

ZIEGLER CAPITAL MANAGEMENT, LLC

Summary Report Prepared For:

Stoughton Hospital Association

Presented on: November 19, 2021



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Market Commentary & Outlook

AS OF SEPTEMBER 30, 2021

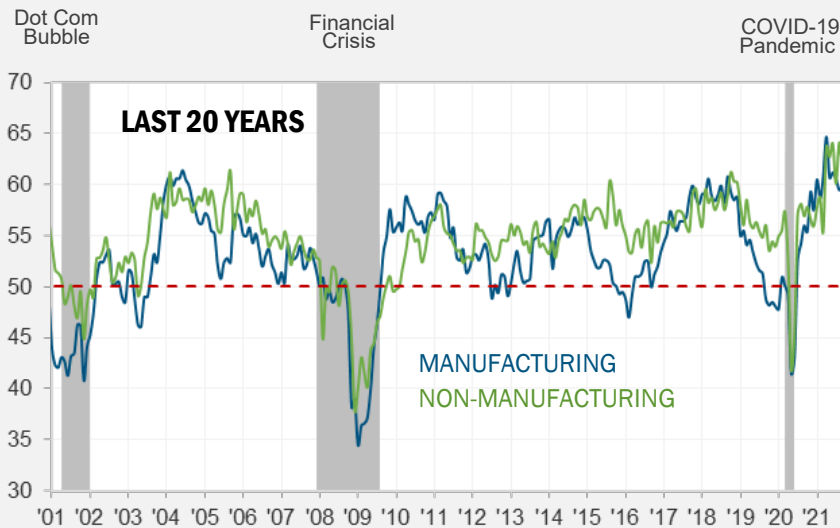
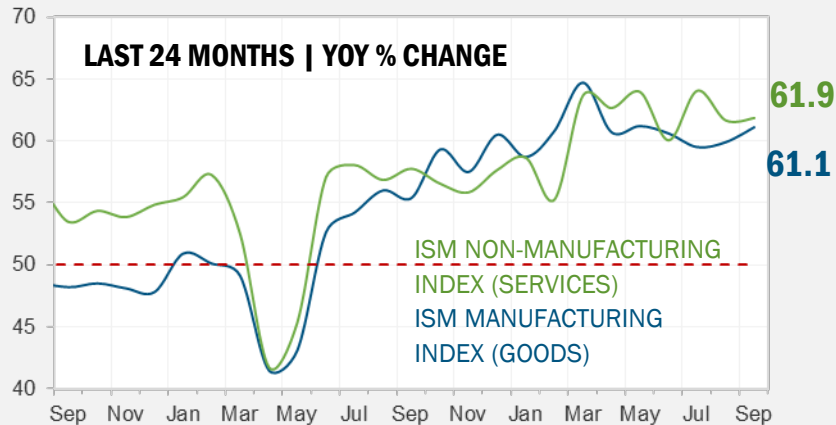
- The third quarter 2021 Real GDP growth rate was just 0.5%, according to the first estimate released in October 2021. Estimates were downgraded late in the quarter due to persistent supply chain disruptions and a third wave of coronavirus infections.
- Real GDP growth likely peaked in the second quarter, with the rate of growth tapering off for the remainder of 2021 and into next year.
- Inflation has been surging as the reopening economy has released pent-up demand, while supply bottlenecks and labor shortages have created pricing pressures.
- The commitment of the Federal Reserve's ("Fed") to its dual mandate within the new policy framework will be tested as price pressures linger longer than anticipated and signals from the labor force are as mixed as ever.
- By being less hawkish than feared, and in tandem with better news on the virus and macroeconomic fronts, the September 22nd FOMC meeting allowed for a dramatic reversal of the prior meeting's damage.
- A record number of job openings underscores a shortage and/or mismatch of labor, especially in service industries.
- The Biden administration and Democratic members of Congress are seeking to pass extensive spending programs.
- Productivity gains should be the engine that continues to drive riskier assets into 2022 and allow aggregate wages to rise without a commensurate impact on unit labor costs and core inflation
- The economic expansion remains on track, but equities may have difficulty maintain the strong performance achieved since the current advance began in March 2020.
- Equities are trading at relatively high historical valuations, supported by excess liquidity, low interest rates and an environment of growing earnings.
- Geopolitical affairs are supplanting pandemic bulletins across news headlines, as China deals with its property bubbles and cyberattacks increase, while the traditionally volatile areas of the Mideast, North Korea and Russia remain sources of serious concern
- Many companies have record levels of cash that can be directed towards investment, dividends, buy-backs and M&A activity.
- We remain optimistic on the outlook for equities but are closely monitoring the supporting fundamentals for signals of deterioration.





Institute for Supply Management™ (ISM)

AS OF SEPTEMBER 30, 2021



Last Observation: 09/30/2021 (Non-Manufacturing) 08/31/2021 (Manufacturing)

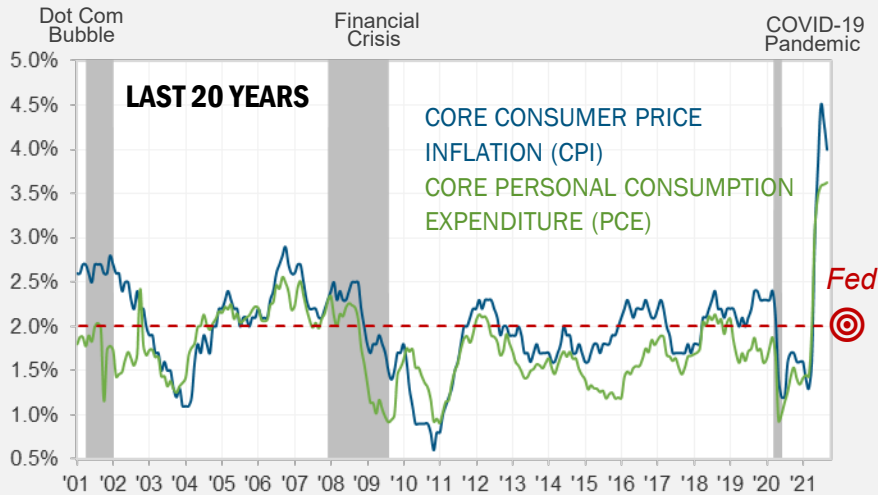
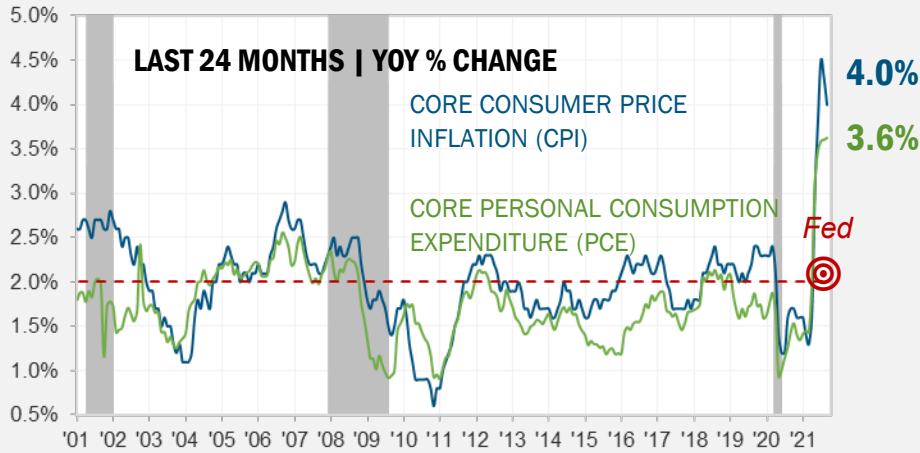
Source: Bloomberg, Duke University / CFO Survey & Global Business Outlook

- The ISM Manufacturing Index notched a 16th consecutive month of growth, registering 61.1 in September, below March’s 64.7 peak.
- Companies are hiring or attempting to hire, but many are having difficulty in filling positions and are experiencing higher turnover due to wage dynamics in the markets.
- The ISM Non-Manufacturing (Services) Index registered 61.9 in September, below the all-time high of 64.1 in July, which surpassed the previous record set in May.
- New orders are supported by pent-up demand but hindered by supply chain disruptions.
- Manufacturers are impacted by record-long raw materials lead times, continued shortages of critical materials, rising commodities prices and difficulties in transporting products.



Inflation Measures

AS OF SEPTEMBER 30, 2021



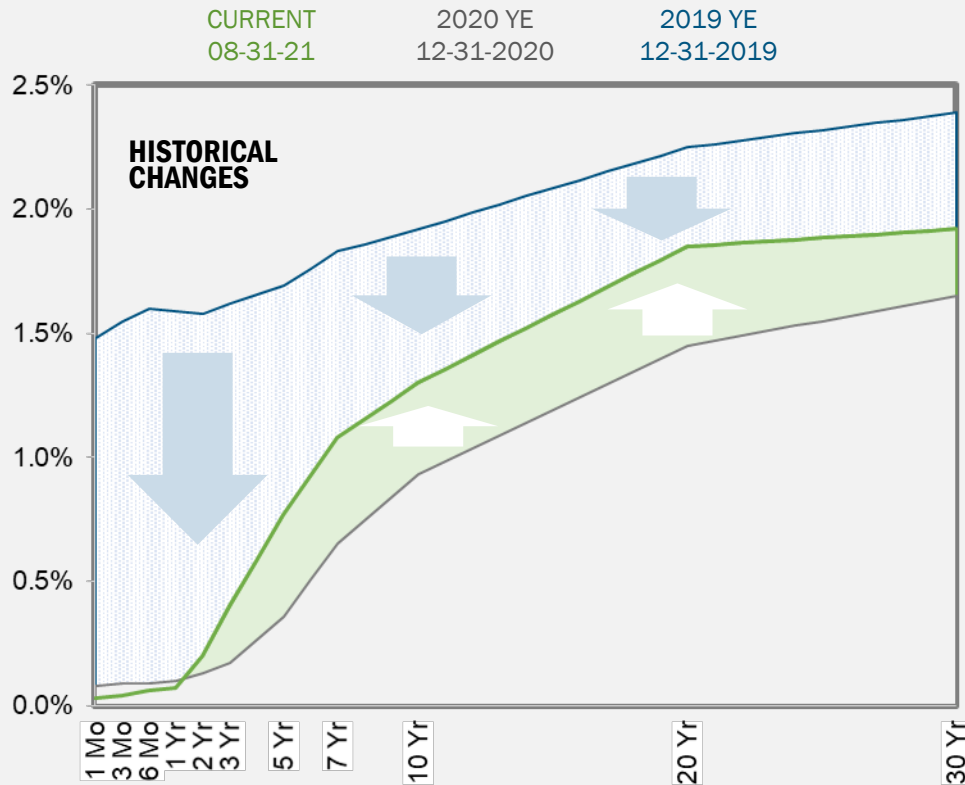
Last Observation: (08/31/2021 (CPI) 07/31/2021 (PCE) Source: Bloomberg

- The Producer Price Index rose at a 8.3% annual rate in August, the largest advance since 12-month data were first calculated in November 2010.
- The Personal Consumption Expenditure Index increased 4.3% since last August, while the core measure increased at a 3.6% annual rate.
- Inflation cooled more than expected in August but remains strong for food, housing and other goods, prolonging the debate over how “Transitory” it is.
- Inflation is running well above the Fed’s targeted 2.0% annual rate and is reflected in both goods and services.
- The Fed described inflation as “elevated” and raised its outlook for core inflation at year end to 3.7%, up from its 3.0% forecast in June, but expects inflation to fall thereafter.



U.S. Treasury Yields

AS OF SEPTEMBER 30, 2021



We believe the Treasury curve will continue to gradually steepen as the market prices in the Fed delaying interest rate increases to late 2022 or beyond.

