



MEMBERS CAPITAL ADVISORS, INC.
d/b/a TruStage Investment Management

MEMBERS Capital Advisors, Inc.

**5910 Mineral Point Road
Madison, WI 53705**

WWW.CUNAMUTUAL.COM/MCA

May 22, 2023

This brochure provides information about the qualifications and business practices of MEMBERS Capital Advisors, Inc. doing business as TruStage Investment Management ("MCA", "we", "our" or "us"). If you have any questions about the contents of this brochure, please contact us at (608) 238.5851. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following describes material changes in our advisory business since the last annual updating amendment of this brochure effective May 22, 2023:

MEMBERS Capital Advisors, Inc. doing business as TruStage Investment Management

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Advisory Business

Founded in 1982, MCA is an Iowa corporation with a principal place of business located at 5910 Mineral Point Road, Madison, WI 53705. We are wholly owned by CUNA Mutual Investment Corporation, which in turn is wholly owned by CMFG Life Insurance Company. Our principal business is to provide investment management and advisory services to our affiliated companies, other institutions and pension and profit-sharing plans. All of our advisory accounts are managed to the specific investment policy and guidelines provided by the client.

We offer advice regarding investment in public and private domestic and foreign equities, public and private corporate debt, municipal securities, investment companies, collective investment trusts, U.S. Government securities, option contracts (securities and commodities), futures contracts (tangibles and intangibles), partnerships (real estate, oil and gas interest), limited partnerships investing in mezzanine debt, bank loans and other debt instruments, commercial mortgage loans, structured notes, collateralized loan obligations, collateralized bond obligations, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, open-ended mutual funds, and exchanged traded funds.

Accounts for unaffiliated clients are managed on both discretionary and non-discretionary bases. In some discretionary engagements, we are given full authority to acquire and dispose of commercial mortgage assets and to manage the commercial mortgage assets while owned by the client.

We may act as an ERISA Section 3(21) investment advisor or Section 3(38) investment manager to qualified retirement plans. We provide investment services that include selecting, monitoring and, as appropriate, changing asset classes, selecting, monitoring and, when appropriate, changing investments and investment managers; and developing, monitoring and, as appropriate, changing asset allocation arrays.

As of December 31, 2022, we managed client assets in the amount of \$ 29,431,262,000 on a discretionary basis and \$ 2,601,133,000 on a non-discretionary basis.

Fees and Compensation

We receive negotiable fees for (a) for most unaffiliated clients based on a flat amount or an amount that generally ranges from .10% to 1.00% annually of the market value of assets managed and (b) for affiliated clients based on an internal cost allocation. For unaffiliated clients, among the factors that could affect the

level of fees are the nature of our engagement, account size, the composition of assets and the complexity of the preferences and objectives of the client. Fees for investment advisory services are generally billed monthly or quarterly in arrears depending on the nature of the engagement and are typically non-refundable.

Clients could be responsible for other expenses of operating their investment portfolio, including custodial fees, unitization fees, brokerage expenses and investment-related costs (e.g., mutual fund expenses). All brokerage transactions are affected through broker/dealers that are not affiliated with us; and we receive no compensation in connection with the brokerage transactions we effect for client accounts. See the Brokerage Practices section of this brochure for additional information on brokerage.

Performance-Based Fees and Side-by-Side Management

Neither we nor any of our supervised persons accepts any performance-based fees (e.g., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

Our principal business is to provide investment management and advisory services to our affiliated companies, other institutions, pension, and profit-sharing plans.

Methods of Analysis, Investment Strategies and Risk of Loss

Qualified Plan Investment Consulting

Under the marketing name CUNA Mutual Fiduciary Consultants, investment advisory services are provided to ERISA-qualified retirement plans as follows:

Defined Contribution Programs:

Initial work involves advice to clients regarding, creation and adoption of an IPS. The IPS will contain details regarding the asset classes that may be offered by the plan, the structure of the investment menu, and the general criteria that will be utilized during selection and periodic monitoring of each investment. Criteria could include general characteristics such as manager tenure, fund history, and fees; risk characteristics such as beta, standard deviation, and semi deviation; risk-adjusted return measures such as Sharpe, Treynor and Information ratios; investment strategy; duration; style consistency; and performance history versus the investment's benchmark and, when relevant, peer averages.

