

**All Saints Church
January 31, 2022**

Philosophy

Marshfield's investment philosophy emphasizes selectivity, patience and thoughtfulness. We understand that our portfolios must be invested substantially differently from the overall market if we are to add value.

In our equity portfolios, we look for high return businesses with substantial earnings power over time, as facilitated by some combination of: advantageous industry structure; culture appropriate to the business (and regulatory regime, if any); execution capabilities, especially in "simple but not easy" businesses; and a price that incorporates a large margin of safety over a conservative estimate of a company's value. We are willing to wait and hold cash when such opportunities are not available. Since good price is often accompanied by controversy, we are willing to tolerate discomfort in order to buy companies characterized by these essential attributes.

Within our fixed income portfolios we buy risk only where we think we understand it better than the market and then only where the market pays us for that risk. To do this, we apply our overall corporate research discipline to fixed income security selection. Our default option is always Treasuries or other government-backed securities. Generally we buy corporate bonds only from companies whose stocks we own or have owned in our equity portfolios, and then only when the spread we earn over the default option (Treasuries and other governments) is sufficient to compensate for the risk of owning corporate securities. We don't believe anyone can accurately predict, other than by chance, the direction of future interest rates or the future shape of the yield curve, so we don't act as though we can. We sell bonds only where we are concerned about credit risk or where we are paid a large enough premium to current value (usually in times of extreme market dislocation) to justify a sale. Absent those circumstances our intent is to hold positions until maturity.

Commentary

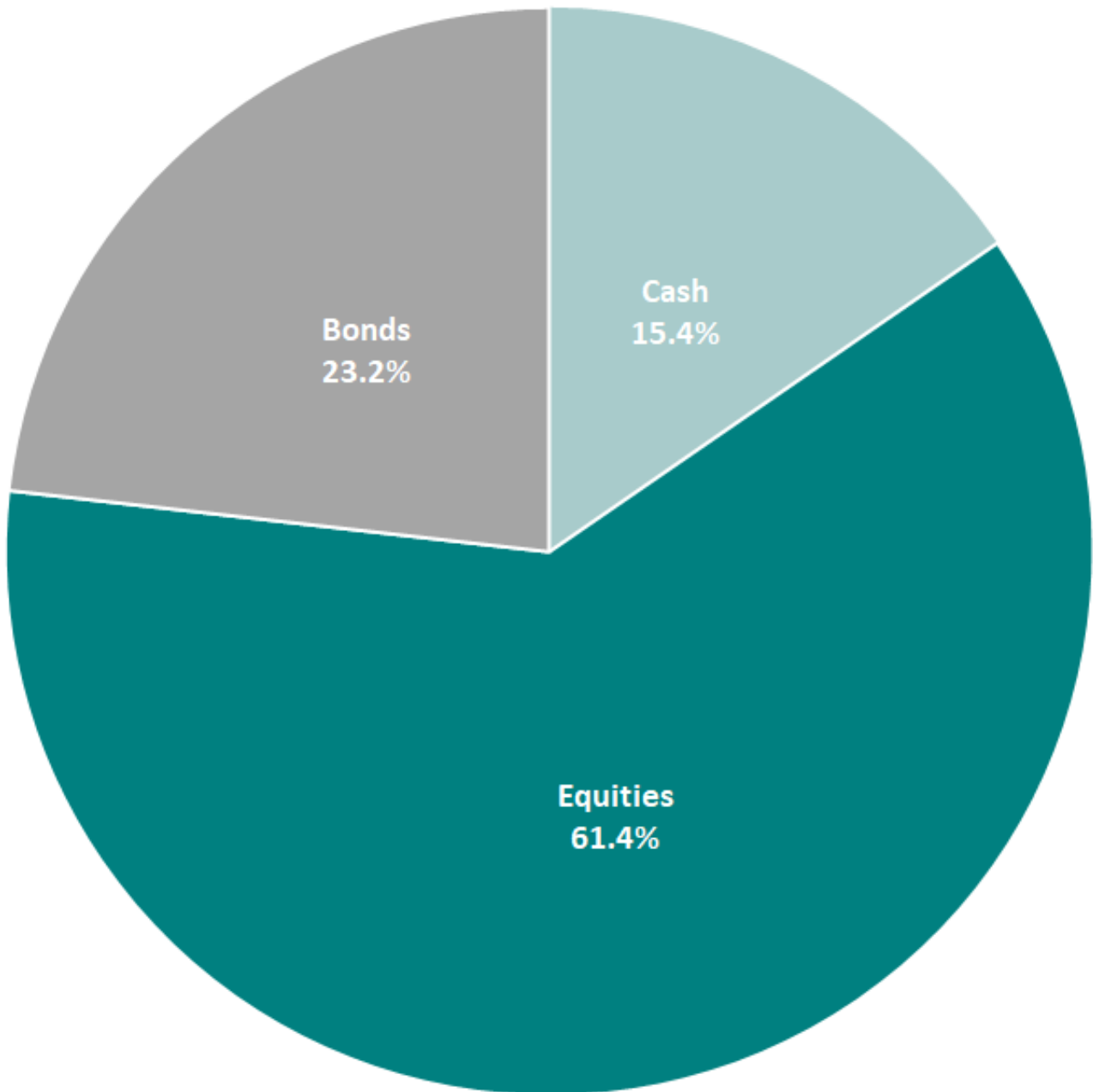
Over the past several years, we've felt a bit like Odysseus, trying to make our way home to Ithaca while being assaulted by strange new obstacles at every pass. After weathering the financial crisis a decade ago, albeit with some battle scars, we first landed at the island of the Lotus Eaters. There, high on the Fed's quantitative easing but still wary about a full recovery, the stock market embarked on a woozy wander, heading mostly upward but at a sufficiently meandering pace that we were able to pick up some great names along the way. Next, moving past the home of the Cyclops and his cronies, we found some surprisingly robust performance in the days following the 2016 election, when many of our earlier purchases, bought on the cheap because of the aforementioned fears about weak economic growth, got the thumbs up from Wall Street. Throughout the ensuing period, as the Fed kept feeding the market the manna of easy money (only briefly reducing the flow of milk and honey between 2017 and 2019), valuations became of little significance to the market as it continued its relentless climb. The lone interruption to that ascent was a pit stop at the Land of the Dead in March of 2020, at which time we were able to pick up a handful of well-priced holdings before it became clear that our brief opportunity at re-provisioning was over. We've since run into Circe, the sorceress who turned sailors into pigs (need we elaborate on that analogy?) and the Sirens, from whom Odysseus needed to be restrained lest he fall under the influence of their spellbinding song.

And so here we find ourselves, still resisting the siren song of the FAANG stocks (now perhaps better named MAANA, for Meta, Amazon, Apple, Netflix, and Alphabet—you heard it here first) and still refraining from the urge to put cash to work at less than ideal prices and in less than exceptional companies. This year, we think, was an excellent test of our discipline. We kept our powder dry except when we saw good opportunity, as we did with the auto insurer Progressive and a few other "old" names we were able to buy on and off throughout the year. And we've continued navigating between Scylla and Charybdis, where legend has it that you could avoid one but not both, perhaps a recognition on Homer's part that you can't have both perpetual monetary loosening and no uptick in inflation.

During the fourth quarter we found little to do. Where we didn't own enough, we bought Progressive, as noted above, Arch Capital, and Strategic Education. And that's it. Odysseus, as you might recall, took 10 years to get back home from Troy. We don't intend to be quite that dilatory, but we will, as always, stick to our discipline. One thing we learned from hard experience is that staying with that discipline is most important when it's most difficult and most inconvenient, such as now.

We hope not to encounter Calypso and be further detained (much less for seven years by a nymph), but we do know that for us there really is no home, no Ithaca, no Penelope waiting to welcome us back. There's no destination in investing, just endless obstacles, continuous vigilance, and periodic opportunities to buy and sell well. We believe that our tools of navigation—our philosophy and discipline—will continue to serve us (and you!) nicely on this journey.