Last Observation: 9/30/2021 Source: Federal Reserve

YIELD CURVE

MATURITY	9/30/2021	12/31/2020	CHANGE	12/31/2019	CHANGE
1-month	0.07%	0.08%	-0.01%	1.48%	-1.41%
3-month	0.04%	0.09%	-0.05%	1.55%	-1.51%
6-month	0.05%	0.09%	-0.04%	1.60%	-1.55%
1-Year	0.09%	0.10%	-0.01%	1.59%	-1.50%
2-Year	0.28%	0.13%	0.15%	1.58%	-1.30%
3-Year	0.53%	0.17%	0.36%	1.62%	-1.09%
5-Year	0.98%	0.36%	0.62%	1.69%	-0.71%
7-Year	1.32%	0.65%	0.67%	1.83%	-0.51%
10-Year	1.52%	0.93%	0.59%	1.92%	-0.40%
20-Year	2.02%	1.45%	0.57%	2.25%	-0.23%
30-Year	2.08%	1.65%	0.43%	2.39%	-0.31%

TERM SPREADS

MATURITY	9/30/2021	12/31/2020	CHANGE	12/31/2019	CHANGE
1yr vs. 2yrs	0.19%	0.03%	0.16%	-0.01%	0.20%
1yr vs. 3yr	0.44%	0.07%	0.37%	0.03%	0.41%
1yr vs. 5yr	0.89%	0.26%	0.63%	0.10%	0.79%
1yr vs. 7yr	1.23%	0.55%	0.68%	0.24%	0.99%
3yr vs. 5yr	0.45%	0.19%	0.26%	0.07%	0.38%
1yr vs. 10yr	1.43%	0.83%	0.60%	0.33%	1.10%
2yr vs. 10yr	1.24%	0.80%	0.44%	0.34%	0.90%

Last Observation: 9/30/2021 Source: U.S. Department of Treasury



Performance by Asset Class

Total Returns*

AS OF SEPTEMBER 30, 2021

Asset Class (Proxy Index)	2016	2017	2018	2019	1Q 20	2Q-4Q 20	2020	1Q21	2Q21	3Q21	YTD21	Rolling 1 Year
Domestic Equities												
LARGE CAP CORE (S&P 500 Index)	11.96	21.83	-4.38	31.49	-19.60	47.26	18.40	6.17	8.55	0.58	15.92	30.00
LARGE CAP GROWTH (Russell 1000 Growth Index)	7.07	30.22	-1.52	36.39	-14.10	61.22	38.49	0.94	11.93	1.16	14.30	27.32
LARGE CAP VALUE (Russell 1000 Value Index)	17.34	13.66	-8.27	26.54	-26.73	40.30	2.80	11.26	5.21	-0.78	16.13	35.01
SMALL CAP CORE (Russell 2000 Index)	21.31	14.65	-11.02	25.52	-32.06	72.89	17.47	12.70	4.29	-4.36	12.41	47.68
International Equities												
DEVELOPED MARKETS (MSCI EAFE Index)	1.00	25.03	-13.79	22.01	-22.83	39.71	7.82	3.48	5.17	-0.45	8.35	25.73
EMERGING MARKETS (MSCI EM Index)	11.19	37.28	-14.58	18.43	-23.60	54.85	18.31	2.29	5.05	-8.02	-1.17	18.29
GLOBAL STOCKS (MSCI ACWI ex US Index)	4.50	27.17	-14.20	21.51	-23.36	44.37	10.65	3.49	5.48	-2.99	5.90	23.92
Domestic Bonds												
TREASURY BILLS (FTSE 90-Day Treasury Bills Index)	0.33	0.86	1.87	2.28	0.57	0.19	0.77	0.02	0.01	0.01	0.04	0.06
SHORT-TERM (BI US 1-3YR Gov/Cred Index)	1.28	0.84	1.60	4.03	1.59	1.62	3.33	-0.04	0.04	0.18	0.18	0.39
INTERMEDIATE (BI US Intern. Govt/Cred Index)	2.08	2.14	0.88	6.80	2.40	3.94	6.43	-1.86	0.98	0.02	-0.87	-0.40
CORE (BI US Aggregate Index)	2.65	3.54	0.01	8.72	3.15	4.23	7.51	-3.37	1.83	0.05	-1.55	-0.90
LONG-TERM (BI US Gov/Cred Long Index)	6.67	10.71	-4.68	19.59	6.21	9.33	16.12	-10.41	6.44	0.07	-4.57	-2.97
HIGH YIELD (ICE BML US HY Index)	17.49	7.48	-2.26	14.41	-13.12	22.84	6.72	0.90	2.77	0.94	4.67	11.46
International Bonds												
GLOBAL BONDS (BIBarc Global Aggregate Index)	2.09	7.39	-1.20	6.84	-0.03	9.55	9.20	-4.46	1.31	-0.88	-4.06	-0.91
Alternatives												
HEDGE FUNDS (CS Hedge Fund Index)	1.25	7.12	-3.19	9.31	-8.98	16.86	6.36	2.10	3.72	1.21	7.24	14.09

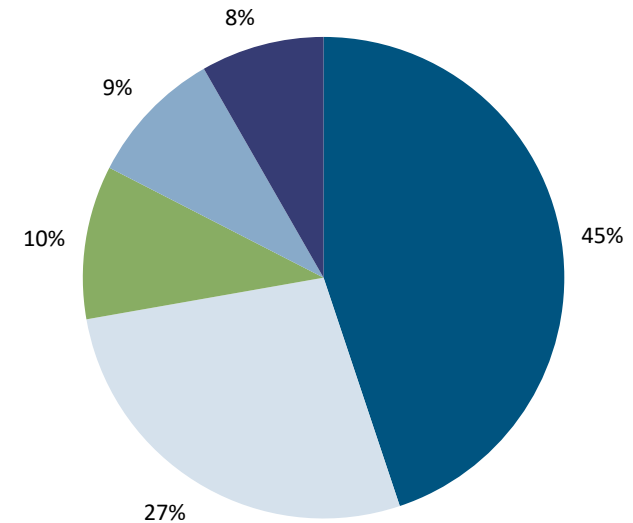
- The equity market continues to rebound from last year's pandemic inspired sell-off.
- Despite the huge economic impact globally from the virus, the stock market has rallied on overwhelming global stimulus, positive vaccine roll outs, and surging economic growth.
- In 2Q'21, Cyclical stocks (energy, financials, and industrials) outperformed as investors anticipated a strong global re-opening.
- Small cap returns doubled those of large caps in 1Q'21, investors still looked towards the re-opening of the economy and a rotation from growth to value names more negatively impacted the tech heavy S&P 500.
- The relatively muted quarter-over-quarter comparisons for many sectors within the fixed income asset class belie tremendous intra-quarter volatility during the July to September period.
- High Yield has been the top performing fixed income asset class for the last four quarters.
- It can pay not to panic – The 1-Year return for the S&P 500 at the end of March was its best since 1936.

* Percent Last Observation: 09/30/2021, Hedge Funds (8/31/2021) Source: Morningstar Direct
Indices are unmanaged, do not reflect fees and expenses, and are not available as direct investments. Past Performance does not guarantee future results.

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	10,219,715.72	10,021,333.09	8,755,568.12
Beginning Accrued Interest	19,340.34	20,344.35	19,722.24
Net Contributions/ Withdrawals	249,749.92	249,258.08	748,185.78
Realized Gains/Losses	113,923.79	188,459.85	467,845.46
Change in Unrealized Gains/Losses	-387,206.53	-288,066.42	131,920.86
Net Income/Expenses	12,225.51	41,220.88	116,216.68
Change in Accrued Interest	1,124.27	120.26	742.37
Amortization/Accretion	-1,900.82	-5,697.89	-13,229.31
Ending Value	10,206,507.59	10,206,507.59	10,206,507.59
Ending Accrued Interest	20,464.61	20,464.61	20,464.61
Total	10,226,972.20	10,226,972.20	10,226,972.20

Portfolio Allocation by Asset Class



Account	Market Value	Assets (%)	Target
Intermediate Fixed Income Account	4,588,981.31	45%	45%
Large Cap US Equity Account	2,798,170.76	27%	25%
Mid Cap US Equity Accounts	1,054,805.56	10%	11%
Small Cap US Equity Accounts	937,956.17	9%	9%
International Equity Account	847,058.40	8%	10%
Total	10,226,972.20	100%	100%

Performance Overview

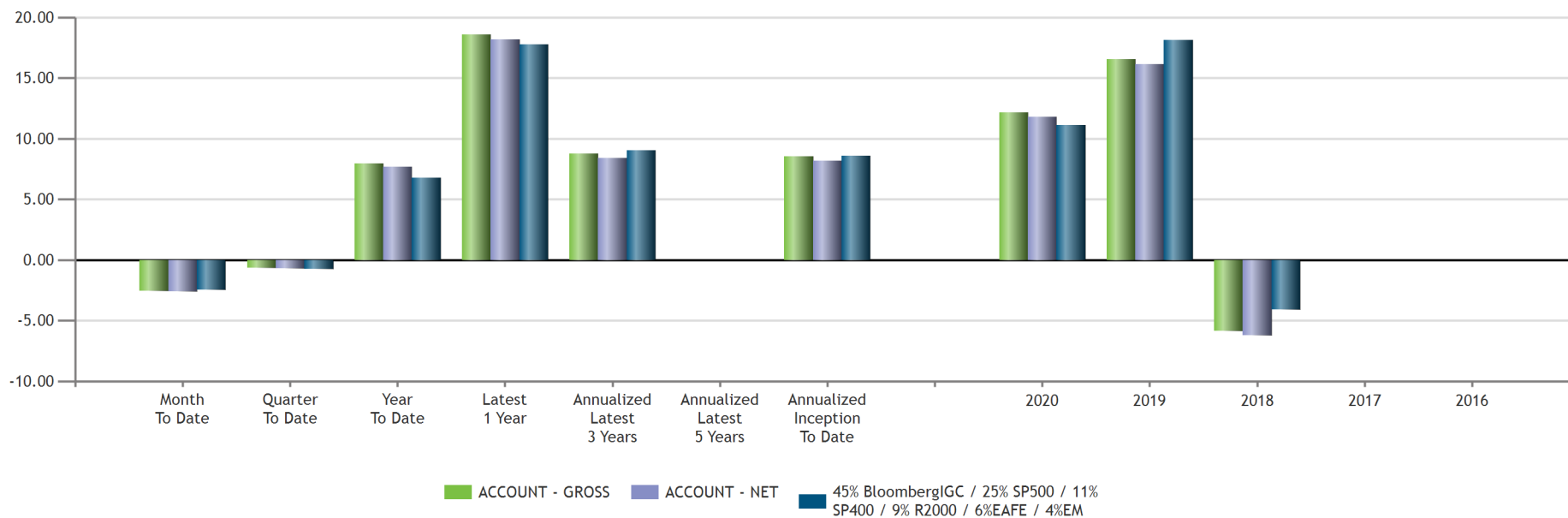
Stoughton Hospital Association
Combined Account

US Dollar
9/30/2021

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	2020	2019	2018	2017	2016
Equity	-4.21	-1.24	14.45	34.59	11.71		12.71	15.64	26.24	-11.45		
Fixed Income	-0.37	0.15	-0.50	0.48	5.13		3.69	8.16	6.86	0.83		
ACCOUNT - GROSS	-2.55	-0.63	7.93	18.56	8.77		8.55	12.16	16.56	-5.87		
ACCOUNT - NET	-2.57	-0.71	7.67	18.18	8.40		8.19	11.80	16.13	-6.23		
45% BloombergIGC / 25% SP500 / 11% SP400 / 9% R2000 / 6%EAFE / 4%EM	-2.45	-0.75	6.78	17.78	9.02		8.59	11.12	18.11	-4.07		
Bloomberg Int Gov/Credit	-0.57	0.02	-0.87	-0.40	4.63		3.11	6.43	6.80	0.88		
S&P 500	-4.65	0.58	15.92	30.01	15.99		16.47	18.40	31.49	-4.38		
MSCI EAFE	-2.83	-0.35	8.79	26.29	8.13		8.38	8.28	22.66	-13.36		
MSCI Emerging Markets	-3.97	-8.09	-1.25	18.20	8.58		8.34	18.31	18.44	-14.58		
Russell 2000	-2.95	-4.36	12.41	47.68	10.54		12.26	19.96	25.52	-11.01		
S&P 400	-3.97	-1.76	15.52	43.68	11.08		11.75	13.66	26.20	-11.08		