After an IPS has been adopted by the plan's trustees or investment committee, suitable investments for each asset class will be assembled as a subset of the universe of investments available on the recordkeeper's platform and monitored by the CUNA Mutual Fiduciary Consultants investment committee. When serving as an ERISA Section 3(21) investment advisor, the firm will present investment alternatives to the plan's trustees or investment committee for review and final selection.

Mean/variance optimization is utilized when developing or recommending age- or risk-based asset allocation models. For age-based models, the plan's trustees or investment committee will be asked to specify whether models are to run "to" or "through" the participants' retirement date. Custom age-based solutions that consider participant-level financial and demographic factors could be recommended.

When we serve as an ERISA 3(38) investment manager, we will at our discretion select, replace, or remove investments based on the criteria described in a standardized IPS. The terms of the IPS are developed in advance and must be adopted by the plan's trustees or investment committee.

Defined Benefit Plans:

Initial work involves advice to clients regarding creation and adoption of an Investment Policy Statement (IPS) that articulates the plan's investment strategy and investment selection and monitoring criteria. Investment advice given to clients will be based on the plan sponsor's investment strategy, objectives, financial condition, risk tolerance, asset class preferences, time horizon, liquidity needs, and risk/return expectations. Actuarial considerations such as the plan's funding ratio, structure of emerging and longer-term liabilities, and return assumptions serve as important inputs. Current and forecast economic conditions can also influence the investment advice provided or an investment strategy's implementation timeline.

Recommended investment strategies can include stable value reserving, total return, liability-driven investing, and other strategies that are expected to meet the plan's objectives.

Mean/variance optimization is often used to guide the plan's trustees, or investment committee regarding its asset allocation decisions when a total return strategy is adopted. A policy portfolio allocation that is expected to meet the plan's long-term objectives and minimum/maximum allocation constraints for each major asset class can be determined and enshrined in the plan's IPS. Tactical adjustments away from the policy portfolio allocation may be recommended from time to time as conditions warrant, but no adjustment may

result in an allocation to any single asset class outside of the minimum/ maximum constraint range for longer than a reasonable period.

Analysis of the structure of a plan's liabilities will be referenced when a liability-driven investment strategy is adopted by the plan's sponsor or investment committee. Plan assets are allocated to hedging and return-seeking investments in weights determined by analysis of the structure of the plan's expected cash flows and liabilities.

The IPS can also contain details regarding the asset classes that may be used by the plan and the specific criteria that will be utilized during selection and periodic monitoring of each investment. Criteria could include general characteristics such as manager, tenure, fund history, and fees; risk characteristics such as beta, standard deviation, and semi deviation; risk- adjusted return measures such as Sharpe and Treynor ratios; investment strategy; duration; style consistency; and performance history versus the investment's benchmark and, when relevant, peer averages.

When serving as an ERISA Section 3(21) investment advisor, the firm provides advice to plan trustees on an ongoing basis via periodic investment reviews provided by the firm. As circumstances change, recommendations for adjustments to a plan's investments or investment strategy can be made based solely on the needs of the plan's beneficiaries.

When serving as an ERISA 3(38) investment manager, we will at our discretion select, replace, remove, or reallocate plan assets among investments based on the criteria described in a standardized IPS. The terms of the IPS are developed in advance and must be adopted by the plan's trustees or investment committee.

Disciplinary Information

MCA has no current disciplinary information to report to the public, clients, or prospective clients. No MCA management person has any current disciplinary information to report to the public, clients, or prospective clients.

Other Financial Industry Activities and Affiliations

We manage the investment portfolios of our affiliated companies, among which may include insurance companies, an insurance agency, a broker/dealer, investment advisor, and qualified retirement plans. We may recommend the same or different investments and/or investment strategies to our affiliated and unaffiliated clients, depending on each client's specific investment policy and guidelines. Where we recommend and execute the purchase of the same investment, the purchase for multiple accounts may be aggregated (also known as a "block trade"). We have adopted procedures intended to ensure that

investment opportunities are fairly allocated to all of our clients and that block trades do not disadvantage our clients.

