,868.75	8,718.22	0.00	-8,360.47	11,449.52	5,223.02	52.76	5,275.78
<b>COMMERCIAL PAPER (USD)</b>									
03948GNG4	ARCHER DANIELS MIDLAND CO 0.000% Due 01-16-25	0.00	0.00	0.00	-926.39	0.00	926.39	463.62	1,390.01
59157tnn9	METLIFE SHORT TERM FUNDING LLC DIS 0.000% Due 01-22-25	0.00	0.00	0.00	-2,139.17	0.00	2,139.17	653.00	2,792.17
24422CQ48	DEERE JOHN CR INC 0.000% Due 03-04-25	0.00	0.00	0.00	-1,260.00	0.00	1,260.00	1,260.00	2,520.00
69372ARA2	PACCAR FIN CORP 0.000% Due 04-10-25	0.00	0.00	0.00	0.00	0.00	0.00	756.14	756.14
29101ARN6	EMERSON ELECTRIC CO 0.000% Due 04-22-25	0.00	0.00	0.00	0.00	0.00	0.00	1,032.62	1,032.62
		0.00	0.00	0.00	-4,325.56	0.00	4,325.56	4,165.38	8,490.94
<b>TOTAL PORTFOLIO</b>		<b>138,909.59</b>	<b>37,563.15</b>	<b>-78,190.23</b>	<b>-160,611.38</b>	<b>143,863.01</b>	<b>206,191.88</b>	<b>42,177.10</b>	<b>248,368.97</b>



SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 01-01-25 To 03-31-25

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>									
912797MX2	UNITED STATES TREAS BILLS 0.000% Due 01-14-25	2,440.30	0.00	-2,741.95	-2,559.49	0.00	2,861.14	-15.40	2,845.74
912797LY1	UNITED STATES TREAS BILLS 0.000% Due 01-16-25	1,155.02	0.00	-1,260.09	-569.45	0.00	674.52	-11.78	662.74
912797MZ7	UNITED STATES TREAS BILLS 0.000% Due 01-28-25	452.09	0.00	-585.74	-581.22	0.00	714.88	-1.04	713.84
912797MJ3	UNITED STATES TREAS BILLS 0.000% Due 02-06-25	2,852.35	0.00	-3,564.16	-2,438.51	0.00	3,150.33	-57.63	3,092.69
912797NJ2	UNITED STATES TREAS BILLS 0.000% Due 02-25-25	1,299.41	0.00	-2,424.38	-2,385.77	0.00	3,510.74	-8.64	3,502.11
912797NR4	UNITED STATES TREAS BILLS 0.000% Due 03-18-25	415.64	0.00	-1,155.62	-1,154.56	0.00	1,894.54	-30.36	1,864.18
912797NB9	UNITED STATES TREAS BILLS 0.000% Due 04-10-25	0.00	1,941.45	0.00	0.00	3,494.50	1,553.05	-57.29	1,495.76
912797NZ6	UNITED STATES TREAS BILLS 0.000% Due 04-15-25	0.00	1,337.50	0.00	0.00	1,529.75	192.25	-8.59	183.66
912797pa9	UNITED STATES TREAS BILLS 0.000% Due 04-22-25	102.48	0.00	0.00	0.00	1,249.13	1,146.65	-40.56	1,106.09
912797nd5	UNITED STATES TREAS BILLS 0.000% Due 05-01-25	258.80	0.00	0.00	0.00	633.74	374.93	-11.57	363.36
912797PC5	UNITED STATES TREAS BILLS 0.000% Due 05-06-25	0.00	0.00	0.00	0.00	386.05	386.05	4.68	390.74
912797PK7	UNITED STATES TREAS BILLS 0.000% Due 05-27-25	0.00	106.72	0.00	0.00	3,320.14	3,213.41	-41.99	3,171.42
912797PL5	UNITED STATES TREAS BILLS 0.000% Due 06-03-25	0.00	0.00	0.00	0.00	1,913.22	1,913.22	73.35	1,986.57
912797np8	UNITED STATES TREAS BILLS 0.000% Due 06-05-25	863.62	0.00	0.00	0.00	3,730.40	2,866.78	-60.30	2,806.48
912797PR2	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	0.00	69.60	0.00	0.00	2,652.06	2,582.46	52.22	2,634.68
912797LN5	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	25,084.27	14,149.53	0.00	0.00	52,568.88	13,335.09	-2,350.38	10,984.70
912797NV5	UNITED STATES TREAS BILLS 0.000% Due 06-20-25	0.00	784.43	0.00	0.00	879.82	95.39	-0.61	94.78
912797PG6	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	0.00	357.41	0.00	0.00	650.86	293.45	-0.22	293.23
912797PN1	UNITED STATES TREAS BILLS 0.000% Due 08-14-25	0.00	0.00	0.00	0.00	928.35	928.35	20.96	949.31
912797PQ4	UNITED STATES TREAS BILLS 0.000% Due 08-28-25	0.00	17.23	0.00	0.00	1,104.88	1,087.64	39.72	1,127.36
912797PX9	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	0.00	0.00	0.00	0.00	93.04	93.04	8.31	101.35
		34,923.97	18,763.89	-11,731.96	-9,689.00	75,134.81	42,867.91	-2,497.12	40,370.79