**Marshfield Associates
PORTFOLIO SUMMARY
ALL SAINTS CHURCH PERPETUAL MEMORIAL FUND
ACCT #95600809
December 31, 2021**



Marshfield Associates
PORTFOLIO SUMMARY
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
December 31, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Cash Equivalents					
CASH	127,694.04	127,694.04	4.4	0.0	12.77
MONEY MARKET	322,253.15	322,253.15	11.0	0.0	32.23
	449,947.19	449,947.19	15.4	0.0	44.99
Fixed Income					
GOVERNMENT BONDS	528,279.30	530,932.91	18.2	1.7	8,993.75
CORPORATE BONDS	137,691.05	143,912.65	4.9	3.4	4,964.65
Accrued Interest		2,948.17	0.1		
	665,970.35	677,793.73	23.2	2.1	13,958.40
Equities					
COMMON STOCK	610,284.31	1,794,747.33	61.4	1.0	17,161.38
	610,284.31	1,794,747.33	61.4	1.0	17,161.38
TOTAL PORTFOLIO	1,726,201.85	2,922,488.25	100.0	1.1	31,164.77

Marshfield Associates
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
 December 31, 2021

PORTFOLIO COMPOSITION
CHANGE IN PORTFOLIO

	Market Value	Pct. Assets	Est. Income		
Cash Equivalents	449,947.19	15.4	45	Portfolio Value on 12-31-20	2,535,306.84
Fixed Income	677,793.73	23.2	13,958	Accrued Interest	2,240.72
Equities	1,794,747.33	61.4	17,161	Net Additions/Withdrawals	-1,090.24
Mutual Funds	0.00	0.0	0	Realized Gains	70,114.53
Other	0.00	0.0	0	Unrealized Gains	307,171.87
				Income Received	29,871.60
				Management Fees	-21,834.51
				Change in Accrued Interest	707.45
				Portfolio Value on 12-31-21	2,919,540.09
				Accrued Interest	2,948.17
Total	2,922,488.25	100.0	31,165		2,922,488.25
				Total Fees	-21,834.51

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Inception 09-27-05 To Date
Account	5.80	15.22	384.09
Equities	10.48	28.99	735.65
S & P 500	11.03	28.71	440.02
Fixed Income	-0.65	-1.47	83.51
Bloomberg Interm. Gov/Credit	-0.57	-1.44	75.75

Marshfield Associates
TWR FOR SELECTED PERIODS
All Saint's Church Perpetual Memorial Fund
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	Latest 1 Year	Latest 3 Year	Latest 5 Year	09/27/2005 Inception To Date
Account	15.22	70.18	110.82	384.09
Equities	28.99	128.84	209.93	735.65
S & P 500	28.71	100.37	133.41	440.02
Fixed Income	-1.47	11.50	15.51	83.51
Bloomberg Interm. Gov/Credit	-1.44	12.04	15.44	75.75

PERIOD ENDED	ASSETS	CAPITAL ADJUSTMENTS	Account Change %	Equities Change %	S & P 500 Change %	Fixed Income Change %	Bloomberg Interm. Gov/Credit Change %
09-27-05	\$ 96,199						
12-31-05	\$ 531,365	\$ 432,436	0.7%	0.4%	2.1%	1.0%	0.3%
12-31-06	\$ 947,296	\$ 351,653	11.1%	17.6%	15.8%	5.1%	4.1%
12-31-07	\$ 956,542	\$ -9,670	2.0%	-0.5%	5.5%	7.3%	7.4%
12-31-08	\$ 822,539	\$ -26,898	-11.1%	-17.2%	-37.0%	0.8%	5.1%
12-31-09	\$ 882,800	\$ -26,730	11.4%	12.4%	26.5%	10.4%	5.2%
12-31-10	\$ 980,146	\$ -28,386	14.7%	18.7%	15.1%	6.3%	5.9%
12-31-11	\$ 972,003	\$ -21,057	1.3%	0.7%	2.1%	3.9%	5.8%
12-31-12	\$ 880,954	\$ -222,356	14.1%	18.2%	16.0%	5.0%	3.9%
12-31-13	\$ 1,037,343	\$ -22,775	20.6%	28.5%	32.4%	-0.2%	-0.9%
12-31-14	\$ 1,099,696	\$ -27,297	8.8%	10.8%	13.7%	3.4%	3.1%
12-31-15	\$ 1,133,076	\$ -3,127	3.3%	4.2%	1.4%	0.8%	1.1%
12-31-16	\$ 1,394,090	\$ 101,506	13.0%	17.8%	12.0%	3.8%	2.1%
12-31-17	\$ 1,693,084	\$ 3,611	21.2%	31.1%	21.8%	2.5%	2.1%
12-31-18	\$ 1,726,539	\$ -4,406	2.2%	3.3%	-4.4%	1.1%	0.9%
12-31-19	\$ 2,228,529	\$ -791	29.1%	47.7%	31.5%	6.5%	6.8%
12-31-20	\$ 2,537,548	\$ -10,435	14.4%	20.1%	18.4%	6.3%	6.4%
12-31-21	\$ 2,922,488	\$ -1,090	15.2%	29.0%	28.7%	-1.5%	-1.4%

Marshfield Associates
PURCHASE AND SALE
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
Goldman Sachs Group Inc					
03-01-21	03-08-21	10,000	Goldman Sachs Group Inc 0.673% Due 03-08-24	100.00	10,000.00
Progressive Corp					
06-14-21	06-16-21	33	Progressive Corp	92.65	3,057.58
06-15-21	06-17-21	29	Progressive Corp	92.59	2,685.05
06-16-21	06-18-21	32	Progressive Corp	92.72	2,967.17
06-17-21	06-21-21	140	Progressive Corp	91.89	12,865.05
06-18-21	06-22-21	102	Progressive Corp	90.74	9,255.19
08-11-21	08-13-21	52	Progressive Corp	96.58	5,022.30
08-12-21	08-16-21	119	Progressive Corp	96.94	11,536.25
08-13-21	08-17-21	154	Progressive Corp	96.59	14,874.85
		661		94.20	62,263.44
Ross Stores Inc					
03-19-21	03-23-21	15,000	Ross Stores Inc 4.700% Due 04-15-27	114.53	17,179.50
Strategic Education Inc					
06-14-21	06-16-21	62	Strategic Education Inc	78.46	4,864.72
06-15-21	06-17-21	37	Strategic Education Inc	77.95	2,884.00
06-16-21	06-18-21	40	Strategic Education Inc	79.41	3,176.51
06-17-21	06-21-21	20	Strategic Education Inc	78.73	1,574.62
06-18-21	06-22-21	70	Strategic Education Inc	78.39	5,487.45
06-23-21	06-25-21	29	Strategic Education Inc	77.35	2,243.03
06-24-21	06-28-21	18	Strategic Education Inc	77.91	1,402.43
06-25-21	06-29-21	9	Strategic Education Inc	80.39	723.55
10-27-21	10-29-21	49	Strategic Education Inc	69.55	3,407.74
10-28-21	11-01-21	32	Strategic Education Inc	69.63	2,228.30
10-29-21	11-02-21	112	Strategic Education Inc	68.00	7,616.01
11-02-21	11-04-21	35	Strategic Education Inc	67.39	2,358.56
11-04-21	11-08-21	61	Strategic Education Inc	65.16	3,974.50
11-05-21	11-09-21	26	Strategic Education Inc	62.39	1,622.20
		600		72.61	43,563.62
U.S. Treasury Note					
01-28-21	01-29-21	50,000	U.S. Treasury Note 1.500% Due 10-31-24	104.59	52,296.88
01-28-21	01-29-21	50,000	U.S. Treasury Note 1.125% Due 02-28-27	103.06	51,529.30
09-24-21	09-27-21	50,000	U.S. Treasury Note 1.500% Due 02-15-30	101.21	50,603.52

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PURCHASE AND SALE
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-20-21	12-21-21	60,000	U.S. Treasury Note 1.625% Due 02-15-26	102.19	61,314.84
		210,000		102.74	215,744.54
TOTAL PURCHASES					348,751.10
SALES					
Deere & Co.					
01-11-21	01-13-21	59	Deere & Co.	294.00	17,346.08
01-12-21	01-14-21	3	Deere & Co.	302.55	907.65
01-12-21	01-14-21	56	Deere & Co.	302.55	16,942.76
01-21-21	01-25-21	62	Deere & Co.	303.28	18,803.28
02-22-21	02-24-21	64	Deere & Co.	335.98	21,502.69
02-24-21	02-26-21	15	Deere & Co.	344.44	5,166.62
02-24-21	02-26-21	61	Deere & Co.	344.44	21,010.91
03-17-21	03-19-21	67	Deere & Co.	379.08	25,398.46
04-12-21	04-14-21	51	Deere & Co.	378.29	19,293.04
04-13-21	04-15-21	8	Deere & Co.	380.04	3,040.29
04-14-21	04-16-21	6	Deere & Co.	382.16	2,292.97
04-14-21	04-16-21	46	Deere & Co.	382.16	17,579.45
04-15-21	04-19-21	2	Deere & Co.	382.60	765.21
		500		340.10	170,049.41
Federal Home Loan Bank					
06-11-21	06-11-21	25,000	Federal Home Loan Bank 3.625% Due 06-11-21	100.00	25,000.00
Leucadia National Corp					
10-26-21	10-26-21	10,000	Leucadia National Corp 5.500% Due 10-18-23	107.96	10,795.80
Moody's Corp.					
07-21-21	07-23-21	14	Moody's Corp.	379.90	5,318.64
07-21-21	07-23-21	39	Moody's Corp.	379.90	14,816.23
07-22-21	07-26-21	48	Moody's Corp.	380.35	18,256.87
07-22-21	07-26-21	24	Moody's Corp.	380.35	9,128.43
07-23-21	07-27-21	50	Moody's Corp.	383.64	19,182.14
07-26-21	07-28-21	25	Moody's Corp.	379.99	9,499.73
07-27-21	07-29-21	50	Moody's Corp.	380.98	19,049.15
		250		381.00	95,251.19
O'Reilly Automotive Inc					
06-15-21	06-15-21	5,000	O'Reilly Automotive Inc 4.625% Due 09-15-21	100.00	5,000.00

