



ZIEGLER CAPITAL MANAGEMENT, LLC

Summary Report Prepared for:

Stoughton Hospital Association

Data as of: **October 31, 2022**

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Market Commentary & Outlook

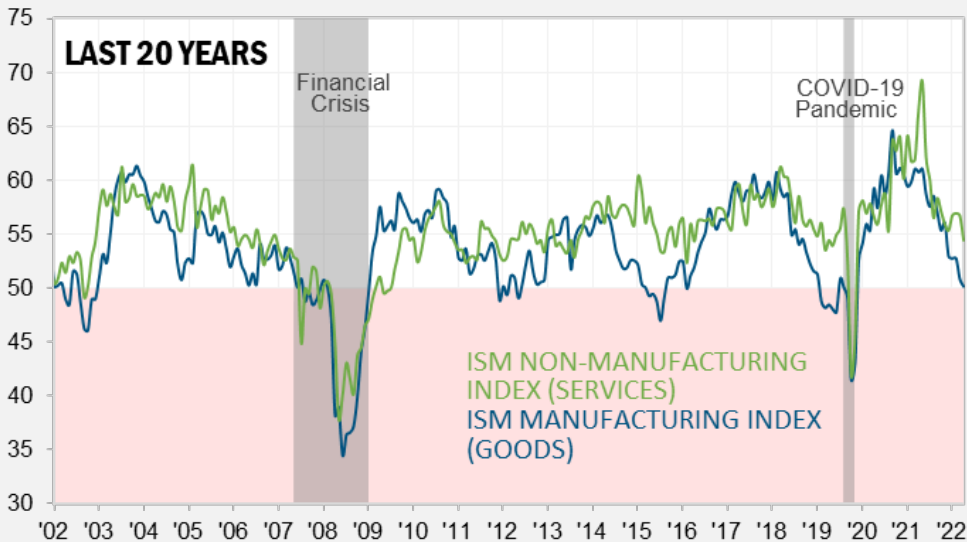
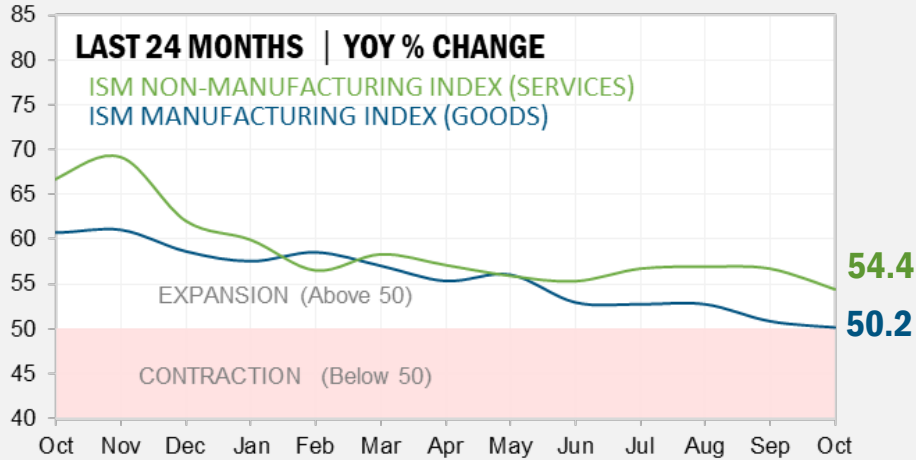
AS OF OCTOBER 31, 2022

- Real gross domestic product (RGDP) grew at an annual rate of 2.6% in 3Q'22 after declining 0.6% in the second quarter and 1.6% in the first quarter.
- The Fed implemented an aggressive 75 bps increase in July and followed with another 75 bps increase in both September and October, while issuing a hawkish outlook for growth.
- Economists have lowered their forecast of U.S. and global economic growth in 2023 and raised their probabilities for a recession in the next year.
- The underlying economy seems resilient. Jobless claims are back to Spring lows, consumer confidence rebounded as gas prices fell and ISM manufacturing and services show continued expansion.
- U.S. dollar strength is undermining returns on international assets held by U.S. investors and businesses.
- The bulk of the equity markets' decline YTD has been due to multiple compression from higher interest rates as corporate earnings estimates don't currently reflect an economic contraction.
- Equity market stress carried into the third quarter, fanned by concerns over soaring inflation and a clearly hawkish tone set by the Federal Reserve. The bulk of the decline in the equity markets is due to higher interest rates compressing multiples.
- Abundant liquidity and the “Fed put” of the post-financial crisis era sustained speculative investing behavior. The paradigm shift back to a higher rate environment may lead to heightened volatility as investors decrease their risk appetite, reduce leverage and focus on assets providing consistent cash flow.
- As we look to 2023, the expectation is the Fed will reach a terminal rate in the first half (likely around 4.75%) and wait for the economic data to catch up. Historically, the average time on hold at the terminal rate is approximately 7 months making an ease in 2023 unlikely unless inflation markedly improves.
- Oversold short-term conditions may lead to sharp rebounds (**S&P 500 +8.1% in October 2022**) but evidence of easing inflationary pressures and a less aggressive Fed will be needed to generate sustained gains



Institute for Supply Management™ (ISM)

AS OF OCTOBER 31, 2022



Last Observation: 10/31/2022 (Non-Manufacturing) 10/31/2022 (Manufacturing)
 Source: Bloomberg, Duke University, Institute for Supply Management / CFO Survey & Global Business Outlook

- The ISM Manufacturing Index (PMI) registered 50.2 in October, a decline from the previous month. This figure indicates expansion in the overall economy for the 28th month in a row after a contraction in April and May 2020, but is the lowest reading since June 2020 when it registered 52.4.
- Many producers and retailers of material goods have seen an unprecedented rapid shift from shortages to inventory gluts.
- The weakening global economy coupled with the dollar’s strength will pressure profits of companies with significant exposure to overseas business.
- According to the ISM, “The U.S. manufacturing sector continues to expand, but at the lowest rate since the pandemic recovery began. Following four straight months of panelists’ companies reporting softening new orders rates, the October index reading reflects companies adjusting to potential future lower demand.”
- According to Business Survey Committee respondents’ comments, companies are now managing head counts through hiring freezes and attrition to lower levels, with medium- and long-term demand more uncertain.
- The war in Ukraine has created uncertainty for many businesses as material costs greatly increase, especially with fuel and chemical prices.

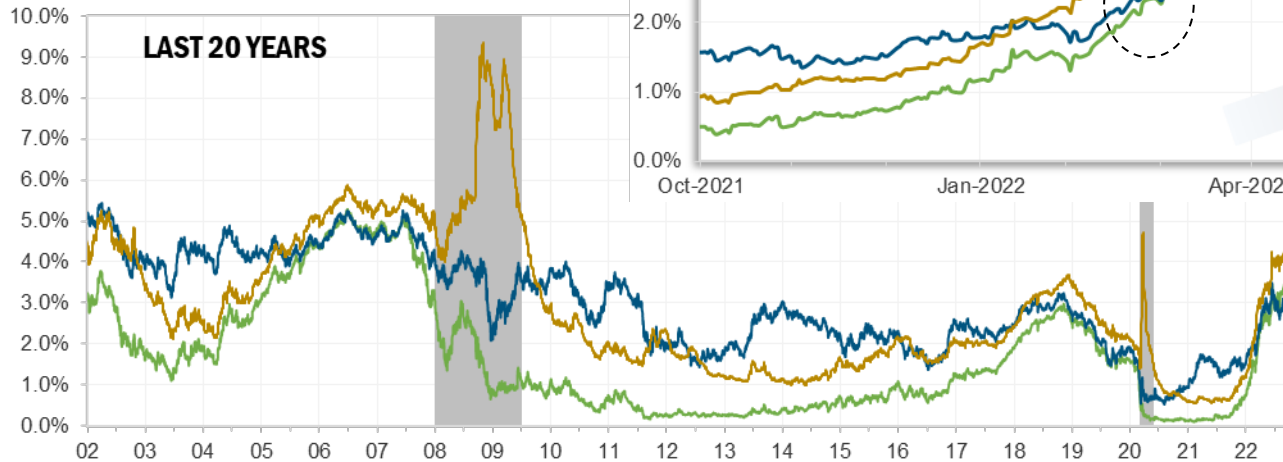


U.S. Treasury Yields and Short-Term Corporate Bond Yields

AS OF OCTOBER 31, 2022

- The Federal Reserve raised the federal funds rate by three-quarters of a percentage point, or 0.75% to a range between 3.75% and 4.00%, on November 2, marking the sixth increase of this rate in 2022.
- At the November meeting, Fed signaled plans to keep raising rates, possibly in smaller increments but to higher levels than previously anticipated.
- The Fed has increased interest rates at the fastest pace since the early 1980s to reduce inflation that is running near a 40-year high. They have raised rates by 0.75 point at four consecutive meetings.

INTEREST RATES	2021	1 ST QUARTER 2022		2 ND QUARTER 2022		3 RD QUARTER 2022		4 TH QUARTER 2022		2022YTD
U.S. BOND YIELDS	12-31-21	3-31-22	CHANGE	06-30-22	CHANGE	09-30-22	CHANGE	10-31-22	CHANGE	CHANGE
1-3 Yr IG Corp.	1.21%	2.86%	+1.65%	3.97%	+1.11%	5.29%	+1.32%	5.65%	+0.36%	+4.44%
2-Yr Treas.	0.73%	2.28%	+1.55%	2.96%	+0.68%	4.22%	+1.30%	4.51%	+0.29%	+3.78%
10-Yr Treas.	1.51%	2.34%	+0.83%	3.02%	+0.68%	3.83%	+0.85%	4.10%	+0.27%	+2.58%

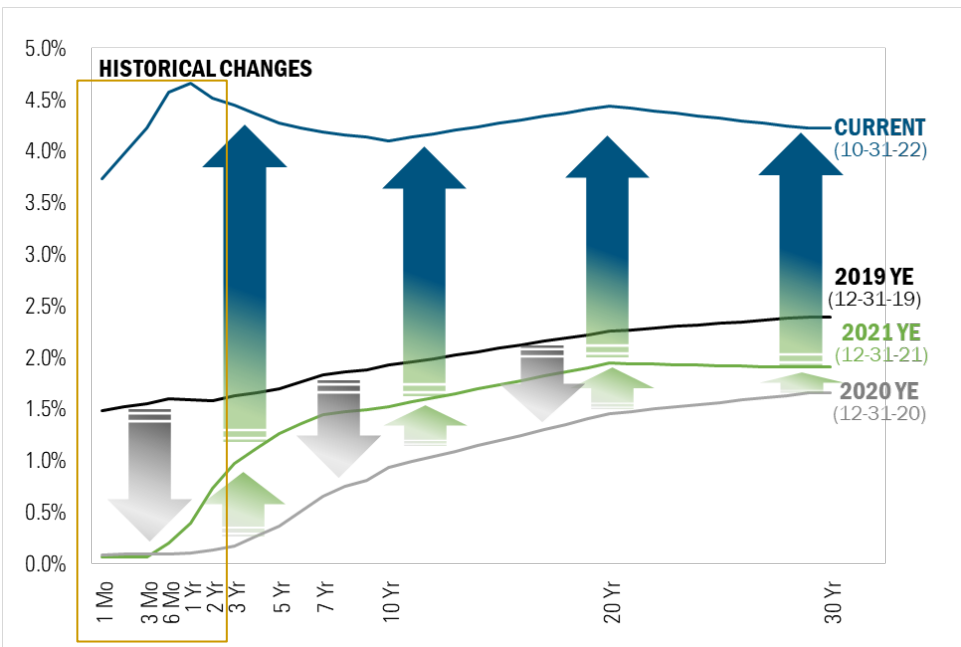


Last Observation: 10/31/2022, Source: Bloomberg, Federal Reserve
 U.S. Corporate 1-3 Year is represented by ICE BofAML 1-3 Year US Corporate Index Effective Yield



U.S. Treasury Yields

AS OF OCTOBER 31, 2022



- U.S. Treasury yields across maturities have risen considerably.
- The yield curve flattened with the 2s10s curve moving lower by 51bps to end the 3rd quarter inverted by 45bps.
- The front end of the curve remains relatively steep with 3m2s +103bps but 30bps flatter than the end of Q2.
- The yield relationship between the 2-year and 10-year treasury (the yield curve) is monitored. When the 2-year yield exceeds the 10-year yield it is considered an inversion, which historically has presaged a recession.