Performance Overview

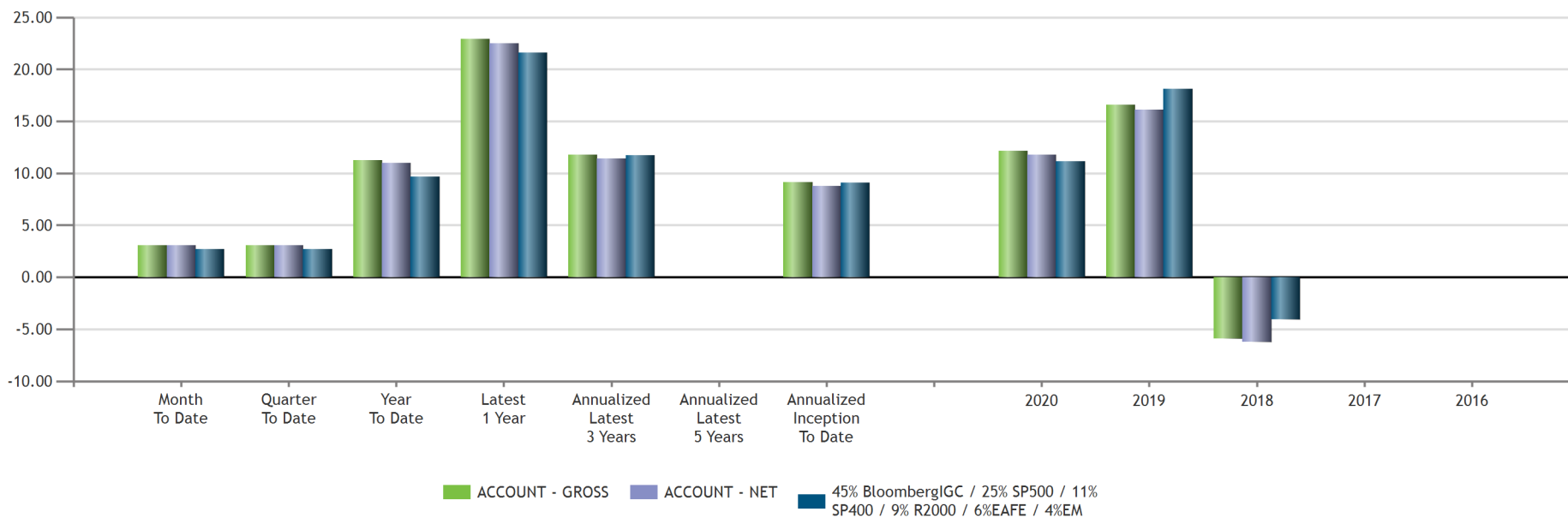
Stoughton Hospital Association
Combined Account

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Equity	6.05	6.05	21.37	44.08	17.54		13.93	15.64	26.24	-11.45		
Fixed Income	-0.44	-0.44	-0.94	0.19	5.04		3.52	8.16	6.86	0.83		
ACCOUNT - GROSS	3.10	3.10	11.27	22.91	11.80		9.12	12.16	16.56	-5.87		
ACCOUNT - NET	3.07	3.07	10.97	22.52	11.42		8.75	11.80	16.13	-6.23		
45% BloombergIGC / 25% SP500 / 11% SP400 / 9% R2000 / 6%EAFE / 4%EM	2.72	2.72	9.68	21.58	11.75		9.07	11.12	18.11	-4.07		
Bloomberg Int Gov/Credit	-0.56	-0.56	-1.43	-0.74	4.48		2.92	6.43	6.80	0.88		
S&P 500	7.01	7.01	24.04	42.91	21.48		17.90	18.40	31.49	-4.38		
MSCI EAFE	2.48	2.48	11.49	34.80	12.07		8.81	8.28	22.66	-13.36		
MSCI Emerging Markets	0.99	0.99	-0.27	16.96	12.30		8.41	18.31	18.44	-14.58		
Russell 2000	4.25	4.25	17.19	50.80	16.47		13.06	19.96	25.52	-11.01		
S&P 400	5.89	5.89	22.32	48.90	17.07		12.95	13.66	26.20	-11.08		



Performance Overview

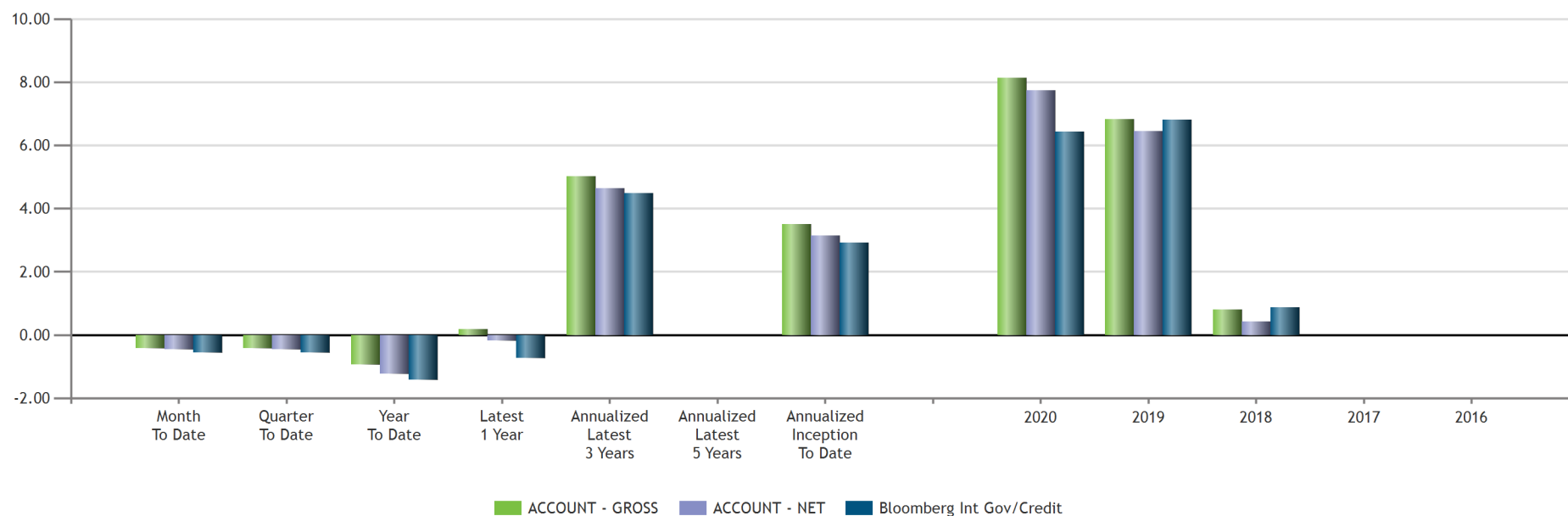
Stoughton Hospital Association
Fixed Income Account

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Fixed Income	-0.44	-0.44	-0.94	0.19	5.04		3.51	8.16	6.86	0.81		
ACCOUNT - GROSS	-0.43	-0.43	-0.94	0.18	5.01		3.50	8.13	6.83	0.80		
ACCOUNT - NET	-0.46	-0.46	-1.23	-0.17	4.64		3.15	7.74	6.44	0.43		
Bloomberg Int Gov/Credit	-0.56	-0.56	-1.43	-0.74	4.48		2.92	6.43	6.80	0.88		



Fixed Income Characteristics

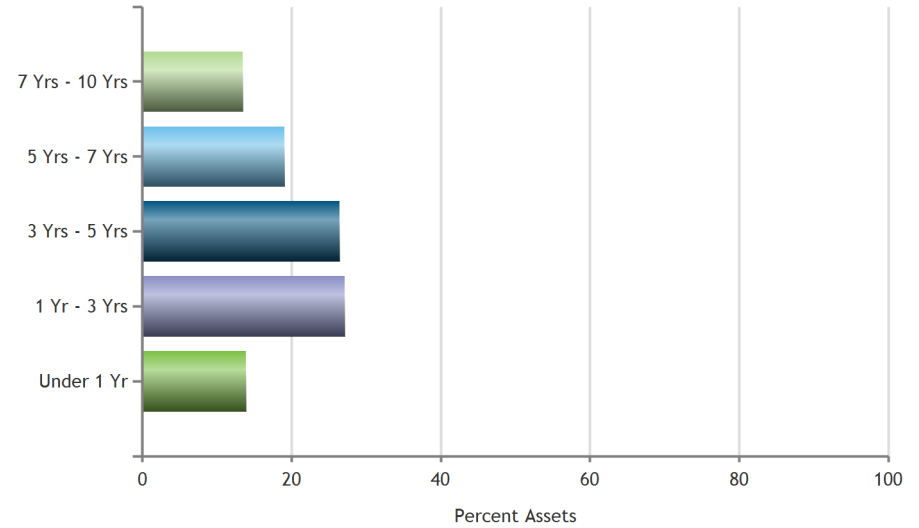
Stoughton Hospital Association
Combined Account

US Dollar
10/31/2021

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
Under 1 Yr	11	466,080.88	11.3	0.4	2.304%	0.4
1 Yr - 3 Yrs	20	1,117,860.89	27.1	0.6	2.392%	1.9
3 Yrs - 5 Yrs	23	968,878.84	23.5	1.2	1.596%	3.6
5 Yrs - 7 Yrs	21	856,421.21	20.8	1.7	2.276%	5.5
7 Yrs - 10 Yrs	21	571,774.92	13.9	2.5	3.147%	7.5
Over 10 Yrs	4	138,366.17	3.4	1.9	2.794%	5.8

Distribution by Duration



Weighted Averages

Average Yield to Mat/Call (%)	1.28
Average Maturity (years)	4.73
Average Coupon (%)	2.29
Average Duration	3.79
Average Moody Rating	A1
Average S&P Rating	A+
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	2,240,467.11	54.4	0.8	1.635%	3.1
AA/Aa2	1	20,093.31	0.5	0.4	1.120%	0.9
AA-/Aa3	2	31,481.74	0.8	1.1	2.775%	3.0
A+/A1	6	160,276.98	3.9	1.6	2.937%	4.6
A/A2	10	251,324.51	6.1	1.6	3.022%	3.9
A-/A3	8	162,304.94	3.9	1.4	2.908%	3.4
BBB+/Baa1	18	450,775.80	10.9	1.7	3.609%	4.1
BBB/Baa2	18	489,156.70	11.9	2.0	2.675%	5.0
BBB-/Baa3	13	298,755.52	7.3	2.4	3.385%	6.2
Not Rated/N/R	1	14,746.29	0.4	1.3	0.855%	4.2

Performance Overview

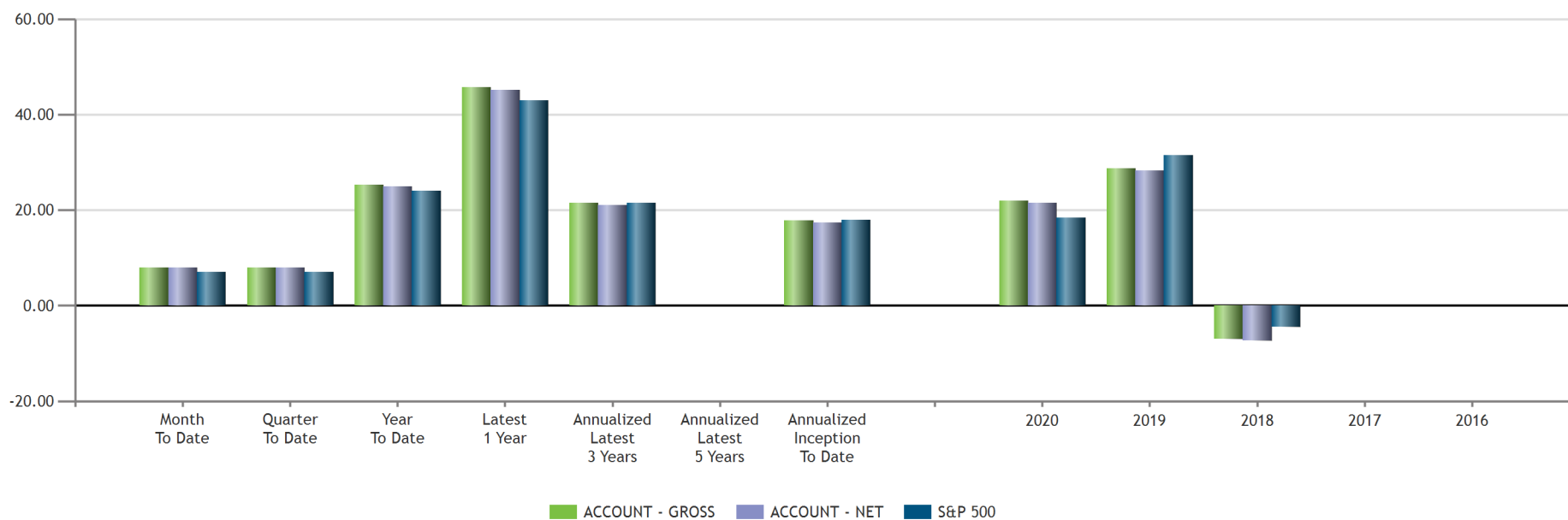
Stoughton Hospital Association
Large Cap Core Select Account