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 01-01-25 To 03-31-25

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>									
3133ELJM7	FEDERAL FARM CREDIT BANKS 1.650% Due 01-23-25	289.67	0.00	0.00	-330.00	0.00	40.33	87.22	127.55
3130ASQP7	FEDERAL HOME LOAN BANKS 3.625% Due 01-28-25	616.25	0.00	0.00	-725.00	0.00	108.75	30.53	139.28
3133EMQG0	FEDERAL FARM CREDIT BANKS 0.320% Due 02-10-25	94.00	0.00	0.00	-120.00	0.00	26.00	335.86	361.86
31331KUD0	FEDERAL FARM CREDIT BANKS 3.620% Due 02-11-25	675.73	0.00	0.00	-868.80	0.00	193.07	55.22	248.29
3137EAEP0	FEDERAL HOME LOAN MTG CORP 1.500% Due 02-12-25	359.08	0.00	0.00	-465.00	0.00	105.92	258.45	364.37
3130AL6N9	FEDERAL HOME LOAN BANKS 0.400% Due 02-18-25	51.72	0.00	0.00	-70.00	0.00	18.28	189.50	207.78
3130ANKC3	FEDERAL HOME LOAN BANKS 0.600% Due 02-24-25	719.67	0.00	0.00	-1,020.00	0.00	300.33	1,934.47	2,234.81
3134GXS88	FEDERAL HOME LOAN MTG CORP 4.000% Due 02-28-25	1,503.33	0.00	0.00	-2,200.00	0.00	696.67	107.53	804.20
3133EMSJ2	FEDERAL FARM CREDIT BANKS 0.430% Due 03-03-25	70.47	0.00	0.00	-107.50	0.00	37.03	344.93	381.96
3133EPFL4	FEDERAL FARM CREDIT BANKS 4.000% Due 03-10-25	493.33	0.00	0.00	-800.00	0.00	306.67	40.25	346.92
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375% Due 03-14-25	211.77	0.00	0.00	-356.25	0.00	144.48	126.22	270.70
3130AR4P3	FEDERAL HOME LOAN BANKS 2.000% Due 03-21-25	277.78	0.00	0.00	-500.00	0.00	222.22	270.60	492.82
3134GVVX3	FEDERAL HOME LOAN MTG CORP 0.750% Due 05-28-25	79.06	0.00	0.00	0.00	294.69	215.62	992.10	1,207.73
3130AJKW8	FEDERAL HOME LOAN BANKS 0.500% Due 06-13-25	52.50	0.00	0.00	0.00	315.00	262.50	1,914.73	2,177.23
3130ASLK3	FEDERAL HOME LOAN BANKS 3.950% Due 07-25-25	2,653.08	0.00	0.00	-3,061.25	1,122.46	1,530.62	146.07	1,676.69
3130ANEG1	FEDERAL HOME LOAN BANKS 0.750% Due 08-19-25	165.00	0.00	0.00	-225.00	52.50	112.50	505.70	618.20
3136G4W41	FEDERAL NATL MTG ASSN 0.650% Due 08-25-25	136.50	0.00	0.00	-195.00	39.00	97.50	513.60	611.10
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375% Due 09-04-25	0.00	0.00	0.00	0.00	28.12	28.12	288.30	316.42
3134GWC87	FEDERAL HOME LOAN MTG CORP 0.550% Due 09-09-25	0.00	60.23	0.00	-74.25	9.07	23.09	150.61	173.71