YIELD CURVE							
MATURITY	10-31-22	2021 CYE	Change	2020 CYE	Change	2019 CYE	CHANGE
1-month	3.73%	0.06%	+3.67%	0.08%	+3.65%	1.48%	+2.25%
3-month	4.22%	0.06%	+4.16%	0.09%	+4.13%	1.55%	+2.67%
6-month	4.57%	0.19%	+4.38%	0.09%	+4.48%	1.60%	+2.97%
1-Year	4.66%	0.39%	+4.27%	0.10%	+4.56%	1.59%	+3.07%
2-Year	4.51%	0.73%	+3.78%	0.13%	+4.38%	1.58%	+2.93%
3-Year	4.45%	0.97%	+3.48%	0.17%	+4.28%	1.62%	+2.83%
5-Year	4.27%	1.26%	+3.01%	0.36%	+3.91%	1.69%	+2.58%
7-Year	4.18%	1.44%	+2.74%	0.65%	+3.53%	1.83%	+2.35%
10-Year	4.10%	1.52%	+2.58%	0.93%	+3.17%	1.92%	+2.18%
20-Year	4.44%	1.94%	+2.50%	1.45%	+2.99%	2.25%	+2.19%
30-Year	4.22%	1.90%	+2.32%	1.65%	+2.57%	2.39%	+1.83%

TERM SPREADS							
MATURITY	10-31-22	2021 CYE	Change	2020 CYE	Change	2019 CYE	CHANGE
1yr vs. 2yrs	-0.15%	+0.34%	-0.49%	+0.03%	-0.18%	-0.01%	-0.14%
1yr vs. 3yr	-0.21%	+0.58%	-0.79%	+0.07%	-0.28%	+0.03%	-0.24%
1yr vs. 5yr	-0.39%	+0.87%	-1.26%	+0.26%	-0.65%	+0.10%	-0.49%
1yr vs. 7yr	-0.48%	+1.05%	-1.53%	+0.55%	-1.03%	+0.24%	-0.72%
3yr vs. 5yr	-0.18%	+0.29%	-0.47%	+0.19%	-0.37%	+0.07%	-0.25%
1yr vs. 10yr	-0.56%	+1.13%	-1.69%	+0.83%	-1.39%	+0.33%	-0.89%
2yr vs. 10yr	-0.41%	+0.79%	-1.20%	+0.80%	-1.21%	+0.34%	-0.75%
3yr vs. 10yr	-0.35%	+0.55%	-0.90%	+0.76%	-1.11%	+0.30%	-0.65%

Last Observation: 10/31/2022 Source: Federal Reserve



2022 Has Been a Rare Beast

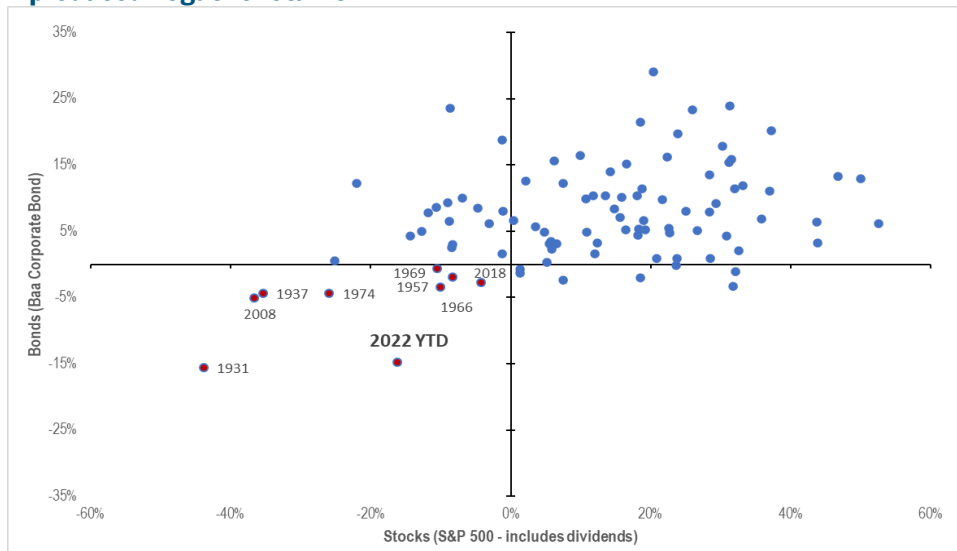
AS OF SEPTEMBER 30, 2022

Rare as certain species, we believe 2022 will go down in the history books as one of the rarest for the two largest asset classes, stocks and bonds, when viewed in combination. While negative returns do occur with some frequency for each class, they seldom happen at the same time. Since 1928, or 94 years, there have been only 8 occasions when investors have experienced the annual double drawdown. While equities have been the more volatile asset class, fixed income as measured by the Baa corporate bond index has experienced only one other double-digit decline, 1931. The second time is 2022.

Clearly for 2022, the long-awaited reversal of interest rates brought on by high inflation and aggressive Fed action has reset the bond price valuation equation. This is also a dominant factor for stocks, as the equity risk premium has repriced to reflect higher inflation expectations. While all this seems so clinical and easy to predict, it's been the consensus that this would happen sooner but didn't as Fed policy and disinflationary forces ruled the day. What changed was a pandemic which created unprecedented policy response, unforeseen dislocations, and global economic disruptions. Add in a strong dose of political instability and commodity shortages, and the goldilocks economy ended.

Annual Stocks vs Bond Performance since 1928

Since 1928 there have been 8 years where both stocks and bonds have produced negative returns.



KEY TAKEAWAYS

- It is rare that both stocks and bonds have negative performance in an annual period.
- Of the 8 periods where this has happened, all but 1 produced positive equity returns the following year and, in all 8 instances bond returns were positive the next year.
- Despite all the gloom in the market we believe 2023 has the potential for upside surprises.

History shows a positive outcome for the subsequent year.

In 7 of the 8 years for stocks and 8 of the 8 years for bonds, returns were positive. The 8-year average calendar year return for stocks and bonds was 23% and 12%, respectively. This is a good moment to point out that past performance does not guarantee future results

	Stocks Returns	Bond Returns	Inflation	Following Year		
				Stocks Returns	Bond Returns	Inflation
1931	-43.84%	-15.68%	-9.32%	-8.64%	23.59%	-10.27%
1937	-35.34%	-4.42%	2.86%	29.28%	9.24%	-2.78%
1957	-10.46%	-0.72%	2.90%	43.72%	6.43%	1.76%
1966	-9.97%	-3.45%	3.46%	23.80%	0.90%	3.04%
1969	-8.24%	-2.03%	6.20%	3.56%	5.65%	5.57%
1974	-25.90%	-4.38%	12.34%	37.00%	11.05%	6.94%
2008	-36.55%	-5.07%	0.09%	25.94%	23.33%	2.72%
2018	-4.23%	-2.76%	1.91%	31.21%	15.33%	2.29%
Average	-21.82%	-4.81%	2.56%	23.23%	11.94%	1.16%

When we look further into the experience during those 8 calendar years, in more than half (5), inflation began to fall during the subsequent “recovery” year. Is that likely to happen in 2023? Assuming the Fed continues with its mandate and no globally systemic event happens, the answer is most likely yes. With inflation declining, valuations adjusted, and the pandemic behind us, prospects look encouraging.

Such turbulent times can create opportunities for strategic asset allocation decisions. We look forward to discussing these strategic market changes over the coming weeks.

Period 1928-2021 Last Observation:8/31/2022

Data Source: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html

*Stocks represented by the S&P 500. Bonds represented by Baa Corporate Bonds.

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Portfolio Report

10/31/2022

Account

Stoughton Hospital Association
Combined Account

Portfolio Overview

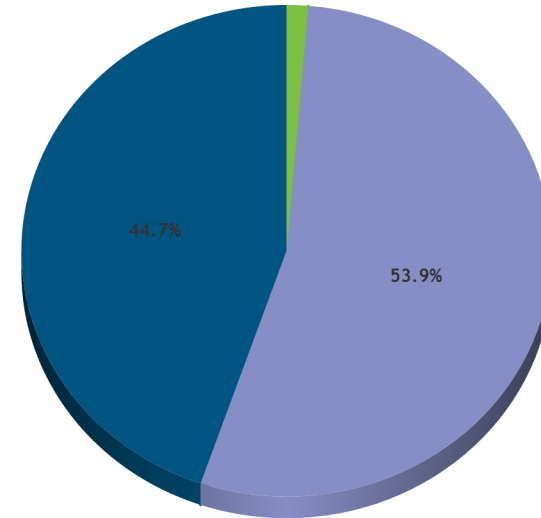
Stoughton Hospital Association
Combined Account

Gross of Fees | US Dollar
9/30/2022 - 10/31/2022

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	9,656,059.70	9,656,059.70	10,887,925.09
Beginning Accrued Interest	20,860.36	20,860.36	21,519.02
Net Contributions/Withdrawals	-236.75	-236.75	747,431.10
Realized Gains/Losses	-40,453.21	-40,453.21	-102,203.19
Change in Unrealized Gains/Losses	396,008.36	396,008.36	-1,672,389.92
Net Income/Expenses	12,652.69	12,652.69	163,267.70
Amortization/Accretion	-465.11	-465.11	-11,149.89
Change in Accrued Interest	1,537.91	1,537.91	879.24
Ending Value	10,024,030.78	10,024,030.78	10,024,030.78
Ending Accrued Interest	22,398.26	22,398.26	22,398.26
Total	10,046,429.05	10,046,429.05	10,046,429.05

Portfolio Allocation by Asset Class



Asset Class	Market Value	Assets (%)	Yield (%)
Cash and Equiv.	131,866.51	1.3	0.0
Equity	5,419,632.05	53.9	1.6
Fixed Income	4,494,930.49	44.7	4.3
Total	10,046,429.05	100.0	2.8