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Equity	8.13	8.13	25.78	46.90	22.46		18.56	23.37	29.82	-6.60		
ACCOUNT - GROSS	7.96	7.96	25.28	45.71	21.56		17.79	21.92	28.76	-6.89		
ACCOUNT - NET	7.92	7.92	24.90	45.20	21.10		17.37	21.47	28.26	-7.26		
S&P 500	7.01	7.01	24.04	42.91	21.48		17.90	18.40	31.49	-4.38		



Performance Overview

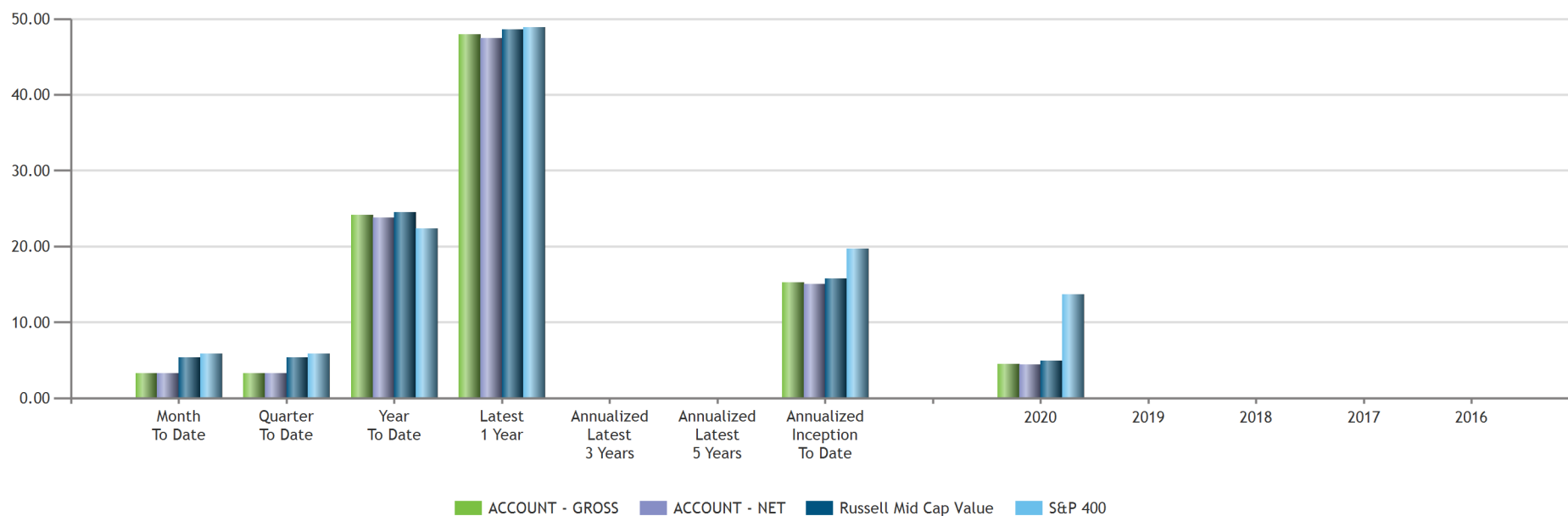
Stoughton Hospital Association
Mid Cap Value Account

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Equity	3.31	3.31	24.25	48.26			15.90	5.48				
ACCOUNT - GROSS	3.30	3.30	24.15	47.97			15.26	4.50				
ACCOUNT - NET	3.26	3.26	23.80	47.45			15.02	4.39				
Russell Mid Cap Value	5.32	5.32	24.54	48.60			15.74	4.96				
S&P 400	5.89	5.89	22.32	48.90			19.70	13.66				



Performance Overview

Stoughton Hospital Association
Mid Cap Growth ETF Account

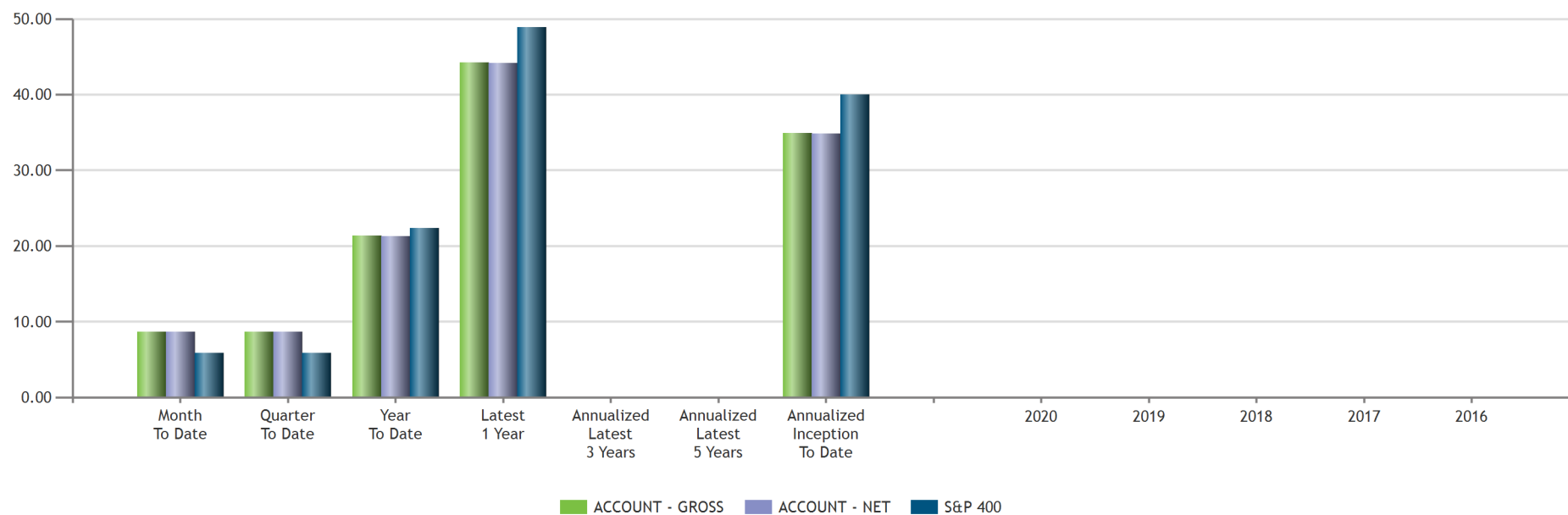
US Dollar
10/31/2021

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
Equity	8.73	8.73	21.43	44.42			35.06
ACCOUNT - GROSS	8.69	8.69	21.34	44.22			34.90
ACCOUNT - NET	8.68	8.68	21.30	44.17			34.86
S&P 400	5.89	5.89	22.32	48.90			39.98

2020	2019	2018	2017	2016



Performance Overview

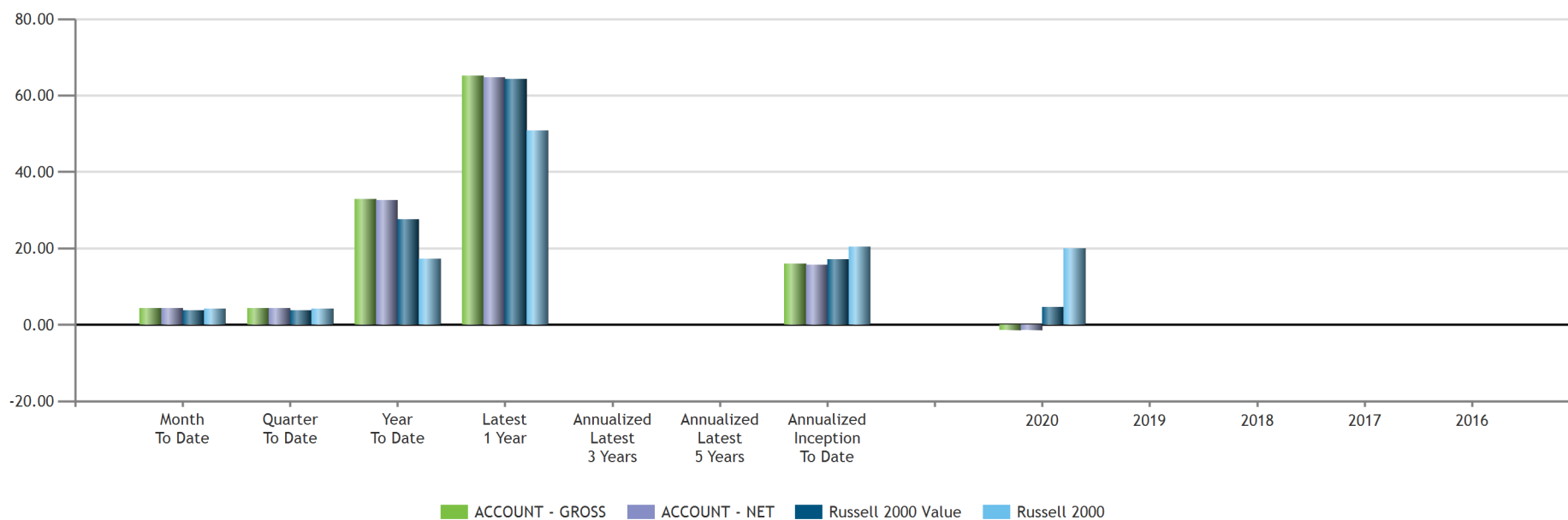
Stoughton Hospital Association
Small Cap Value Accounts - Combined

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Equity	4.37	4.37	31.96	63.99			15.96	-0.58				
ACCOUNT - GROSS	4.33	4.33	32.88	65.15			15.91	-1.35				
ACCOUNT - NET	4.29	4.29	32.60	64.70			15.72	-1.45				
Russell 2000 Value	3.81	3.81	27.60	64.30			17.08	4.63				
Russell 2000	4.25	4.25	17.19	50.80			20.42	19.96				



Performance Overview

Stoughton Hospital Association
Small Cap Growth ETF Account

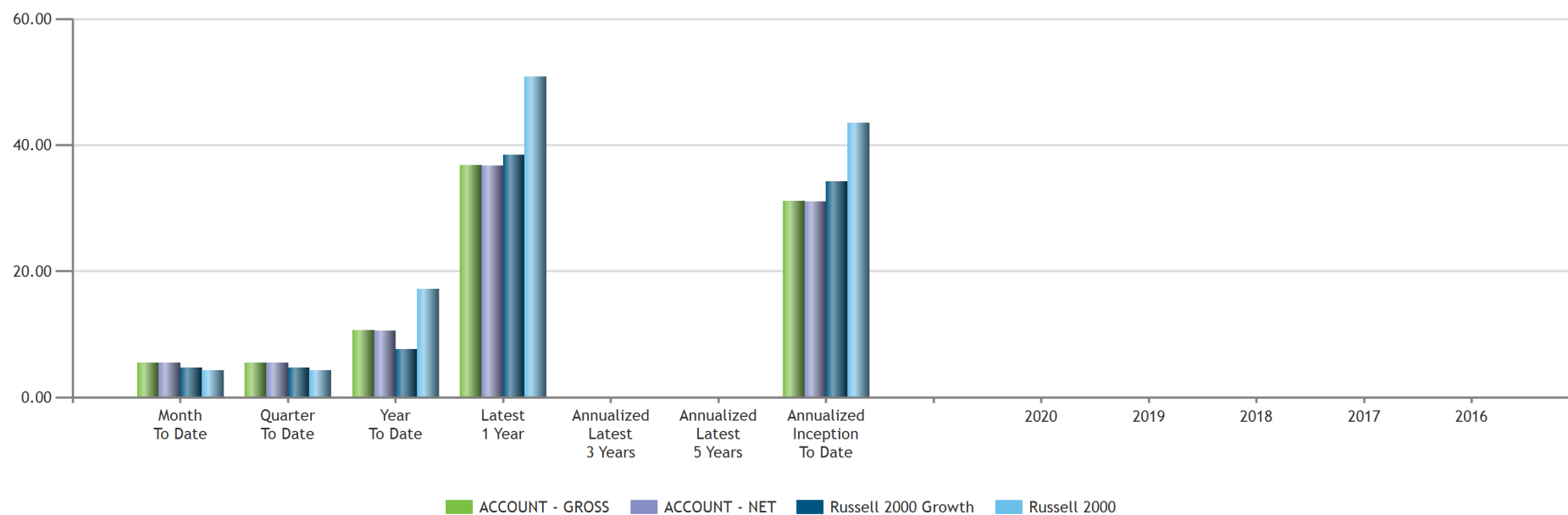
US Dollar
10/31/2021

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
Equity	5.51	5.51	10.69	36.92			31.22
ACCOUNT - GROSS	5.48	5.48	10.64	36.80			31.11
ACCOUNT - NET	5.47	5.47	10.60	36.75			31.07
Russell 2000 Growth	4.68	4.68	7.64	38.45			34.20
Russell 2000	4.25	4.25	17.19	50.80			43.52