CMFG Life Insurance Company (formerly known as CUNA Mutual Insurance Society), as our ultimate parent, provides various clerical, administrative and other services, and resources to us, for which it is reimbursed by us.

In addition, Melissa Haberstich, Chief Compliance Officer of Investment, Scott D. Knapp, Chief Market Strategist, Thomas M. Preusker, Research Director, and David N. Abuaf, Portfolio Strategist are also registered representatives of CUNA Brokerage Services, Inc., a registered broker/dealer, and investment advisor affiliated with MCA. However, CUNA Brokerage Services, Inc. does not provide any services in connection with our advisory accounts.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a code of ethics expressing our commitment to ethical conduct. Our code of ethics is based on the principle that our personnel shall place the interests of clients first at all times and conduct all personal securities transactions consistently with the code of ethics and in such a manner as to avoid, where practical, and disclose where not practical, any actual or potential conflicts of interest. All individuals covered by our code of ethics must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. In addition, the code of ethics prohibits the use of material non-public information. Any violation of the code of ethics may subject the individual to sanctions which may include, among other things, termination of employment. A copy of our code of ethics is available to clients upon request.

Our personnel also invest for their own and affiliated persons' accounts and may invest in the same securities that are recommended to our clients. We have adopted personal trading restrictions, pre-approval and reporting procedures intended to ensure that this activity does not disadvantage our clients.

Brokerage Practices

We do not receive any research or other products or services other than execution from a broker/dealer or a third party in connection with our client securities transactions (sometimes called "soft dollars"). We do not consider, in selecting or recommending broker-dealers, whether we or an affiliate receives client referrals from a broker-dealer or third party. We do not routinely recommend, request, or require that a client direct us to execute transactions through a specific broker-dealer, but will consider directed brokerage requests made by clients. If we execute transactions with a broker/dealer at the instruction of a client, the client may not receive the most favorable execution

and the costs of those transactions may be higher than if they were executed through another broker/dealer, both because there may be lower commissions or spreads available from another broker/dealer and because the account may not be able to participate in block trades that can reduce transaction costs.

Review of Accounts

Each account review includes presentation of holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, or the passage of time. Reviews occur at least annually but can occur more frequently as new information becomes available or based on client preference. These meetings generally include a review of economic and market conditions, government policy, sector valuations, and other factors which might be expected to affect portfolio performance. Portfolios are then reviewed for any changes that might be needed due to strategy shifts developed in the investment strategy meeting.

During reviews of investments funding qualified retirement plans we may rely on information obtained directly from investment managers (fund prospectus, fact sheets, commentaries, and conference calls) and on data bases available through Morningstar, Lipper or any other recognized provider. We utilize Bloomberg, Morningstar Direct, and Markov Processes International for detailed charting and analysis. Reporting on investments occurs at least on an annual basis but could occur more frequently based on changing circumstances or client preference.

We also provide written and/or oral reports to clients as reasonably requested by them.

Client Referrals and Other Compensation

We have no client referral arrangements, nor are we compensated for our services to clients by a third party.

Custody

We do not maintain custody of any client funds, nor do we provide client account statements. Clients must retain a third-party custodian in connection with engaging our services to manage an investment portfolio; and obtain account statements from that custodian.

Investment Discretion

We manage commercial mortgage loan portfolios on behalf of clients on a discretionary basis. Upon engaging to manage an account, a comprehensive agreement is executed which includes a comprehensive detail of the account investment objectives and guidelines.

We accept discretionary authority to manage accounts for our affiliated clients. For certain participant-directed and defined benefit retirement plans, we may act as an ERISA section 3(38) investment manager.

Voting Client Securities

For non-discretionary client accounts, we do not accept authority to provide voting instructions in a proxy solicitation. We anticipate non-discretionary clients will receive information regarding proxy solicitations from their custodian. Upon request, we will provide advice to clients on the voting decision. Clients may contact us at the telephone number provided on the cover of this brochure for this purpose.