Performance Overview

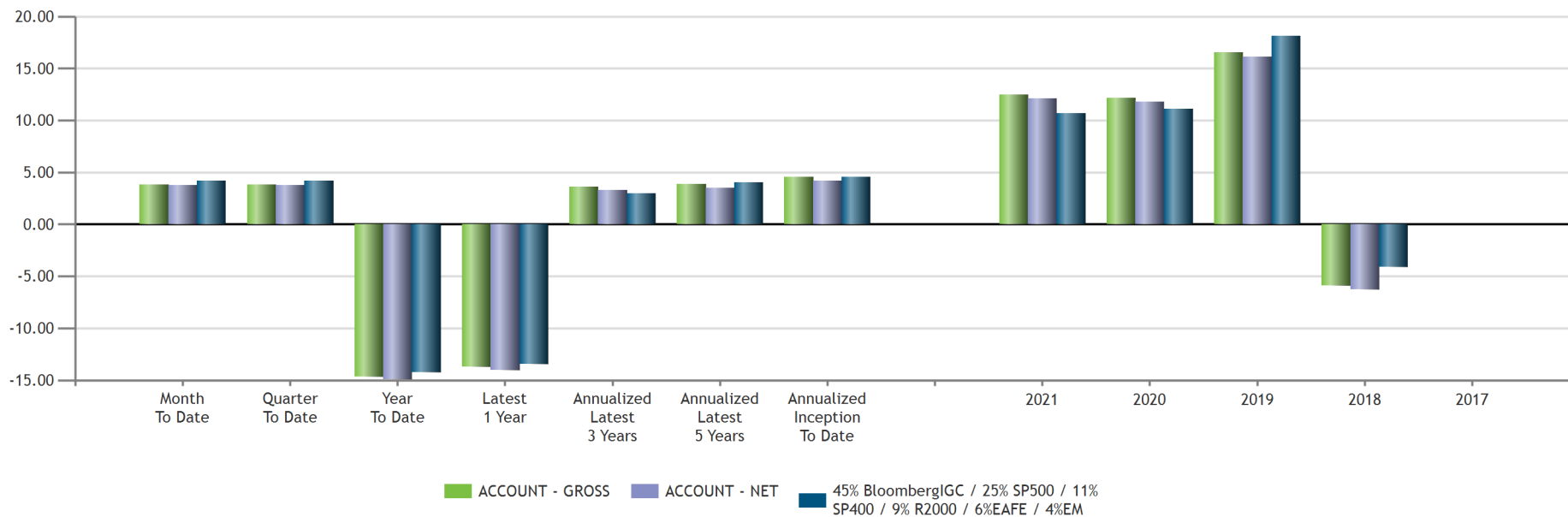
Stoughton Hospital Association
Combined Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	7.65	7.65	-19.39	-17.79	7.01	6.10	7.37	23.77	15.64	26.24	-11.45	
Fixed Income	-0.37	-0.37	-9.19	-9.19	-0.87	0.95	1.08	-0.94	8.16	6.86	0.83	
ACCOUNT - GROSS	3.82	3.82	-14.64	-13.70	3.63	3.88	4.57	12.49	12.16	16.56	-5.87	
ACCOUNT - NET	3.79	3.79	-14.89	-14.01	3.28	3.52	4.21	12.13	11.80	16.13	-6.23	
45% BloombergIGC / 25% SP500 / 11% SP400 / 9% R2000 / 6%EAFE / 4%EM	4.17	4.17	-14.20	-13.42	2.99	4.04	4.59	10.69	11.12	18.11	-4.07	
Bloomberg Int Gov/Credit	-0.44	-0.44	-10.02	-10.03	-1.91	0.30	0.44	-1.44	6.43	6.80	0.88	
S&P 500	8.10	8.10	-17.70	-14.61	10.22	10.44	11.19	28.71	18.40	31.49	-4.38	
MSCI EAFE	5.39	5.39	-22.81	-22.62	-0.82	0.39	2.27	11.78	8.28	22.66	-13.36	
MSCI Emerging Markets Net	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	-0.14	-2.54	18.31	18.44	-14.58	
Russell 2000	11.01	11.01	-16.86	-18.54	7.05	5.56	6.52	14.82	19.96	25.52	-11.01	
S&P 400	10.52	10.52	-13.27	-11.54	9.20	7.47	8.04	24.76	13.66	26.20	-11.08	



Performance Overview

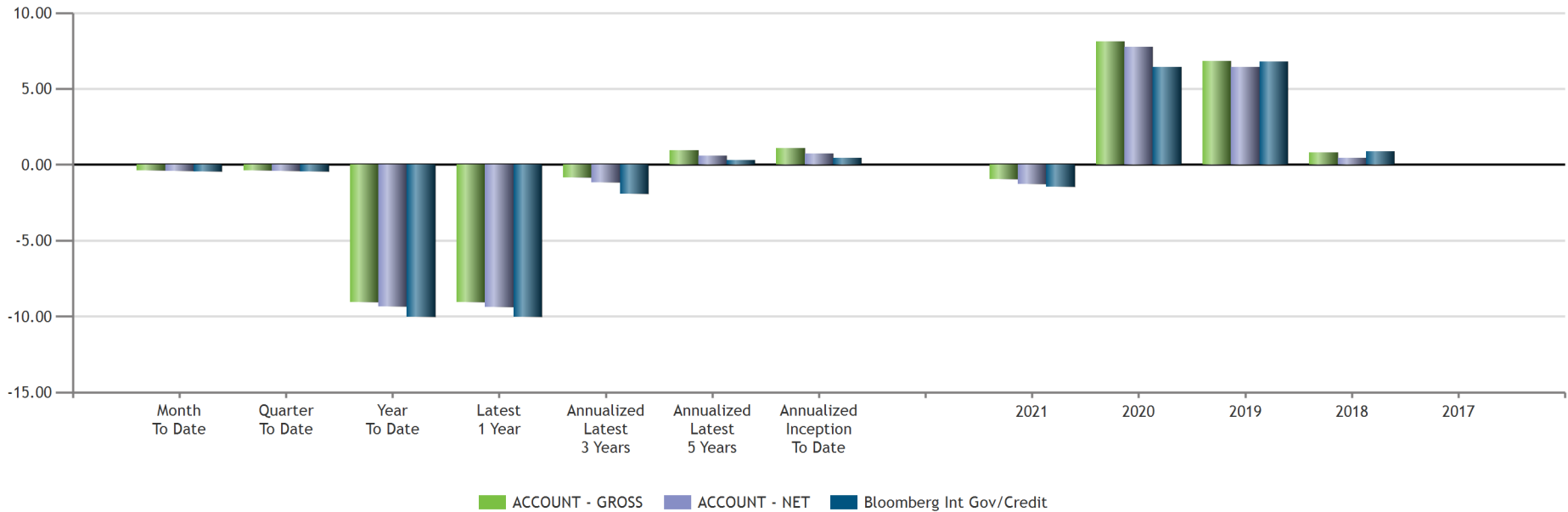
Stoughton Hospital Association
Fixed Income Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Fixed Income	-0.37	-0.37	-9.17	-9.17	-0.86	0.95	1.09	-0.94	8.16	6.86	0.81	
ACCOUNT - GROSS	-0.37	-0.37	-9.06	-9.06	-0.83	0.96	1.10	-0.94	8.13	6.83	0.80	
ACCOUNT - NET	-0.40	-0.40	-9.33	-9.39	-1.19	0.60	0.75	-1.28	7.74	6.44	0.43	
Bloomberg Int Gov/Credit	-0.44	-0.44	-10.02	-10.03	-1.91	0.30	0.44	-1.44	6.43	6.80	0.88	



Fixed Income Characteristics

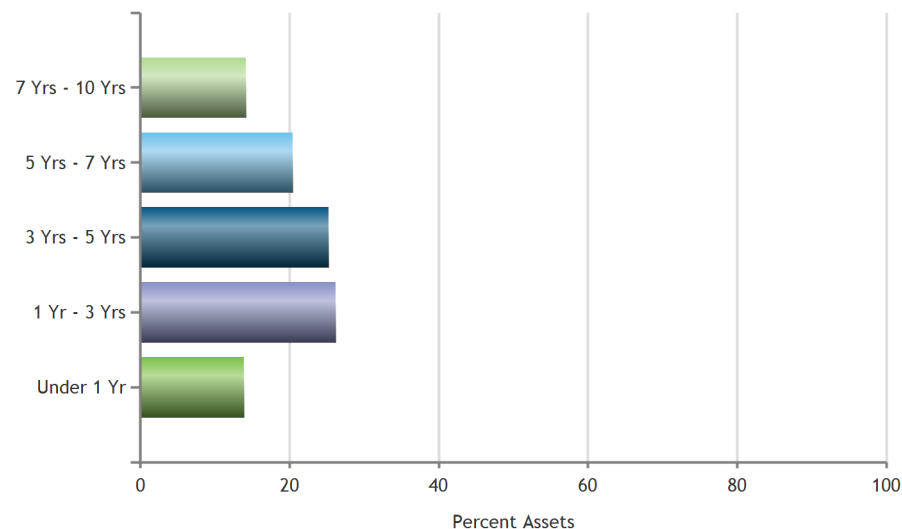
Stoughton Hospital Association
Combined Account

US Dollar
10/31/2022

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
Under 1 Yr	9	413,552.75	10.2	4.7	2.404%	0.7
1 Yr - 3 Yrs	21	1,179,155.61	29.0	4.7	1.819%	1.8
3 Yrs - 5 Yrs	22	918,817.89	22.6	4.9	1.732%	3.8
5 Yrs - 7 Yrs	15	763,680.85	18.8	4.8	2.229%	5.3
7 Yrs - 10 Yrs	12	681,929.55	16.7	4.4	2.015%	7.5
Over 10 Yrs	4	114,891.54	2.8	5.3	2.718%	4.9

Distribution by Duration



Weighted Averages

Average Yield to Mat/Call (%)	4.74
Average Maturity (years)	4.71
Average Coupon (%)	1.99
Average Duration	3.82
Average Moody Rating	Aa3
Average S&P Rating	AA-
Average Fitch Rating	AA

Distribution by S&P/Moody's Rating

S&P/Moody's Rating	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
AAA/Aaa	23	2,837,989.10	69.7	4.4	1.630%	3.9
AA+/Aa1	1	19,400.94	0.5	2.8	1.270%	1.9
AA-/Aa3	2	28,934.82	0.7	4.4	2.776%	2.0
A+/A1	6	165,195.91	4.1	5.1	2.768%	4.0
A/A2	9	197,683.17	4.9	5.6	2.331%	3.4
A-/A3	7	120,080.38	2.9	5.4	2.936%	3.2
BBB+/Baa1	13	307,272.12	7.5	5.6	3.223%	3.5
BBB/Baa2	15	289,392.42	7.1	5.7	2.876%	4.1
BBB-/Baa3	7	106,079.32	2.6	6.2	2.822%	3.7

Performance Overview

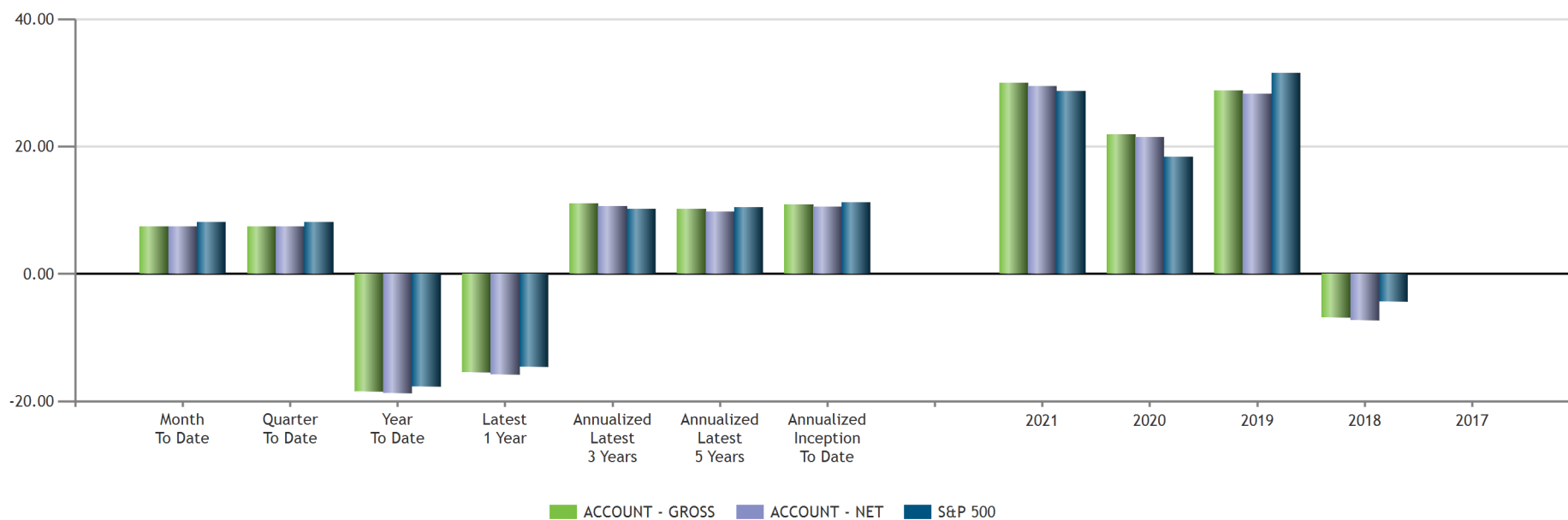
Stoughton Hospital Association
Large Cap Core Select Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	7.68	7.68	-18.92	-15.84	11.52	10.69	11.40	30.56	23.37	29.82	-6.60	
ACCOUNT - GROSS	7.46	7.46	-18.49	-15.45	11.04	10.17	10.91	29.94	21.92	28.76	-6.89	
ACCOUNT - NET	7.42	7.42	-18.77	-15.80	10.62	9.75	10.50	29.47	21.47	28.26	-7.26	
S&P 500	8.10	8.10	-17.70	-14.61	10.22	10.44	11.19	28.71	18.40	31.49	-4.38	