2020	2019	2018	2017	2016



Performance Overview

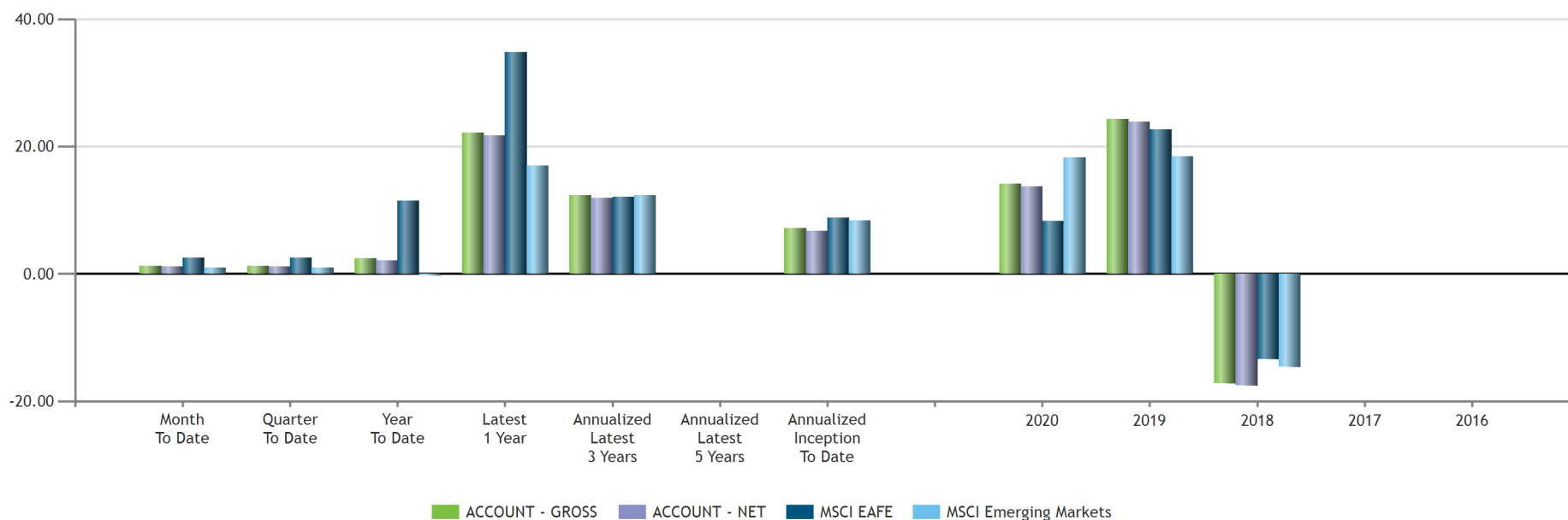
Stoughton Hospital Association
International Equity Account

US Dollar
10/31/2021

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	2020	2019	2018	2017	2016
Equity	1.21	1.21	2.41	22.15	12.32		7.16	14.12	24.33	-17.16		
ACCOUNT - GROSS	1.21	1.21	2.41	22.14	12.31		7.17	14.12	24.33	-17.16		
ACCOUNT - NET	1.18	1.18	2.10	21.71	11.88		6.77	13.68	23.85	-17.51		
MSCI EAFE	2.48	2.48	11.49	34.80	12.07		8.81	8.28	22.66	-13.36		
MSCI Emerging Markets	0.99	0.99	-0.27	16.96	12.30		8.41	18.31	18.44	-14.58		



Portfolio Appraisal

Stoughton Hospital Association
Combined Account

US Dollar
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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
CASH AND EQUIV.													
CASH AND EQUIVALENTS													
	DIVACC	DIVIDEND ACCRUAL				3,566.70 0.00	3,566.70 0.00	0.0			0		
	CASH	MONEY FUND				170,943.09 0.00	170,943.09 0.00	1.7			0		
					0.00	174,509.79	174,509.79	1.7		0.00	0		
EQUITY													
COMMON STOCK (USD)													
104	ABT	ABBOTT LABS COM				4,801.67 46.17	12,285.52 118.13	0.1	7,483.85		187		
273	ABBV	ABBVIE INC COM				27,293.16 99.97	29,448.51 107.87	0.3	2,155.35		1,420		
101	ADBE	ADOBE INC				19,019.66 188.31	58,147.72 575.72	0.6	39,128.06		0		
449	AMD	ADVANCED MICRO DEVICES				35,600.33 79.29	46,202.10 102.90	0.5	10,601.77		0		
167	ACM	AECOM				6,758.29 40.47	10,546.05 63.15	0.1	3,787.76		0		
478	AES	AES CORP				10,810.78 22.62	10,912.74 22.83	0.1	101.96		288		
74	APD	AIR PRODS & CHEMS INC COM				17,660.26 238.65	18,952.14 256.11	0.2	1,291.88		444		
158	AA	ALCOA CORP				2,363.68 14.96	7,732.52 48.94	0.1	5,368.84		0		
91	ALL	ALLSTATE CORP COM				10,685.20 117.42	11,585.21 127.31	0.1	900.01		295		
691	ALLY	ALLY FINANCIAL INC				33,182.94 48.02	35,275.55 51.05	0.3	2,092.61		691		
52	GOOGL	ALPHABET INC CAP STK CL A				60,119.37 1,156.14	139,023.04 2,673.52	1.4	78,903.67		0		
37	AMZN	AMAZON COM INC COM				63,106.27 1,705.57	121,546.48 3,285.04	1.2	58,440.21		0		
125	AMWD	AMERICAN WOODMARK CORP				11,427.76 91.42	8,171.25 65.37	0.1	-3,256.51		0		
905	AM	ANTERO MIDSTREAM CORP				9,356.52 10.34	9,430.10 10.42	0.1	73.58		815		
1,301	AAPL	APPLE INC COM				65,734.81 50.53	184,091.50 141.50	1.8	118,356.69		0		
10	AZO	AUTOZONE INC				11,135.77 1,113.58	16,979.90 1,697.99	0.2	5,844.13		0		
184	RILY	B. RILEY FINANCIAL INC				13,420.83 72.94	10,863.36 59.04	0.1	-2,557.47		368		
674	TBBK	BANCORP INC				12,542.89 18.61	17,153.30 25.45	0.2	4,610.41		0		

Portfolio Appraisal

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US Dollar
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1,172	BAC	BANK AMER CORP COM			33,858.37 28.89	49,751.40 42.45	0.5	15,893.04		984		
258	BANR	BANNER CORP COM NEW			14,382.72 55.75	14,244.18 55.21	0.1	-138.54		423		
563	BBWI	BATH & BODY WORKS INC			35,730.62 63.46	35,485.89 63.03	0.3	-244.73		338		
282	BAX	BAXTER INTL INC COM			17,124.18 60.72	22,681.26 80.43	0.2	5,557.09		316		
132	BBY	BEST BUY INC COM			12,550.58 95.08	13,953.72 105.71	0.1	1,403.14		370		
251	BX	BLACKSTONE INC			28,879.24 115.06	29,201.34 116.34	0.3	322.10		703		
127	BPMC	BLUEPRINT MEDICINES CORP			11,539.22 90.86	13,056.87 102.81	0.1	1,517.65		0		
127	BOKF	BOK FINANCIAL CORPORATION			11,215.60 88.31	11,372.85 89.55	0.1	157.25		264		
148	BFAM	BRIGHT HORIZONS FAMILY Solutio			23,398.78 158.10	20,634.16 139.42	0.2	-2,764.62		0		
137	EAT	BRINKER INTL INC COM			9,926.06 72.45	6,719.85 49.05	0.1	-3,206.21		0		
583	BMY	BRISTOL MYERS SQUIBB CO COM			35,904.36 61.59	34,496.11 59.17	0.3	-1,408.25		1,143		
111	AVGO	BROADCOM INC			34,075.06 306.98	53,827.23 484.93	0.5	19,752.17		1,598		
352	BG	BUNGE LIMITED COM			24,650.60 70.03	28,624.64 81.32	0.3	3,974.04		739		
174	CAH	CARDINAL HEALTH INC COM			9,102.10 52.31	8,606.04 49.46	0.1	-496.06		342		
248	CAT	CATERPILLAR INC DEL COM			33,732.09 136.02	47,608.56 191.97	0.5	13,876.47		1,101		
167	CBRE	CBRE GROUP INC - A			10,090.84 60.42	16,259.12 97.36	0.2	6,168.28		0		
539	CPF	CENTRAL PACIFIC FINANCIAL CO			14,501.48 26.90	13,841.52 25.68	0.1	-659.96		517		
806	CIM	CHIMERA INVT CORP COM NEW			12,186.75 15.12	11,969.10 14.85	0.1	-217.65		1,064		
124	CTXS	CITRIX SYSTEMS INC			15,049.41 121.37	13,313.88 107.37	0.1	-1,735.53		184		
351	CHRS	COHERUS BIOSCIENCES INC			6,068.38 17.29	5,640.57 16.07	0.1	-427.81		0		
621	CMCSA	COMCAST CORP NEW CL A			37,521.75 60.42	34,732.53 55.93	0.3	-2,789.22		621		
93	CMA	COMERICA INC COM			6,360.13 68.39	7,486.50 80.50	0.1	1,126.37		253		
295	CMC	COMMERCIAL METALS CO			7,334.94 24.86	8,985.70 30.46	0.1	1,650.76		142		
408	CAG	CONAGRA BRANDS INC			13,037.95 31.96	13,818.96 33.87	0.1	781.01		449		

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155	ED	CONSOLIDATED EDISON INC COM				11,904.93 76.81	11,251.45 72.59	0.1	-653.48		481		
112	COST	COSTCO WHSL CORP NEW COM				25,093.54 224.05	50,327.20 449.35	0.5	25,233.66		354		
46	CMI	CUMMINS INC COM				7,350.21 159.79	10,329.76 224.56	0.1	2,979.55		267		
439	CVS	CVS HEALTH CORP COM				31,603.96 71.99	37,253.54 84.86	0.4	5,649.58		878		
102	DVA	DAVITA HEALTHCARE PARTNERS INC				12,414.42 121.71	11,858.52 116.26	0.1	-555.90		0		
203	DIS	DISNEY WALT CO COM DISNEY				22,105.48 108.89	34,341.51 169.17	0.3	12,236.03		0		
363	DFIN	DONNELLEY FINANCIAL SOLUTION				11,943.46 32.90	12,567.06 34.62	0.1	623.60		0		
336	DOW	DOW INC				21,165.75 62.99	19,340.16 57.56	0.2	-1,825.59		941		
102	EXP	EAGLE MATERIALS INC				14,530.34 142.45	13,378.32 131.16	0.1	-1,152.02		102		
141	EMN	EASTMAN CHEM CO COM				8,351.47 59.23	14,204.34 100.74	0.1	5,852.87		389		
333	SATS	EHOSTAR CORP-A				9,013.18 27.07	8,494.83 25.51	0.1	-518.35		0		
205	WTRG	ESSENTIAL UTILITIES INC				9,628.79 46.97	9,446.40 46.08	0.1	-182.39		220		
379	ETD	ETHAN ALLEN INTERIORS INC				10,445.35 27.56	8,982.30 23.70	0.1	-1,463.05		379		
771	XOM	EXXON MOBIL CORP COM				39,137.56 50.76	45,350.22 58.82	0.4	6,212.66		2,683		
201	FB	FACEBOOK INC CL A				45,811.24 227.92	68,217.39 339.39	0.7	22,406.15		0		
37	FDX	FEDEX CORP COM				7,088.72 191.59	8,113.73 219.29	0.1	1,025.01		111		
404	FITB	FIFTH THIRD BANCORP COM				12,910.77 31.96	17,145.76 42.44	0.2	4,234.99		485		
8	FCNCA	FIRST CITIZENS BANCSHARES, INC				4,284.54 535.57	6,745.36 843.17	0.1	2,460.82		15		
177	FL	FOOT LOCKER INC COM				7,371.67 41.65	8,081.82 45.66	0.1	710.15		142		
81	GNRC	GENERAC HLDGS INC COM				10,921.09 134.83	33,102.27 408.67	0.3	22,181.18		0		
204	GIS	GENERAL MLS INC COM				11,789.36 57.79	12,203.28 59.82	0.1	413.92		416		
293	GIII	G-III APPAREL GROUP LTD				6,341.60 21.64	8,291.90 28.30	0.1	1,950.30		0		
189	GEF	GREIF INC CL A				9,063.40 47.95	12,209.40 64.60	0.1	3,146.00		348		
503	HRB	H&R BLOCK INC				10,381.92 20.64	12,575.00 25.00	0.1	2,193.08		543		