Marshfield Associates
PURCHASE AND SALE
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
U.S. Treasury Bond 09-30-21	09-30-21	25,000	U.S. Treasury Bond 2.125% Due 09-30-21	100.00	25,000.00
U.S. Treasury Note 08-31-21	08-31-21	10,000	U.S. Treasury Note 2.000% Due 08-31-21	100.00	10,000.00
Waters Corp 08-04-21	08-06-21	58	Waters Corp	396.25	22,982.67
08-04-21	08-06-21	6	Waters Corp	396.25	2,377.52
08-05-21	08-09-21	24	Waters Corp	396.83	9,523.90
		88		396.41	34,884.09
TOTAL SALES					375,980.49

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PORTFOLIO APPRAISAL
All Saint's Church Perpetual Memorial Fund
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December 31, 2021

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH									
	Cash		127,694.04		127,694.04	4.4	0.010	12.77	0.0
			127,694.04		127,694.04	4.4		12.77	0.0
MONEY MARKET									
	Vanguard Treasury Money Market Fund		322,253.15		322,253.15	11.0	0.010	32.23	0.0
			322,253.15		322,253.15	11.0		32.23	0.0
GOVERNMENT BONDS									
25,000	U.S. Treasury Note 2.125% Due 06-30-22	100.01	25,003.59	100.93	25,232.42	0.9	2.125	531.25	2.1
20,000	U.S. Treasury Note 2.125% Due 12-31-22	100.75	20,150.35	101.68	20,335.14	0.7	2.125	425.00	2.1
45,000	U.S. Treasury Note 1.500% Due 02-28-23	98.58	44,359.18	101.19	45,537.03	1.6	1.500	675.00	1.5
40,000	U.S. Treasury Note 2.750% Due 11-15-23	100.41	40,162.24	103.80	41,519.52	1.4	2.750	1,100.00	2.6
50,000	U.S. Treasury Note 1.500% Due 10-31-24	103.47	51,733.20	101.59	50,794.90	1.7	1.500	750.00	1.5
60,000	U.S. Treasury Note 0.500% Due 03-31-25	100.67	60,399.40	98.37	59,022.66	2.0	0.500	300.00	0.5
60,000	U.S. Treasury Note 1.625% Due 02-15-26	102.17	61,304.68	101.77	61,059.36	2.1	1.625	975.00	1.6
45,000	U.S. Treasury Note 2.125% Due 05-31-26	101.36	45,610.20	103.92	46,764.85	1.6	2.125	956.25	2.0
50,000	U.S. Treasury Note 1.125% Due 02-28-27	102.60	51,300.33	99.30	49,648.45	1.7	1.125	562.50	1.1
25,000	U.S. Treasury Note 2.375% Due 05-15-27	102.28	25,569.77	105.61	26,403.32	0.9	2.375	593.75	2.2
25,000	U.S. Treasury Note 2.875% Due 05-15-28	99.81	24,951.83	109.04	27,258.80	0.9	2.875	718.75	2.6
25,000	U.S. Treasury Note 2.625% Due 02-15-29	104.03	26,006.60	108.20	27,049.80	0.9	2.625	656.25	2.4
50,000	U.S. Treasury Note 1.500% Due 02-15-30	101.17	50,585.08	100.61	50,306.65	1.7	1.500	750.00	1.5
	Accrued Interest				1,924.95	0.1			
			527,136.44		532,857.87	18.2		8,993.75	1.7

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PORTFOLIO APPRAISAL
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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CORPORATE BONDS									
10,000	Verisk Analytics Inc 4.125% Due 09-12-22	99.68	9,968.20	102.27	10,226.95	0.3	4.125	412.50	4.0
15,000	NVR Inc 3.950% Due 09-15-22	100.13	15,019.23	101.57	15,235.46	0.5	3.950	592.50	3.9
10,000	Goldman Sachs Group Inc 0.673% Due 03-08-24	100.00	10,000.00	99.68	9,968.40	0.3	0.673	67.30	0.7
15,000	Ross Stores Inc 3.375% Due 09-15-24	99.68	14,951.93	104.88	15,731.51	0.5	3.375	506.25	3.2
20,000	Vulcan Materials Co 4.500% Due 04-01-25	102.11	20,422.51	108.71	21,741.20	0.7	4.500	900.00	4.1
5,000	Verisk Analytics Inc 4.000% Due 06-15-25	99.68	4,983.96	107.69	5,384.55	0.2	4.000	200.00	3.7
10,000	TJX Companies Inc 2.250% Due 09-15-26	93.39	9,338.74	103.47	10,347.00	0.4	2.250	225.00	2.2
5,000	Goldman Sachs Group Inc 3.500% Due 11-16-26	99.86	4,993.13	106.62	5,331.04	0.2	3.500	175.00	3.3
10,000	Arch Capital Finance LLC 4.011% Due 12-15-26	100.92	10,092.20	109.85	10,984.80	0.4	4.011	401.10	3.7
15,000	Ross Stores Inc 4.700% Due 04-15-27	112.75	16,912.15	112.99	16,948.74	0.6	4.700	705.00	4.2
10,000	Martin Marietta Material 3.450% Due 06-01-27	99.99	9,998.80	107.11	10,711.00	0.4	3.450	345.00	3.2
10,000	O'Reilly Automotive Inc 4.350% Due 06-01-28	105.98	10,597.64	113.02	11,302.00	0.4	4.350	435.00	3.8
	Accrued Interest				1,023.22	0.0			
			137,278.49		144,935.87	5.0		4,964.65	3.4
COMMON STOCK									
3,987	Arch Capital Group Ltd	7.91	31,543.95	44.45	177,222.15	6.1	0.000	0.00	0.0
129	Autozone Inc.	591.36	76,285.22	2,096.39	270,434.31	9.3	0.000	0.00	0.0
568	Cummins Inc	122.58	69,628.06	218.14	123,903.52	4.2	5.800	3,294.40	2.7
975	Expeditors International of Washington Inc	43.38	42,295.19	134.29	130,932.75	4.5	1.160	1,131.00	0.9
1,245	Fastenal Co	8.59	10,696.79	64.06	79,754.70	2.7	1.120	1,394.40	1.7
435	Goldman Sachs Group Inc	139.12	60,515.63	382.55	166,409.25	5.7	8.000	3,480.00	2.1
310	Mastercard Inc Class A	45.52	14,111.69	359.32	111,389.20	3.8	1.960	607.60	0.5
225	Moody's Corp.	34.48	7,757.28	390.58	87,880.50	3.0	2.480	558.00	0.6