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
3134GWUG9	FEDERAL HOME LOAN MTG CORP 0.570% Due 09-24-25	0.00	205.20	0.00	-228.00	8.87	31.67	202.81	234.47
3134GWZG4	FEDERAL HOME LOAN MTG CORP 0.600% Due 10-20-25	0.00	58.75	0.00	0.00	67.08	8.33	50.19	58.52
3135G06B4	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	0.00	119.78	0.00	0.00	123.67	3.89	29.23	33.11
3135GA2Z3	FEDERAL NATL MTG ASSN 0.560% Due 11-17-25	0.00	183.40	0.00	0.00	187.60	4.20	34.78	38.98
3133ENYE4	FEDERAL FARM CREDIT BANKS 3.370% Due 12-08-25	0.00	101.10	0.00	0.00	105.78	4.68	1.39	6.07
3134GXKT0	FEDERAL HOME LOAN MTG CORP 0.550% Due 01-12-26	0.00	113.06	0.00	0.00	120.69	7.63	58.37	66.01
		8,448.96	841.52	0.00	-11,346.05	2,474.54	4,530.11	8,668.64	13,198.75
<b>CERTIFICATES OF DEPOSIT (USD)</b>									
949764kv5	WELLS FARGO BANK NA 4.750% Due 01-15-25	456.13	0.00	0.00	-473.70	0.00	17.57	1.25	18.82
46593LG52	JPMORGAN CHASE BANK NA 4.550% Due 01-17-25	1,040.89	0.00	0.00	-1,140.62	0.00	99.73	0.91	100.64
06051XFS6	BANK OF AMERICA NA 5.050% Due 01-24-25	222.75	0.00	0.00	-254.58	0.00	31.83	-1.75	30.07
90354KCZ9	US BANK NA 5.150% Due 01-31-25	434.58	0.00	0.00	-509.15	0.00	74.57	-10.44	64.13
15987UCL0	CHARLES SCHWAB BANK SSB WESTLAKE 4.900% Due 02-06-25	215.80	0.00	0.00	-239.63	0.00	23.83	-0.59	23.23
38150VTR0	GOLDMAN SACHS BANK USA 5.150% Due 02-07-25	1,340.41	0.00	0.00	-1,557.70	0.00	217.29	-29.63	187.66
38148JLG4	GOLDMAN SACHS BANK USA 2.850% Due 02-18-25	74.33	0.00	0.00	-100.57	0.00	26.24	15.50	41.73
949764MT8	WELLS FARGO BANK NA 5.200% Due 03-05-25	1,070.27	0.00	0.00	-1,300.00	0.00	229.73	-37.56	192.17
38150VYE3	GOLDMAN SACHS BANK USA 4.600% Due 03-24-25	124.77	0.00	0.00	-228.11	0.00	103.34	-2.13	101.22
61690dnh7	MORGAN STANLEY BANK NA 5.050% Due 04-03-25	1,131.06	0.00	0.00	0.00	1,500.47	369.41	-28.04	341.37
06051v4m5	BANK OF AMERICA NA 5.450% Due 05-01-25	91.08	0.00	0.00	0.00	223.97	132.89	-21.41	111.48
06051XDD1	BANK OF AMERICA NA 5.100% Due 05-02-25	1,694.18	0.00	0.00	0.00	2,315.96	621.78	-51.60	570.18

SWS Capital Management  
**EARNED INCOME REPORT**  
***STL Parking***  
From 01-01-25 To 03-31-25