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444	HAL	HALLIBURTON CO COM			7,410.83 16.69	9,599.28 21.62	0.1	2,188.45		80		
190	HIG	HARTFORD FINANCIAL SVCS GRP			8,773.14 46.17	13,347.50 70.25	0.1	4,574.36		266		
801	HTLD	HEARTLAND EXPRESS INC			15,528.92 19.39	12,832.02 16.02	0.1	-2,696.90		64		
281	HTLF	HEARTLAND FINL USA INC COM			13,894.56 49.45	13,510.48 48.08	0.1	-384.08		281		
320	HES	HESS CORP			16,903.99 52.82	24,995.20 78.11	0.2	8,091.21		320		
257	HI	HILLENBRAND INC			11,107.51 43.22	10,961.05 42.65	0.1	-146.46		221		
253	HFC	HOLLYFRONTIER CORP COM			10,179.14 40.23	8,381.89 33.13	0.1	-1,797.25		354		
127	HOLX	HOLOGIC INC COM			9,552.57 75.22	9,373.87 73.81	0.1	-178.70		0		
479	HPQ	HP INC			9,707.01 20.27	13,105.44 27.36	0.1	3,398.43		371		
89	JBHT	HUNT J B TRANS SVCS INC COM			12,709.86 142.81	14,882.58 167.22	0.1	2,172.72		107		
160	IDA	IDACORP INC COM			16,084.34 100.53	16,540.80 103.38	0.2	456.46		429		
85	INCY	INCYTE CORP COM			7,383.95 86.87	5,846.30 68.78	0.1	-1,537.65		0		
125	NSIT	INSIGHT ENTERPRISES INC			10,505.23 84.04	11,260.00 90.08	0.1	754.77		0		
355	IPG	INTERPUBLIC GROUP COS INC COM			6,924.77 19.51	13,017.85 36.67	0.1	6,093.08		383		
423	IVZ	INVESCO LTD SHS			11,374.89 26.89	10,198.53 24.11	0.1	-1,176.36		288		
292	JNJ	JOHNSON & JOHNSON COM			37,102.70 127.06	47,158.00 161.50	0.5	10,055.30		1,238		
784	JNCE	JOUNCE THERAPEUTICS INC			6,510.14 8.30	5,825.12 7.43	0.1	-685.02		0		
560	JPM	JPMORGAN CHASE & CO COM			63,713.89 113.77	91,666.40 163.69	0.9	27,952.51		2,240		
415	JNPR	JUNIPER NETWORKS INC COM			10,095.30 24.33	11,420.80 27.52	0.1	1,325.50		332		
307	KAMN	KAMAN CORP			15,498.25 50.48	10,950.69 35.67	0.1	-4,547.56		246		
502	KEY	KEYCORP NEW COM			10,009.15 19.94	10,853.24 21.62	0.1	844.09		371		
294	KSS	KOHL'S CORP COM			15,065.15 51.24	13,844.46 47.09	0.1	-1,220.69		294		
63	LRCX	LAM RESEARCH CORP COM			23,360.30 370.80	35,856.45 569.15	0.4	12,496.15		378		
124	LW	LAMB WESTON HOLDING INC			8,232.73 66.39	7,609.88 61.37	0.1	-622.85		117		

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134	EL	LAUDER ESTEE COS INC CL A				22,635.05 168.92	40,190.62 299.93	0.4	17,555.57		284		
1,153	LBRT	LIBERTY OILFIELD SERVICES - A				11,015.10 9.55	13,985.89 12.13	0.1	2,970.79		0		
160	LLY	LILLY ELI & CO COM				37,925.85 237.04	36,968.00 231.05	0.4	-957.85		544		
302	LYV	LIVE NATION ENTERTAINMENT IN				27,436.37 90.85	27,521.26 91.13	0.3	84.89		0		
290	MPC	MARATHON PETE CORP COM				10,578.14 36.48	17,924.90 61.81	0.2	7,346.76		673		
138	MA	MASTERCARD INC CL A				24,089.13 174.56	47,979.84 347.68	0.5	23,890.71		0		
483	MTDR	MATADOR RES CO COM				13,739.22 28.45	18,373.32 38.04	0.2	4,634.10		48		
152	MCD	MCDONALDS CORP COM				35,544.90 233.85	36,648.72 241.11	0.4	1,103.82		784		
212	MCY	MERCURY GENERAL CORPORATION				11,593.39 54.69	11,802.04 55.67	0.1	208.65		536		
115	MTH	MERITAGE HOMES CORP				9,992.23 86.89	11,155.00 97.00	0.1	1,162.77		0		
581	MET	METLIFE INC COM				23,383.36 40.25	35,865.13 61.73	0.4	12,481.77		1,116		
620	MSFT	MICROSOFT CORP COM				57,767.86 93.17	174,790.40 281.92	1.7	117,022.54		1,538		
101	MTX	MINERALS TECHNOLOGIES INC				6,116.14 60.56	7,053.84 69.84	0.1	937.70		20		
76	MHK	MOHAWK INDS INC COM				14,451.70 190.15	13,482.40 177.40	0.1	-969.30		0		
551	MS	MORGAN STANLEY COM NEW				27,268.76 49.49	53,617.81 97.31	0.5	26,349.05		1,543		
369	COOP	MR COOPER GROUP INC				7,863.06 21.31	15,191.73 41.17	0.1	7,328.67		0		
189	MLI	MUELLER INDUSTRIES INC				6,426.83 34.00	7,767.90 41.10	0.1	1,341.07		98		
172	NHC	NATIONAL HEALTHCARE CORP				13,117.20 76.26	12,036.56 69.98	0.1	-1,080.64		358		
124	NCR	NCR CORPORATION				4,627.40 37.32	4,806.24 38.76	0.0	178.84		0		
101	NXST	NEXSTAR MEDIA GROUP INC - CL A				15,411.95 152.59	15,347.96 151.96	0.2	-63.99		283		
491	NEE	NEXTERA ENERGY INC COM				25,075.84 51.07	38,553.32 78.52	0.4	13,477.48		756		
212	NWE	NORTHWESTERN CORPORATION				12,841.10 60.57	12,147.60 57.30	0.1	-693.50		526		
846	NCLH	NORWEGIAN CRUISE LINE HOLDIN				26,792.56 31.67	22,596.66 26.71	0.2	-4,195.90		0		
311	NVDA	NVIDIA CORP COM				21,418.73 68.87	64,426.76 207.16	0.6	43,008.03		50		

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146	OC	OWENS CORNING NEW COM			11,892.08 81.45	12,483.00 85.50	0.1	590.92		152		
64	PKI	PERKINELMER INC			9,372.56 146.45	11,090.56 173.29	0.1	1,718.00		18		
135	PPG	PPG INDS INC COM			15,551.30 115.19	19,306.35 143.01	0.2	3,755.05		319		
545	PRIM	PRIMORIS SERVICES CORP			14,087.01 25.85	13,347.05 24.49	0.1	-739.96		131		
84	QDEL	QUIDEL CORP			11,774.23 140.17	11,856.60 141.15	0.1	82.37		0		
507	RMBS	RAMBUS INC			8,458.88 16.68	11,255.40 22.20	0.1	2,796.52		0		
60	REGN	REGENERON PHARMACEUTICAL			30,478.30 507.97	36,310.80 605.18	0.4	5,832.50		0		
79	RGA	REINSURANCE GROUP AMER INC CO			10,743.11 135.99	8,789.54 111.26	0.1	-1,953.57		231		
45	ROKU	ROKU INC			18,459.48 410.21	14,100.75 313.35	0.1	-4,358.73		0		
286	ROST	ROSS STORES INC COM			28,730.28 100.46	31,131.10 108.85	0.3	2,400.82		326		
139	SAGE	SAGE THERAPEUTICS INC.			7,540.13 54.25	6,159.09 44.31	0.1	-1,381.04		0		
331	STX	SEAGATE TECHNOLOGY HOLDI			19,505.34 58.93	27,314.12 82.52	0.3	7,808.78		887		
250	SENEA	SENECA FOODS CORP - CL A			11,664.00 46.66	12,055.00 48.22	0.1	391.00		0		
24	SHOP	SHOPIFY INC - CLASS A			11,893.64 495.57	32,538.72 1,355.78	0.3	20,645.08		0		
81	SWKS	SKYWORKS SOLUTIONS INC COM			12,521.75 154.59	13,347.18 164.78	0.1	825.43		181		
65	SNA	SNAP ON INC COM			14,280.57 219.70	13,581.75 208.95	0.1	-698.82		320		
203	SAH	SONIC AUTOMOTIVE INC-CLASS A			5,613.63 27.65	10,665.62 52.54	0.1	5,051.99		97		
221	SON	SONOCO PRODS CO COM			14,271.04 64.57	13,167.18 59.58	0.1	-1,103.86		398		
168	SWX	SOUTHWEST GAS HOLDINGS INC			11,343.11 67.52	11,235.84 66.88	0.1	-107.27		400		
177	SF	STIFEL FINANCIAL CORP			11,352.73 64.14	12,028.92 67.96	0.1	676.19		106		
147	SYK	STRYKER CORP COM			24,664.77 167.79	38,766.84 263.72	0.4	14,102.07		370		
267	SUPN	SUPERNUS PHARMACEUTICALS I			6,256.19 23.43	7,120.89 26.67	0.1	864.70		0		
43	TSLA	TESLA INC			29,702.47 690.76	33,345.64 775.48	0.3	3,643.17		0		
166	TNL	TRAVEL + LEISURE CO			6,044.91 36.42	9,051.98 54.53	0.1	3,007.07		199		

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415	TRMK	TRUSTMARK CORP				12,835.85 30.93	13,371.30 32.22	0.1	535.45		382		
153	UMBF	UMB FINANCIAL CORP				11,667.31 76.26	14,796.63 96.71	0.1	3,129.32		226		
163	UNP	UNION PAC CORP COM				22,397.67 137.41	31,949.63 196.01	0.3	9,551.96		0		
117	URI	UNITED RENTALS INC				21,724.87 185.68	41,058.81 350.93	0.4	19,333.94		0		
144	UNH	UNITEDHEALTH GROUP INC COM				33,458.64 232.35	56,266.56 390.74	0.6	22,807.92		835		
46	MTN	VAIL RESORTS INC				13,656.28 296.88	15,366.30 334.05	0.2	1,710.02		0		
199	VLO	VALERO ENERGY CORP NEW COM				16,290.46 81.86	14,043.43 70.57	0.1	-2,247.03		780		
353	VNDA	VANDA PHARMACEUTICALS I				5,798.09 16.43	6,050.42 17.14	0.1	252.33		0		
241	V	VISA INC COM CL A				30,130.90 125.02	53,682.75 222.75	0.5	23,551.85		308		
119	VMC	VULCAN MATLS CO COM				14,982.85 125.91	20,130.04 169.16	0.2	5,147.19		176		
304	WMT	WAL-MART STORES INC				29,131.73 95.83	42,371.52 139.38	0.4	13,239.79		669		
627	WFC	WELLS FARGO & CO NEW COM				28,446.86 45.37	29,099.07 46.41	0.3	652.21		502		
205	WDC	WESTERN DIGITAL CORP COM				10,832.58 52.84	11,570.20 56.44	0.1	737.62		0		
150	WLK	WESTLAKE CHEMICAL CORP				12,929.41 86.20	13,671.00 91.14	0.1	741.59		179		
91	ZION	ZIONS BANCORPORATION N				4,441.13 48.80	5,631.99 61.89	0.1	1,190.86		138		
			0.00			2,673,560.47	3,680,851.79	36.0	1,007,291.32	0.00	50,677		
MUTUAL FUNDS - INT'L EQUITY													
10,221	HAINX	HARBOR FD INTL FD INSTL				520,651.48 50.94	490,088.56 47.95	4.8	-30,562.92		4,717		
			0.00			520,651.48	490,088.56	4.8	-30,562.92	0.00	4,717		
EXCHANGE TRADED FUNDS - EQUITY													
1,264	VBK	VANGUARD INDEX FDS SML CP GRW				259,644.77 205.42	354,122.24 280.16	3.5	94,477.47		751		
1,865	VOT	VANGUARD MID-CAP GROWTH ETF				334,809.27 179.52	440,699.50 236.30	4.3	105,890.23		1,265		
			0.00			594,454.04	794,821.74	7.8	200,367.70	0.00	2,017		