Performance Overview

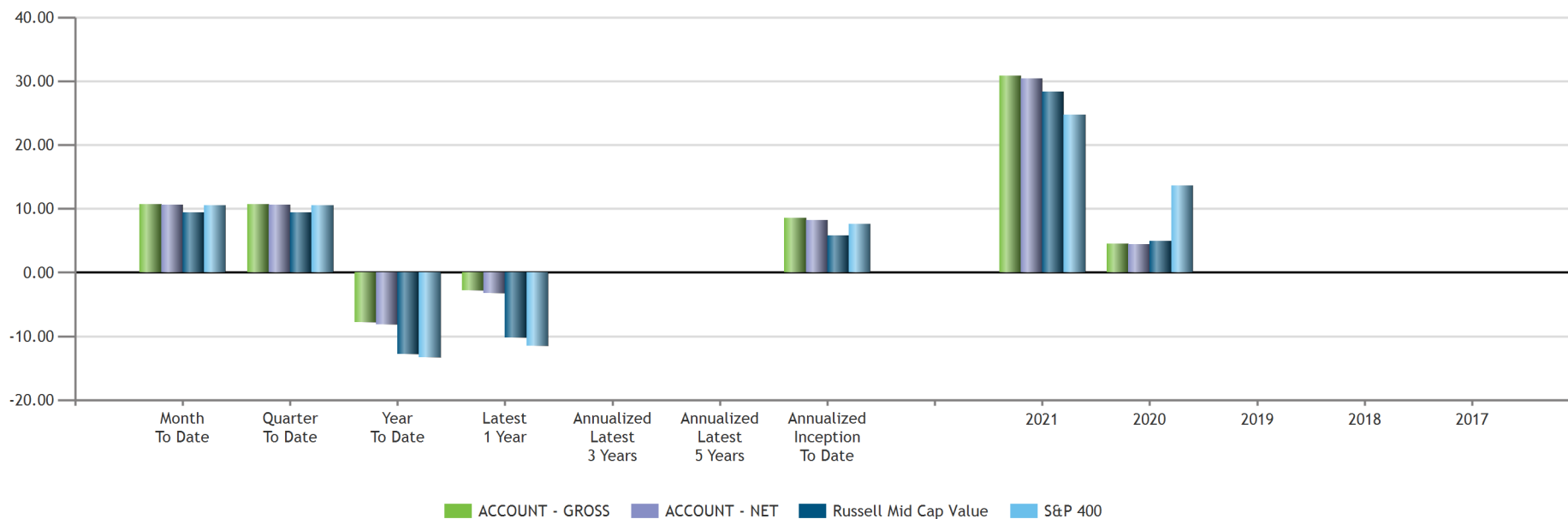
Stoughton Hospital Association
Mid Cap Value Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (12/31/2019) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	10.76	10.76	-7.83	-2.86			8.90	30.95	5.48			
ACCOUNT - GROSS	10.68	10.68	-7.80	-2.85			8.51	30.83	4.50			
ACCOUNT - NET	10.64	10.64	-8.12	-3.25			8.21	30.37	4.39			
Russell Mid Cap Value	9.45	9.45	-12.83	-10.18			5.83	28.34	4.96			
S&P 400	10.52	10.52	-13.27	-11.54			7.58	24.76	13.66			



Performance Overview

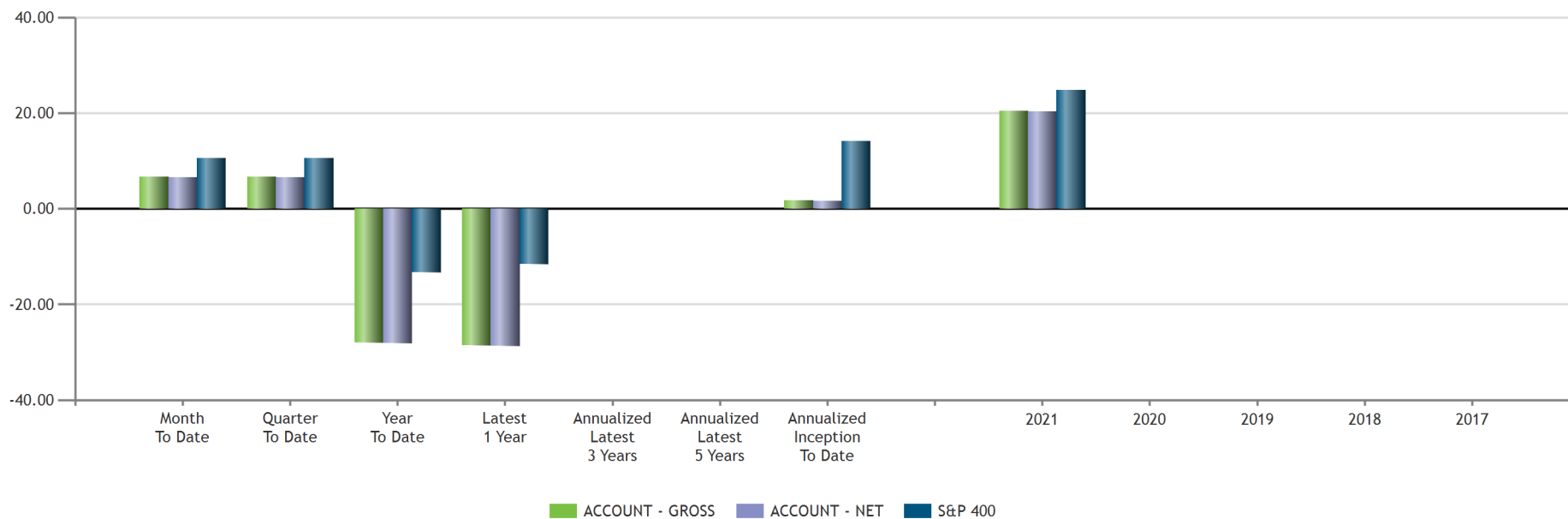
Stoughton Hospital Association
Mid Cap Growth ETF Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (7/31/2020) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	6.63	6.63	-28.17	-28.72			1.69	20.50				
ACCOUNT - GROSS	6.62	6.62	-28.01	-28.56			1.72	20.42				
ACCOUNT - NET	6.61	6.61	-28.08	-28.63			1.66	20.36				
S&P 400	10.52	10.52	-13.27	-11.54			14.17	24.76				



Performance Overview

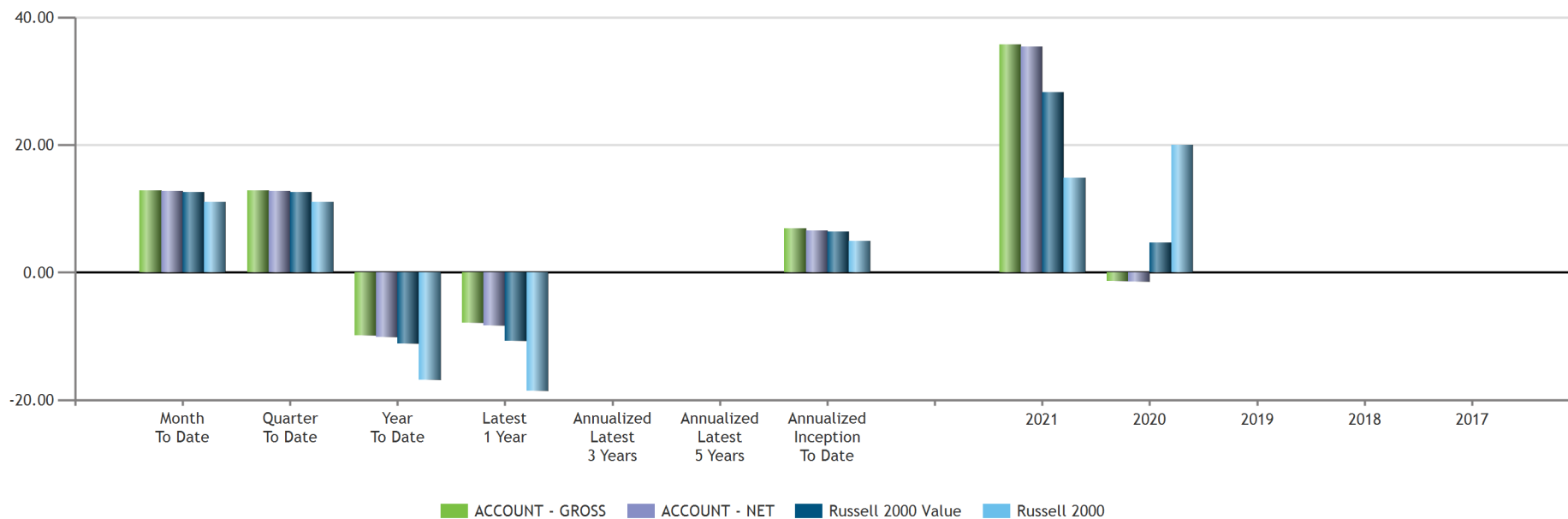
Stoughton Hospital Association
Small Cap Value Accounts - Combined

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (12/31/2019) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	12.96	12.96	-9.88	-7.76			6.96	35.05	-0.58			
ACCOUNT - GROSS	12.84	12.84	-9.84	-7.88			6.88	35.76	-1.35			
ACCOUNT - NET	12.80	12.80	-10.16	-8.28			6.60	35.38	-1.45			
Russell 2000 Value	12.59	12.59	-11.19	-10.73			6.39	28.27	4.63			
Russell 2000	11.01	11.01	-16.86	-18.54			4.90	14.82	19.96			



Performance Overview

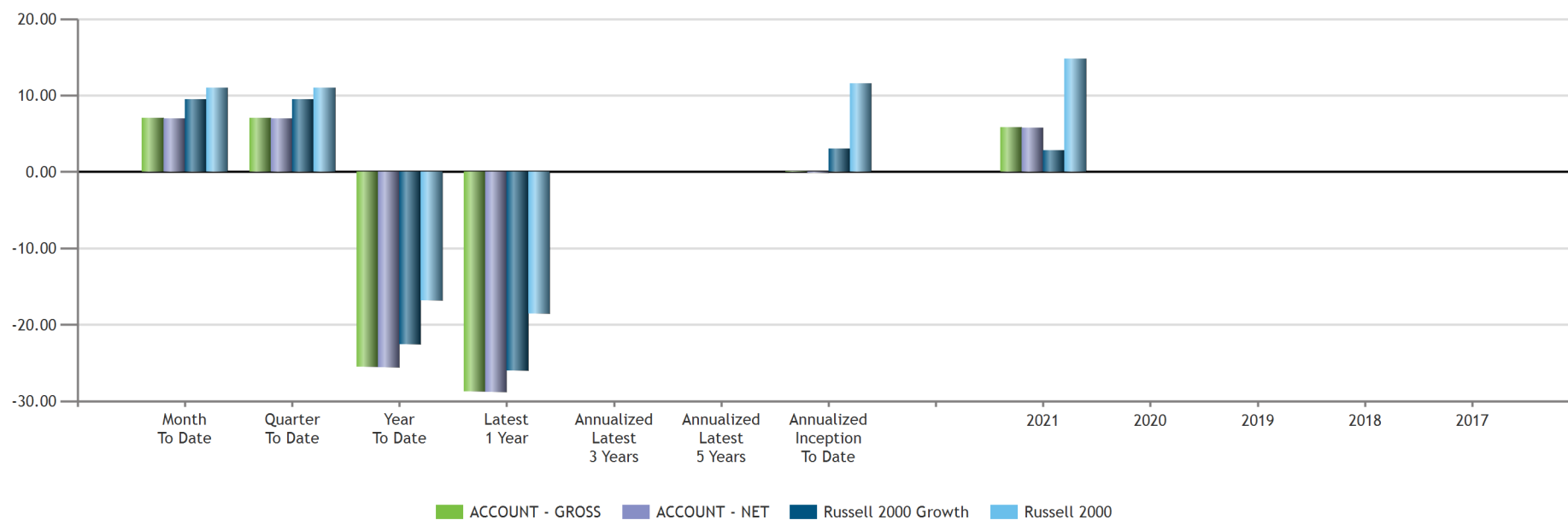
Stoughton Hospital Association
Small Cap Growth ETF Account