For discretionary advisory services, we may provide proxy voting services. We have adopted proxy voting guidelines that include centralized review, recommendation and voting procedures, guidelines for voting on proxy issues, as well as a description of recordkeeping and disclosure mechanisms related to our proxy voting responsibilities.

It is our policy to make voting decisions in light of the anticipated impact of the vote on the desirability of maintaining an investment in the portfolio company from the viewpoint of the client. As a matter of policy, we determine not to be influenced by outside sources whose interests may conflict with the interests of our clients, and to resolve any conflict of interest in the interests of our clients.

Nearly all proxies and related material received by us are transmitted electronically by a third-party vendor. Those materials are then reviewed by one of our research analysts and/or portfolio managers and proxy voting instructions are placed consistent with our proxy voting guidelines. We generally give significant weight and consideration to the recommendations on particular proxy matters covered in the Institutional Shareholder Services Guidelines when determining our voting recommendation on similar matters. Clients may call or write to us at the telephone number or address, respectively, set forth on the cover page of this brochure to obtain a copy of our proxy voting policies and procedures.

Financial Information

No financial information is provided, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.



MEMBERS CAPITAL ADVISORS, INC.
d/b/a TruStage Investment Management

Scott D. Knapp, CFA®

**MEMBERS Capital Advisors, Inc.
5910 Mineral Point Road
Madison, WI 53705
608.238.5851**

May 22, 2023

This brochure Supplement provides information about Mr. Knapp that supplements the MEMBERS Capital Advisors, Inc. doing business as TruStage Investment Management ("MCA", "we", "our" or "us") brochure. You should have received a copy of that brochure. Please contact Mr. Knapp if you did not receive MCA's brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mr. Knapp is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Mr. Knapp (1960) received a Master of Science in Banking & Finance from Boston University and a Bachelor of Science in Business Administration from the University of Wisconsin-Platteville. Mr. Knapp has been with MCA since 2014 and the firm's parent CMFG Life Insurance Company since 1994. He currently serves as the firm's Chief Market Strategist. He had previously worked for Prudential Securities, Anderson's Investment Services, and Lehman Brothers in Toledo, OH.

Mr. Knapp has the Chartered Financial Analyst ("CFA") designation. The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) and four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. Candidates generally take one exam per year over three years (assuming a pass on the first attempt). All three levels have a strong emphasis on ethics. The material differences among the exams are: 1) The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques; 2) The Level II study program emphasizes asset

valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation; and The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Disciplinary Information

Mr. Knapp has not been subject to any disciplinary actions.

Other Business Activities

Mr. Knapp is also a registered representative of CUNA Brokerage Services, Inc., an affiliated registered investment advisor and broker/dealer, and provides investment services to the firm in the capacity of Chief Market Strategist. Mr. Knapp does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products, or any other investment-related service.

Additional Compensation

Mr. Knapp is not paid by anyone other than MCA or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

Supervision

Mr. Knapp is supervised under policies and procedures established by the firm's President and Chief Compliance Officer. Regular reports regarding Mr. Knapp's investment activities and those of the team he manages are provided to his manager, and periodic reports are provided to the firm's President. Mr. Knapp is also subject to annual testing by the firm's Compliance Department.



MEMBERS CAPITAL ADVISORS, INC.
d/b/a TruStage Investment Management

Thomas M. Preusker

**MEMBERS Capital Advisors, Inc.
5910 Mineral Point Road
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May 22, 2023

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Additional information about Mr. Preusker is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Mr. Preusker (1974) received a Master of Business Administration from the Keller Graduate School of Management in Milwaukee, WI, and a Bachelor of Arts from Denison University in Granville, OH. Mr. Preusker has been with MCA since 2014 and the firm's parent CMFG Life Insurance Company since 2006. He currently serves as the firm's Research Director. Mr. Preusker has been providing investment and retirement plan expertise to both ERISA-qualified and non-qualified executive benefit plans since 1998. Prior to joining the firm in 2006, he held positions with Stifel Nicolaus & Company, Inc., B. C. Ziegler and Company, Inc., The Administrative Management Group, Inc., Strong Capital Management, Inc. and Hewitt Associates, LLC.

