

# Quarterly Investment Review

Data as of December 31<sup>st</sup>, 2020

Prepared for:  
**St. Ambrose Financial  
Services, Inc.**

Presented by:

**Troy M. Rossow, CFP®**, CIMA®  
Director, Client Relationship Management  
612-904-8153  
[Troy.Rossow@bmo.com](mailto:Troy.Rossow@bmo.com)

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# Market Update

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# Summary

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## **A sharp bounce back since March will transition to a strong recovery**

- The service sector remains impaired but should see big gains in 2021 with the vaccine
- The labor market will continue to heal but the easy gains from returning furloughed workers have largely occurred.

## **A strong fiscal response will continue to prop up the economy**

- The CARES Act quickly put money into bank accounts, helping to counteract job losses in 2020.
- Congress has passed a new round of fiscal stimulus in December and more coming.

## **Monetary and fiscal policy will remain stimulative**

- Despite modestly higher inflation, we expect the Fed to keep rates very low.
- Borrowing costs and mortgage rates will remain low, supporting broader markets.
- More fiscal stimulus on the way with a Democratic sweep.

## **We believe 2021 is set up for another strong year for markets**

- A snap back in earnings and accommodative policy should support markets.
- We prefer the US and emerging markets

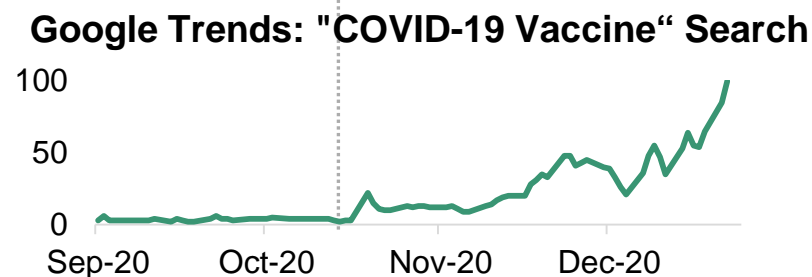
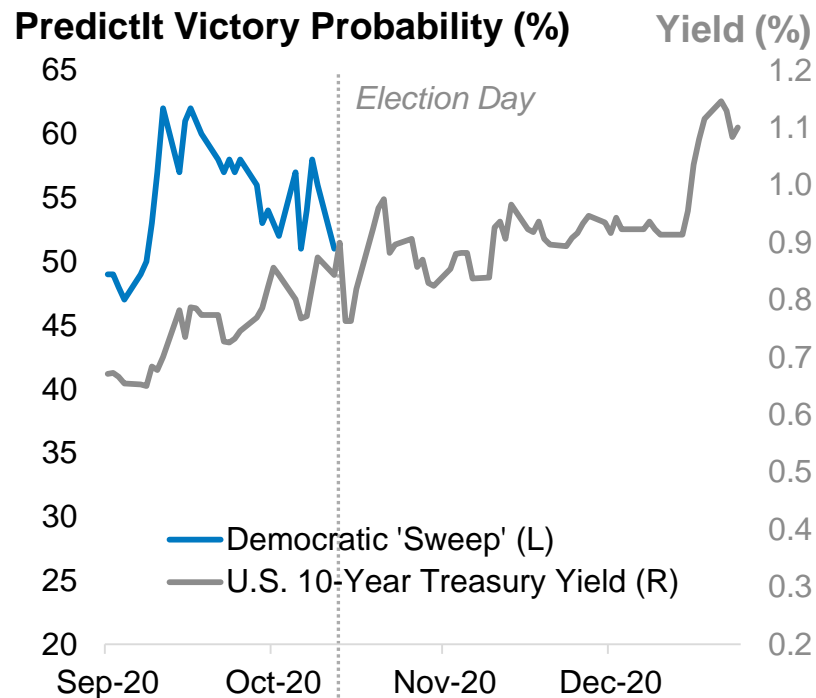
# Market Returns as of December 31, 2020

Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
<b>U.S. stocks</b>					
S&P 500 Index	12.1	18.4	14.2	15.2	13.9
Russell 2000® Index	31.4	20.0	10.2	13.3	11.2
<b>International stocks</b>					
MSCI EAFE Index (Developed Mkts)	16.0	7.8	4.3	7.4	5.5
MSCI Emerging Markets Index	19.7	18.3	6.2	12.8	3.6
<b>U.S. fixed income</b>					
Barclays U.S. Treasury Index	-0.8	8.0	5.2	3.8	3.3
Barclays U.S. Aggregate Index	0.7	7.5	5.3	4.4	3.8
Barclays High Yield Index	1.9	7.1	6.2	8.6	6.8
<b>Alternatives</b>					
HFRX Global Hedge Fund Index	2.4	6.8	2.7	3.3	1.3

Source: Bloomberg. International stock index returns are unhedged in U.S. dollars. 3-, 5-, and 10-year returns are annualized. Investments cannot be made in an index.

# 2020 U.S. Election update

- Financial markets expected a Democratic sweep of the White House, Senate, and House of Representatives
  - Net massive fiscal stimulus anticipated
  - This mainly drove Treasury yields up (along with stocks) and the U.S. dollar down prior to Election Day
- Treasuries quickly fell and stocks rose sharply in a quick relief rally, led by Tech and emerging markets
- Announcement of Vaccine and anticipation of \$900 billion in COVID relief sustained rates and risk rallies
- The January 5 Georgia runoffs gave control of the Senate to Democrats, making the Biden administration \$1.9 trillion stimulus request more actionable
- 10-year Treasury yields breached 1%

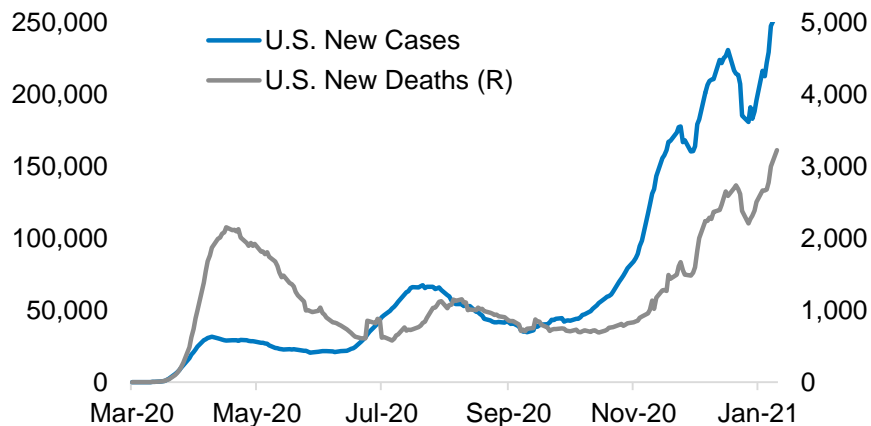


Sources: PredictIt, Bloomberg, BMO Global Asset Management. Data as of January 15, 2020.

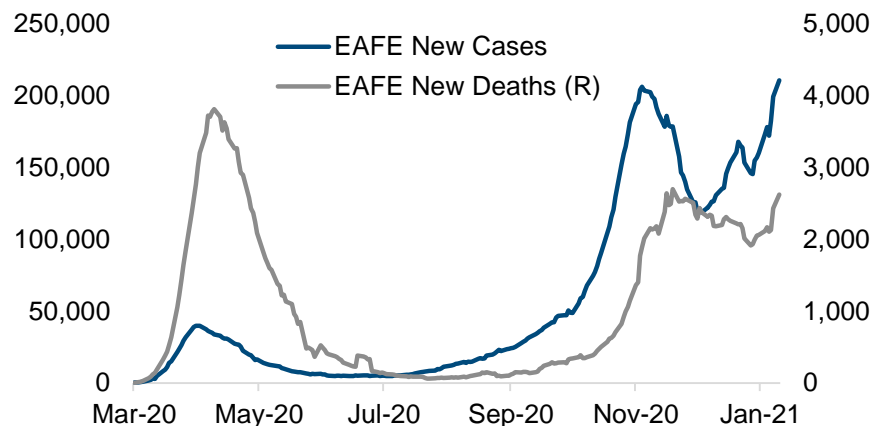
# Virus update: Cases, deaths, and vaccine update

- U.S. hospitalizations continue to rise in California, Texas, and east of the Mississippi
- Acceleration in Europe (EAFE) cases peaked; EM cases had flattened and the Turkey spike has passed
- 35 million COVID vaccine doses have been administered worldwide; 12 million in U.S.
  - Depending on vaccine and prior exposure, herd immunity could be reached sooner than mid-year