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
06405VFT1	BANK NEW YORK MELLON CORP 4.600% Due 07-17-25	381.11	0.00	0.00	-417.40	165.60	201.89	-10.50	191.39
61776NBF9	MORGAN STANLEY PRIVATE BANK NATL 4.100% Due 08-14-25	0.00	444.82	0.00	0.00	511.10	66.28	6.74	73.02
949764EZ3	WELLS FARGO BANK NA 5.100% Due 08-22-25	0.00	84.95	0.00	-125.19	40.24	80.48	-13.24	67.24
46657VGX2	JPMORGAN CHASE BANK NA 4.650% Due 08-26-25	0.00	497.61	0.00	0.00	576.54	78.93	0.00	78.93
61690DVW5	MORGAN STANLEY BANK NA 4.200% Due 08-28-25	0.00	520.68	0.00	0.00	614.18	93.50	5.59	99.09
46657VJL5	JPMORGAN CHASE BANK NA 4.800% Due 09-10-25	445.81	0.00	0.00	-714.08	0.00	268.27	-3.53	264.75
38150VXX2	GOLDMAN SACHS BANK USA 4.250% Due 09-17-25	0.00	381.92	0.00	0.00	457.60	75.68	3.10	78.79
06051XHV7	BANK OF AMERICA NA 3.900% Due 10-10-25	0.00	301.32	0.00	0.00	367.56	66.24	8.71	74.96
61768E2E2	MORGAN STANLEY PRIVATE BANK NATL 5.050% Due 10-24-25	0.00	307.15	0.00	0.00	655.81	348.66	-39.59	309.07
48128UQJ1	JPMORGAN CHASE BANK NA 0.500% Due 10-30-25	0.00	26.53	0.00	0.00	27.07	0.54	5.28	5.82
06051XPH9	BANK OF AMERICA NA 4.200% Due 11-05-25	0.00	146.71	0.00	0.00	155.34	8.63	0.46	9.09
46657VPF1	JPMORGAN CHASE BANK NA 4.500% Due 11-13-25	0.00	737.88	0.00	0.00	765.62	27.74	0.00	27.74
		8,723.17	3,449.57	0.00	-7,060.73	8,377.06	3,265.04	-202.46	3,062.58
<b>TOTAL PORTFOLIO</b>		<b>52,096.10</b>	<b>23,054.98</b>	<b>-11,731.96</b>	<b>-28,095.78</b>	<b>85,986.40</b>	<b>50,663.06</b>	<b>5,969.06</b>	<b>56,632.12</b>