US Dollar
10/31/2022

Performance History Time Weighted Returns (%)

Inception (7/31/2020) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	7.04	7.04	-25.65	-28.88			-0.03	5.88				
ACCOUNT - GROSS	7.02	7.02	-25.48	-28.71			0.03	5.85				
ACCOUNT - NET	7.01	7.01	-25.55	-28.78			-0.03	5.80				
Russell 2000 Growth	9.49	9.49	-22.57	-26.02			3.01	2.83				
Russell 2000	11.01	11.01	-16.86	-18.54			11.61	14.82				



Performance Overview

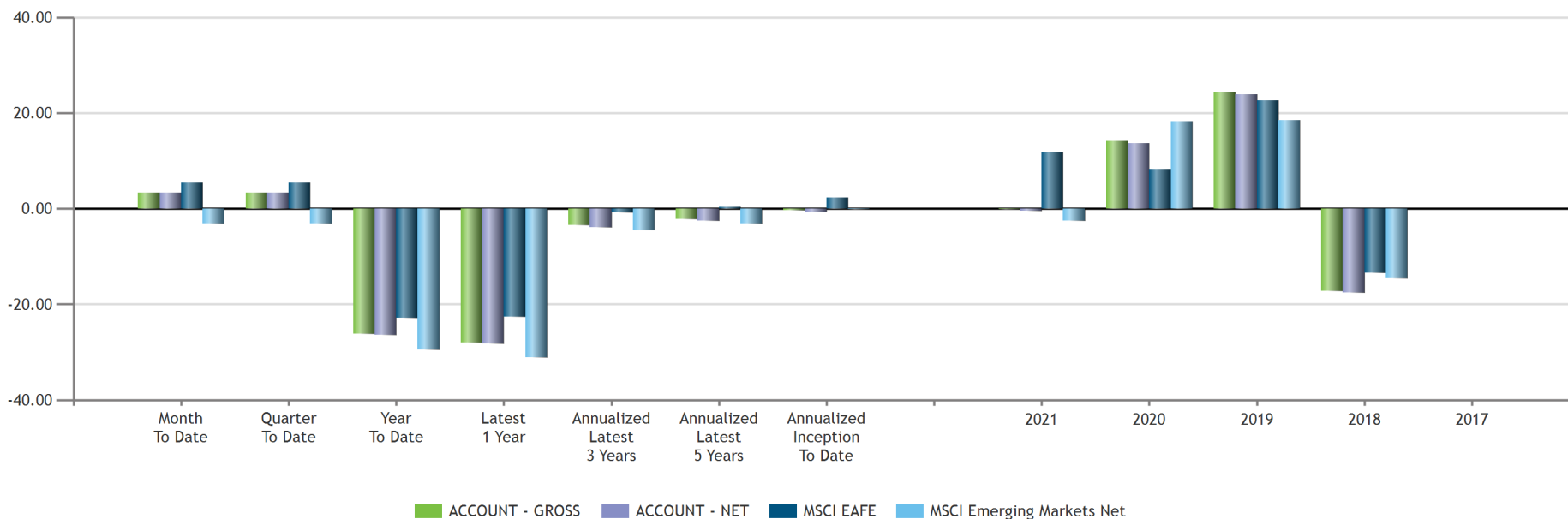
Stoughton Hospital Association
International Equity Account

US Dollar
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Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	3.40	3.40	-26.79	-28.57	-3.77	-2.29	-0.45	-0.07	14.12	24.33	-17.16	
ACCOUNT - GROSS	3.32	3.32	-26.14	-27.93	-3.48	-2.12	-0.29	-0.07	14.12	24.33	-17.16	
ACCOUNT - NET	3.29	3.29	-26.40	-28.23	-3.86	-2.50	-0.66	-0.43	13.68	23.85	-17.51	
MSCI EAFE	5.39	5.39	-22.81	-22.62	-0.82	0.39	2.27	11.78	8.28	22.66	-13.36	
MSCI Emerging Markets Net	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	-0.14	-2.54	18.31	18.44	-14.58	



Portfolio Appraisal

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US Dollar
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CASH AND EQUIV.													
CASH AND EQUIVALENTS													
	DIVACC	DIVIDEND ACCRUAL				3,234.10 0.00	3,234.10 0.00	0.0			0		
	CASH	MONEY FUND				128,632.41 0.00	128,632.41 0.00	1.3			0		
					0.00	131,866.51	131,866.51	1.3		0.00	0		
EQUITY													
COMMON STOCK													
114	ABT	ABBOTT LABORATORIES				5,828.57 51.13	11,279.16 98.94	0.1	5,450.59		214		
300	ABBV	ABBVIE INC COM				30,982.71 103.28	43,920.00 146.40	0.4	12,937.29		1,692		
100	ASO	ACADEMY SPORTS & OUTDOORS INC				3,875.62 38.76	4,403.00 44.03	0.0	527.38		30		
253	ACET	ADICET BIO INC				3,785.84 14.96	4,171.97 16.49	0.0	386.13		0		
90	ADBE	ADOBE INC				18,700.71 207.79	28,665.00 318.50	0.3	9,964.29		0		
382	AMD	ADVANCED MICRO DEVICES				30,299.08 79.32	22,942.92 60.06	0.2	-7,356.16		0		
209	ACM	AECOM				10,049.83 48.09	15,733.52 75.28	0.2	5,683.69		125		
109	APD	AIR PRODS & CHEMS INC				26,636.44 244.37	27,293.60 250.40	0.3	657.16		706		
92	AKAM	AKAMAI TECHNOLOGIES INC				10,000.96 108.71	8,126.36 88.33	0.1	-1,874.60		0		
465	ALL	ALLSTATE CORP COM				59,743.32 128.48	58,706.25 126.25	0.6	-1,037.07		1,581		
1,140	GOOGL	ALPHABET INC - CL A				70,814.17 62.12	107,741.40 94.51	1.1	36,927.23		0		
811	AMZN	AMAZON COM INC				70,451.93 86.87	83,078.84 102.44	0.8	12,626.91		0		
1,220	AXL	AMERICAN AXLE & MFG HODLINGS				10,101.73 8.28	11,821.80 9.69	0.1	1,720.07		0		
423	AEP	AMERICAN ELECTRIC POWER				37,564.42 88.80	37,190.16 87.92	0.4	-374.26		1,320		
176	AMPH	AMPHASTAR PHARMACEUTICALS I				6,284.84 35.71	5,438.40 30.90	0.1	-846.44		0		
735	AM	ANTERO MIDSTREAM CORP				7,598.94 10.34	7,827.75 10.65	0.1	228.81		662		
1,350	AAPL	APPLE INC				79,079.99 58.58	207,009.00 153.34	2.1	127,929.01		1,242		
120	ADP	AUTOMATIC DATA PROCESSING INC				28,099.03 234.16	29,004.00 241.70	0.3	904.97		499		

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8	AZO	AUTOZONE INC				8,918.35	20,263.04	0.2	11,344.69		0		
						1,114.79	2,532.88						
1,384	BAC	BANK OF AMERICA CORP				44,370.69	49,879.36	0.5	5,508.67		1,218		
						32.06	36.04						
210	BANR	BANNER CORPORATION				11,492.55	15,697.50	0.2	4,204.95		370		
						54.73	74.75						
127	BBY	BEST BUY INC COM				12,112.15	8,688.07	0.1	-3,424.08		447		
						95.37	68.41						
103	BOKF	BOK FINANCIAL CORPORATION				9,089.80	11,349.57	0.1	2,259.77		218		
						88.25	110.19						
371	BWA	BORGWARNER INC				13,276.27	13,923.63	0.1	647.36		252		
						35.79	37.53						
639	BMY	BRISTOL MYERS SQUIBB CO COM				39,973.04	49,503.33	0.5	9,530.29		1,380		
						62.56	77.47						
122	AVGO	BROADCOM INC				39,756.09	57,354.64	0.6	17,598.55		2,001		
						325.87	470.12						
145	CPE	CALLON PETROLEUM CO				8,605.37	6,374.20	0.1	-2,231.17		0		
						59.35	43.96						
164	CAH	CARDINAL HEALTH INC COM				8,591.28	12,447.60	0.1	3,856.32		325		
						52.39	75.90						
232	CAT	CATERPILLAR INC				34,187.57	50,218.72	0.5	16,031.15		1,114		
						147.36	216.46						
161	CBRE	CBRE GROUP INC - A				9,723.63	11,421.34	0.1	1,697.71		0		
						60.40	70.94						
438	CPF	CENTRAL PACIFIC FINANCIAL CO				11,533.52	8,987.76	0.1	-2,545.76		456		
						26.33	20.52						
1,051	CIM	CHIMERA INVESTMENT CORP				13,907.64	7,094.25	0.1	-6,813.39		967		
						13.23	6.75						
172	KDNY	CHINOOK THERAPEUTICS INC				3,744.39	3,741.00	0.0	-3.39		0		
						21.77	21.75						
726	CFG	CITIZENS FINANCIAL GROUP				34,033.89	29,693.40	0.3	-4,340.49		1,220		
						46.88	40.90						
817	CMCSA	COMCAST CORP NEW CL A				47,387.82	25,931.58	0.3	-21,456.24		882		
						58.00	31.74						
159	CMA	COMERICA INC COM				11,726.17	11,209.50	0.1	-516.67		432		
						73.75	70.50						
146	ED	CONSOLIDATED EDISON INC				11,213.68	12,842.16	0.1	1,628.48		461		
						76.81	87.96						
89	COST	COSTCO WHOLESALE CORP				22,927.00	44,633.50	0.4	21,706.50		320		
						257.61	501.50						
50	CMI	CUMMINS INC COM				8,133.33	12,225.50	0.1	4,092.17		314		
						162.67	244.51						
482	CVS	CVS HEALTH CORP COM				35,481.24	45,645.40	0.5	10,164.16		1,060		
						73.61	94.70						
92	DRI	DARDEN RESTAURANTS INC C				11,635.05	13,168.88	0.1	1,533.83		445		
						126.47	143.14						
172	DAR	DARLING INGREDIENTS INC				12,831.17	13,498.56	0.1	667.39		0		
						74.60	78.48						