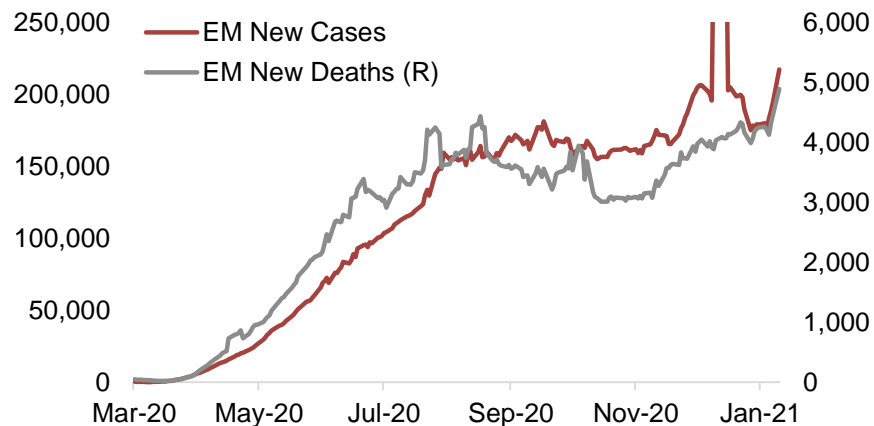
## U.S. 7dma COVID-19 Cases, Deaths



## EAFE 7dma COVID-19 Cases, Deaths



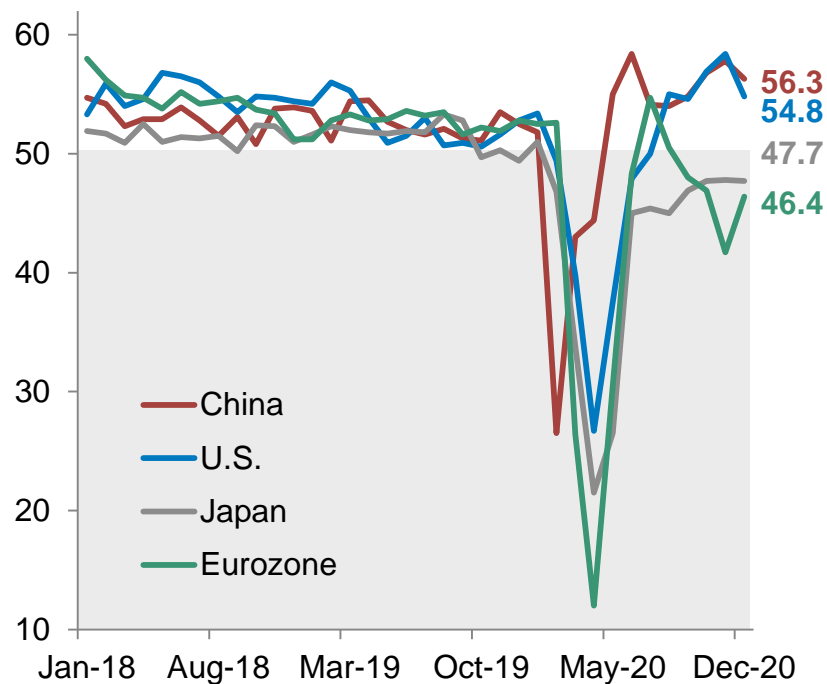
## EM 7dma COVID-19 Cases, Deaths



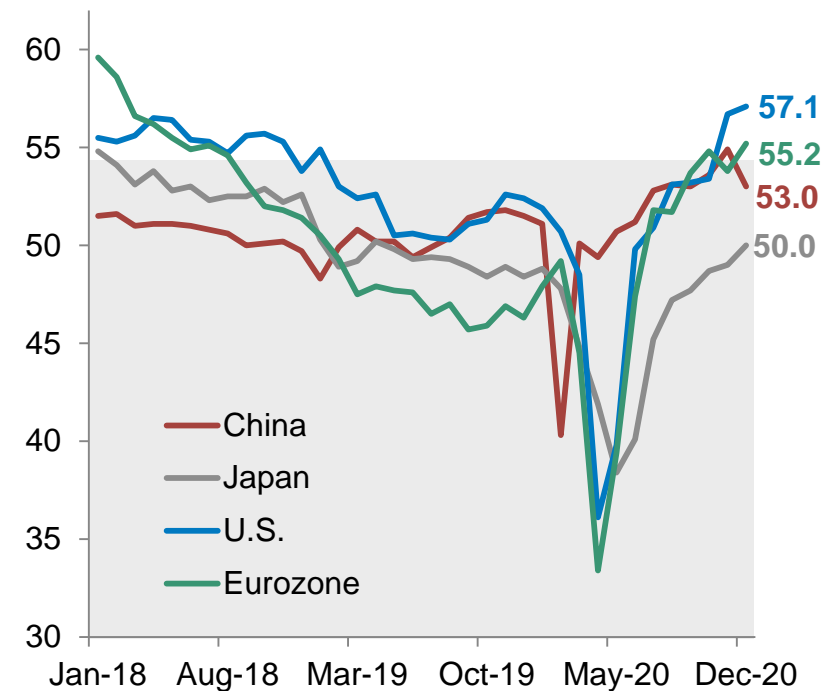
Sources: World Health Organization COVID-19 Situation Reports, MSCI, Bloomberg. Data are 7d moving averages as of December 31, 2020.

# Global surveys of business activity

## Markit Services PMIs



## Markit Manufacturing PMIs



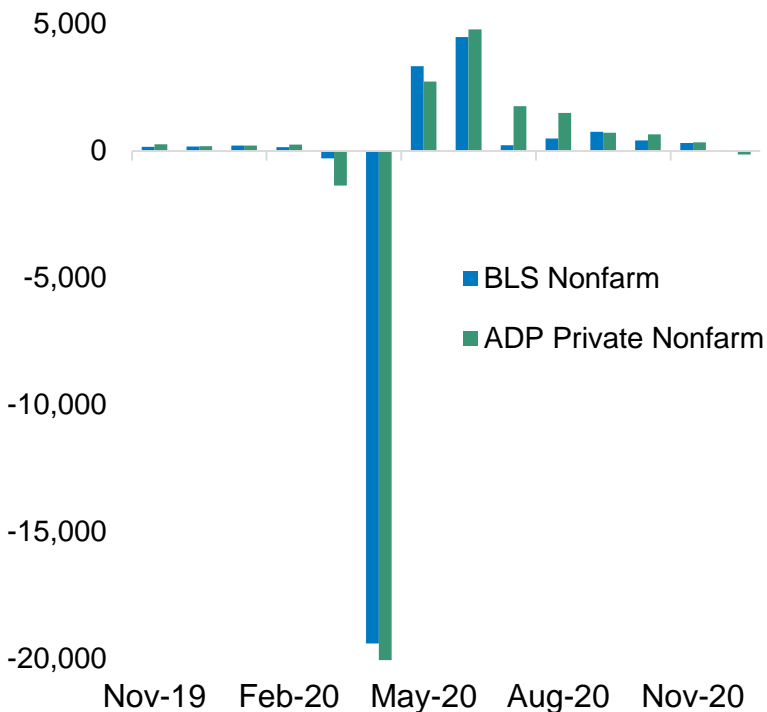
- Business surveys in Services hurt most by COVID-19 lockdowns
  - U.S. consumption, housing helped by income replacement, but Manufacturing fell less, has recovered
- Services have proven resilient, but Eurozone has taken a step back along with virus re-acceleration; Manufacturing steadier, Japan hurt by trade contraction

Sources: IHS Markit, Bloomberg. Data through December 31, 2020.