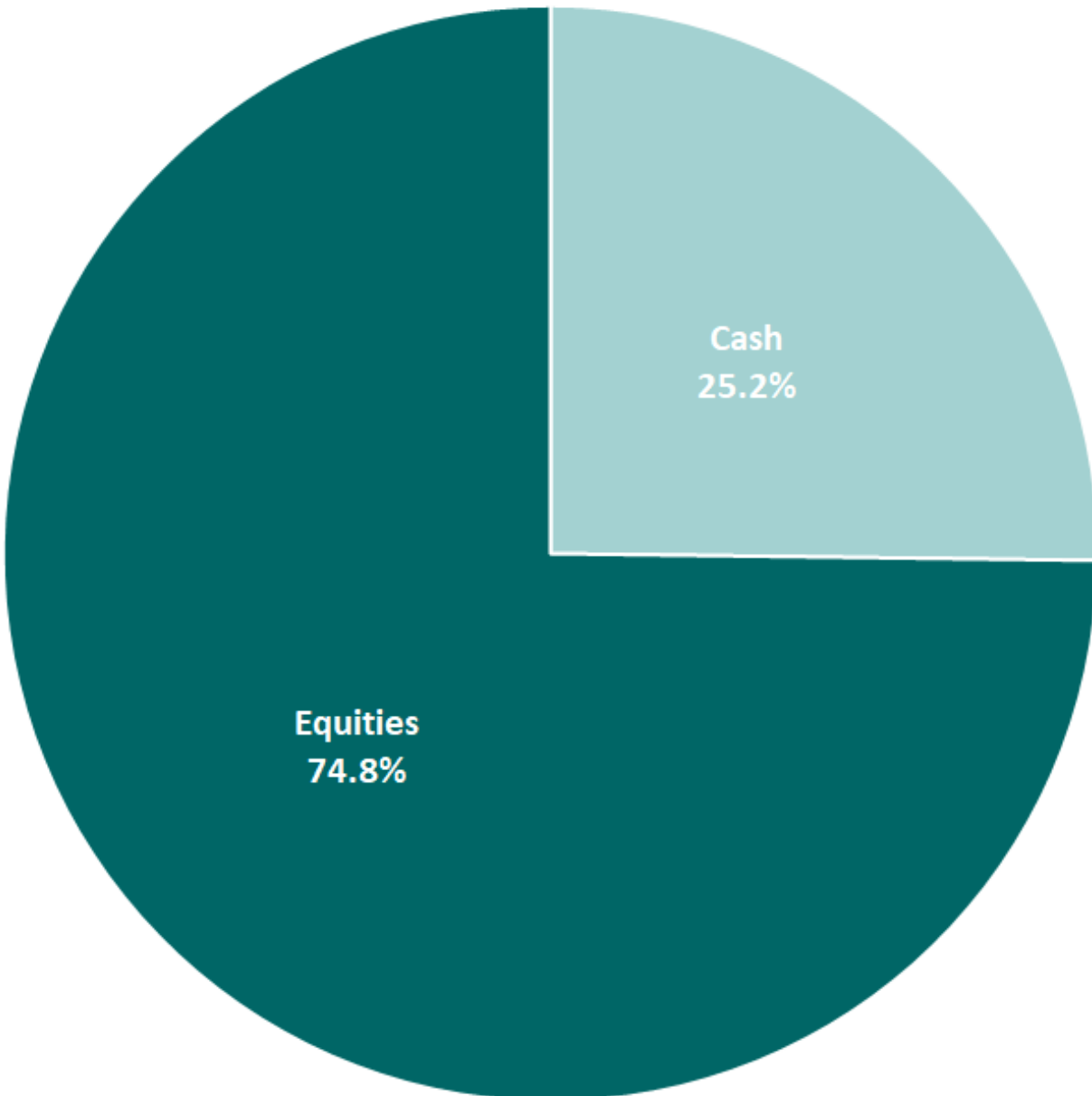
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PORTFOLIO APPRAISAL
All Saint's Church Perpetual Memorial Fund
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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
11	NVR Inc	526.59	5,792.51	5,908.87	64,997.57	2.2	0.000	0.00	0.0
185	O'Reilly Automotive Inc	176.03	32,564.96	706.23	130,652.55	4.5	0.000	0.00	0.0
661	Progressive Corp	94.20	62,263.44	102.65	67,851.65	2.3	0.400	264.40	0.4
871	Ross Stores Inc	56.80	49,476.74	114.28	99,537.88	3.4	1.140	992.94	1.0
1,172	Strategic Education Inc	72.94	85,489.52	57.84	67,788.48	2.3	2.400	2,812.80	4.1
636	TJX Companies Inc	36.31	23,095.20	75.92	48,285.12	1.7	1.040	661.44	1.4
270	Union Pacific Corporation	53.82	14,531.39	251.93	68,021.10	2.3	4.720	1,274.40	1.9
460	Visa Inc Cl A	52.69	24,236.75	216.71	99,686.60	3.4	1.500	690.00	0.7
			610,284.31		1,794,747.33	61.4		17,161.38	1.0
TOTAL PORTFOLIO			1,724,646.43		2,922,488.25	100.0		31,164.77	1.1

Marshfield Associates
PORTFOLIO APPRAISAL
All Saint's Church Perpetual Memorial Fund
ACCT # - 95600809
 December 31, 2021

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
Information Technology									
310	Mastercard Inc Class A	45.52	14,111.69	359.32	111,389.20	6.2	1.960	607.60	0.5
460	Visa Inc Cl A	52.69	24,236.75	216.71	99,686.60	5.6	1.500	690.00	0.7
			38,348.44		211,075.80	11.8		1,297.60	0.6
Financials									
3,987	Arch Capital Group Ltd	7.91	31,543.95	44.45	177,222.15	9.9	0.000	0.00	0.0
435	Goldman Sachs Group Inc	139.12	60,515.63	382.55	166,409.25	9.3	8.000	3,480.00	2.1
661	Progressive Corp	94.20	62,263.44	102.65	67,851.65	3.8	0.400	264.40	0.4
			154,323.02		411,483.05	22.9		3,744.40	0.9
Consumer Discretionary									
129	Autozone Inc.	591.36	76,285.22	2,096.39	270,434.31	15.1	0.000	0.00	0.0
11	NVR Inc	526.59	5,792.51	5,908.87	64,997.57	3.6	0.000	0.00	0.0
185	O'Reilly Automotive Inc	176.03	32,564.96	706.23	130,652.55	7.3	0.000	0.00	0.0
871	Ross Stores Inc	56.80	49,476.74	114.28	99,537.88	5.5	1.140	992.94	1.0
1,172	Strategic Education Inc	72.94	85,489.52	57.84	67,788.48	3.8	2.400	2,812.80	4.1
636	TJX Companies Inc	36.31	23,095.20	75.92	48,285.12	2.7	1.040	661.44	1.4
			272,704.15		681,695.91	38.0		4,467.18	0.7
Industrials									
568	Cummins Inc	122.58	69,628.06	218.14	123,903.52	6.9	5.800	3,294.40	2.7
975	Expeditors International of Washington Inc	43.38	42,295.19	134.29	130,932.75	7.3	1.160	1,131.00	0.9
1,245	Fastenal Co	8.59	10,696.79	64.06	79,754.70	4.4	1.120	1,394.40	1.7
270	Union Pacific Corporation	53.82	14,531.39	251.93	68,021.10	3.8	4.720	1,274.40	1.9
			137,151.42		402,612.07	22.4		7,094.20	1.8
Commercial Services									
225	Moody's Corp.	34.48	7,757.28	390.58	87,880.50	4.9	2.480	558.00	0.6
			7,757.28		87,880.50	4.9		558.00	0.6
COMMON STOCK Total			610,284.31		1,794,747.33	100.0		17,161.38	1.0
TOTAL PORTFOLIO			610,284.31		1,794,747.33	100.0		17,161.38	1.0

**Marshfield Associates
PORTFOLIO SUMMARY
All Saints Columbarium Fund
ACCT # 95600810
December 31, 2021**



Marshfield Associates
PORTFOLIO SUMMARY
All Saints Columbarium Fund
ACCT # - 95600810
 December 31, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Cash Equivalents					
CASH	22,130.08	22,130.08	5.2	0.0	2.21
MONEY MARKET	84,354.64	84,354.64	19.9	0.0	8.44
	<u>106,484.72</u>	<u>106,484.72</u>	<u>25.2</u>	<u>0.0</u>	<u>10.65</u>
Equities					
COMMON STOCK	99,980.64	316,775.64	74.8	1.0	3,207.14
	<u>99,980.64</u>	<u>316,775.64</u>	<u>74.8</u>	<u>1.0</u>	<u>3,207.14</u>
TOTAL PORTFOLIO	206,465.36	423,260.36	100.0	0.8	3,217.79

Marshfield Associates
All Saints Columbarium Fund
ACCT # - 95600810
 December 31, 2021

PORTFOLIO COMPOSITION
CHANGE IN PORTFOLIO

	Market Value	Pct. Assets	Est. Income		
Cash Equivalents	106,484.72	25.2	11	Portfolio Value on 12-31-20	354,688.64
Fixed Income	0.00	0.0	0	Net Additions/Withdrawals	-153.15
Equities	316,775.64	74.8	3,207	Realized Gains	13,517.06
Mutual Funds	0.00	0.0	0	Unrealized Gains	55,842.00
Other	0.00	0.0	0	Income Received	3,192.84
				Management Fees	-3,827.03
Total	423,260.36	100.0	3,218	Portfolio Value on 12-31-21	423,260.36
				Total Fees	-3,827.03

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Inception 02-13-08 To Date
Account	7.45	19.38	390.62
Equities	10.61	28.32	607.29
S & P 500	11.03	28.71	363.90

Marshfield Associates
TWR FOR SELECTED PERIODS
All Saints Columbarium Fund
ACCT# 95600810
 December 31, 2021

