

# SWS Capital Management, LLC

## Enhanced Cash SMA – December 31, 2023

Portfolio	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 7/31/2016
Composite Total Return	0.48	1.39	5.18	5.18	2.23	1.93	1.60
Composite Total Return (Net of Fees)	0.47	1.37	5.08	5.08	2.12	1.82	1.50

### Index

ICE BofA US 3-Month Treasury Bill Index	0.47	1.37	5.01	5.01	2.15	1.88	1.65
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### Representative Account in Enhanced Cash SMA Strategy

## Strategy Overview

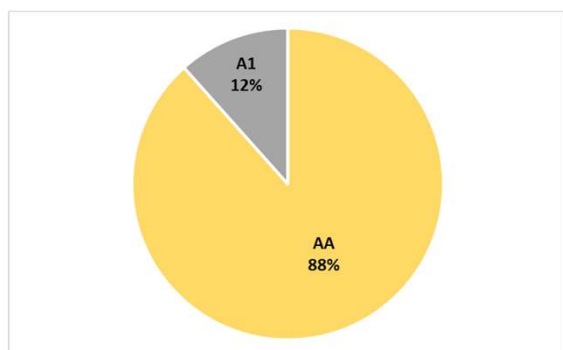
Enhanced Cash Strategy is a separate managed institutional portfolio focused on liquidity, capital preservation, and total return. We seek to accomplish this through sector allocation, security selection, and duration management. The strategy seeks to maintain an average portfolio duration less than three months. Security investment is focused on United States Treasuries, government agencies, and short-term corporate bonds/commercial paper. The overall portfolio quality is typically AA. The benchmark for this strategy is typically the ICE Bank of America U.S. 3-Month US Treasury Bill 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.

## Composite Characteristics

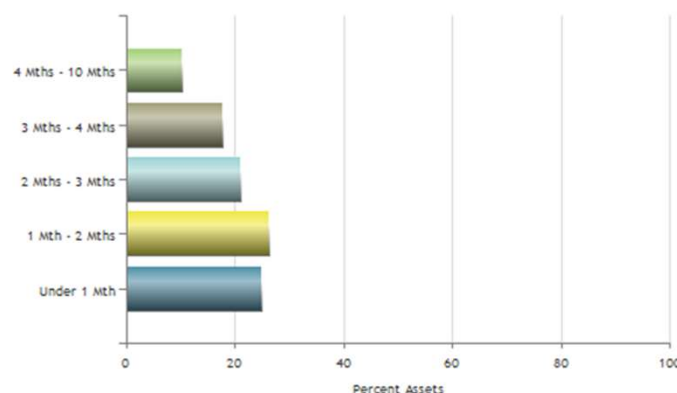
Average Yield	5.06
Average Maturity	0.18
Average Coupon	1.03
Average Duration	0.18
Average Moody	Aa1
Average S&P	AA
Average Fitch	Not Rated

Source: ICE Data Services

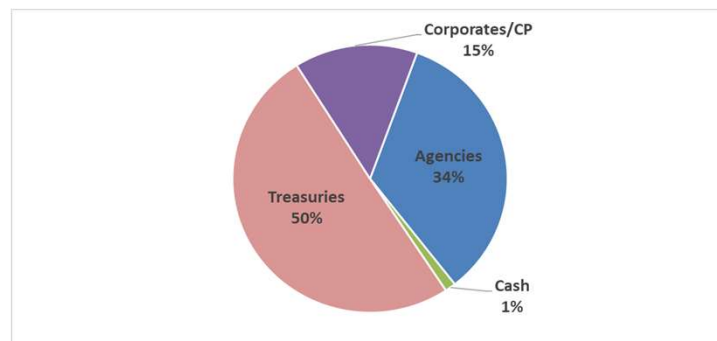
## S&P Credit Quality Distribution



## Maturity Distribution



## Asset Class Distribution



## Fixed Income Distribution

Security Type	% Fixed Income	% Assets
CORPORATE BONDS (USD)	3.1	3.0
TREASURY BILLS (USD)	50.8	50.2
GOVERNMENT AGENCY (USD)	34.5	34.1
COMMERCIAL PAPER (USD)	11.6	11.5
<b>Fixed Income Total</b>	<b>100.0</b>	<b>98.7</b>



**Chief Executive Officer: Christopher Williams**

**Senior Portfolio Manager: John Feaster**

**Associate Portfolio Manager: Daniel Potts, CFA**

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## **Disclaimer:**

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

As of December 31, 2023, the Enhanced Cash composite consists of one fully discretionary, fee-paying account for a total of \$25,971,188. The composite inception date is 08/01/2016; the composite creation date is 03/31/2022. All information in this report is as of the date of the report and is subject to change. As of December 31, 2023, firmwide assets under management for fee-paying clients is \$401,552,214.

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 3-Month U.S. Treasury Bill Index measures the performance of a single issue 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.

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.