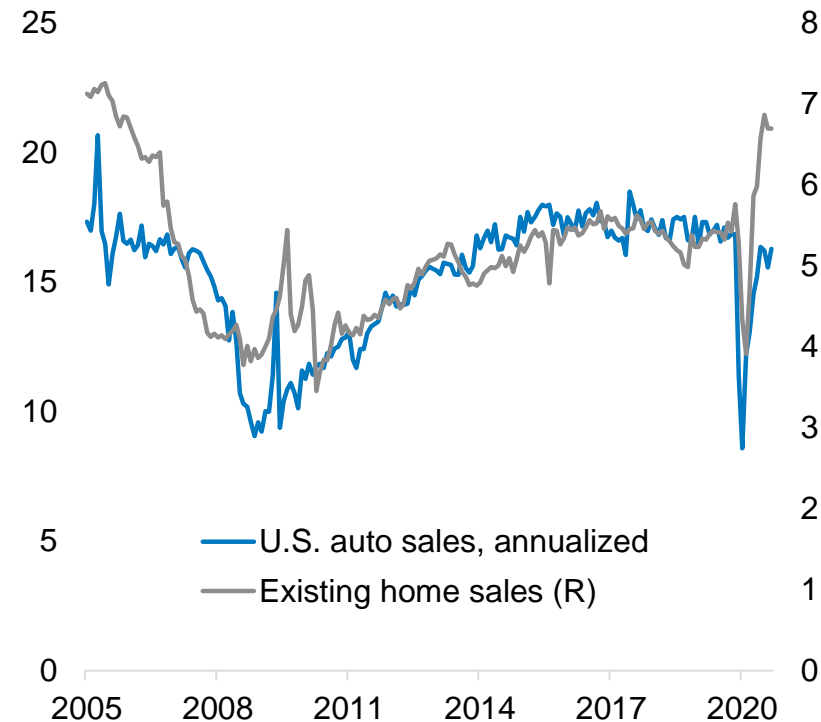


# U.S. Personal Income supported, but lockdowns hurt sales

## Monthly chg in U.S. Payrolls (000s)



## Sales in Millions of Units

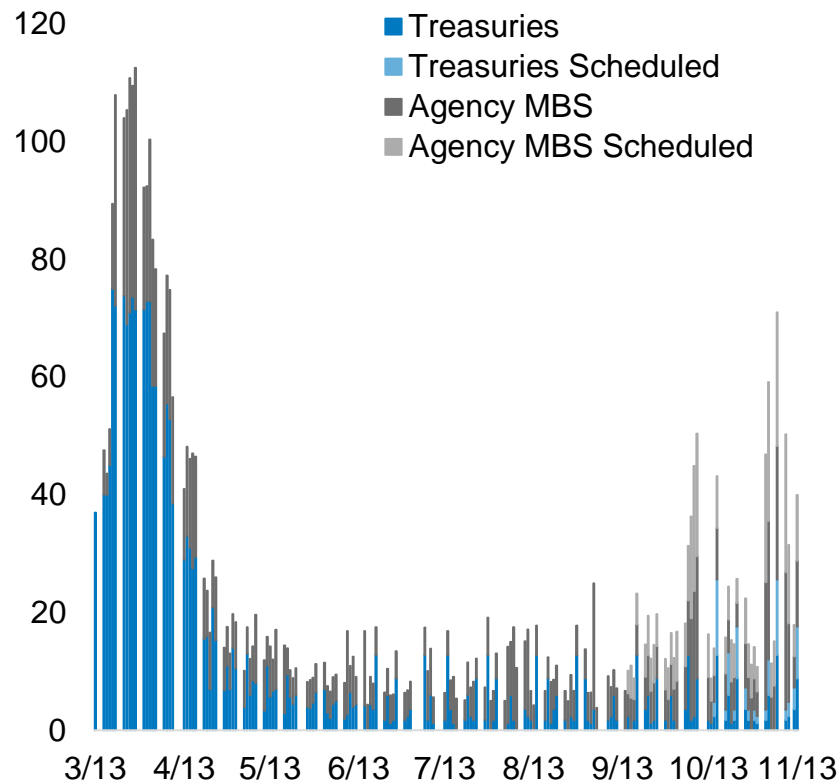


- Employment has improved, but the positive momentum has faded
- Household spending has favored durable goods over other goods, services
  - retail sales have declined for three consecutive months as lockdown toll continues

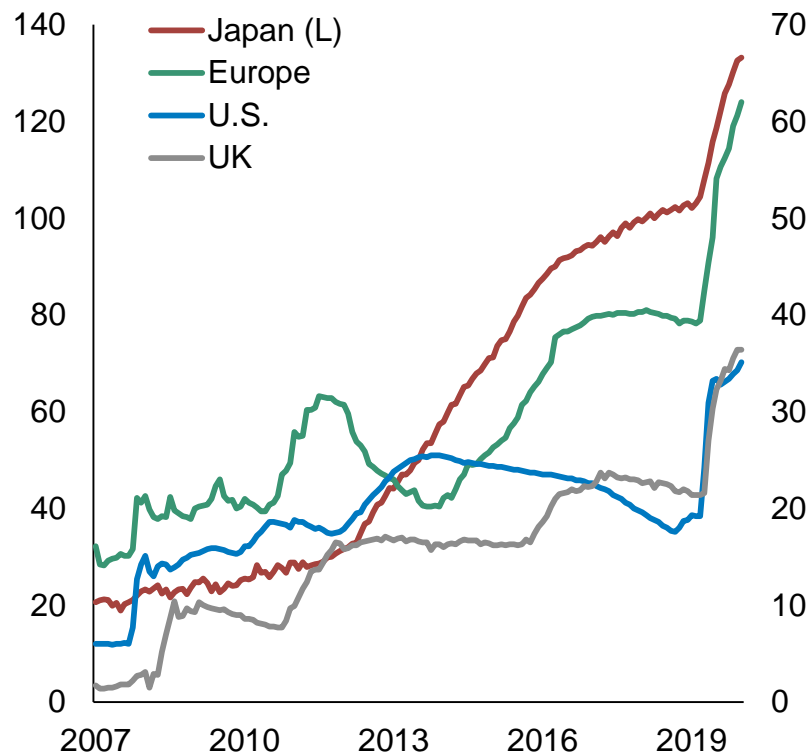
Source: Personal Income and Outlays, U.S. Bureau of Economic Analysis, U.S. Census Bureau. Data as of December 31, 2020.

# The Fed's response: Mostly asset purchases, more to come

## Daily Purchases (\$billions)



## Central Bank Balance Sheets as % GDP

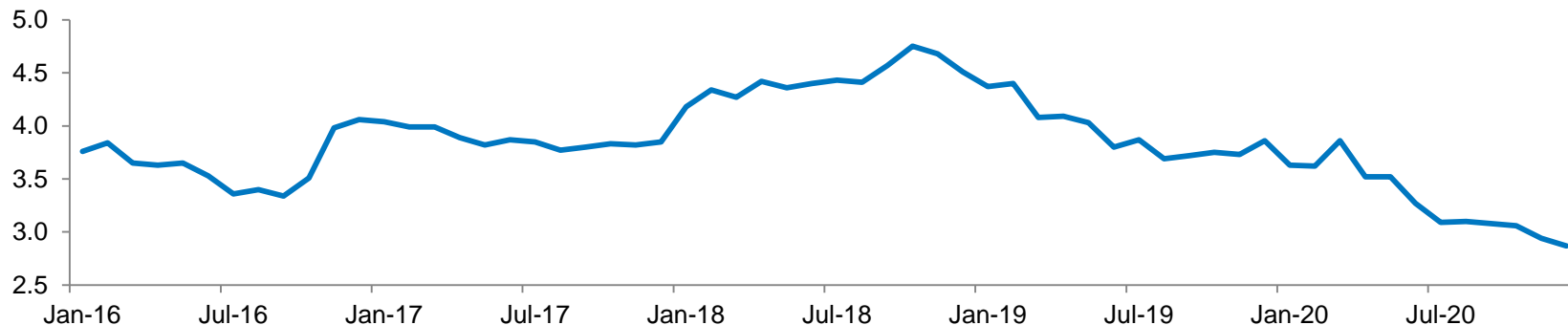


- Purchases since mid-March raised Treasury holdings by \$1.9 trillion, MBS by \$1.2 trillion; continue at level of \$4-5 billion/day but risen lately for MBS
- This is a global phenomenon that affects financial conditions in all markets

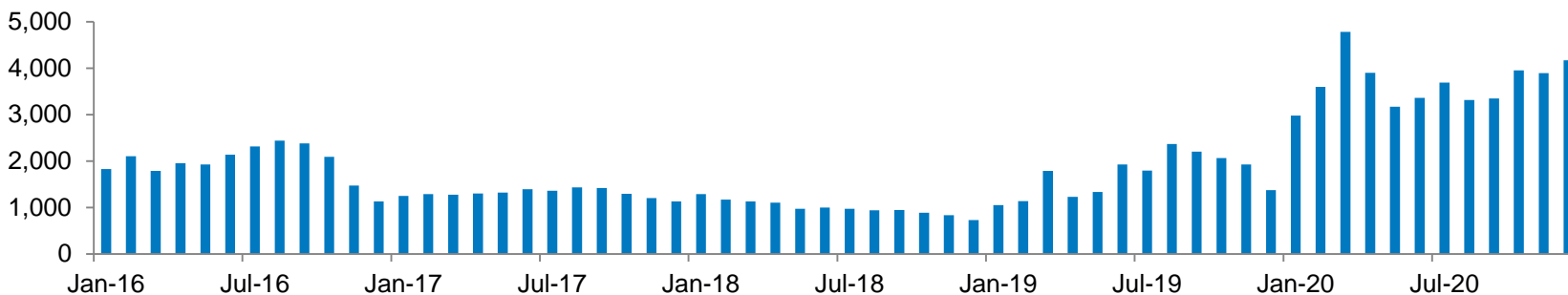
Sources: New York Federal Reserve Bank, BMO Global Asset Management, Bloomberg. Data through December 31, 2020.