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MUTUAL FUNDS EQUITY (USD)													
6,998	PRMSX	ROWE T PRICE INTL FDS INC EMER				294,927.88 42.15	356,885.91 51.00	3.5	61,958.03		1,470		
			0.00			294,927.88	356,885.91	3.5	61,958.03	0.00	1,470		
FOREIGN DOMICILED U.S. EQUITY SECURITY													
346	ETN	EATON CORP PLC SHS				27,110.38 78.35	51,661.26 149.31	0.5	24,550.88		1,052		679
			0.00			27,110.38	51,661.26	0.5	24,550.88	0.00	1,052		
Real Estate Investment Trusts													
785	APLE	APPLE HOSPITALITY REIT INC				10,206.21 13.00	12,348.05 15.73	0.1	2,141.84		31		
1,006	AHH	ARMADA HOFFLER PROPERTIES INC				12,305.58 12.23	13,450.22 13.37	0.1	1,144.64		644		
1,021	BDN	BRANDYWINE REALTY TRUST				14,487.99 14.19	13,701.82 13.42	0.1	-786.17		776		
149	CCI	CROWN CASTLE INTL CORP				25,615.22 171.91	25,824.68 173.32	0.3	209.46		793		659
939	DRE	DUKE REALTY CORP COM NEW				26,069.25 27.76	44,949.93 47.87	0.4	18,880.68		958	NA	B+
351	IRM	IRON MTN INC NEW COM				15,300.65 43.59	15,250.95 43.45	0.1	-49.70		868		659
266	OHI	OMEGA HEALTHCARE INVESTORS				8,257.60 31.04	7,969.36 29.96	0.1	-288.24		713		
782	SITC	SITE CENTERS CORP				12,017.14 15.37	12,074.08 15.44	0.1	56.94		375		
351	STAG	STAG INDL INC COM				11,215.18 31.95	13,776.75 39.25	0.1	2,561.57		509		
372	WY	WEYERHAEUSER CO				13,468.59 36.21	13,232.04 35.57	0.1	-236.55		253	NR	NR
206	WPC	WP CAREY INC				15,259.62 74.08	15,046.24 73.04	0.1	-213.38		867		
			0.00			164,203.03	187,624.12	1.8	23,421.09	0.00	6,787		
EQUITY TOTAL			0.00		0.00	4,274,907.27	5,561,933.38	54.4	1,287,026.11	0.00	66,718		
FIXED INCOME													
US Treasury													
165,000	912828U65	US TREASURY N/B	0.2	0.05	0.13	165,461.92 100.28	165,444.73 100.27	1.6	-17.19	962.50	2,888	Aaa	AA+
125,000	9128282W9	US TREASURY N/B	1.0	0.14	0.11	127,156.04 101.72	127,207.50 101.77	1.2	51.46		2,344	Aaa	AA+
340,000	912828VS6	US TREASURY N/B	1.8	1.53	0.26	346,135.86 101.80	354,239.20 104.19	3.5	8,103.34	1,062.50	8,500	Aaa	AA+

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340,000	912828XT2	US TREASURY N/B	2.6	0.33	0.45	355,081.19 104.44	353,997.80 104.12	3.5	-1,083.39	2,266.67	6,800	Aaa	AA+
375,000	912828ZL7	US TREASURY N/B	3.5	0.41	0.68	374,498.68 99.87	370,927.50 98.91	3.6	-3,571.18	584.66	1,406	Aaa	AA+
130,000	912828P46	US TREASURY N/B	4.2	0.80	0.88	134,621.91 103.56	134,153.50 103.20	1.3	-468.41	264.06	2,113	Aaa	AA+
200,000	912828ZS2	US TREASURY N/B	5.6	1.01	1.12	194,379.42 97.19	193,234.00 96.62	1.9	-1,145.42	333.33	1,000	Aaa	AA+
90,000	91282CCH2	US TREASURY N/B	6.4	1.11	1.28	90,824.41 100.92	89,817.30 99.80	0.9	-1,007.11	281.25	1,125	Aaa	AA+
30,000	91282CCB5	US TREASURY N/B	8.8	1.23	1.49	31,066.28 103.55	30,356.40 101.19	0.3	-709.88	182.81	488	Aaa	AA+
		Accrued Interest					5,937.79	0.1			26,663		
			3.0	0.70	0.57	1,819,225.72	1,825,315.71	17.8	152.21	5,937.79	26,663		
Corporate Bond													
12,000	446150AK0	HUNTINGTON BANCSHARES	0.2	2.60	0.37	11,989.75 99.91	12,047.58 100.40	0.1	57.84	58.27	276	Baa1	BBB+
30,000	38141GGS7	GOLDMAN SACHS GROUP INC	0.3	5.88	0.36	29,987.25 99.96	30,511.35 101.70	0.3	524.10	316.25	1,725	A2	BBB+
35,000	14040HBL8	CAPITAL ONE FINANCIAL CO	0.4	2.50	0.86	35,083.06 100.24	35,337.55 100.96	0.3	254.49	62.27	1,068	Baa1	BBB
20,000	084423AS1	BERKLEY W R CORP	0.5	2.32	0.59	20,207.23 101.04	20,368.71 101.84	0.2	161.48	38.54	925	Baa1	BBB+
25,000	05531FAX1	TRUIST FINANCIAL CORP	0.4	2.35	0.26	25,048.69 100.19	25,260.65 101.04	0.2	211.96	341.84	688	A3	A-
15,000	254709AJ7	DISCOVER FINL SVCS	1.1	3.35	0.49	15,083.17 100.55	15,573.60 103.82	0.2	490.43	206.94	578	Baa3	BBB-
15,000	92826CAC6	VISA INC	1.2	2.69	0.60	15,019.34 100.13	15,395.70 102.64	0.2	376.36	123.67	420	Aa3	AA-
15,000	26875PAK7	EOG RESOURCES INC	1.2	3.24	0.36	14,869.77 99.13	15,409.80 102.73	0.2	540.03	16.41	394	A3	A-
10,000	83088MAJ1	SKYWORKS SOLUTIONS INC	0.7	0.92	0.62	9,997.56 99.98	10,018.50 100.19	0.1	20.94	31.00	90	Ba1	BBB-
20,000	444859BP6	HUMANA INC	1.8	0.68	0.62	19,987.74 99.94	20,011.40 100.06	0.2	23.66	20.58	130	Baa3	BBB+
15,000	02005NBL3	ALLY FINANCIAL INC	1.9	0.83	0.65	15,176.69 101.18	15,229.50 101.53	0.1	52.81	107.54	218		BBB-
50,000	26078JAB6	DOWDUPONT INC	1.9	1.52	0.57	52,698.53 105.40	53,689.00 107.38	0.5	990.47	788.44	2,103	Baa1	BBB+
20,000	02665WCT6	AMERICAN HONDA FINANCE	2.2	3.56	0.63	19,997.42 99.99	21,320.00 106.60	0.2	1,322.58	153.83	710	A3	A-
35,000	316773CP3	FIFTH THIRD BANCORP	2.2	2.88	0.93	36,103.53 103.15	37,669.80 107.63	0.4	1,566.27	309.36	1,505	Baa1	BBB
25,000	00206RMJ8	AT&T INC	0.5	0.83	0.61	25,008.36 100.03	25,035.25 100.14	0.2	26.89	3.13	225	Baa2	BBB

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10,000	23331ABM0	DR HORTON INC	2.8	2.65	0.87	9,956.80 99.57	10,474.60 104.75	0.1	517.80	114.58	250	Baa2	BBB
15,000	959802AY5	WESTERN UNION CO/THE	3.0	2.84	1.29	15,002.06 100.01	15,732.00 104.88	0.2	729.94	95.00	428	Baa2	BBB
10,000	713448EQ7	PEPSICO INC	3.3	2.27	0.93	9,995.00 99.95	10,437.60 104.38	0.1	442.60	6.88	225	A1	A+
15,000	670346AR6	NUCOR CORP	3.4	2.03	1.17	14,983.15 99.89	15,436.65 102.91	0.2	453.50	99.17	300	Baa1	A-
15,000	29250RAW6	ENBRIDGE ENERGY PARTNERS	3.4	3.88	1.42	16,060.17 107.07	17,479.05 116.53	0.2	1,418.88	403.91	881	Baa1	BBB+
20,000	857477BE2	STATE STREET CORP	3.0	2.35	0.85	20,000.00 100.00	20,915.80 104.58	0.2	915.80	194.86	471	A1	A
10,000	254687FV3	WALT DISNEY COMPANY	4.1	1.80	1.13	9,980.19 99.80	10,258.40 102.58	0.1	278.21	37.43	175	A2	BBB+
40,000	097023DG7	BOEING CO	1.3	2.12	1.60	40,041.16 100.10	40,317.60 100.79	0.4	276.43	136.64	878	Baa2	BBB-
15,000	38141GXS8	GOLDMAN SACHS GROUP INC	4.3	1.17	1.07	14,798.92 98.66	14,863.35 99.09	0.1	64.43	17.10	128	BBB+	A2
20,000	91324PCV2	UNITEDHEALTH GROUP INC	4.2	2.40	1.12	20,605.43 103.03	21,713.20 108.57	0.2	1,107.77	25.83	620	A3	A+
40,000	46647PBK1	JPMORGAN CHASE & CO	3.4	1.88	1.26	40,284.21 100.71	41,144.80 102.86	0.4	860.59	365.68	833	A2	A-
35,000	95000U2N2	WELLS FARGO & COMPANY	3.4	1.51	1.26	35,821.21 102.35	36,138.90 103.25	0.4	317.69	319.08	766	A1	BBB+
20,000	06738EBL8	BARCLAYS PLC	3.4	2.49	1.44	20,249.41 101.25	20,989.40 104.95	0.2	739.99	226.58	570	Baa2	BBB
20,000	404280CG2	HSBC HOLDINGS PLC	3.5	1.98	1.51	20,086.59 100.43	20,423.20 102.12	0.2	336.61	135.27	420	A3	A-
15,000	40414LAQ2	HCP INC	4.3	2.42	1.35	15,564.52 103.76	16,275.90 108.51	0.2	711.38	101.56	488	Baa1	BBB+
25,000	690742AF8	OWENS CORNING	4.3	2.51	1.60	25,983.59 103.93	26,997.50 107.99	0.3	1,013.91	106.25	850	Baa3	BBB
40,000	26441CAS4	DUKE ENERGY CORP NEW	4.4	2.87	0.54	38,638.66 96.60	42,227.20 105.57	0.4	3,588.54	85.39	1,060	Baa2	BBB
20,000	302491AT2	FMC CORP	4.4	2.82	1.68	20,348.71 101.74	21,407.00 107.04	0.2	1,058.29	318.22	640	Baa2	BBB-
40,000	251526CE7	DEUTSCHE BANK NY	3.9	1.84	1.72	40,457.34 101.14	40,646.00 101.62	0.4	188.66	298.06	852	Baa2	BBB-
30,000	37045XBT2	GENERAL MOTORS FINL CO	4.7	3.30	1.93	31,533.39 105.11	33,635.70 112.12	0.3	2,102.31	264.63	1,305	Baa3	BBB
15,000	654106AJ2	NIKE INC	5.0	2.20	1.34	15,415.03 102.77	16,086.90 107.25	0.2	671.87	3.44	413	A1	AA-
20,000	369550BL1	GENERAL DYNAMICS CORP	4.8	2.78	1.45	20,720.71 103.60	22,103.00 110.52	0.2	1,382.29	348.06	700	A3	A-
25,000	237194AL9	DARDEN RESTAURANTS INC	5.0	1.84	1.80	27,657.39 110.63	27,710.00 110.84	0.3	52.61	398.37	963	Baa3	BBB-
35,000	844741BK3	SOUTHWEST AIRLINES CO	4.8	2.27	1.89	40,171.74 114.78	40,926.90 116.93	0.4	755.16	523.18	1,794	Baa1	BBB