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96	DVA	DAVITA HEALTHCARE PARTNERS INC				11,684.16 121.71	7,008.96 73.01	0.1	-4,675.20		0		
415	DELL	DELL TECHNOLOGIES - C				20,432.69 49.24	15,936.00 38.40	0.2	-4,496.69		548		
295	DFIN	DONNELLEY FINANCIAL SOLUTION				9,706.12 32.90	11,926.85 40.43	0.1	2,220.73		0		
241	DOW	DOW INC				13,143.83 54.54	11,264.34 46.74	0.1	-1,879.49		675		
106	EXP	EAGLE MATERIALS INC				14,909.49 140.66	12,964.86 122.31	0.1	-1,944.63		106		
270	SATS	EHOSTAR CORP-A				7,307.98 27.07	5,094.90 18.87	0.1	-2,213.08		0		
153	EIX	EDISON INTL				9,610.19 62.81	9,186.12 60.04	0.1	-424.07		428		
175	LLY	ELI LILLY & CO				42,252.45 241.44	63,365.75 362.09	0.6	21,113.30		686		
189	WTRG	ESSENTIAL UTILITIES INC				8,877.27 46.97	8,357.58 44.22	0.1	-519.69		217		
384	ETD	ETHAN ALLEN INTERIORS INC				10,323.19 26.88	9,826.56 25.59	0.1	-496.63		768		
747	XOM	EXXON MOBIL CORP COM				41,606.29 55.70	82,775.07 110.81	0.8	41,168.78		2,629		
41	FDX	FEDEX CORP COM				7,995.04 195.00	6,571.48 160.28	0.1	-1,423.56		189		
165	FL	FOOT LOCKER INC COM				6,674.61 40.45	5,230.50 31.70	0.1	-1,444.11		264		
723	FCX	FREEMPORT- MCMORAN INC CL B				27,094.42 37.47	22,911.87 31.69	0.2	-4,182.55		434		
89	GNRC	GENERAC HLDGS INC				12,841.81 144.29	10,315.99 115.91	0.1	-2,525.82		0		
238	GIII	G-III APPAREL GROUP LTD				5,364.52 22.54	4,641.00 19.50	0.0	-723.52		0		
111	GPN	GLOBAL PAYMENTS INC				13,876.61 125.01	12,682.86 114.26	0.1	-1,193.75		111		
154	GEF	GREIF INC CL A				7,846.54 50.95	10,196.34 66.21	0.1	2,349.80		308		
314	HAL	HALLIBURTON CO COM				4,177.64 13.30	11,435.88 36.42	0.1	7,258.24		151		
217	HWC	HANCOCK WHITNEY CORP				9,448.69 43.54	12,123.79 55.87	0.1	2,675.10		234		
710	HTLD	HEARTLAND EXPRESS INC				13,520.88 19.04	10,564.80 14.88	0.1	-2,956.08		57		
228	HTLF	HEARTLAND FINL USA INC COM				11,317.96 49.64	11,244.96 49.32	0.1	-73.00		246		
509	HFWA	HERITAGE FINANCIAL CORP				12,940.23 25.42	17,148.21 33.69	0.2	4,207.98		428		
266	HES	HESS CORP				16,142.45 60.69	37,527.28 141.08	0.4	21,384.83		399		

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243	HI	HILLENBRAND INC			11,270.75	10,735.74	0.1	-535.01		211		
					46.38	44.18						
118	HOLX	HOLOGIC INC COM			8,875.62	8,000.40	0.1	-875.22		0		
					75.22	67.80						
123	HD	HOME DEPOT INC			38,172.39	36,423.99	0.4	-1,748.40		935		
					310.34	296.13						
455	HPQ	HP INC			9,240.88	12,567.10	0.1	3,326.22		455		
					20.31	27.62						
78	INCY	INCYTE CORP COM			6,775.86	5,798.52	0.1	-977.34		0		
					86.87	74.34						
101	NSIT	INSIGHT ENTERPRISES INC			8,866.96	9,545.51	0.1	678.55		0		
					87.79	94.51						
83	ISRG	INTUITIVE SURGICAL INC COM NEW			23,172.52	20,457.01	0.2	-2,715.51		0		
					279.19	246.47						
632	IVZ	INVESCO LTD SHS			14,727.41	9,682.24	0.1	-5,045.17		474		
					23.30	15.32						
291	ITOS	ITEOS THERAPEUTICS INC			5,991.00	5,668.68	0.1	-322.32		0		
					20.59	19.48						
321	JNJ	JOHNSON & JOHNSON			41,963.39	55,844.37	0.6	13,880.98		1,451		
					130.73	173.97						
273	JPM	JPMORGAN CHASE & CO			29,524.70	34,365.24	0.3	4,840.54		1,092		
					108.15	125.88						
386	JNPR	JUNIPER NETWORKS INC COM			9,468.38	11,811.60	0.1	2,343.22		324		
					24.53	30.60						
185	KAMN	KAMAN CORP			8,512.32	5,938.50	0.1	-2,573.82		148		
					46.01	32.10						
695	KEY	KEYCORP			13,414.64	12,419.65	0.1	-994.99		542		
					19.30	17.87						
69	LRCX	LAM RESEARCH CORP COM			26,061.98	27,929.82	0.3	1,867.84		476		
					377.71	404.78						
358	LBRT	LIBERTY ENERGY INC			3,752.83	6,053.78	0.1	2,300.95		0		
					10.48	16.91						
278	LYV	LIVE NATION ENTERTAINMENT IN			25,205.19	22,131.58	0.2	-3,073.61		0		
					90.67	79.61						
319	MPC	MARATHON PETE CORP COM			13,606.32	36,244.78	0.4	22,638.46		740		
					42.65	113.62						
89	MLM	MARTIN MARIETTA MATLS INC COM			29,663.47	29,902.22	0.3	238.75		235		
					333.30	335.98						
187	MA	MASTERCARD INC - A			40,967.34	61,369.66	0.6	20,402.32		367		
					219.08	328.18						
61	MATX	MATSON INC			6,499.02	4,488.38	0.0	-2,010.64		76		
					106.54	73.58						
85	MCD	MCDONALDS CORP			20,086.52	23,176.10	0.2	3,089.58		469		
					236.31	272.66						
222	MCY	MERCURY GENERAL CORPORATION			12,231.08	6,438.00	0.1	-5,793.08		282		
					55.09	29.00						
125	MTH	MERITAGE HOMES CORP			10,932.09	9,520.00	0.1	-1,412.09		0		
					87.46	76.16						

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174	META	META PLATFORMS INC - CLASS A			40,767.73 234.30	16,209.84 93.16	0.2	-24,557.89		0		
791	MET	METLIFE INC COM			37,192.44 47.02	57,909.11 73.21	0.6	20,716.67		1,582		
680	MSFT	MICROSOFT CORP			72,380.86 106.44	157,848.40 232.13	1.6	85,467.54		1,686		
127	MTX	MINERALS TECHNOLOGIES INC			7,632.18 60.10	6,986.27 55.01	0.1	-645.91		25		
681	MDLZ	MONDELEZ INTL INC CL A			43,511.92 63.89	41,867.88 61.48	0.4	-1,644.04		1,049		
488	MS	MORGAN STANLEY			25,308.93 51.86	40,098.96 82.17	0.4	14,790.03		1,513		
300	COOP	MR COOPER GROUP INC			7,023.16 23.41	11,847.00 39.49	0.1	4,823.84		0		
187	MLI	MUELLER INDUSTRIES INC			7,011.66 37.50	11,713.68 62.64	0.1	4,702.02		187		
140	NHC	NATIONAL HEALTHCARE CORP			10,414.23 74.39	8,528.80 60.92	0.1	-1,885.43		319		
101	NCR	NCR CORPORATION			3,769.09 37.32	2,147.26 21.26	0.0	-1,621.83		0		
82	NFLX	NETFLIX INC COM			29,716.45 362.40	23,934.16 291.88	0.2	-5,782.29		0		
95	NXST	NEXSTAR MEDIA GROUP INC			14,481.11 152.43	16,273.50 171.30	0.2	1,792.39		342		
539	NEE	NEXTERA ENERGY INC COM			28,456.96 52.80	41,772.50 77.50	0.4	13,315.54		916		
210	NWE	NORTHWESTERN CORPORATION			12,849.95 61.19	11,094.30 52.83	0.1	-1,755.65		529		
436	NLOK	NORTONLIFELOCK INC			12,106.54 27.77	9,823.08 22.53	0.1	-2,283.46		218		
226	NVDA	NVIDIA CORP COM			17,396.86 76.98	30,503.22 134.97	0.3	13,106.36		36		
314	OGE	OGE ENERGY CORP			12,462.73 39.69	11,501.82 36.63	0.1	-960.91		520		
307	OMI	OWENS & MINOR INC			9,790.09 31.89	5,219.00 17.00	0.1	-4,571.09		3		
175	OC	OWENS CORNING NEW COM			14,410.29 82.34	14,981.75 85.61	0.1	571.46		245		
315	PACW	PACWEST BANCORP			8,634.59 27.41	7,830.90 24.86	0.1	-803.69		315		
166	PANW	PALO ALTO NETWORKS			26,636.23 160.46	28,483.94 171.59	0.3	1,847.71		0		
105	PDCE	PDC ENERGY INC			6,909.58 65.81	7,574.70 72.14	0.1	665.12		147		
122	PEP	PEPSICO INC COM			20,173.88 165.36	22,152.76 181.58	0.2	1,978.88		561		
60	PKI	PERKINELMER INC			8,786.78 146.45	8,014.80 133.58	0.1	-771.98		17		

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170	PNW	PINNACLE WEST CAP CORP COM				13,106.69 77.10	11,425.70 67.21	0.1	-1,680.99		578		
66	PIPR	PIPER SANDLER COS				12,068.06 182.85	8,446.02 127.97	0.1	-3,622.04		158		
443	PRIM	PRIMORIS SERVICES CORP				11,461.10 25.87	8,944.17 20.19	0.1	-2,516.93		106		
370	PG	PROCTER AND GAMBLE CO COM				53,774.13 145.34	49,827.90 134.67	0.5	-3,946.23		1,352		
110	PRU	PRUDENTIAL FINANCIAL				11,683.42 106.21	11,570.90 105.19	0.1	-112.52		528		
412	RMBS	RAMBUS INC				7,141.24 17.33	12,425.92 30.16	0.1	5,284.68		0		
53	REGN	REGENERON PHARMACEUTICAL				27,149.17 512.25	39,683.75 748.75	0.4	12,534.58		0		
74	RGA	REINSURANCE GROUP AMER INC CO				10,042.62 135.71	10,890.58 147.17	0.1	847.96		237		
384	ROST	ROSS STORES INC COM				38,936.62 101.40	36,744.96 95.69	0.4	-2,191.66		476		
230	SENEA	SENECA FOODS CORP - CL A				11,202.82 48.71	14,515.30 63.11	0.1	3,312.48		0		
72	SNA	SNAP ON INC COM				15,757.92 218.86	15,987.60 222.05	0.2	229.68		409		
165	SAH	SONIC AUTOMOTIVE INC-CLASS A				5,231.54 31.71	7,713.75 46.75	0.1	2,482.21		165		
137	SWX	SOUTHWEST GAS HOLDINGS INC				9,144.68 66.75	10,010.59 73.07	0.1	865.91		326		
164	SF	STIFEL FINANCIAL CORP				10,518.91 64.14	10,146.68 61.87	0.1	-372.23		197		
161	SYK	STRYKER CORP COM				27,496.94 170.79	36,907.64 229.24	0.4	9,410.70		448		
308	SNDX	SYNDAX PHARMACEUTICALS I				5,886.47 19.11	7,071.68 22.96	0.1	1,185.21		0		
157	TGT	TARGET CORP				34,709.36 221.08	25,787.25 164.25	0.3	-8,922.11		678		
220	TSLA	TESLA INC				59,482.29 270.37	50,058.80 227.54	0.5	-9,423.49		0		
178	TNL	TRAVEL + LEISURE CO				7,454.09 41.88	6,760.44 37.98	0.1	-693.65		285		
211	TSN	TYSON FOODS INC CL A				15,831.09 75.03	14,421.85 68.35	0.1	-1,409.24		84		
124	UMBF	UMB FINANCIAL CORP				10,081.38 81.30	10,319.28 83.22	0.1	237.90		184		
178	UNP	UNION PACIFIC CORP				25,522.62 143.39	35,090.92 197.14	0.3	9,568.30		926		
128	URI	UNITED RENTALS INC				24,603.94 192.22	40,410.88 315.71	0.4	15,806.94		0		
158	UNH	UNITEDHEALTH GROUP INC				39,888.56 252.46	87,713.70 555.15	0.9	47,825.14		1,043		