	Latest 1 Year	Latest 3 Year	Latest 5 Year	02/13/2008 Inception To Date
Account	19.38	89.56	140.50	390.62
Equities	28.32	128.65	209.59	607.29
S & P 500	28.71	100.37	133.41	363.90

PERIOD ENDED	ASSETS	CAPITAL ADJUSTMENTS	Account Change %	Equities Change %	S & P 500 Change %
02-13-08	\$ 108,161				
12-31-08	\$ 96,022	\$ -3,310	-8.2%	-13.6%	-32.5%
12-31-09	\$ 112,174	\$ 7,040	9.3%	11.4%	26.5%
12-31-10	\$ 140,047	\$ 11,910	13.0%	16.9%	15.1%
12-31-11	\$ 150,343	\$ 12,606	-1.4%	-1.3%	2.1%
12-31-12	\$ 206,433	\$ 30,957	16.0%	18.5%	16.0%
12-31-13	\$ 264,576	\$ 6,538	24.6%	30.0%	32.4%
12-31-14	\$ 247,857	\$ -34,587	8.0%	10.0%	13.7%
12-31-15	\$ 257,761	\$ 6,872	1.3%	1.8%	1.4%
12-31-16	\$ 318,618	\$ 19,449	15.5%	19.1%	12.0%
12-31-17	\$ 398,460	\$ 2,668	24.1%	31.0%	21.8%
12-31-18	\$ 381,822	\$ -26,878	2.2%	3.4%	-4.4%
12-31-19	\$ 306,433	\$ -200,169	36.4%	48.1%	31.5%
12-31-20	\$ 354,689	\$ -1,698	16.4%	20.3%	18.4%
12-31-21	\$ 423,260	\$ -153	19.4%	28.3%	28.7%

Marshfield Associates
PURCHASE AND SALE
All Saints Columbarium Fund
ACCT # - 95600810
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
Progressive Corp					
06-14-21	06-16-21	6	Progressive Corp	92.65	555.92
06-15-21	06-17-21	5	Progressive Corp	92.59	462.94
06-16-21	06-18-21	6	Progressive Corp	92.72	556.35
06-17-21	06-21-21	26	Progressive Corp	91.89	2,389.22
06-18-21	06-22-21	19	Progressive Corp	90.74	1,724.01
08-11-21	08-13-21	10	Progressive Corp	96.58	965.83
08-12-21	08-16-21	24	Progressive Corp	96.94	2,326.64
08-13-21	08-17-21	31	Progressive Corp	96.59	2,994.29
		127		94.29	11,975.20
Strategic Education Inc					
06-14-21	06-16-21	12	Strategic Education Inc	78.46	941.56
06-15-21	06-17-21	7	Strategic Education Inc	77.95	545.62
06-16-21	06-18-21	8	Strategic Education Inc	79.41	635.30
06-17-21	06-21-21	4	Strategic Education Inc	78.73	314.92
06-18-21	06-22-21	13	Strategic Education Inc	78.39	1,019.10
06-23-21	06-25-21	6	Strategic Education Inc	77.34	464.07
06-24-21	06-28-21	3	Strategic Education Inc	77.91	233.74
06-25-21	06-29-21	2	Strategic Education Inc	80.39	160.79
10-27-21	10-29-21	5	Strategic Education Inc	69.55	347.73
10-28-21	11-01-21	4	Strategic Education Inc	69.63	278.54
10-29-21	11-02-21	12	Strategic Education Inc	68.00	816.00
11-02-21	11-04-21	4	Strategic Education Inc	67.39	269.55
11-04-21	11-08-21	7	Strategic Education Inc	65.16	456.09
11-05-21	11-09-21	3	Strategic Education Inc	62.39	187.18
		90		74.11	6,670.19
TOTAL PURCHASES					18,645.39
SALES					
Deere & Co.					
01-11-21	01-13-21	12	Deere & Co.	294.00	3,528.02
01-11-21	01-13-21	1	Deere & Co.	294.00	294.00
01-12-21	01-14-21	13	Deere & Co.	302.55	3,933.14
01-21-21	01-25-21	14	Deere & Co.	303.28	4,245.90
02-22-21	02-24-21	11	Deere & Co.	335.98	3,695.77
02-24-21	02-26-21	14	Deere & Co.	344.44	4,822.18
03-17-21	03-19-21	13	Deere & Co.	379.08	4,928.06
04-12-21	04-14-21	6	Deere & Co.	378.29	2,269.77
04-12-21	04-14-21	4	Deere & Co.	378.29	1,513.18
04-13-21	04-15-21	2	Deere & Co.	380.03	760.07
04-14-21	04-16-21	10	Deere & Co.	382.16	3,821.62
		100		338.12	33,811.71

Marshfield Associates
PURCHASE AND SALE
All Saints Columbarium Fund
ACCT # - 95600810
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Moody's Corp.					
07-21-21	07-23-21	6	Moody's Corp.	379.90	2,279.42
07-21-21	07-23-21	1	Moody's Corp.	379.90	379.90
07-21-21	07-23-21	1	Moody's Corp.	379.91	379.91
07-22-21	07-26-21	12	Moody's Corp.	380.35	4,564.22
07-23-21	07-27-21	6	Moody's Corp.	383.64	2,301.85
07-23-21	07-27-21	2	Moody's Corp.	383.64	767.29
07-26-21	07-28-21	4	Moody's Corp.	379.99	1,519.96
07-27-21	07-29-21	4	Moody's Corp.	380.98	1,523.93
07-27-21	07-29-21	4	Moody's Corp.	380.98	1,523.93
		40		381.01	15,240.41
Waters Corp					
08-04-21	08-06-21	13	Waters Corp	396.25	5,151.28
08-04-21	08-06-21	2	Waters Corp	396.25	792.51
08-05-21	08-09-21	5	Waters Corp	396.83	1,984.15
		20		396.40	7,927.94
TOTAL SALES					56,980.06

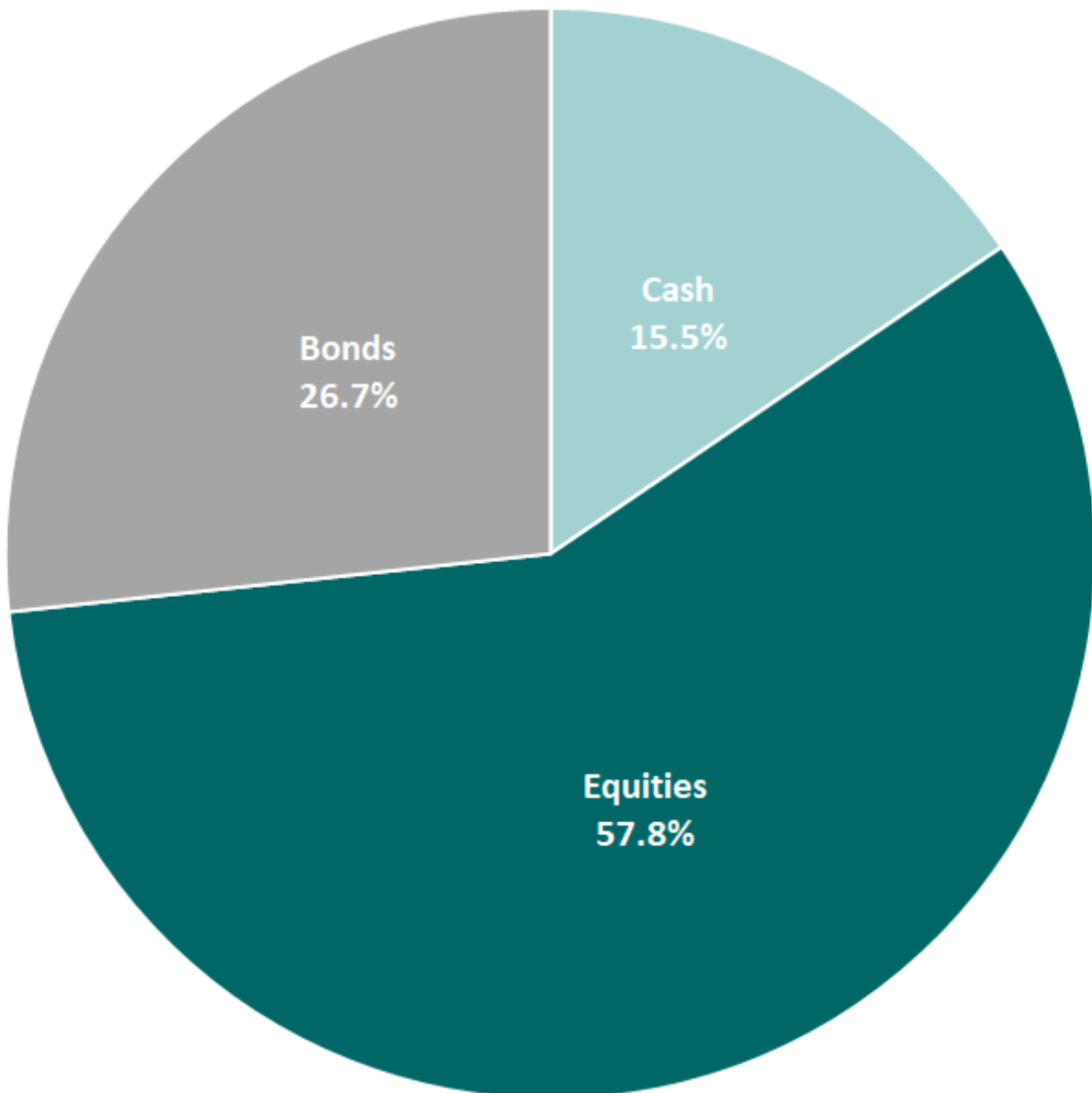
Marshfield Associates
PORTFOLIO APPRAISAL
All Saints Columbarium Fund
ACCT # - 95600810
 December 31, 2021

