



# SWS Capital Management, LLC

## Short-Term High-Quality Bond SMA

September 30, 2023

A SHANK WILLIAMS CISNEROS COMPANY

Portfolio	Month To Date	Latest 3 Months	Since Inception 3/31/2023
Composite Total Return	-0.19	0.43	0.16
Composite Total Return (Net of Fees)	-0.19	0.41	0.13

### Index

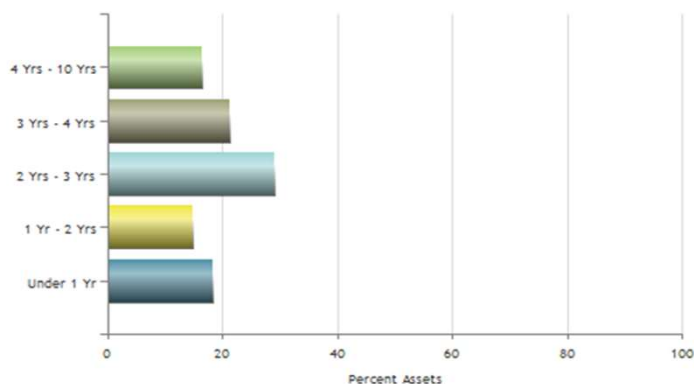
ICE BofA 1-5 Year U.S. Treasury	-0.34	0.23	-0.64
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### Representative Account in STHQB SMA Strategy

## Strategy Overview

Short-Term High Quality Bond Strategy is a separate managed institutional portfolio focused on liquidity, capital preservation, and total return. We seek to accomplish this through sector allocation, security selection, and duration management. The strategy seeks to maintain a portfolio duration that is approximately three years. Security investment is focused on United States Treasuries, government agencies, and corporate bonds/commercial paper. The overall portfolio quality is typically AA. The benchmark for this strategy is typically the ICE Bank of America 1-5 Year U.S. Treasury Index. Separately managed portfolios are managed according to client preferences and restrictions – including customizable liquidity and holdings. Diversification and capital preservation are key components of portfolio construction.

## Maturity Distribution

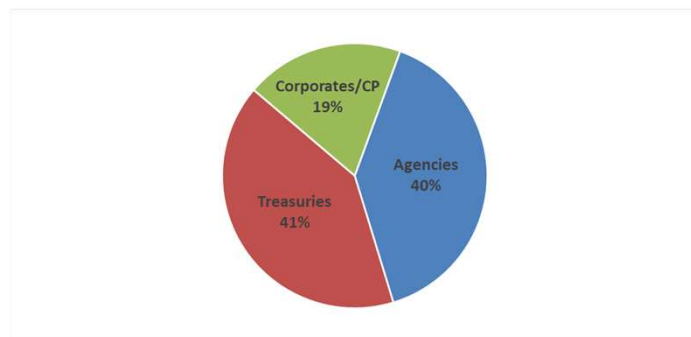


## Composite Characteristics

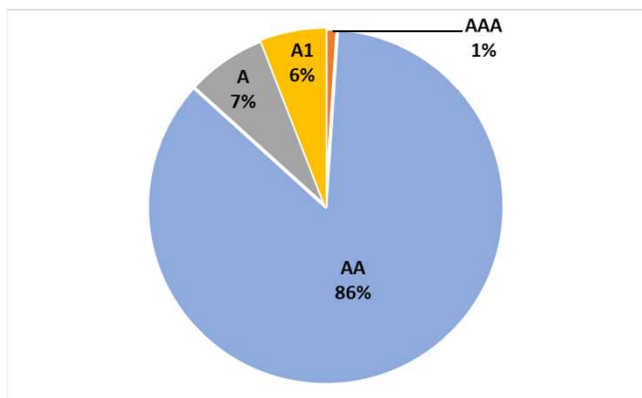
Average Yield	5.16
Average Maturity	2.51
Average Coupon	3.02
Average Duration	2.32
Average Moody	Aa1
Average S&P	AA
Average Fitch	Not Rated

Source: ICE Data Services

## Asset Class Distribution



## S&P Credit Quality Distribution



## Fixed Income Distribution

Security Type	% Fixed Income	% Assets
CORPORATE BONDS (USD)	13.4	13.4
GOVERNMENT BONDS (USD)	40.9	40.8
GOVERNMENT AGENCY (USD)	39.8	39.7
COMMERCIAL PAPER (USD)	5.9	5.9
<b>Fixed Income Total</b>	<b>100.0</b>	<b>99.8</b>



**Chief Executive Officer: Christopher Williams**

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## **Disclaimer:**

### **Past performance does not guarantee or indicate future results.**

As of September 30, 2023, the Short-Term High Quality Bond Strategy (STHQB) composite consists of one fully discretionary fee-paying account for a total of \$50,307,597. The composite inception date is 04/01/2023; the composite creation date is 06/30/2023. All information in this report is as of the date of the report and is subject to change. As of September 30, 2023, firmwide assets under management for fee-paying clients is \$363,003,279.

All investment strategies have the potential for profit or loss. Any performance information included herein represents the performance achieved by SWS Capital Management, LLC ("SWSCM") as a discretionary investment manager with trade implementation responsibility for the accounts included in the performance composite. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.

The "Composite Total Return" figures do not reflect the application of fees and expenses to which client accounts will be subject, which will negatively impact performance. "Composite Total Return (Net of Fees)" figures reflect the application of fees and expenses. The impact of these fees and expenses will vary client to client.

The index comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client accounts and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. The indices referred to are widely recognized, unmanaged indices of market activity, and have been included as general indicators of market health. There will be significant differences between a client account's investments and the indices. Indices may or may not reflect the reinvestment of dividends; interest or capital gains and the indices are not subject to any of the incentive allocation, management fees or expenses to which the client account is subject. It should not be assumed that the client account will invest in any specific securities that comprise the indices, nor should it be understood to mean that there is a correlation between a client account's returns and the indices. Nor can one assume that correlations to the indices based on historical returns will persist in the future.

ICE BofA 1-5 Year U.S. Treasury Index: The ICE BofA 1-5 Year U.S. Treasury Index measures the performance of 157 issues of outstanding Treasury notes which mature between one and 5 years, but not beyond, from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. ICE BofA 1-5 Year U.S. Treasury Index is a subset of ICE BofA U.S. Treasury Index including all securities with a remaining term to final maturity less than 5 years.

Security valuation and asset class information are provided by ICE Data Services. This is illustrative of how a client account may be constructed but will vary.

Quality Distribution ratings are determined by Standard & Poor's Long Term/Short Term Credit Rating. This is illustrative of how a client account may be constructed but will vary.