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42	MTN	VAIL RESORTS INC				12,580.82 299.54	9,203.46 219.13	0.1	-3,377.36		321		
164	VLO	VALERO ENERGY CORP NEW COM				13,425.30 81.86	20,590.20 125.55	0.2	7,164.90		643		
287	VNDA	VANDA PHARMACEUTICALS I				4,714.03 16.43	3,004.89 10.47	0.0	-1,709.14		0		
253	V	VISA INC - CLASS A				37,228.03 147.15	52,411.48 207.16	0.5	15,183.45		380		
386	WMT	WAL-MART STORES INC				40,313.40 104.44	54,939.38 142.33	0.5	14,625.98		849		
1,202	WFC	WELLS FARGO & CO				56,633.98 47.12	55,279.98 45.99	0.6	-1,354.00		1,442		
276	WDC	WESTERN DIGITAL CORP COM				14,087.05 51.04	9,486.12 34.37	0.1	-4,600.93		0		
142	WLK	WESTLAKE CORP				12,252.25 86.28	13,724.30 96.65	0.1	1,472.05		203		
317	WRK	WESTROCK CO COM				14,008.22 44.19	10,797.02 34.06	0.1	-3,211.20		317		
233	ZION	ZIONS BANCORPORATION N				12,129.16 52.06	12,102.02 51.94	0.1	-27.14		382		
			0.00			2,915,999.67	3,525,693.18	35.1	609,693.51	0.00	62,037		
EXCHANGE TRADED FUNDS - EQUITY													
16,669	VEU	VANGUARD FTSE ALL-WORLD EX-U				927,815.15 55.66	764,607.03 45.87	7.6	-163,208.12		10,948		
2,240	VBK	VANGUARD INDEX FDS SML CP GRW				484,335.99 216.22	467,846.40 208.86	4.7	-16,489.59		1,712		
2,410	VOT	VANGUARD MID-CAP GROWTH ETF				434,607.33 180.33	438,258.50 181.85	4.4	3,651.17		3,132		
			0.00			1,846,758.47	1,670,711.93	16.6	-176,046.54	0.00	15,792		
FOREIGN DOMICILED U.S. EQUITY SECURITY													
300	ETN	EATON CORP PLC				25,458.76 84.86	45,021.00 150.07	0.4	19,562.24		972		679
112	ESNT	ESSENT GROUP LTD				4,659.22 41.60	4,432.96 39.58	0.0	-226.26		18		
36	RE	EVEREST RE GROUP LTD				10,007.42 277.98	11,615.76 322.66	0.1	1,608.34		223		
			0.00			40,125.40	61,069.72	0.6	20,944.32	0.00	1,213		
REAL ESTATE INVESTMENT TRUSTS													
637	APLE	APPLE HOSPITALITY REIT INC				8,701.38 13.66	10,905.44 17.12	0.1	2,204.06		25		
817	AHH	ARMADA HOFFLER PROPERTIES INC				10,205.19 12.49	9,550.73 11.69	0.1	-654.46		523		
500	BRX	BRIXMOR PROPERTY GROUP INC				10,944.00 21.89	10,655.00 21.31	0.1	-289.00		0		

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183	CCI	CROWN CASTLE INC				31,308.38 171.08	24,386.58 133.26	0.2	-6,921.80		974		659
316	EPRT	ESSENTIAL PROPERTIES REALTY				6,773.88 21.44	6,800.32 21.52	0.1	26.44		316		
286	GNL	GLOBAL NET LEASE INC				4,047.67 14.15	3,503.50 12.25	0.0	-544.17		458		
743	HST	HOST HOTELS & RESORTS INC COM				13,450.98 18.10	14,027.84 18.88	0.1	576.86		0		B-
961	INVH	INVITATION HOMES, INC.				33,811.15 35.18	30,454.09 31.69	0.3	-3,357.06		653		
108	REG	REGENCY CENTERS CORP				6,636.11 61.45	6,535.08 60.51	0.1	-101.03		257		
749	SITC	SITE CENTERS CORP				11,668.99 15.58	9,272.62 12.38	0.1	-2,396.37		360		
285	STAG	STAG INDL INC COM				9,412.34 33.03	9,003.15 31.59	0.1	-409.19		413		
389	WY	WEYERHAEUSER CO				14,218.15 36.55	12,031.77 30.93	0.1	-2,186.38		265	NR	NR
197	WPC	WP CAREY INC				14,631.57 74.27	15,031.10 76.30	0.1	399.53		827		
			0.00	0.00		175,809.79	162,157.22	1.6	-13,652.57	0.00	5,071		
EQUITY TOTAL			0.00	0.00		4,978,693.33	5,419,632.05	53.9	440,938.72	0.00	84,113		
FIXED INCOME													
US Treasury													
285,000	912828VS6	US TREASURY N/B	0.8	1.12	4.68	288,080.79 101.08	280,224.02 98.32	2.8	-7,856.77	1,490.83	7,125	Aaa	AA+
345,000	912828XT2	US TREASURY N/B	1.5	0.40	4.66	353,699.18 102.52	331,131.00 95.98	3.3	-22,568.18	2,884.43	6,900	Aaa	AA+
410,000	912828ZL7	US TREASURY N/B	2.4	0.97	4.40	404,112.18 98.56	371,308.30 90.56	3.7	-32,803.88		1,538	Aaa	AA+
155,000	912828P46	US TREASURY N/B	3.1	1.12	4.44	157,589.47 101.67	141,789.35 91.48	1.4	-15,800.12	527.02	2,519	Aaa	AA+
90,000	91282CDG3	US TREASURY N/B	3.8	1.23	4.36	89,627.46 99.59	79,417.80 88.24	0.8	-10,209.66		1,013	Aaa	AA+
320,000	912828ZS2	US TREASURY N/B	4.4	1.45	4.29	306,678.09 95.84	270,025.60 84.38	2.7	-36,652.49	668.85	1,600	Aaa	AA+
420,000	91282CCH2	US TREASURY N/B	5.3	1.63	4.26	411,619.48 98.00	356,869.80 84.97	3.6	-54,749.68	1,754.76	5,250	Aaa	AA+
155,000	91282CEE7	US TREASURY N/B	5.8	3.02	4.24	149,266.57 96.30	138,870.70 89.59	1.4	-10,395.87	313.51	3,681	Aaa	AA+
570,000	91282CCB5	US TREASURY N/B	7.7	2.47	4.04	534,197.48 93.72	471,321.60 82.69	4.7	-62,875.88	4,253.70	9,263	Aaa	AA+

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35,000	91282CFF3	US TREASURY N/B	8.3	4.05	4.05	31,346.88 89.56	31,341.45 89.55	0.3	-5.43	201.39	963	Aaa	AA+
		Accrued Interest					12,094.49	0.1			39,850		
			4.1	1.52	4.36	2,726,217.58	2,484,394.12	24.7	-253,917.95	12,094.49	39,850		
Corporate Bond													
15,000	254709AJ7	DISCOVER FINL SVCS	0.1	3.35	5.41	15,004.26 100.03	14,983.97 99.89	0.1	-20.29	256.67	578	Baa3	BBB-
15,000	92826CAC6	VISA INC	0.1	2.69	3.95	15,001.95 100.01	14,977.13 99.85	0.1	-24.82	159.83	420	Aa3	AA-
15,000	26875PAK7	EOG RESOURCES INC	0.4	3.24	4.79	14,966.29 99.78	14,878.18 99.19	0.1	-88.11	50.31	394	A3	A-
10,000	83088MAJ1	SKYWORKS SOLUTIONS INC	0.6	0.92	6.02	9,999.14 99.99	9,709.05 97.09	0.1	-290.10	37.50	90	Ba1	BBB-
20,000	444859BP6	HUMANA INC	0.7	0.68	5.21	19,994.95 99.97	19,329.46 96.65	0.2	-665.48	31.78	130	Baa3	BBB+
15,000	02005NBL3	ALLY FINANCIAL INC	0.9	0.83	6.05	15,077.37 100.52	14,389.35 95.93	0.1	-688.02	17.52	218	Baa3	BBB-
50,000	26078JAB6	DOWDUPONT INC	1.0	1.52	5.26	51,269.48 102.54	49,467.00 98.93	0.5	-1,802.48	969.49	2,103	Baa1	BBB+
20,000	02665WCT6	AMERICAN HONDA FINANCE	1.1	3.56	5.10	19,998.62 99.99	19,639.40 98.20	0.2	-359.22	214.97	710	A3	A-
35,000	316773CP3	FIFTH THIRD BANCORP	1.1	2.88	5.55	35,589.28 101.68	34,488.65 98.54	0.3	-1,100.63	438.96	1,505	Baa1	BBB
25,000	00206RMJ8	AT&T INC	1.4	0.83	5.03	25,000.00 100.00	23,616.00 94.46	0.2	-1,384.00	22.50	225	Baa2	BBB
10,000	23331ABM0	DR HORTON INC	1.9	2.65	5.62	9,971.80 99.72	9,427.40 94.27	0.1	-544.40	11.11	250	Baa1	BBB
15,000	959802AY5	WESTERN UNION CO/THE	2.1	2.84	5.85	15,001.33 100.01	14,084.40 93.90	0.1	-916.93	131.81	428	Baa2	BBB
15,000	670346AR6	NUCOR CORP	2.4	2.03	5.37	14,988.00 99.92	13,792.35 91.95	0.1	-1,195.65	125.00	300	Baa1	A-
15,000	29250RAW6	ENBRIDGE ENERGY PARTNERS	2.5	3.88	5.49	15,772.87 105.15	15,141.45 100.94	0.2	-631.42	39.17	881	Baa1	BBB+
20,000	857477BE2	STATE STREET CORP	2.8	2.35	4.53	20,000.00 100.00	18,789.40 93.95	0.2	-1,210.60	235.40	471	A1	A
10,000	254687FV3	WALT DISNEY COMPANY	3.0	1.80	4.97	9,985.06 99.85	9,056.20 90.56	0.1	-928.86	52.50	175	A2	BBB+
40,000	097023DG7	BOEING CO	3.0	2.12	5.99	40,008.11 100.02	35,564.40 88.91	0.4	-4,443.71	212.28	878	Baa2	BBB-
15,000	38141GXS8	GOLDMAN SACHS GROUP INC	3.2	1.17	4.62	14,847.86 98.99	13,296.30 88.64	0.1	-1,551.56	28.14	128	A2	BBB+
20,000	91324PCV2	UNITEDHEALTH GROUP INC	3.1	2.40	5.02	20,461.61 102.31	18,818.00 94.09	0.2	-1,643.61	79.22	620	A3	A+