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH							
	Cash		22,130.08		22,130.08	5.2	0.0
			22,130.08		22,130.08	5.2	0.0
MONEY MARKET							
	Vanguard Treasury Money Market Fund		84,354.64		84,354.64	19.9	0.0
			84,354.64		84,354.64	19.9	0.0
COMMON STOCK							
559	Arch Capital Group Ltd	8.21	4,591.36	44.45	24,847.55	5.9	0.0
18	Autozone Inc.	533.73	9,607.07	2,096.39	37,735.02	8.9	0.0
98	Cummins Inc	100.40	9,839.69	218.14	21,377.72	5.1	2.7
200	Expeditors International of Washington Inc	37.98	7,596.58	134.29	26,858.00	6.3	0.9
225	Fastenal Co	8.71	1,959.62	64.06	14,413.50	3.4	1.7
80	Goldman Sachs Group Inc	127.22	10,177.92	382.55	30,604.00	7.2	2.1
60	Mastercard Inc Class A	34.46	2,067.49	359.32	21,559.20	5.1	0.5
41	Moody's Corp.	31.64	1,297.10	390.58	16,013.78	3.8	0.6
3	NVR Inc	531.98	1,595.94	5,908.87	17,726.61	4.2	0.0
25	O'Reilly Automotive Inc	175.43	4,385.67	706.23	17,655.75	4.2	0.0
127	Progressive Corp	94.29	11,975.20	102.65	13,036.55	3.1	0.4
150	Ross Stores Inc	55.32	8,297.53	114.28	17,142.00	4.0	1.0
189	Strategic Education Inc	87.56	16,548.25	57.84	10,931.76	2.6	4.1
106	TJX Companies Inc	36.31	3,849.20	75.92	8,047.52	1.9	1.4
81	Union Pacific Corporation	47.92	3,881.19	251.93	20,406.33	4.8	1.9
85	Visa Inc Cl A	27.19	2,310.84	216.71	18,420.35	4.4	0.7
			99,980.64		316,775.64	74.8	1.0
TOTAL PORTFOLIO			206,465.36		423,260.36	100.0	0.8

Marshfield Associates
PORTFOLIO APPRAISAL
All Saints Columbarium Fund
ACCT # - 95600810
 December 31, 2021

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
Information Technology									
60	Mastercard Inc Class A	34.46	2,067.49	359.32	21,559.20	6.8	1.960	117.60	0.5
85	Visa Inc Cl A	27.19	2,310.84	216.71	18,420.35	5.8	1.500	127.50	0.7
			4,378.33		39,979.55	12.6		245.10	0.6
Financials									
559	Arch Capital Group Ltd	8.21	4,591.36	44.45	24,847.55	7.8	0.000	0.00	0.0
80	Goldman Sachs Group Inc	127.22	10,177.92	382.55	30,604.00	9.7	8.000	640.00	2.1
127	Progressive Corp	94.29	11,975.20	102.65	13,036.55	4.1	0.400	50.80	0.4
			26,744.47		68,488.10	21.6		690.80	1.0
Consumer Discretionary									
18	Autozone Inc.	533.73	9,607.07	2,096.39	37,735.02	11.9	0.000	0.00	0.0
3	NVR Inc	531.98	1,595.94	5,908.87	17,726.61	5.6	0.000	0.00	0.0
25	O'Reilly Automotive Inc	175.43	4,385.67	706.23	17,655.75	5.6	0.000	0.00	0.0
150	Ross Stores Inc	55.32	8,297.53	114.28	17,142.00	5.4	1.140	171.00	1.0
189	Strategic Education Inc	87.56	16,548.25	57.84	10,931.76	3.5	2.400	453.60	4.1
106	TJX Companies Inc	36.31	3,849.20	75.92	8,047.52	2.5	1.040	110.24	1.4
			44,283.65		109,238.66	34.5		734.84	0.7
Industrials									
98	Cummins Inc	100.40	9,839.69	218.14	21,377.72	6.7	5.800	568.40	2.7
200	Expeditors International of Washington Inc	37.98	7,596.58	134.29	26,858.00	8.5	1.160	232.00	0.9
225	Fastenal Co	8.71	1,959.62	64.06	14,413.50	4.6	1.120	252.00	1.7
81	Union Pacific Corporation	47.92	3,881.19	251.93	20,406.33	6.4	4.720	382.32	1.9
			23,277.08		83,055.55	26.2		1,434.72	1.7
Commercial Services									
41	Moody's Corp.	31.64	1,297.10	390.58	16,013.78	5.1	2.480	101.68	0.6
			1,297.10		16,013.78	5.1		101.68	0.6
COMMON STOCK Total			99,980.64		316,775.64	100.0		3,207.14	1.0
TOTAL PORTFOLIO			99,980.64		316,775.64	100.0		3,207.14	1.0

**Marshfield Associates
PORTFOLIO SUMMARY
ALL SAINTS CHURCH INVESTMENT FUND
ACCT #95600811
December 31, 2021**



Marshfield Associates
PORTFOLIO SUMMARY
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
December 31, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Cash Equivalents					
CASH	29,582.50	29,582.50	4.5	0.0	2.96
MONEY MARKET	72,318.31	72,318.31	11.0	0.0	7.23
	101,900.81	101,900.81	15.5	0.0	10.19
Fixed Income					
GOVERNMENT BONDS	132,274.01	132,617.96	20.2	1.7	2,206.25
CORPORATE BONDS	40,471.50	41,678.48	6.3	3.1	1,306.15
Accrued Interest		789.56	0.1		
	172,745.51	175,086.01	26.7	2.0	3,512.40
Equities					
COMMON STOCK	125,094.31	379,753.51	57.8	1.0	3,777.36
	125,094.31	379,753.51	57.8	1.0	3,777.36
TOTAL PORTFOLIO	399,740.63	656,740.33	100.0	1.1	7,299.95

Marshfield Associates
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
December 31, 2021

PORTFOLIO COMPOSITION
CHANGE IN PORTFOLIO

	Market Value	Pct. Assets	Est. Income		
Cash Equivalents	101,900.81	15.5	10	Portfolio Value on 12-31-20	586,510.13
Fixed Income	175,086.01	26.7	3,512	Accrued Interest	792.65
Equities	379,753.51	57.8	3,777	Net Additions/Withdrawals	-245.94
Mutual Funds	0.00	0.0	0	Realized Gains	12,258.70
Other	0.00	0.0	0	Unrealized Gains	56,211.64
				Income Received	7,371.48
				Management Fees	-6,155.24
				Change in Accrued Interest	-3.09
				Portfolio Value on 12-31-21	655,950.77
				Accrued Interest	789.56
Total	656,740.33	100.0	7,300		656,740.33
				Total Fees	-6,155.24

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Inception 03-26-93 To Date
Account	4.87	11.88	1,700.67
Equities	9.55	25.20	5,761.19
S & P 500	11.03	28.71	1,770.40
Fixed Income	-0.55	-1.26	282.67
Bloomberg Interm. Gov/Credit	-0.57	-1.44	265.91

Marshfield Associates
TWR FOR SELECTED PERIODS
ALL SAINTS CHURCH INVESTMENT FUND
ACCT# 95600811
December 31, 2021

	Latest 1 Year	Latest 3 Year	Latest 5 Year	03/26/1993 Inception To Date
Account	11.88	62.79	98.61	1,700.67
Equities	25.20	124.49	204.64	5,761.19
S & P 500	28.71	100.37	133.41	1,770.40
Fixed Income	-1.26	11.33	15.37	282.67
Bloomberg Interm. Gov/Credit	-1.44	12.04	15.44	265.91