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15,000	099724AL0	BORGWARNER INC	5.2	2.23	1.62	15,335.32 102.24	15,821.85 105.48	0.2	486.53	98.27	398	Baa1	BBB
30,000	23331ABP3	D.R. HORTON INC	5.7	1.47	1.73	29,877.83 99.59	29,436.00 98.12	0.3	-441.83	192.50	420	Baa2	BBB
20,000	172967LD1	CITIGROUP INC	4.8	3.61	1.79	20,256.16 101.28	22,107.00 110.54	0.2	1,850.84	172.76	777	A3	BBB+
30,000	036752AG8	ANTHEM INC	5.5	3.10	1.85	31,752.05 105.84	33,924.30 113.08	0.3	2,172.25	99.11	1,230	Baa2	A
10,000	571903AY9	MARRIOTT INTERNATIONAL	5.5	2.80	2.30	10,687.47 106.87	10,991.10 109.91	0.1	303.63	183.33	400	Baa3	BBB-
40,000	06051GGR4	BANK OF AMERICA CORP	5.2	2.75	1.84	41,802.44 104.51	43,846.00 109.62	0.4	2,043.56	275.46	1,437	A2	A-
40,000	61744YAK4	MORGAN STANLEY	5.2	2.63	1.80	42,068.58 105.17	43,944.80 109.86	0.4	1,876.22	271.32	1,436	A1	BBB+
20,000	05329WAR3	AUTONATION INC	6.3	1.97	2.17	19,975.55 99.88	19,715.80 98.58	0.2	-259.75	66.08	390	Baa3	BBB-
25,000	7591EPAT7	REGIONS FINANCIAL CORP	6.4	1.84	1.98	24,937.47 99.75	24,719.75 98.88	0.2	-217.72	60.00	450	Baa2	BBB+
20,000	337738AR9	FISERV INC	5.8	3.25	2.00	21,188.32 105.94	22,761.60 113.81	0.2	1,573.28	417.67	840	Baa2	BBB
20,000	205887CC4	CONAGRA BRANDS INC	5.8	2.55	2.09	22,867.94 114.34	23,504.40 117.52	0.2	636.46	401.47	970	Baa3	BBB-
20,000	00287YBF5	ABBVIE INC	6.0	2.81	1.97	21,805.54 109.03	22,912.00 114.56	0.2	1,106.46	321.11	850	Baa2	BBB+
10,000	571903BB8	MARRIOTT INTERNATIONAL	5.9	2.66	2.51	11,249.35 112.49	11,353.90 113.54	0.1	104.55	153.71	465	Baa3	BBB-
20,000	00206RHJ4	AT&T INC	6.2	2.64	2.13	22,225.99 111.13	22,933.40 114.67	0.2	707.41	70.08	870	Baa2	BBB
20,000	29365TAG9	ENTERGY TEXAS INC	6.4	3.09	2.21	21,190.82 105.95	22,388.80 111.94	0.2	1,197.98		800	Baa1	A
20,000	30212PAR6	EXPEDIA GROUP INC	7.1	3.22	2.77	20,038.91 100.19	20,693.40 103.47	0.2	654.49	81.25	650	Baa3	BBB-
15,000	31946MAA1	FIRST CITIZENS BANCSHARE	3.2	3.33	2.84	15,019.95 100.13	15,264.30 101.76	0.1	244.35	21.09	506	Baa1	
25,000	191216CT5	COCA-COLA CO	7.4	3.49	1.92	24,927.25 99.71	27,985.25 111.94	0.3	3,058.00	11.98	863	A1	A+
14,000	871829BL0	SYSCO CORPORATION	6.6	2.31	2.30	17,805.62 127.18	17,818.78 127.28	0.2	13.16	414.19	833	Baa1	BBB
20,000	369604BW2	GENERAL ELECTRIC CO	7.2	2.03	2.16	22,430.73 112.15	22,230.60 111.15	0.2	-200.13	300.07	725	Baa1	BBB+
20,000	25470DBJ7	DISCOVERY COMMUNICATIONS	7.2	2.86	2.49	21,177.65 105.89	21,703.60 108.52	0.2	525.95	271.88	725	Baa3	BBB-
40,000	29278NAQ6	ENERGY TRANSFER LP	7.1	2.95	2.68	42,347.12 105.87	43,186.40 107.97	0.4	839.28	562.50	1,500	Baa3	BBB-
20,000	035240AV2	ANHEUSER-BUSCH INBEV WOR	7.3	2.26	2.25	21,935.31 109.68	21,913.00 109.57	0.2	-22.31	231.39	700	Baa1	BBB+
20,000	559222AV6	MAGNA INTERNATIONAL INC	7.6	2.42	2.25	20,038.85 100.19	20,313.80 101.57	0.2	274.95	142.92	490	A3	A-

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40,000	878742BG9	TECK RESOURCES LIMITED	7.3	2.85	2.76	43,159.42 107.90	43,443.60 108.61	0.4	284.18	325.00	1,560	Baa3	BBB-
45,000	723787AQ0	PIONEER NATURAL RESOURCE	8.1	2.20	2.45	43,914.47 97.59	43,034.85 95.63	0.4	-879.62	106.88	855	Baa2	BBB
20,000	08652BAB5	BEST BUY CO INC	8.1	2.15	2.29	19,682.10 98.41	19,444.60 97.22	0.2	-237.50	193.92	390	Baa1	BBB
20,000	74762EAF9	QUANTA SERVICES INC	7.6	2.71	2.47	20,294.22 101.47	20,670.00 103.35	0.2	375.78	288.39	580	Baa3	BBB-
20,000	828807DM6	SIMON PROPERTY GROUP INC	8.4	2.24	2.39	19,936.36 99.68	19,683.00 98.42	0.2	-253.36	72.11	440	A3	A
35,000	92343VGJ7	VERIZON COMMUNICATIONS	8.2	2.53	2.37	35,044.19 100.13	35,507.85 101.45	0.3	463.66	22.31	893	Baa1	BBB+
40,000	25278XAR0	DIAMONDBACK ENERGY INC	8.0	2.99	2.67	40,432.25 101.08	41,475.60 103.69	0.4	1,043.35	20.83	1,250	Ba1	BBB-
40,000	500255AX2	KOHL'S CORPORATION	7.9	2.97	2.99	41,330.44 103.33	41,255.20 103.14	0.4	-75.24	675.00	1,350	Baa2	BBB-
15,000	37045XDL7	GENERAL MOTORS FINL CO	8.4	2.72	2.73	14,974.62 99.83	14,956.95 99.71	0.1	-17.67	123.75	405	Baa3	BBB
20,000	117043AT6	BRUNSWICK CORP	8.7	2.48	2.85	19,915.61 99.58	19,279.60 96.40	0.2	-636.01	56.68	486	Baa2	BBB-
		Accrued Interest					13,908.21	0.1			53,994		
			4.7	2.51	1.67	1,772,239.37	1,831,348.32	17.9	45,200.74	13,908.21	53,994		
ABS													
5,369	43813DAB4	HAROT 2020-2 A2	0.1	0.75	0.30	5,368.59 100.00	5,370.83 100.04	0.1	2.24	1.66	40	Aaa	AAA
6,377	26208GAG4	DRIVE 2018-1 D	0.2	3.40	0.69	6,398.43 100.34	6,427.15 100.79	0.1	28.72	10.12	243	Aaa	A
50,000	65479MAC0	NAROT 2020-A A3	0.8	1.39	0.26	49,998.07 100.00	50,461.00 100.92	0.5	462.93	28.75	690	Aaa	AAA
30,000	02582JJM3	AMXCA 2019-3 A	0.9	0.81	0.19	30,325.68 101.09	30,520.14 101.73	0.3	194.46	25.00	600		AAA
20,000	80285WAF4	SDART 2020-3 C	0.9	1.13	0.42	19,998.98 99.99	20,123.89 100.62	0.2	124.91	9.33	224	Aa2	
10,000	80286XAE4	SDART 2021-2 C	1.6	0.91	0.71	9,998.19 99.98	10,031.71 100.32	0.1	33.52	3.75	90	Aa1	
10,000	03066PAE9	AMCAR 2020-3 C	2.0	1.06	0.74	9,999.65 100.00	10,064.20 100.64	0.1	64.55	3.53	106	A2	A
20,000	14686KAD9	CRVNA 2021-N2 C	1.6	1.08	1.15	19,998.16 99.99	19,973.55 99.87	0.2	-24.61	11.89	214		A
20,000	14687GAD7	CRVNA 2021-N3 C	2.0	1.02	1.05	20,001.50 100.01	19,987.74 99.94	0.2	-13.77	11.90	204		A
		Accrued Interest					105.93	0.0			2,411		
			1.1	1.19	0.53	172,087.25	173,066.14	1.7	872.96	105.93	2,411		

Portfolio Appraisal

Stoughton Hospital Association
Combined Account

US Dollar
As of Date - 9/30/2021

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
CMBS - Non-Agency													
25,000	065403BC0	BANK 2019-BN17 A4	6.6	3.48	2.06	25,676.39	27,910.73	0.3	2,234.33	74.80	929		AAA
						102.71	111.64						
35,000	06541CBD7	BANK 2021-BN33 A3	6.1	1.96	1.98	35,345.19	35,079.25	0.3	-265.94	56.98	707	Aaa	
						100.99	100.23						
45,000	17328CAC6	CGCMT 2019-C7 A3	7.3	2.59	2.21	47,247.78	47,588.63	0.5	340.85	103.68	1,287		AAA
						105.00	105.75						
		Accrued Interest					235.45	0.0			2,923		
			6.7	2.60	2.10	108,269.36	110,814.05	1.1	2,309.24	235.45	2,923		
Mutual Fund													
17,552	ZFLIX	ZIEGLER FLOATING RATE INSTITUT				444,441.27	436,343.89	4.3	-8,097.38				
						25.32	24.86						
					0.00	444,441.27	436,343.89	4.3	-8,097.38	0.00			
CMBS - Agency													
25,987	3137BHXY8	FHMS K718 A2	0.2	1.15	0.40	26,161.84	26,076.70	0.3	-85.14	58.43	725	Aaa	AA+
						100.67	100.34						
20,000	3137B5JM6	FHMS K034 A2	1.7	0.40	0.51	20,389.94	20,989.98	0.2	600.04	56.89	706	Aaa	AA+
						101.95	104.95						
15,000	3137BBBD1	FHMS K038 A2	2.2	1.14	0.69	15,299.32	15,903.54	0.2	604.22	40.95	508	Aaa	AA+
						102.00	106.02						
20,000	3140HSK67	FN BL1216	4.1	2.56	2.13	20,336.14	21,288.54	0.2	952.40	58.97	732	Aaa	AA+
						101.68	106.44						
28,173	30298DAE9	FRESB 2019 - SB64 A5H	2.2	2.44	0.96	28,864.01	29,104.92	0.3	240.91	61.99	770	Aaa	AA+
						102.45	103.31						
		Accrued Interest					277.22	0.0			3,441		
			2.0	1.60	0.93	111,051.25	113,640.91	1.1	2,312.44	277.22	3,441		
FIXED INCOME TOTAL			3.4	1.44	1.01	4,427,314.22	4,490,529.03	43.9	42,750.20	20,464.61	89,432		
TOTAL PORTFOLIO			1.50	0.72	0.44	8,876,731.28	10,226,972.20	100.0	1,329,776.32	20,464.61	156,150		



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.