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40,000	46647PBK1	JPMORGAN CHASE & CO	3.3	1.88	4.91	40,198.97 100.50	36,423.60 91.06	0.4	-3,775.37	20.83	833	A1	A-
35,000	95000U2N2	WELLS FARGO & COMPANY	3.3	1.51	5.02	35,576.24 101.65	31,850.00 91.00	0.3	-3,726.24		766	A1	BBB+
20,000	06738EBL8	BARCLAYS PLC	3.2	2.49	6.01	20,175.95 100.88	18,021.40 90.11	0.2	-2,154.55	275.69	570	Baa2	BBB
20,000	404280CG2	HSBC HOLDINGS PLC	3.3	1.98	5.87	20,061.22 100.31	17,588.80 87.94	0.2	-2,472.42	171.42	420	A3	A-
15,000	40414LAQ2	HCP INC	3.4	2.42	5.70	15,434.10 102.89	13,783.95 91.89	0.1	-1,650.15	143.54	488	Baa1	BBB+
25,000	690742AF8	OWENS CORNING	3.5	2.51	5.92	25,771.89 103.09	22,885.25 91.54	0.2	-2,886.64	179.44	850	Baa2	BBB
40,000	26441CAS4	DUKE ENERGY CORP NEW	3.3	2.87	4.46	38,910.12 97.28	36,166.40 90.42	0.4	-2,743.72	176.67	1,060	Baa2	BBB
40,000	251526CE7	DEUTSCHE BANK NY	3.7	1.84	6.63	40,341.21 100.85	33,664.80 84.16	0.3	-6,676.41	371.39	852	Baa1	BBB-
15,000	654106AJ2	NIKE INC	4.1	2.20	4.85	15,333.53 102.22	13,758.90 91.73	0.1	-1,574.63	38.96	413	A1	AA-
20,000	369550BL1	GENERAL DYNAMICS CORP	4.0	2.78	5.02	20,580.76 102.90	18,803.20 94.02	0.2	-1,777.56	58.33	700	A3	A-
25,000	237194AL9	DARDEN RESTAURANTS INC	4.0	1.84	5.56	27,162.33 108.65	23,314.00 93.26	0.2	-3,848.33	481.25	963	Baa2	BBB
20,000	844741BK3	SOUTHWEST AIRLINES CO	4.0	2.05	5.74	22,602.50 113.01	19,500.60 97.50	0.2	-3,101.90	387.22	1,025	Baa1	BBB
20,000	26884LAF6	EQT CORP	4.3	4.16	6.32	19,769.99 98.85	17,975.20 89.88	0.2	-1,794.79	65.00	780	Ba1	BBB-
30,000	23331ABP3	D.R. HORTON INC	4.6	1.47	6.02	29,898.94 99.66	24,132.90 80.44	0.2	-5,766.04	18.67	420	Baa1	BBB
20,000	172967LD1	CITIGROUP INC	4.5	3.61	5.78	20,191.98 100.96	18,315.60 91.58	0.2	-1,876.38	239.70	777	A3	BBB+
30,000	036752AG8	ELEVANCE HEALTH INC	4.7	3.10	5.43	31,454.48 104.85	28,172.70 93.91	0.3	-3,281.78	205.05	1,230	Baa2	A
10,000	571903AY9	MARRIOTT INTERNATIONAL	4.8	2.80	6.13	10,577.42 105.77	9,023.60 90.24	0.1	-1,553.82	17.78	400	Baa3	BBB
40,000	06051GGR4	BANK OF AMERICA CORP	5.0	2.75	5.74	41,461.21 103.65	35,856.40 89.64	0.4	-5,604.81	399.22	1,437	A2	A-
40,000	61744YAK4	MORGAN STANLEY	5.0	2.63	5.73	41,703.75 104.26	35,869.20 89.67	0.4	-5,834.55	395.01	1,436	A1	A-
20,000	05329WAR3	AUTONATION INC	5.2	1.97	6.91	19,979.19 99.90	15,350.20 76.75	0.2	-4,628.99	97.50	390	Baa3	BBB-
25,000	7591EPAT7	REGIONS FINANCIAL CORP	5.3	1.84	5.63	24,946.82 99.79	20,323.50 81.29	0.2	-4,623.32	98.75	450	Baa1	BBB+
20,000	337738AR9	FISERV INC	5.1	3.25	5.68	21,008.92 105.04	18,526.20 92.63	0.2	-2,482.72	70.00	840	Baa2	BBB
25,000	37045XDP8	GENERAL MOTORS FINL CO	5.3	2.36	6.75	25,047.36 100.19	19,739.75 78.96	0.2	-5,307.61	26.67	600	Baa3	BBB
20,000	00774MAW5	AERCAP IRELAND CAP	5.3	2.72	6.98	20,302.25 101.51	16,154.40 80.77	0.2	-4,147.85	3.33	600	Baa3	BBB

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20,000	00287YBF5	ABBVIE INC	5.1	2.81	5.40	21,541.08 107.71	18,821.80 94.11	0.2	-2,719.28	394.31	850	Baa2	BBB+
10,000	571903BB8	MARRIOTT INTERNATIONAL	5.1	2.66	6.13	11,068.37 110.68	9,255.80 92.56	0.1	-1,812.57	193.75	465	Baa3	BBB
20,000	29365TAG9	ENERGY TEXAS INC	5.5	3.09	5.64	21,026.79 105.13	18,255.20 91.28	0.2	-2,771.59	66.67	800	A3	A
15,000	31946MAA1	FIRST CITIZENS BANCSHARE	6.4	3.33	4.40	15,013.93 100.09	14,037.60 93.58	0.1	-976.33	64.69	506	Baa2	
25,000	191216CT5	COCA-COLA CO	6.4	3.49	5.00	24,935.40 99.74	22,629.00 90.52	0.2	-2,306.40	86.25	863	A1	A+
20,000	29278NAQ6	ENERGY TRANSFER LP	6.2	2.90	6.27	21,115.19 105.58	17,007.40 85.04	0.2	-4,107.79	345.83	750	Baa3	BBB-
20,000	035240AV2	ANHEUSER-BUSCH INBEV WOR	6.4	2.26	5.22	21,702.00 108.51	17,862.60 89.31	0.2	-3,839.40	291.67	700	Baa1	BBB+
20,000	559222AV6	MAGNA INTERNATIONAL INC	6.6	2.42	5.70	20,034.11 100.17	16,018.00 80.09	0.2	-4,016.11	185.11	490	A3	A-
20,000	74762EAF9	QUANTA SERVICES INC	6.8	2.71	6.31	20,260.73 101.30	15,795.80 78.98	0.2	-4,464.93	48.33	580	Baa3	BBB-
20,000	828807DM6	SIMON PROPERTY GROUP INC	7.2	2.24	6.05	19,943.09 99.72	15,049.80 75.25	0.1	-4,893.29	110.00	440	A3	A
15,000	37045XDL7	GENERAL MOTORS FINL CO	7.2	2.72	6.65	14,977.14 99.85	11,164.50 74.43	0.1	-3,812.64	158.63	405	Baa3	BBB
20,000	256746AJ7	DOLLAR TREE INC	7.6	2.66	5.79	19,991.20 99.96	15,603.40 78.02	0.2	-4,387.80	220.83	530	Baa2	BBB
35,000	13645RBF0	CANADIAN PACIFIC RAILWAY	7.8	2.45	5.34	34,988.79 99.97	27,777.05 79.36	0.3	-7,211.74	354.91	858	Baa2	BBB+
		Accrued Interest					9,576.56	0.1			37,038		
			3.8	2.40	5.55	1,278,026.92	1,137,503.15	11.3	-150,100.32	9,576.56	37,038		
ABS													
45,000	36258NAE2	GMCAR 2020-1 B	1.4	3.67	3.69	44,421.32 98.71	43,597.78 96.88	0.4	-823.55	38.06	914	Aaa	AAA
18,457	80285WAF4	SDART 2020-3 C	0.3	0.92	4.07	18,464.01 100.04	18,234.63 98.80	0.2	-229.38	9.19	207	Aaa	
10,000	80286XAE4	SDART 2021-2 C	0.6	0.91	4.96	9,998.93 99.99	9,690.62 96.91	0.1	-308.30	4.00	90	Aaa	
20,000	43815PAC3	HAROT 2022-2 A3	2.2	3.94	4.69	20,000.00 100.00	19,442.71 97.21	0.2	-557.29	28.17	780		AAA
19,651	26208VAF3	DRIVE 2020-2 C	0.3	1.33	4.33	19,846.22 100.99	19,456.00 99.01	0.2	-390.22	19.91	448	Aaa	AAA
45,000	03066PAE9	AMCAR 2020-3 C	1.5	2.06	5.46	44,451.36 98.78	41,727.64 92.73	0.4	-2,723.72	17.23	477	A2	A
40,000	26209WAG8	DRIVE 2019-3 D	0.7	3.33	5.05	39,934.59 99.84	39,311.87 98.28	0.4	-622.73	56.53	1,272	Aaa	AAA
20,000	92348KAM5	VZMT 2022-1 B	1.9	1.27	2.77	20,000.00 100.00	19,393.17 96.97	0.2	-606.83	7.76	254	Aa1	AA

Portfolio Appraisal

Stoughton Hospital Association
Combined Account

US Dollar
As of Date - 10/31/2022

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating
40,000	65480JAC4	NAROT 2022-B A3	2.3	4.51	4.80	39,991.93 99.98	39,387.64 98.47	0.4	-604.30	79.29	1,784		AAA
12,730	14686KAD9	CRVNA 2021-N2 C	0.8	1.08	5.90	12,729.22 99.99	11,786.31 92.59	0.1	-942.92	7.95	136		A
25,000	14687GAD7	CRVNA 2021-N3 C	0.7	1.33	6.40	24,855.45 99.42	23,581.00 94.32	0.2	-1,274.45	14.88	255		A
		Accrued Interest					282.96	0.0			6,616		
			1.3	2.62	4.72	294,693.04	285,892.32	2.8	-9,083.68	282.96	6,616		
CMBS - Non-Agency													
25,000	065403BC0	BANK 2019-BN17 A4	5.7	3.48	5.35	25,646.87 102.59	22,216.58 88.87	0.2	-3,430.29	77.38	929		AAA
40,000	06541CBD7	BANK 2021-BN33 A3	5.2	1.98	5.37	40,288.15 100.72	33,190.51 82.98	0.3	-7,097.64	67.37	808	Aaa	
45,000	17328CAC6	CGCMT 2019-C7 A3	6.4	2.59	5.38	47,192.15 104.87	37,358.32 83.02	0.4	-9,833.83	107.25	1,287		AAA
		Accrued Interest					251.99	0.0			3,024		
			5.8	2.57	5.37	113,127.17	93,017.40	0.9	-20,361.76	251.99	3,024		
Mutual Fund													
18,419	ZFLIX	ZIEGLER FLOATING RATE INSTITUT		0.15	0.17	465,081.01 25.25	422,902.31 22.96	4.2	-42,178.70		719		
				0.15	0.17	465,081.01	422,902.31	4.2	-42,178.70	0.00	719		
CMBS - Agency													
24,990	3137B5JM6	FHMS K034 A2	0.7	0.67	4.46	25,149.40 100.64	24,699.79 98.84	0.2	-449.61	73.53	882	Aaa	AA+
25,000	3137BBBD1	FHMS K038 A2	1.3	0.39	4.34	25,370.11 101.48	24,503.12 98.01	0.2	-866.99	70.60	847	Aaa	AA+
22,914	30298DAE9	FRESB 2019 - SB64 A5H	1.3	2.16	5.02	23,507.00 102.59	21,826.01 95.25	0.2	-1,680.99	48.12	577	Aaa	AA+
		Accrued Interest					192.26	0.0			2,307		
			1.1	1.05	4.59	74,026.51	71,221.19	0.7	-2,997.59	192.26	2,307		
FIXED INCOME TOTAL			3.5	1.70	4.31	4,951,172.22	4,494,930.49	44.7	-478,640.00	22,398.26	89,555		
TOTAL PORTFOLIO			1.54	0.84	1.92	10,061,732.07	10,046,429.05	100.0	-37,701.29	22,398.26	173,668		



Disclosures

Ziegler Capital Management, LLC (“ZCM”) is a registered investment advisor with the Securities Exchange Commission. ZCM is majority owned by 1251 Capital Group with employees of ZCM owning a significant minority stake. ZCM was formerly known as Ziegler Lotsoff Capital Management, LLC. On June 10, 2011, ZCM acquired Lotsoff Capital Management LLC. On January 3, 2012, ZCM acquired Red Granite Advisors LLC. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Returns are calculated in US dollars and reflect the reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call 312-368-1442 or send an email to letters@zieglercap.com.

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All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment.

Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after trading expenses and management fees. ZCM’s management fees are described in Part 2 of Form ADV.