# Fed policy has aided consumers through refinancing

## 30 Year U.S. Average Mortgage Rate in %



## MBA Refinancing Index in thousands

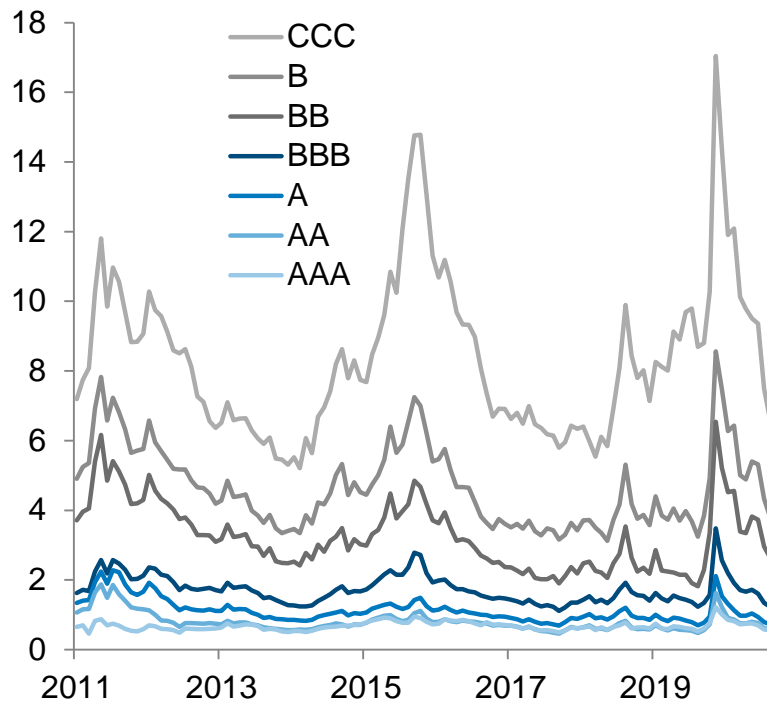


- Mortgage rates are at all-time lows and have led to refinancing increases; this reduces borrowers' monthly payments and acts as a mini-stimulus
- Mortgage rates fell even as long Treasury yields rose 0.6% since July

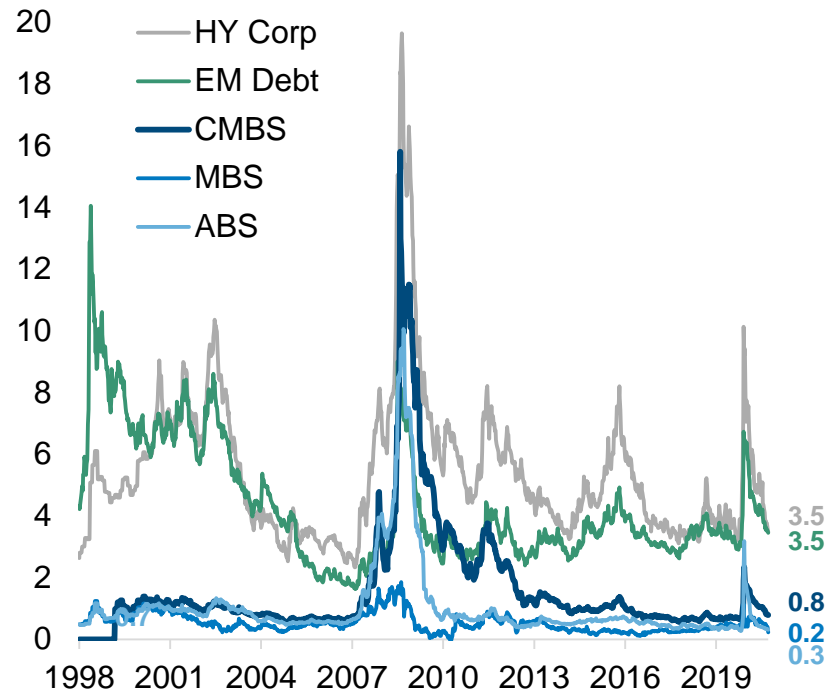
Sources: BMO Global Asset Management, National Association of Realtors, as of January 5, 2021

# Credit spreads narrowing, with IG getting back to normal

## Corporate Option-adjusted Spread in %



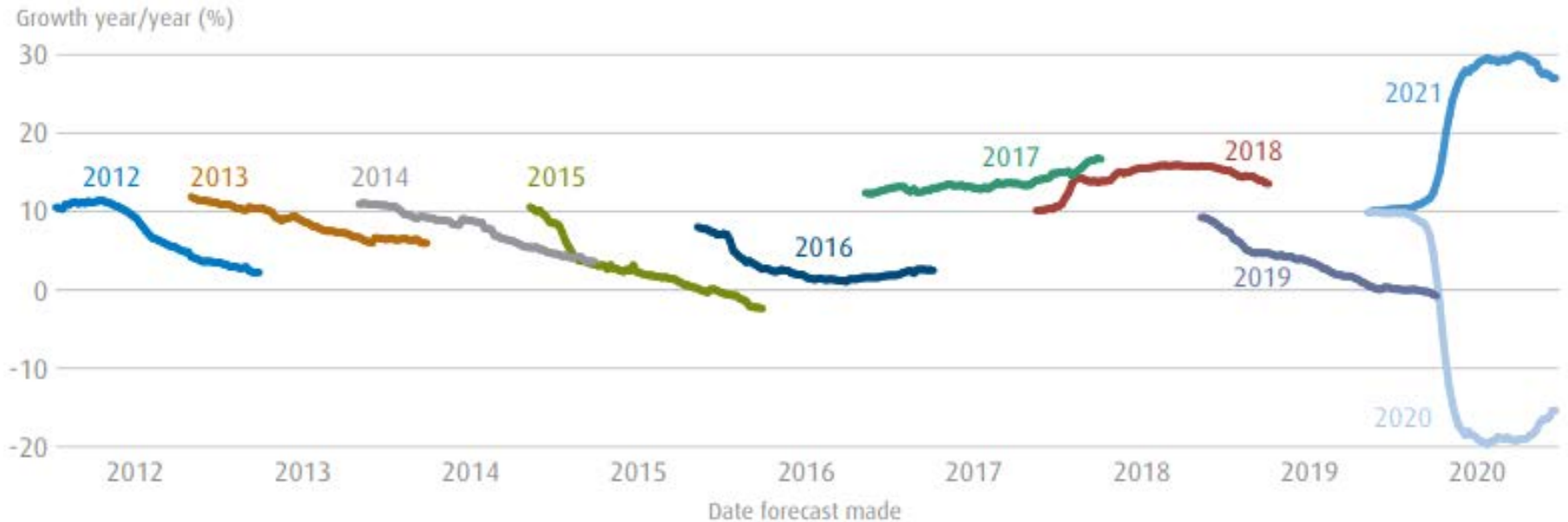
## Option-Adjusted Spread in %



- Near-term investment-grade corporates still offer some yield pickup in a market that is more liquid, MBS have recovered, and speculative-grade defaults are pending
- CCC-rated high yield more reliant on crude oil prices that continue to rally; EM debt more diversified, ABS more expensive than MBS with CMBS most attractive

Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of December 31, 2020.

# U.S. Earnings pushed into 2021 from 2020



- Earnings results for calendar year 2020 were written down aggressively during the COVID crisis, only improving when 3Q earnings results positively surprised
- Expectations for calendar year 2021 are for up to 30% earnings growth, which is optimistic, but may well be achievable if 3Q earnings momentum carries into 4Q results, vaccine distribution goes well, and there is indeed pent-up demand in the broad economy

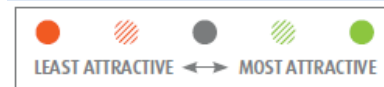
Sources: BMO Global Asset Management, Datastream, data as of December 2020

# Tax implications of a Democratic government

Personal Income	Capital Gains	Corporate
Top bracket increased to 39.6%	Dividends and long-term gains taxed at 39.6% for those earning >\$1mn	Higher corporate taxes (25% likely)
Caps on deductions for high earners		Higher tax on foreign profit
Increased child tax credit		Minimum tax implemented
		Increased tax credits for renewable energy

Sources: BMO Global Asset Management, National Association of Realtors, as of November 30, 2020

# Our Perspective



As of January 1, 2021

Asset Class	Neutral	Relative Current	Economy	Valuation	Policy	Behavior	Comments
<b>Equities</b>							U.S. political clarity and positive vaccine developments provide more room to run for equities in the medium-term, though virus situation remains difficult in short-term. Policy response has been massive and proactive. Earnings momentum has turned strongly positive, particularly in the U.S.
U.S. Large / Mid Cap							Policy remains very supportive with recent fiscal package and highly accommodative Fed. Labor market showing signs of healing. Earnings well above expectations and should turn positive in Q1. Valuations a bit stretched, but not overly concerning at this point.
U.S. Small Cap							Reflationary trade on heels of vaccine developments should support small-caps. Corporate tax hikes, which would have disproportionately hurt small-caps, are now unlikely. Small-caps appear cheap to large-cap equities but weaker fundamentals will likely overwhelm this valuation tailwind.
International Developed							Attractive valuations and stimulative central bank policy, especially in Japan and the EU. Biden presidency should provide some support given reduced trade tensions. Virus cases remain high in Europe, and economy faring less well than in other developed markets. Brexit agreement removes a tail risk.
Emerging Market							Biden presidency should be favorable for EM due to reduced trade tensions and a potentially weaker dollar. Positive vaccine developments support reflation. Vaccine rollout will be slower in EM which is a risk.
<b>Fixed Income &amp; Cash</b>							Dovish central banks worldwide, asset purchases, and coronavirus-related output gap will continue to provide support for core fixed income. Vaccine news and recovering economy have increased inflation expectations modestly. We expect some steepening of the yield curve.
Core							Core bonds remains modestly unattractive from a valuation perspective, though yields have recently backed up on reduced U.S. political risk, vaccine news and better economic data. High debt levels not an immediate concern, though may be in long term. <i>Preference for U.S. investment grade credit, where we are overweight due mainly to Fed support.</i>
High Yield							Outlook has improved and spreads have narrowed to near pre-pandemic levels on improved macro backdrop. Though the Fed has stepped back from corporate bond purchases, they will ensure wider credit spreads do not derail the economic recovery.
Emerging Market							Spreads have narrowed and are now close to fair value. Fed backstop in credit markets, Chinese stimulus, and the global search for yield should provide mild support, in addition to improving global economy and risk appetite. Weaker dollar also improves debt servicing ability.
Cash							Policy support, vaccine progress and stronger economic data make cash less compelling.
<b>Diversifying Assets &amp; Strategies</b>							Weakness in factor-based models and breakdowns in historical correlations have hurt quantitative strategies.
Hedge Funds							Some evidence of a value rotation though long-term trends unlikely to fade away quickly. Quantitative managers have been hurt by negative recent performance from momentum, low volatility and quality factors.