## Economic Commentary and Investment Outlook

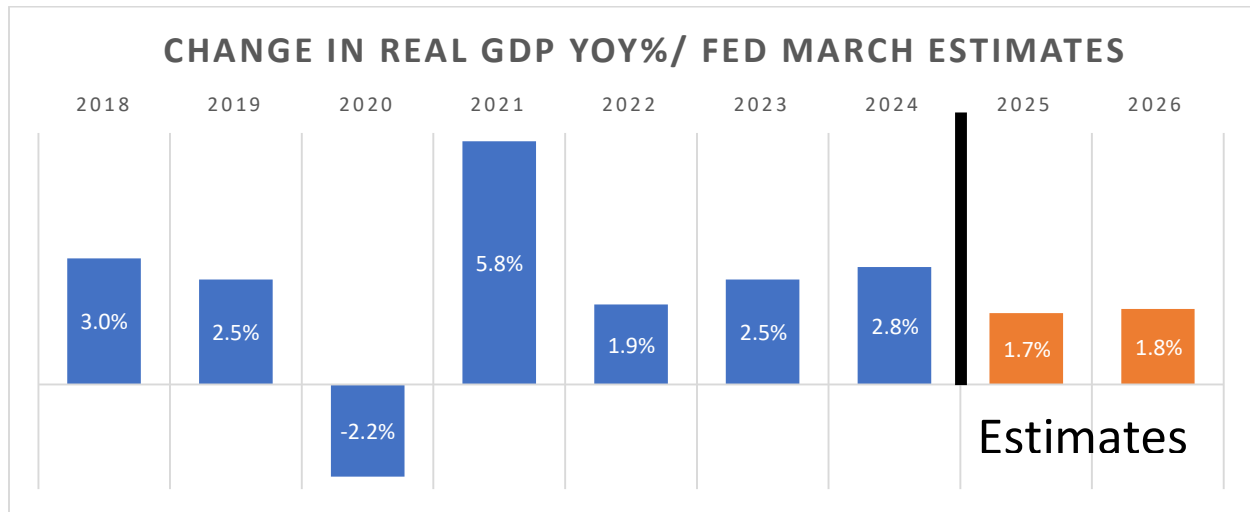


## Q1 2025 Commentary and Investment Outlook

The first quarter of 2025 had been a period of volatility for the financial markets and a period of re-calibration for the economy. Fueled by a mix of policy uncertainty and shifting monetary expectations, the economic landscape now reflects an abundance of unknown variables of growth, inflation pressures, and evolving central bank strategies, with financial markets responding to these dynamics in varied ways. All of these variables are in play in every quarter for the economy, however a new administration can exacerbate the variables of policy uncertainty, and the new administration has taken these variables, and made it even more unpredictable by adopting tariffs as a way to open up protectionist foreign markets for U.S. companies.

The reciprocal tariff policy has created confusion and may have lowered individual expectations for the economy. As noted in our monthly commentary, the chart below incorporates the Federal Reserve's new projections from March for real GDP, for 2025 and 2026.

The Fed has lowered its GDP forecast for 2025 and 2026 below 2% in its latest "Summary of Economic Projections".



Source: Bureau of Economic Analysis, Federal Reserve Board – Economic Projections – 3/19/2025

However, hard economic data remained robust for the quarter. The U.S. economy in Q1 2025 demonstrated resilience, with real GDP growth estimated at 2.4% annualized, below Q4 2024's 3.1%, but above consensus expectations of a slowdown.<sup>1</sup>

Core CPI inflation remained above 3%<sup>2</sup>, as the service sector continued to exhibit pricing pressures due to demand-driven issues. The labor market has remained resolute, as the unemployment rate for March was 4.2%, which is considered full employment.<sup>3</sup>

The fixed income markets navigated the volatile quarter as investors also grappled with the above-mentioned variables. Yields fluctuated throughout the quarter, reflecting uncertainty over the Federal Reserve's policy and the amount and timing of future adjustments of the federal funds target rate. U.S. Treasuries were relatively range-bound, until the final few days of the quarter, when yields began to fall

---

## **SWS CAPITAL MANAGEMENT**

100 Wall Street, 18<sup>th</sup> Floor, New York, NY 10005 Telephone 212-461-6500

[www.swscapitalmanagement.com](http://www.swscapitalmanagement.com)

as the markets digested the new policy of reciprocal tariffs introduced a month prior, but lacking real details until implementation in the beginning of April. Yields on U.S. Treasuries dropped as investors bought Treasuries as a safe haven in reaction to falling equity markets.

Corporate bond markets delivered steady performance for the quarter, buoyed by solid fundamentals and investor appetite for yield. Investment grade spreads rose for the quarter, also following the announcement of tariffs. The option adjusted spread (OAS) for the U.S. Corporate Investment Grade Index rose by 16% for the quarter.<sup>4</sup> On March 31, 2025, OAS was 0.93 for the index. Uncertainty regarding corporate profits, and in turn corporate balance sheets due to reciprocal tariffs, will continue to put upward pressure on spreads for corporate bonds. The general effects of this spread widening were mitigated due to overall falling U.S. Treasury yields.

The quarter underscored a transition from monetary policy dominance to fiscal and geopolitical drivers. U.S. trade policy will continue to inject volatility into global financial markets. At this point, the actual economic impact remains unknown. Traditional fixed income strategies with higher starting yields (e.g. U.S. 10-Year Treasury yield 4.21%, Bloomberg U.S. Aggregate at 4.6%) provided a buffer against rate volatility, making it an appealing diversifier to riskier asset classes.

Looking ahead, fixed income investors may find opportunities in short-to-intermediate duration and higher investment grade focused strategies. The Fed's next set of moves this year will likely be rate cuts towards the latter half of 2025. For now, fixed income remains a stabilizing force in portfolios as volatility increases.

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

As always, we appreciate your business.