PERIOD ENDED	ASSETS	CAPITAL ADJUSTMENTS	Account Change %	Equities Change %	S & P 500 Change %	Fixed Income Change %	Bloomberg Interm. Gov/Credit Change %
03-26-93	\$ 927,417						
12-31-93	\$ 253,084	\$ -694,321	3.1%	5.2%	6.4%	6.2%	5.1%
12-31-94	\$ 259,106	\$ 240	2.3%	5.8%	1.3%	-7.0%	-1.9%
12-31-95	\$ 320,470	\$ -1,680	24.3%	33.1%	37.6%	21.2%	15.3%
12-31-96	\$ 372,970	\$ -5,662	17.9%	28.0%	23.0%	5.1%	4.0%
12-31-97	\$ 477,618	\$ 4,140	26.3%	42.7%	33.4%	9.7%	7.9%
12-31-98	\$ 562,235	\$ -13,744	19.7%	28.9%	28.6%	5.7%	8.4%
12-31-99	\$ 602,305	\$ -1,641	7.5%	10.2%	21.0%	0.9%	0.4%
12-31-00	\$ 675,726	\$ -2,321	12.6%	14.5%	-9.1%	12.4%	10.1%
12-31-01	\$ 738,442	\$ 672	9.3%	9.5%	-11.9%	10.7%	9.0%
12-31-02	\$ 706,269	\$ -37,093	2.5%	-3.0%	-22.1%	10.9%	9.8%
12-31-03	\$ 718,556	\$ -89,890	14.8%	29.8%	28.7%	2.8%	4.3%
12-31-04	\$ 910,582	\$ 107,322	11.0%	20.4%	10.9%	1.9%	3.0%
12-31-05	\$ 443,372	\$ -482,842	1.9%	1.9%	4.9%	2.2%	1.6%
12-31-06	\$ 222,063	\$ -265,577	10.4%	18.3%	15.8%	3.7%	4.1%
12-31-07	\$ 242,385	\$ 15,297	2.2%	-3.1%	5.5%	6.5%	7.4%
12-31-08	\$ 179,118	\$ -43,040	-9.7%	-17.6%	-37.0%	-1.9%	5.1%
12-31-09	\$ 216,435	\$ 18,415	11.0%	12.5%	26.5%	13.6%	5.2%
12-31-10	\$ 222,362	\$ -22,061	14.3%	19.0%	15.1%	6.2%	5.9%
12-31-11	\$ 197,851	\$ -24,818	-0.2%	-1.1%	2.1%	2.5%	5.8%
12-31-12	\$ 219,069	\$ -4,849	13.3%	17.7%	16.0%	6.1%	3.9%
12-31-13	\$ 258,131	\$ -6,615	21.2%	31.4%	32.4%	-0.1%	-0.9%
12-31-14	\$ 268,228	\$ -7,921	7.1%	9.0%	13.7%	3.1%	3.1%
12-31-15	\$ 271,238	\$ -2,846	2.2%	3.2%	1.4%	0.2%	1.1%
12-31-16	\$ 304,697	\$ -2,906	13.5%	19.0%	12.0%	4.1%	2.1%
12-31-17	\$ 397,476	\$ 31,208	19.1%	30.3%	21.8%	2.7%	2.1%
12-31-18	\$ 406,008	\$ -1,157	2.4%	4.1%	-4.4%	0.9%	0.9%
12-31-19	\$ 521,903	\$ -185	28.6%	49.1%	31.5%	6.4%	6.8%
12-31-20	\$ 587,303	\$ -2,891	13.1%	20.2%	18.4%	5.9%	6.4%
12-31-21	\$ 656,740	\$ -246	11.9%	25.2%	28.7%	-1.3%	-1.4%

Marshfield Associates
PURCHASE AND SALE
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-01-21	03-08-21	5,000	Goldman Sachs Group Inc 0.673% Due 03-08-24	100.00	5,000.00
Progressive Corp					
06-14-21	06-16-21	7	Progressive Corp	92.65	648.58
06-15-21	06-17-21	6	Progressive Corp	92.59	555.53
06-16-21	06-18-21	7	Progressive Corp	92.72	649.07
06-17-21	06-21-21	29	Progressive Corp	91.89	2,664.90
06-18-21	06-22-21	22	Progressive Corp	90.74	1,996.22
08-11-21	08-13-21	11	Progressive Corp	96.58	1,062.41
08-12-21	08-16-21	26	Progressive Corp	96.94	2,520.52
08-13-21	08-17-21	33	Progressive Corp	96.59	3,187.47
		141		94.22	13,284.70
Strategic Education Inc					
06-14-21	06-16-21	13	Strategic Education Inc	78.46	1,020.02
06-15-21	06-17-21	8	Strategic Education Inc	77.95	623.57
06-16-21	06-18-21	9	Strategic Education Inc	79.41	714.72
06-17-21	06-21-21	4	Strategic Education Inc	78.73	314.92
06-18-21	06-22-21	14	Strategic Education Inc	78.39	1,097.49
06-23-21	06-25-21	6	Strategic Education Inc	77.34	464.07
06-24-21	06-28-21	4	Strategic Education Inc	77.91	311.65
06-25-21	06-29-21	2	Strategic Education Inc	80.39	160.79
10-27-21	10-29-21	10	Strategic Education Inc	69.55	695.46
10-28-21	11-01-21	7	Strategic Education Inc	69.63	487.44
10-29-21	11-02-21	23	Strategic Education Inc	68.00	1,564.00
11-02-21	11-04-21	7	Strategic Education Inc	67.39	471.71
11-04-21	11-08-21	13	Strategic Education Inc	65.16	847.03
11-05-21	11-09-21	5	Strategic Education Inc	62.39	311.96
		125		72.68	9,084.83
U.S. Treasury Note					
01-28-21	01-29-21	15,000	U.S. Treasury Note 1.500% Due 10-31-24	104.59	15,689.06
01-28-21	01-29-21	15,000	U.S. Treasury Note 1.125% Due 02-28-27	103.06	15,458.79
09-24-21	09-27-21	15,000	U.S. Treasury Note 1.500% Due 02-15-30	101.21	15,181.06
12-20-21	12-21-21	15,000	U.S. Treasury Note 1.625% Due 02-15-26	102.19	15,328.71
		60,000		102.76	61,657.62
TOTAL PURCHASES					89,027.15

Marshfield Associates
PURCHASE AND SALE
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
From 01-01-21 To 12-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
Deere & Co.					
01-11-21	01-13-21	13	Deere & Co.	294.00	3,822.02
01-12-21	01-14-21	13	Deere & Co.	302.55	3,933.14
01-21-21	01-25-21	14	Deere & Co.	303.28	4,245.90
02-22-21	02-24-21	5	Deere & Co.	335.98	1,679.90
02-22-21	02-24-21	9	Deere & Co.	335.98	3,023.81
02-24-21	02-26-21	16	Deere & Co.	344.44	5,511.06
03-17-21	03-19-21	11	Deere & Co.	379.08	4,169.89
03-17-21	03-19-21	4	Deere & Co.	379.08	1,516.33
04-12-21	04-14-21	11	Deere & Co.	378.29	4,161.24
04-13-21	04-15-21	2	Deere & Co.	380.03	760.07
04-14-21	04-16-21	3	Deere & Co.	382.16	1,146.48
04-14-21	04-16-21	9	Deere & Co.	382.16	3,439.46
		110		340.08	37,409.30
Jefferies Group LLC					
11-08-21	11-08-21	5,000	Jefferies Group LLC 5.125% Due 01-20-23	105.22	5,261.20
Moody's Corp.					
07-21-21	07-23-21	12	Moody's Corp.	379.90	4,558.84
07-22-21	07-26-21	1	Moody's Corp.	380.35	380.35
07-22-21	07-26-21	15	Moody's Corp.	380.35	5,705.27
07-23-21	07-27-21	11	Moody's Corp.	383.64	4,220.07
07-26-21	07-28-21	5	Moody's Corp.	379.99	1,899.95
07-27-21	07-29-21	9	Moody's Corp.	380.98	3,428.84
07-27-21	07-29-21	2	Moody's Corp.	380.98	761.97
		55		381.01	20,955.29
O'Reilly Automotive Inc					
06-15-21	06-15-21	5,000	O'Reilly Automotive Inc 4.625% Due 09-15-21	100.00	5,000.00
U.S. Treasury Bond					
09-30-21	09-30-21	5,000	U.S. Treasury Bond 2.125% Due 09-30-21	100.00	5,000.00
U.S. Treasury Note					
05-31-21	05-31-21	5,000	U.S. Treasury Note 2.000% Due 05-31-21	100.00	5,000.00
08-31-21	08-31-21	10,000	U.S. Treasury Note 2.000% Due 08-31-21	100.00	10,000.00
		15,000		100.00	15,000.00
TOTAL SALES					88,625.79