Representative of Balanced Allocation Mutual Fund and Balanced MAAPs Strategy. U.S. Large/ Mid Cap exposure is 70/30 split. Source: BMO Global Asset Management, 1/1/2021

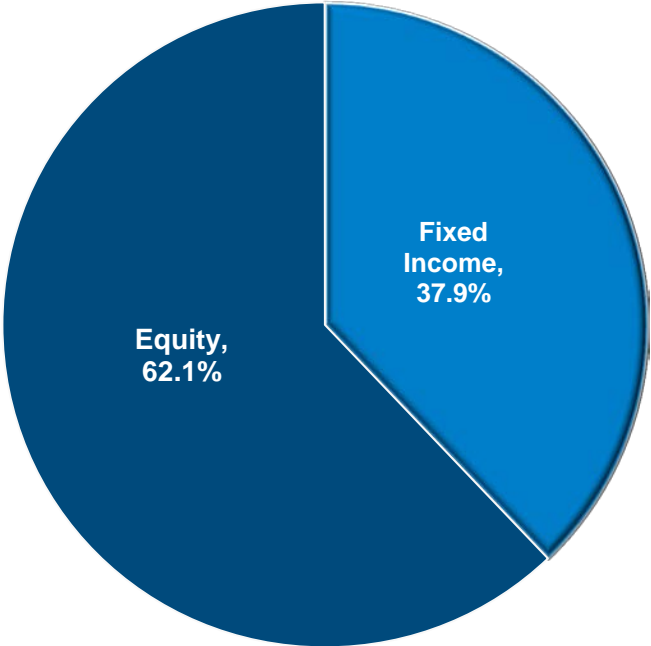
# Portfolio Review

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# Account Summary – St. Joseph’s Priest Fund

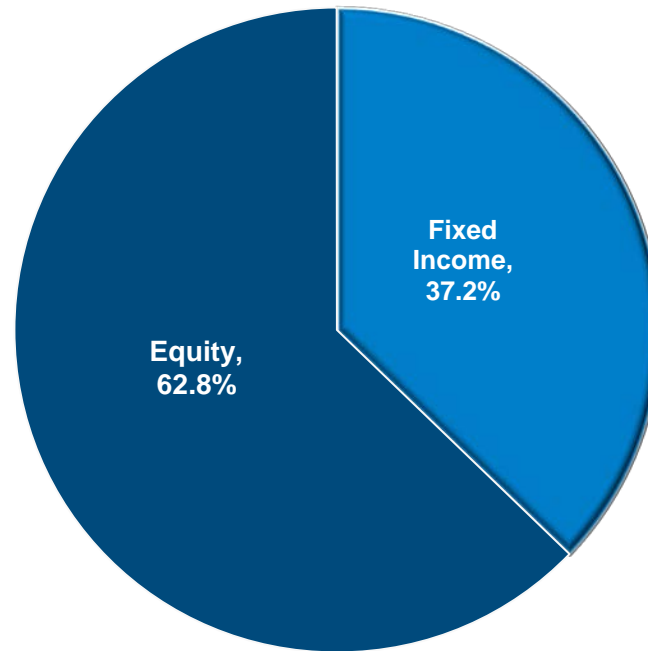
As of December 31, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 4,405,076	37.9%	40%
Equity	\$ 7,230,276	62.1%	60%
<b>Total</b>	<b>\$ 11,635,352</b>	<b>100%</b>	<b>100%</b>

# Account Summary – Lay Employee Retirement Trust

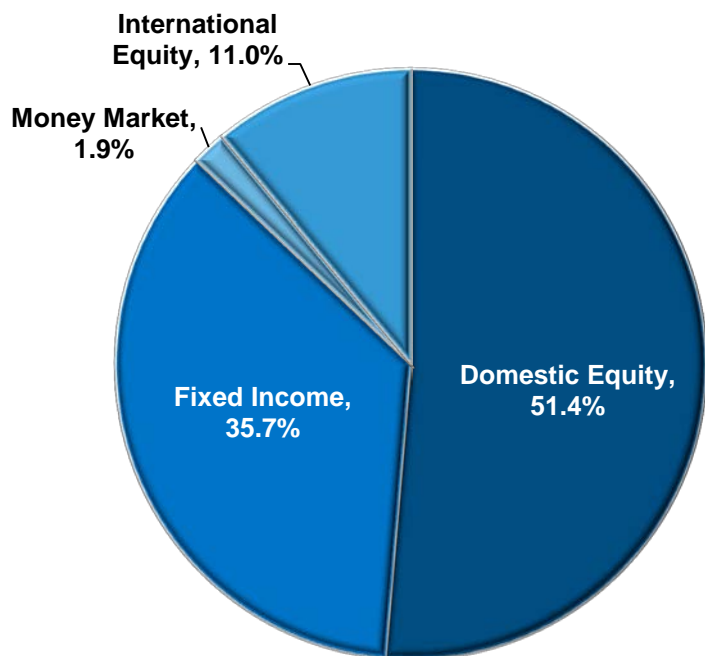
As of December 31, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 15,313,244	37.2%	40%
Equity	\$ 25,844,008	62.8%	60%
<b>Total</b>	<b>\$ 41,157,252</b>	<b>100%</b>	<b>100%</b>

# Asset Allocation – Qualified

As of December 31, 2020



Fund Name	Market Value	% of Total
<b>BMO Government Money Market</b>	\$ 1,005,769	1.9%
BMO Fixed Income Portfolio	\$ 18,959,082	35.7%
<b>Total Fixed Income</b>	<b>\$ 18,959,082</b>	<b>35.7%</b>
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 27,236,163	51.4%
<b>Total Domestic Equity</b>	<b>\$ 27,236,163</b>	<b>51.4%</b>
Lazard International Equity ADR	\$ 2,727,853	5.1%
Harding Loevner International Equity ADR	\$ 3,110,268	5.9%
<b>Total International Equity</b>	<b>\$ 5,838,121</b>	<b>11.0%</b>
<b>Total</b>	<b>\$ 53,039,136</b>	<b>100%</b>

Asset Class	Target	Current
Large-Cap	63.8%	62.0%
Mid-Cap	8.5%	8.2%
Small-Cap	12.8%	12.2%
International	15.0%	17.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Performance – Qualified

As of December 31, 2020

Category/Benchmark	3 Month	YTD****	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
<b>Overall Performance (Gross of Fees)</b>	<b>9.97%</b>	<b>15.73%</b>	<b>15.72%</b>	<b>10.22%</b>	<b>10.57%</b>	<b>8.39%</b>	<b>8.63%</b>	<b>7.23%</b>	<b>6.47%</b>
<b>Overall Performance (Net of Fees)</b>	<b>9.89%</b>	<b>15.58%</b>	<b>15.40%</b>	<b>9.92%</b>	<b>10.22%</b>	<b>7.99%</b>	<b>8.20%</b>	<b>6.83%</b>	<b>5.96%</b>
Total Blended Benchmark*	9.70%	15.14%	14.56%	10.04%	10.45%	8.64%	9.21%		
60% S&P 500/40% Barclays G/C	7.60%	13.74%	15.30%	11.29%	11.33%	9.72%	10.17%		
<b>Fixed Income</b>	<b>1.11%</b>	<b>2.10%</b>	<b>9.76%</b>	<b>6.30%</b>	<b>5.89%</b>	<b>4.87%</b>	<b>4.47%</b>		
Barclays Government Credit Bond TR USD	0.82%	1.60%	8.93%	5.97%	4.98%	4.42%	4.18%		
<b>Equity</b>	<b>16.12%</b>	<b>25.50%</b>	<b>17.98%</b>	<b>12.27%</b>	<b>13.65%</b>	<b>10.74%</b>	<b>11.59%</b>		
Equity Blended Benchmark**	15.74%	24.65%	16.93%	11.98%	13.65%	11.04%	12.19%		
S&P Blended Benchmark***	16.10%	24.97%	17.07%	12.72%	14.59%	12.13%	13.42%		
S&P 1500 Index TR USD	13.24%	22.93%	17.92%	13.62%	14.96%	12.59%	13.67%		
MSCI ACWI ex USA NR USD	17.01%	24.33%	10.65%	4.88%	8.92%	4.82%	4.92%		

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MS EAFE, 40% Barclays G/C (1/01/08 - 9/30/09)

\*Total Blended Benchmark: 33% S&P 500, 8.25% Russell Mid Cap, 5.5% Russell Small Cap, 8.25% MS EAFE, 35% Barclays G/C, 10% US TBills (10/1/09 - 3/30/11)

\*Total Blended Benchmark: 34.1% S&P 500, 8.6% Russell Mid Cap, 5.7% Russell Small Cap, 8.6% MS EAFE, 38% Barclays G/C, 5% US TBills (4/1/11 - 3/31/14)

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MS EAFE, 40% Barclays G/C (4/1/14 - 12/31/2019)

\*Total Blended Benchmark: 36% S&P 500, 9% Russell Mid Cap, 6% Russell Small Cap, 9% MSCI ACWI ex US (Net), 40% Barclays G/C (12/31/19 - Present)

\*\*Equity Blended Benchmark: 60% S&P 500, 15% Russell Mid Cap, 10% Russell Small Cap, 15% MSCI ACWI ex US (Net)

\*\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

\*\*\*\*YTD is based on a June fiscal year end.