## **SWS Capital Management, LLC**

<b>US Indices</b>	<b>2025 YTD</b>
ICE BofA US 3-Month Treasury Bill Index	1.02%
ICE BofA US 1-Year Treasury Bill Index	1.02%
Bloomberg U.S. Aggregate Index	2.78%
Bloomberg U.S. Corporate Investment Grade Index	2.31%
Bloomberg U.S. Treasury Index	2.92%
S&P 500 Index	-4.59%

Source: Bloomberg and ICE Data Services as of 03/31/2025

---

## **SWS CAPITAL MANAGEMENT**

100 Wall Street, 18<sup>th</sup> Floor, New York, NY 10005 Telephone 212-461-6500

[www.swscapitalmanagement.com](http://www.swscapitalmanagement.com)

#### Disclosure

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

---

<sup>1</sup> Economists average forecast as of 03/31/2025 - Bloomberg

<sup>2</sup> US CPI Urban Consumers Less Food & Energy Mom - February 2025 – Bureau of Labor Statistics

<sup>3</sup> U-3 Unemployment Rate Total Labor Force Seasonally Adjusted – March 2025 - Bureau of Labor Statistics

<sup>4</sup> U.S. Corporate Investment Grade Index – Bloomberg 3/31/2025



## Economic Commentary – March 2025

In the opening sentence of March’s 2024 commentary, we quipped by referencing the satirical aphorism “Beware of the Ides of March.” As we’ve flipped the calendar a year forward to 2025, March was no joking matter. Obstinate in his decree to remedy what he perceives to be an unjust U.S. trade imbalance, President Trump had threatened to advance his protectionist trade measures by levying tariffs on all U.S. trading partners, allies and adversaries alike. While certain duties went into effect (20% tariffs on U.S. imports from China), others that were slated to take effect in March were once again delayed (such as 25% tariffs on U.S. imports from Mexico and Canada, except those covered under the USMCA). Moreover, the President bombastically proclaimed that all levies, including reciprocal tariffs on all foreign trading partners, would be announced on April 2, a day he dubbed “Liberation Day.” Notwithstanding these on-and-off tariff declarations, general implementation of trade duties stands to jeopardize, disrupt, and alter the international trade order. Against that backdrop, risk markets were mired in a state of uncertainty, unpredictability, and uneasiness. Major U.S. equity market indices were decimated, while bond market indices were mixed, as investors were forced to contend with economic growth concerns versus potential tariff-induced inflationary pressures.

On March 19, at the conclusion of the Fed’s second policy meeting of the calendar year, the FOMC voted to leave its overnight benchmark rate unchanged, maintaining the federal funds target rate range at 4.25% - 4.50%. Moreover, commencing in April, the FOMC will further temper the pace of quantitative tightening (balance sheet runoff), reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The monthly redemption cap on agency debt and agency mortgage-backed securities will remain at \$35 billion. While all FOMC members voted to leave the policy benchmark rate range unchanged, Fed Governor Christopher Waller dissented against paring the monthly Treasury redemption cap to \$5 billion, favoring to maintain the \$25 billion monthly pace.

While no policy action at the March meeting was widely expected and priced into market dynamics, the Fed released its updated Summary of Economic Projections (SEP), which provided deeper insights into the Committee’s assumptions and forecasted trajectory for the remainder of 2025. Revised from December 2024’s projections, the change in real GDP was lowered from 2.1% to 1.7%, while the unemployment rate was inched up to 4.4% from 4.3%. Headline PCE inflation and core PCE inflation were edged up +0.2% and +0.3%, to 2.7% and 2.8%, respectively. Regarding interest rates, the median federal funds rate and the longer-run neutral rate were both left unchanged at 3.9% and 3.0%, respectively. At the surface level, an unrevised median federal funds rate may seem trivial. However, scrutinizing the newly released dot plot underscores the disparity amongst Fed officials regarding rate-cut expectations throughout the course of the year. Of the 19 policymaking members, 25 basis point rate cut projections are as follows: Zero cuts – four members; One Cut – four members; Two Cuts – nine members; Three cuts – two members. Because Fed officials lack a clear-cut, explicit direction on the levels and timing of tariff impositions at this stage, providing an exhaustive prognostication regarding monetary policy and the accompanying reaction function is not only arduous, but nearly impossible. Uncertainty is ubiquitous.