Marshfield Associates
PORTFOLIO APPRAISAL
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
December 31, 2021

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH									
	Cash		29,582.50		29,582.50	4.5	0.010	2.96	0.0
			29,582.50		29,582.50	4.5		2.96	0.0
MONEY MARKET									
	Vanguard Treasury Money Market Fund		72,318.31		72,318.31	11.0	0.010	7.23	0.0
			72,318.31		72,318.31	11.0		7.23	0.0
GOVERNMENT BONDS									
10,000	U.S. Treasury Note 2.125% Due 12-31-22	100.75	10,075.17	101.68	10,167.57	1.5	2.125	212.50	2.1
10,000	U.S. Treasury Note 1.500% Due 02-28-23	98.58	9,857.59	101.19	10,119.34	1.5	1.500	150.00	1.5
10,000	U.S. Treasury Note 2.750% Due 11-15-23	100.41	10,040.56	103.80	10,379.88	1.6	2.750	275.00	2.6
15,000	U.S. Treasury Note 1.500% Due 10-31-24	103.47	15,519.96	101.59	15,238.47	2.3	1.500	225.00	1.5
15,000	U.S. Treasury Note 0.500% Due 03-31-25	100.67	15,099.85	98.37	14,755.66	2.2	0.500	75.00	0.5
15,000	U.S. Treasury Note 1.625% Due 02-15-26	102.17	15,326.17	101.77	15,264.84	2.3	1.625	243.75	1.6
10,000	U.S. Treasury Note 2.125% Due 05-31-26	101.36	10,135.60	103.92	10,392.19	1.6	2.125	212.50	2.0
15,000	U.S. Treasury Note 1.125% Due 02-28-27	102.60	15,390.10	99.30	14,894.53	2.3	1.125	168.75	1.1
10,000	U.S. Treasury Note 2.875% Due 05-15-28	99.81	9,980.73	109.04	10,903.52	1.7	2.875	287.50	2.6
5,000	U.S. Treasury Note 2.625% Due 02-15-29	104.03	5,201.32	108.20	5,409.96	0.8	2.625	131.25	2.4
15,000	U.S. Treasury Note 1.500% Due 02-15-30	101.17	15,175.53	100.61	15,091.99	2.3	1.500	225.00	1.5
	Accrued Interest				484.93	0.1			
			131,802.57		133,102.90	20.3		2,206.25	1.7
CORPORATE BONDS									
5,000	Verisk Analytics Inc 4.125% Due 09-12-22	99.68	4,984.10	102.27	5,113.48	0.8	4.125	206.25	4.0

Marshfield Associates
PORTFOLIO APPRAISAL
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
December 31, 2021

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
10,000	NVR Inc 3.950% Due 09-15-22	100.36	10,035.51	101.57	10,156.97	1.5	3.950	395.00	3.9
5,000	Goldman Sachs Group Inc 0.673% Due 03-08-24	100.00	5,000.00	99.68	4,984.20	0.8	0.673	33.65	0.7
5,000	Ross Stores Inc 3.375% Due 09-15-24	99.68	4,983.98	104.88	5,243.84	0.8	3.375	168.75	3.2
5,000	TJX Companies Inc 2.250% Due 09-15-26	99.52	4,976.07	103.47	5,173.50	0.8	2.250	112.50	2.2
5,000	Martin Marietta Material 3.450% Due 06-01-27	99.99	4,999.40	107.11	5,355.50	0.8	3.450	172.50	3.2
5,000	O'Reilly Automotive Inc 4.350% Due 06-01-28 Accrued Interest	105.98	5,298.82	113.02	5,651.00	0.9	4.350	217.50	3.8
					304.63	0.0			
			40,277.87		41,983.11	6.4		1,306.15	3.1
COMMON STOCK									
891	Arch Capital Group Ltd	8.40	7,485.73	44.45	39,604.95	6.0	0.000	0.00	0.0
20	Autozone Inc.	548.60	10,971.97	2,096.39	41,927.80	6.4	0.000	0.00	0.0
130	Cummins Inc	107.96	14,034.87	218.14	28,358.20	4.3	5.800	754.00	2.7
154	Expeditors International of Washington Inc	43.09	6,636.29	134.29	20,680.66	3.1	1.160	178.64	0.9
272	Fastenal Co	8.91	2,423.30	64.06	17,424.32	2.7	1.120	304.64	1.7
96	Goldman Sachs Group Inc	142.47	13,677.58	382.55	36,724.80	5.6	8.000	768.00	2.1
107	Mastercard Inc Class A	36.98	3,956.46	359.32	38,447.24	5.9	1.960	209.72	0.5
48	Moody's Corp.	31.64	1,518.69	390.58	18,747.84	2.9	2.480	119.04	0.6
2	NVR Inc	528.63	1,057.27	5,908.87	11,817.74	1.8	0.000	0.00	0.0
40	O'Reilly Automotive Inc	176.02	7,040.96	706.23	28,249.20	4.3	0.000	0.00	0.0
141	Progressive Corp	94.22	13,284.70	102.65	14,473.65	2.2	0.400	56.40	0.4
190	Ross Stores Inc	56.49	10,733.47	114.28	21,713.20	3.3	1.140	216.60	1.0
248	Strategic Education Inc	73.13	18,135.27	57.84	14,344.32	2.2	2.400	595.20	4.1
141	TJX Companies Inc	36.31	5,120.16	75.92	10,704.72	1.6	1.040	146.64	1.4
59	Union Pacific Corporation	63.53	3,748.29	251.93	14,863.87	2.3	4.720	278.48	1.9
100	Visa Inc Cl A	52.69	5,269.30	216.71	21,671.00	3.3	1.500	150.00	0.7
			125,094.31		379,753.51	57.8		3,777.36	1.0
TOTAL PORTFOLIO			399,075.57		656,740.33	100.0		7,299.95	1.1

Marshfield Associates
PORTFOLIO APPRAISAL
ALL SAINTS CHURCH INVESTMENT FUND
ACCT # - 95600811
December 31, 2021

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
Information Technology									
107	Mastercard Inc Class A	36.98	3,956.46	359.32	38,447.24	10.1	1.960	209.72	0.5
100	Visa Inc Cl A	52.69	5,269.30	216.71	21,671.00	5.7	1.500	150.00	0.7
			9,225.76		60,118.24	15.8		359.72	0.6
Financials									
891	Arch Capital Group Ltd	8.40	7,485.73	44.45	39,604.95	10.4	0.000	0.00	0.0
96	Goldman Sachs Group Inc	142.47	13,677.58	382.55	36,724.80	9.7	8.000	768.00	2.1
141	Progressive Corp	94.22	13,284.70	102.65	14,473.65	3.8	0.400	56.40	0.4
			34,448.01		90,803.40	23.9		824.40	0.9
Consumer Discretionary									
20	Autozone Inc.	548.60	10,971.97	2,096.39	41,927.80	11.0	0.000	0.00	0.0
2	NVR Inc	528.63	1,057.27	5,908.87	11,817.74	3.1	0.000	0.00	0.0
40	O'Reilly Automotive Inc	176.02	7,040.96	706.23	28,249.20	7.4	0.000	0.00	0.0
190	Ross Stores Inc	56.49	10,733.47	114.28	21,713.20	5.7	1.140	216.60	1.0
248	Strategic Education Inc	73.13	18,135.27	57.84	14,344.32	3.8	2.400	595.20	4.1
141	TJX Companies Inc	36.31	5,120.16	75.92	10,704.72	2.8	1.040	146.64	1.4
			53,059.10		128,756.98	33.9		958.44	0.7
Industrials									
130	Cummins Inc	107.96	14,034.87	218.14	28,358.20	7.5	5.800	754.00	2.7
154	Expeditors International of Washington Inc	43.09	6,636.29	134.29	20,680.66	5.4	1.160	178.64	0.9
272	Fastenal Co	8.91	2,423.30	64.06	17,424.32	4.6	1.120	304.64	1.7
59	Union Pacific Corporation	63.53	3,748.29	251.93	14,863.87	3.9	4.720	278.48	1.9
			26,842.75		81,327.05	21.4		1,515.76	1.9
Commercial Services									
48	Moody's Corp.	31.64	1,518.69	390.58	18,747.84	4.9	2.480	119.04	0.6
			1,518.69		18,747.84	4.9		119.04	0.6
COMMON STOCK Total			125,094.31		379,753.51	100.0		3,777.36	1.0
TOTAL PORTFOLIO			125,094.31		379,753.51	100.0		3,777.36	1.0



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