# Performance – Qualified Fund Details

As of December 31, 2020

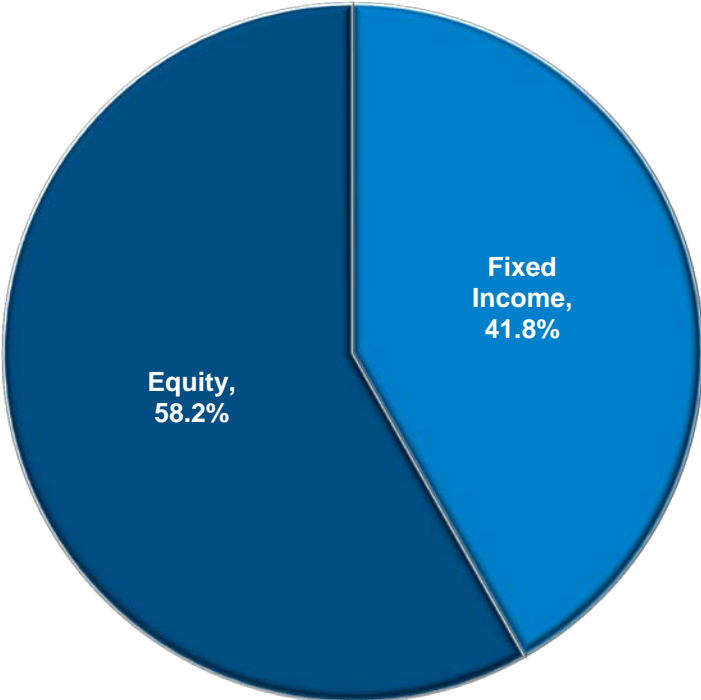
Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Fixed Income</b>							
<b>BMO Fixed Income Portfolio</b>	<b>0.95%</b>	<b>1.95%</b>	<b>9.62%</b>	<b>6.16%</b>	<b>5.68%</b>	<b>4.75%</b>	<b>4.42%</b>
Barclays Government Credit Bond TR USD	0.82%	1.60%	8.93%	5.97%	4.98%	4.42%	4.18%
<b>Domestic Equity</b>							
<b>BMO U.S. SRI All Cap Equity Index Portfolio</b>	<b>16.16%</b>	<b>25.06%</b>	<b>18.70%</b>	<b>13.39%</b>	-	-	-
S&P Blended Benchmark**	16.10%	24.97%	17.07%	12.72%	-	-	-
S&P 1500 Index TR USD	13.24%	22.93%	17.92%	13.62%	-	-	-
<b>International Equity</b>							
<b>Lazard International</b>	<b>15.20%</b>	<b>25.61%</b>	<b>11.43%</b>	<b>4.60%</b>	<b>8.43%</b>	-	-
<b>Harding Loevner</b>	<b>15.25%</b>	<b>25.56%</b>	<b>20.57%</b>	<b>9.54%</b>		-	-
MSCI ACWI ex USA NR USD	17.01%	24.33%	10.65%	4.88%	8.92%	-	-

\*YTD is based on a June fiscal year end.

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

# Account Summary – Non-Qualified

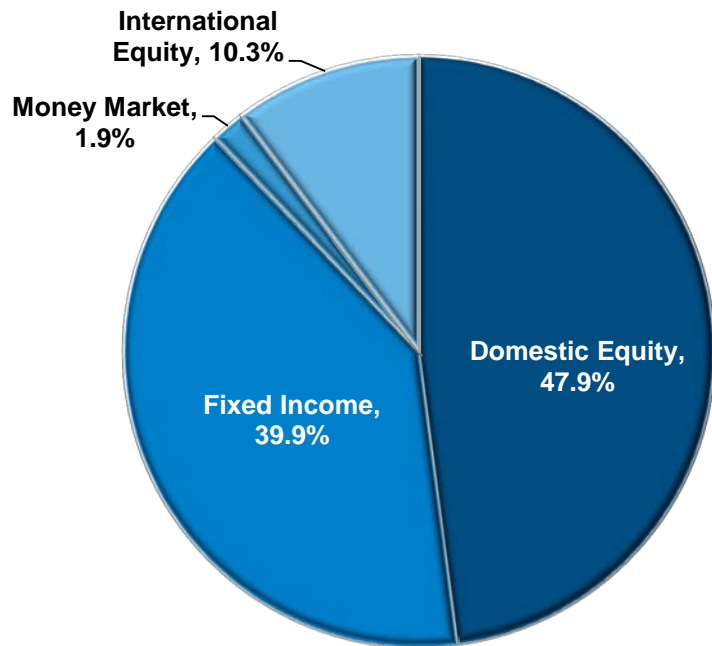
As of December 31, 2020



Asset Class	Market Value	Current
Fixed Income	\$ 17,332,408	41.8%
Equity	\$ 24,136,126	58.2%
<b>Total</b>	<b>\$ 41,468,534</b>	<b>100%</b>

# Asset Allocation – Non-Qualified

As of December 31, 2020



Fund Name	Market Value	% of Total
<b>BMO Government Money Market</b>	<b>\$ 771,056</b>	<b>1.9%</b>
BMO Fixed Income Portfolio	\$ 16,561,352	39.9%
<b>Total Fixed Income</b>	<b>\$ 16,561,352</b>	<b>39.9%</b>
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 19,872,491	47.9%
<b>Total Domestic Equity</b>	<b>\$ 19,872,491</b>	<b>47.9%</b>
Lazard International International Equity ADR	\$ 2,101,982	5.1%
Harding Loevner International Equity ADR	\$ 2,161,654	5.2%
<b>Total International Equity</b>	<b>\$ 4,263,635</b>	<b>10.3%</b>
<b>Total</b>	<b>\$ 41,468,534</b>	<b>100%</b>

Asset Class	Target	Current
Large-Cap	63.8%	61.9%
Mid-Cap	8.5%	8.2%
Small-Cap	12.8%	12.3%
International	15.0%	17.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Performance – Non-Qualified

As of December 31, 2020

Category/Benchmark	3 Month	YTD***	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception (1/31/1998)
<b>Overall Performance (Gross of Fees)</b>	<b>9.24%</b>	<b>14.70%</b>	<b>15.44%</b>	<b>9.88%</b>	<b>9.95%</b>	<b>7.91%</b>	<b>8.04%</b>	<b>6.92%</b>	<b>6.65%</b>	<b>6.05%</b>
<b>Overall Performance (Net of Fees)</b>	<b>9.22%</b>	<b>14.65%</b>	<b>15.36%</b>	<b>9.81%</b>	<b>9.84%</b>	<b>7.76%</b>	<b>7.89%</b>	<b>6.75%</b>	<b>6.23%</b>	<b>5.61%</b>
<b>Fixed Income</b>	<b>1.13%</b>	<b>2.10%</b>	<b>9.99%</b>	<b>6.35%</b>	<b>5.91%</b>	<b>4.89%</b>	<b>4.36%</b>			
Barclays Government Credit Bond TR USD	0.82%	1.60%	8.93%	5.97%	4.98%	4.42%	4.18%			
<b>Equity</b>	<b>16.05%</b>	<b>25.65%</b>	<b>18.15%</b>	<b>12.36%</b>	<b>13.92%</b>	<b>11.01%</b>	<b>12.25%</b>			
Equity Blended Benchmark*	15.74%	24.65%	16.93%	11.98%	13.65%	11.04%	12.19%			
S&P Blended Benchmark**	16.10%	24.97%	17.07%	12.72%	14.59%	12.13%	13.42%			
S&P 1500 Index TR USD	13.24%	22.93%	17.92%	13.62%	14.96%	12.59%	13.67%			
MSCI ACWI ex USA NR USD	17.01%	24.33%	10.65%	4.88%	8.92%	4.82%	4.92%			

\*Equity Blended Benchmark: 60% S&P 500, 15% Russell Mid Cap, 10% Russell Small Cap, 15% MSCI ACWI ex US (Net)

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

\*\*\*YTD is based on a June fiscal year end.