U.S. Treasury yield curve underwent what is referred to as a positive butterfly twist, as shorter-dated and longer-dated tenors saw yields increase more/decrease less than yields in the intermediate tenors resulting in a “less humped” yield curve. The 2-year yield declined 10 bps.

2-year/10-year spread: 32 basis points  
 3-month/10-year spread: -9 basis points  
 2-year/5-year spread: 6 basis points  
 3-month/30-year spread: 27 basis points

U.S. Treasury Yield Curve Source: Bloomberg

## **SWS CAPITAL MANAGEMENT**

100 Wall Street, 18<sup>th</sup> Floor, New York, NY 10005 Telephone 212-461-6500

[www.swscapitalmanagement.com](http://www.swscapitalmanagement.com)

## March 2025 Macroeconomic Highlights

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

**CPI:** 2.8% year-over-year (+0.2% month-over-month); **Core CPI:** 3.1% year-over-year (+0.2% month-over-month)  
**PCE:** 2.5% year-over-year (+0.3% month-over-month); **Core PCE:** 2.8% year-over-year (+0.4% month-over-month)  
**PPI:** 3.2% year-over-year (0.0% month-over-month); **Core PPI:** 3.4% year-over-year (-0.1% month-over-month)  
**Core PPI** less trade services: 3.3% year-over-year (+0.2% month-over-month)  
**Inflation Expectations:** 1-year horizon: 3.1%, 3-year horizon: 3.0%, and 5-year horizon: 3.0%  
**Consumer Sentiment:** 57.0 vs. 64.7 in February 2025; **Current Conditions:** 63.8 vs. 65.7 in February 2025  
**Consumer Expectations:** 52.6 vs. 64.0 in February 2025

**Labor Market<sup>2</sup>:** The U.S. economy added 151,000 nonfarm payrolls in February, slightly shy of the 160,000 expected by economists surveyed by Bloomberg. Notable job gains occurred in health care (+52,000), financial activities (+21,000), transportation and warehousing (+18,000), and social assistance (+11,000).

- U-3 **official** unemployment rate: 4.1% vs. 4.0% expectation: +0.1% from January 2025.
- U-6 unemployment rate (marginalized, part-time workers for economic reasons): 8.0% (+0.5%).
- Labor force participation rate: 62.4% (-0.2%); Employment-to-population ratio: 59.9% (-0.2%).
- Average hourly earnings for private nonfarm payrolls rose 10 cents to \$35.93 (+0.3% month-over-month, +4.0% year-over-year).
- Revisions: January 2025 curtailed -18,000 to 125,000; December 2024 lifted +16,000 to 323,000.

**Gross Domestic Product (GDP)<sup>3</sup>:** According to the **third and final** estimate, real GDP increased at an annual rate of +2.4% in the fourth quarter of 2024 vs. +3.1% in the third quarter of 2024. Real GDP increased +2.8% in 2024.

- Consumption: +4.0%; GDP Price Index: +2.3%; PCE Price Index: +2.4%; Core PCE Price Index +2.6%.
- Disposable personal income: +1.9% vs. +0.2% in the third quarter of 2024.
- Personal savings rate as a percentage of disposable income: 3.7% vs. 4.1% in the third quarter 2024.
- Average of Real GDP and Real GDI: +3.5% vs +2.2% in the third quarter of 2024.

**Housing Market<sup>4</sup>:** Existing-home sales ascended +4.2% (month-over-month) from January to a seasonally-adjusted annual rate of 4.26 million in February. Month-over-month sales in the West and South surged +13.3% and +4.4%, respectively, while sales in the Northeast receded -2.0%, and sales in the Midwest were unchanged.

- Year-over-year sales sank -1.2%, down from 4.31 million in February 2024.
- Total housing inventory registered 1.24 million units, +5.1% from January, and +17.0% from one year ago (1.06 million units). Unsold inventory sits at a 3.5-month supply at the current sales pace.
- The median existing-home price for all housing types was \$398,400, +3.8% from February 2024 (\$383,800), as prices rose in all four major U.S. regions.
- Average commitment rate for a 30-year, conventional, fixed-rate mortgage: 6.65%.
- New Home Sales: 676,000 (+1.8% month-over-month).

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

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

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

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

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.