Disciplinary Information

Mr. Preusker has not been subject to any disciplinary actions.

Other Business Activities

Mr. Preusker is also a registered representative of CUNA Brokerage Services, Inc., an affiliated registered investment advisor and broker/dealer and provides services to the firm as Research Director. Mr. Preusker does not receive any commissions, bonuses or other compensation based on the sale of securities or

other investment products, or any other investment-related service. Mr. Preusker is also a paid elected official, Alderman (City Council Member), for the City of Burlington, WI, 4th District, since 2012. In this role he represents the 4th District, determines City budget priorities and policies. The position itself is not investment related, however, the city is sometimes involved in lending/investing.

Additional Compensation

Mr. Preusker is not paid by anyone other than MCA or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

Supervision

Mr. Preusker reports directly to Scott D. Knapp, CFA, Chief Market Strategist for CUNA Mutual Group. Mr. Knapp reviews and supervises Mr. Preusker's client strategies, directives, and activities through ongoing monitoring of client materials and investment performance reports, through updates at weekly team meetings, as well as bi-weekly one-on-one individual meetings and regular dialogue. Mr. Knapp may be reached at 608.665.8486.

David N. Abuaf, CFA[®]

**MEMBERS Capital Advisors, Inc.
5910 Mineral Point Road
Madison, WI 53705 608.238.5851**

May 22, 2023

This brochure Supplement provides information about Mr. Abuaf that supplements the MEMBERS Capital Advisors, Inc. doing business as TruStage Investment Management (“MCA”, “we”, “our” or “us”) brochure. You should have received a copy of that brochure. Please contact Mr. Abuaf if you did not receive MCA’s brochure or if you have any questions about the contents of this brochure Supplement.

Additional information about Mr. Abuaf is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Mr. Abuaf (1980) received a Master of Business Administration in Economics, Finance, Accounting, and Entrepreneurship from the University of Chicago and a Bachelor of Arts in Economics from the University of Chicago. Mr. Abuaf has been employed by the firm’s parent CMFG Life Insurance Company since 2020. He currently serves as the firm’s Portfolio Manager for Multi-Asset Class Strategies. He had previously worked for Morgan Stanley, Highbridge Capital, and other investment firms.

Mr. Abuaf earned the Chartered Financial Analyst (“CFA”) designation. The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) and four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. Candidates generally take one exam per year over three years (assuming a pass on the first attempt). All three levels have a strong emphasis on ethics. The material differences among the exams are: 1)

The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio

management techniques: 2) The Level II study program emphasizes asset valuation and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation; and The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Disciplinary Information

Mr. Abuaf has not been subject to any disciplinary actions.

Other Business Activities

Mr. Abuaf is also a registered representative of CUNA Brokerage Services, Inc., an affiliated registered investment advisor and broker/dealer, and provides investment services to the firm in the capacity of Portfolio Manager of Multi-Asset Class Strategies. Mr. Abuaf does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products, or any other investment-related service. Mr. Abuaf is also a finance officer for the Civil Air Patrol (civilian division of the United States Air Force) where he does not provide financial advice but manages account payables and receivables; this represents 2-6 hours per month.

Additional Compensation

Mr. Abuaf is not paid by anyone other than MCA or an affiliate in connection with providing advisory services to clients nor does he receive any bonus or other incentive that is based in whole or in part of the number or amount of sales, client referrals or new accounts.

Supervision

Mr. Abuaf reports directly to Scott D. Knapp, CFA, Chief Market Strategist for CUNA Mutual Group. Mr. Knapp reviews and supervises Mr. Abuaf's client strategies, directives, and activities through ongoing monitoring of client materials and investment performance reports, through updates at weekly team meetings, as well as bi-weekly one-on-one individual meetings and regular dialogue. Mr. Knapp may be reached at 608.665.8486.