# Performance – Non-Qualified Fund Details

As of December 31, 2020

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Fixed Income</b>							
<b>BMO Fixed Income Portfolio</b>	<b>0.95%</b>	<b>1.95%</b>	<b>9.62%</b>	<b>6.16%</b>	<b>5.68%</b>	<b>4.75%</b>	<b>4.42%</b>
Barclays Government Credit Bond TR USD	0.82%	1.60%	8.93%	5.97%	4.98%	4.42%	4.18%
<b>Domestic Equity</b>							
<b>BMO U.S. SRI All Cap Equity Index Portfolio</b>	<b>16.01%</b>	<b>25.17%</b>	<b>18.44%</b>	<b>13.06%</b>	-	-	-
S&P Blended Benchmark**	16.10%	24.97%	17.07%	12.72%	-	-	-
S&P 1500 Index TR USD	13.24%	22.93%	17.92%	13.62%	-	-	-
<b>International Equity</b>							
<b>Lazard International</b>	<b>15.21%</b>	<b>25.33%</b>	<b>11.58%</b>	<b>4.60%</b>	<b>8.56%</b>	-	-
<b>Harding Loevner</b>	<b>15.31%</b>	<b>25.64%</b>	<b>21.26%</b>	<b>9.72%</b>	-	-	-
MSCI ACWI ex USA NR USD	17.01%	24.33%	10.65%	4.88%	8.92%	-	-

\*YTD is based on a June fiscal year end.

\*\*S&P Blended Benchmark: 75% S&P 500, 10% S&P MidCap 400, 15% S&P SmallCap 600

# Appendix

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# Diocese of LaCrosse Exclusions List

## Diocese of LaCrosse Exclusions

### IWF - All Companies

#### Abortion/Contraceptives & >10% revenue from Weapons (Conventional & Nuclear)

12/5/2020

Company Name	Ticker	Cusip	Sector
AAR Corp.	AIR	000361105	Industrials
AbbVie Inc.	ABBV	00287Y109	Health Care
Aerojet Rocketdyne Holdings, Inc.	AJRD	007800105	Industrials
AeroVironment, Inc.	AVAV	008073108	Industrials
Amneal Pharmaceuticals, Inc.	AMRX	03168L105	Health Care
Amphastar Pharmaceuticals, Inc.	AMPH	03209R103	Health Care
Antares Pharma, Inc.	ATRS	036642106	Health Care
Astronics Corporation	ATRO	046433108	Industrials
Bio-Techne Corporation	TECH	09073M104	Health Care
Booz Allen Hamilton Holding Corporation	BAH	099502106	Information Technology
BWX Technologies, Inc.	BWXT	05605H100	Industrials
CACI International Inc	CACI	127190304	Information Technology
Church & Dwight Co., Inc.	CHD	171340102	Consumer Staples
CIRCOR International, Inc.	CIR	17273K109	Industrials
Comtech Telecommunications Corp.	CMTL	205826209	Information Technology
Corcept Therapeutics, Inc.	CORT	218352102	Health Care
Cubic Corporation	CUB	229669106	Industrials
Curtiss-Wright Corporation	CW	231561101	Industrials
Ducommun Incorporated	DCO	264147109	Industrials
Eagle Pharmaceuticals, Inc.	EGRX	269796108	Health Care
Endo International Plc	ENDP	G30401106	Health Care
FLIR Systems, Inc.	FLIR	302445101	Information Technology
General Dynamics Corporation	GD	369550108	Industrials
Griffon Corporation	GFF	398433102	Industrials
HEICO Corporation	HEI	422806109	Industrials
HEICO Corporation	HEI.A	422806208	Industrials
Huntington Ingalls Industries, Inc.	HII	446413106	Industrials
Intevac, Inc.	IVAC	461148108	Information Technology
Johnson & Johnson	JNJ	478160104	Health Care
Kaiser Aluminum Corporation	KALU	483007704	Materials
Kaman Corporation	KAMN	483548103	Industrials
KBR, Inc.	KBR	48242W106	Information Technology
Kratos Defense & Security Solutions, Inc.	KTOS	50077B207	Industrials
L3Harris Technologies, Inc.	LHX	502431109	Industrials
Leidos Holdings, Inc.	LDOS	525327102	Information Technology

Lockheed Martin Corporation	LMT	539830109	Industrials
ManTech International Corporation	MANT	564563104	Information Technology
Merck & Co., Inc.	MRK	58933Y105	Health Care
MERCURY SYSTEMS, INC.	MRCY	589378108	Industrials
Moog Inc.	MOG.A	615394202	Industrials
National Presto Industries, Inc.	NPK	637215104	Industrials
Newell Brands, Inc.	NWL	651229106	Consumer Discretionary
Northrop Grumman Corporation	NOC	666807102	Industrials
OPKO Health, Inc.	OPK	68375N103	Health Care
Oshkosh Corporation	OSK	688239201	Industrials
PAE, Inc.	PAE	69290Y109	Industrials
PAR Technology Corporation	PAR	698884103	Information Technology
Parsons Corporation	PSN	70202L102	Industrials
PerkinElmer, Inc.	PKI	714046109	Health Care
Perrigo Company plc	PRGO	G97822103	Health Care
Pfizer Inc.	PFE	717081103	Health Care
Raytheon Technologies Corp.	RTX	75513E101	Industrials
RBC Bearings Incorporated	ROLL	75524B104	Industrials
Science Applications International Corp.	SAIC	808625107	Information Technology
Smith & Wesson Brands, Inc.	SWBI	831754106	Consumer Discretionary
Sportsman's Warehouse Holdings, Inc.	SPWH	84920Y106	Consumer Discretionary
STURM, RUGER & COMPANY, INC.	RGR	864159108	Consumer Discretionary
Teledyne Technologies Incorporated	TDY	879360105	Industrials
Textron Inc.	TXT	883203101	Industrials
The Boeing Company	BA	097023105	Industrials
The Cooper Companies, Inc.	COO	216648402	Health Care
TherapeuticsMD, Inc.	TXMD	88338N107	Health Care
Thermo Fisher Scientific Inc.	TMO	883556102	Health Care
TransDigm Group Incorporated	TDG	893641100	Industrials
Triumph Group, Inc.	TGI	896818101	Industrials
Ultralife Corporation	ULBI	903899102	Industrials
Universal Health Services, Inc.	UHS	913903100	Health Care
Vectrus, Inc.	VEC	92242T101	Industrials
Veru Inc.	VERU	92536C103	Consumer Staples
ViaSat, Inc.	VSAT	92552V100	Information Technology
Viatris, Inc.	VTRS	92556V106	Health Care
Vicor Corporation	VICR	925815102	Industrials
Vista Outdoor, Inc.	VSTO	928377100	Consumer Discretionary
VSE Corporation	VSEC	918284100	Industrials
Woodward, Inc.	WWD	980745103	Industrials

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# Diocese of LaCrosse NQ Bond Fund

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December 31, 2020

## **Investment Perspective**

For the quarter ended December 31, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 0.82%. For the year, the index returned 8.93%. U.S. Treasuries returned -0.83% during the quarter as the yield on the 10-year U.S. Treasury rose to 0.91% at the end of December from 0.68% at the end of September; the 10-year began 2020 at 1.92%. For the quarter, intermediate Treasuries (-0.23%) outperformed long Treasuries (-3.00%).

Credit outperformed Treasuries by 380 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 92 bps, 36 basis points tighter from the end of September. For the quarter, long credit (+4.92%) outperformed intermediate credit (+1.55%) by 529 basis points on a duration-adjusted basis. For the quarter, industrials delivered 445 basis points of excess return on a duration-adjusted basis, outperforming utilities, financials and non-corporates by 23, 107 and 246 basis points, respectively. BBB rated securities were the best performing investment grade quality segment during the quarter delivering 509 basis points of excess return and outperforming AAA, AA and A rated securities by 433, 251 and 193 basis points of excess return, respectively. High yield delivered 669 basis points of excess return for the quarter.

After delay, a compromise stimulus package of \$900 billion, titled the 'Coronavirus Response and Relief Supplemental Appropriations Act', was passed. The package includes a 10-week extension to enhanced unemployment benefits, significant support for small businesses, and vaccine funding among other expenditures. Notably, the bill did not include direct aid to states or the liability shield for businesses sought by Democrats and Republicans, respectively.

A new coronavirus strain first observed in the United Kingdom, which is believed to be significantly more contagious, has spread across borders and been observed in the U.S. in several states. The new strain is a stark reminder that despite approvals for vaccines and the beginning of mass vaccinations, there is still much ground to cover before the world moves on from the global pandemic and its economic effects.

GDP growth set records for both the worst and best quarters of growth in history in 2020. In the second quarter, GDP declined -31.4% and in the third quarter it rebounded 33.4%. First quarter GDP shrank at a -5.0% rate, while consensus estimates for the fourth quarter are for growth of 4.6%. Consensus estimates are for overall GDP to have shrunk by 3.5% in 2020, with expectations for a sharp rebound of 3.9% in 2021. The U.S. unemployment rate declined for the seventh consecutive month to a rate of 6.7%, less than half the rate when unemployment peaked in April at 14.7%. The rate declined 0.2% from last month's level of 6.9%, in line with expectations.

The Federal Open Market Committee's statement from their December 15-16 meeting continued to message strong support for markets. As expected, and to be expected for a prolonged period, the Fed did not change the Fed Funds Rate. The Fed affirmed that asset purchases of at least \$120 billion a month would continue "until substantial further progress has been made toward the Committee's maximum employment and price stability goals."

In our view, it is remarkable that for all the unprecedented events of 2020, fixed income markets enter the new year with roughly similar spreads as they did to begin 2020. While spreads are nearly the same, all-in yields are noticeably lower due to the decline in Treasury rates. Similarly, while we described monetary policy as accommodative entering 2020 and would use a similar descriptor for 2021, the scale is meaningfully different. The same is true of fiscal policy, where the U.S. government has long engaged in deficit spending, but is now in an entirely different category of spending. Coronavirus and its attached policies aside, the largest difference is in some ways the economic momentum entering the year. Entering 2020, projections were for a slowing, but positive economic growth year, while this year most views are for an economic acceleration as the pains of the virus subside and pent-up demand spurs the economy to growth. The rosiness of economic projections is near ubiquitous, which in itself gives us pause. We see a recovery in 2021 as the base case, but remain mindful of the economic damage wrought in the past year, which cannot be repaired as quickly as markets have healed. Credit markets appear priced to this base case and are likely to be well supported by accommodative monetary and fiscal policy as well as strong demand for income generating assets. In this scenario, rates are likely to drift higher, but we also view duration as a valuable tool against those unexpected occurrences sure to surprise markets that are priced to a strong recovery.

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. This publication is prepared for general information only. This presentation may contain targeted returns and forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such returns and statements, as actual returns and results could differ materially due to various risks and uncertainties. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investment involves risk. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Investments cannot be made in an index. **Past performance is not necessarily a guide to future performance.**

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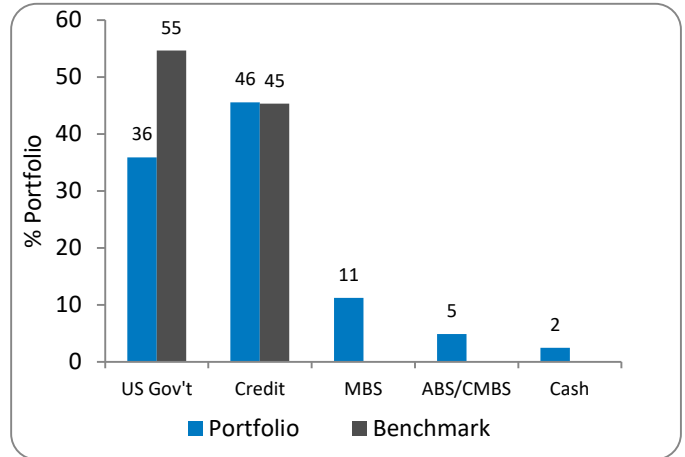
# Diocese of LaCrosse NQ Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

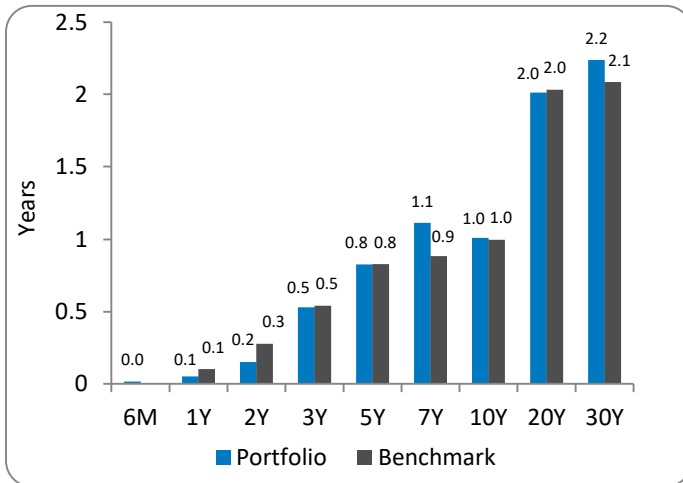
## Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	17.0	
Yield to Worst (%)	1.24	1.07
Coupon (%)	2.78	2.62
Maturity (yrs)	9.9	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	7.95	7.76

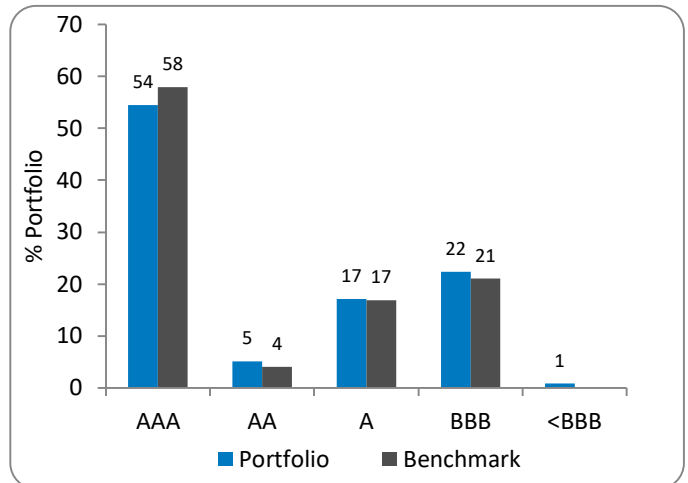
## Sector Distribution



## Key Rate Durations



## Credit Quality Distribution



**Portfolio Appraisal**  
**Diocese of LaCrosse NQ Bond**  
**141**

For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	117.69	59,295.50	49,871.00	99.74	0.35
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.07	164,331.88	163,594.50	109.06	0.97
58,141	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	100.92	58,745.95	58,136.59	99.99	0.35
125,000	02079KAF4	ALPHABET INC	2.050	8/15/50	95.32	120,184.24	123,943.75	99.16	0.71
100,000	025816BT5	AMERICAN EXPRESS CO	0.883	2/27/23	100.80	100,878.39	91,813.90	91.81	0.59
75,000	031162CR9	AMGEN INC	3.150	2/21/40	109.08	82,661.63	74,702.25	99.60	0.49
100,000	037833BH2	APPLE INC	4.375	5/13/45	137.47	138,050.33	99,635.00	99.64	0.81
150,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	102.85	154,469.02	149,523.00	99.68	0.91
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	112.54	226,874.44	200,484.00	100.24	1.34
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	112.68	226,888.12	197,993.00	99.00	1.34
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	119.17	179,285.47	154,492.80	103.00	1.06
50,000	084664CV1	BERKSHIRE HATHAWAY FINANCE COR	2.850	10/15/50	107.25	53,925.83	49,960.00	99.92	0.32
120,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	135.78	165,036.00	118,423.20	98.69	0.97
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	109.28	109,676.00	99,920.00	99.92	0.65
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.47	105,857.58	98,998.00	99.00	0.62
150,000	110122DN5	BRISTOL-MYERS SQUIBB CO	0.750	11/13/25	100.68	151,170.00	149,757.00	99.84	0.89
50,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	114.36	57,679.00	51,203.00	102.41	0.34
100,000	126408GU1	CSX CORP	5.500	4/15/41	140.00	141,159.11	98,951.00	98.95	0.83
150,000	14040HB3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	114.01	172,100.00	149,988.00	99.99	1.01
54,857	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	100.70	55,298.64	54,852.34	99.99	0.33
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.41	166,527.25	150,012.00	100.01	0.98
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	102.91	103,635.00	99,868.00	99.87	0.61
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	111.96	169,466.35	149,778.00	99.85	1.00
125,000	231021AT3	CUMMINS INC	1.500	9/1/30	100.59	126,396.46	124,641.25	99.71	0.74
125,000	244199BG9	DEERE & CO	2.875	9/7/49	111.23	140,171.77	124,950.00	99.96	0.83
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	104.12	105,184.22	99,910.00	99.91	0.62
100,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	122.52	123,657.97	101,357.00	101.36	0.73
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	110.80	111,514.67	99,614.00	99.61	0.66
75,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	102.06	76,915.00	74,670.75	99.56	0.45
100,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	108.57	109,485.00	100,000.00	100.00	0.64
110,308	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.44	119,941.24	109,774.14	99.52	0.71
61,663	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.68	65,935.09	64,254.67	104.20	0.39
31,894	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	110.16	35,239.98	32,283.08	101.22	0.21
2,698	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.42	3,152.90	2,741.82	101.64	0.02
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	119.44	119,761.95	102,686.60	102.69	0.71
40,337	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	109.03	44,080.53	42,731.85	105.94	0.26
36,715	3138NWEC9	FANNIE MAE POOL	3.500	12/1/42	108.26	39,853.63	39,084.30	106.45	0.23
30,301	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	108.78	33,062.23	31,404.06	103.64	0.19
93,062	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.59	98,493.42	94,163.40	101.18	0.58
117,475	3138WFBN5	FANNIE MAE POOL	3.000	7/1/45	107.95	127,107.64	116,814.13	99.44	0.75
108,868	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.67	115,308.70	110,943.13	101.91	0.68
44,027	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	110.46	48,777.93	45,732.76	103.87	0.29
2,710	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	114.28	3,109.58	2,721.93	100.44	0.02
23,356	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.26	25,352.84	25,005.78	107.06	0.15
74,886	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.41	81,403.98	75,638.30	101.00	0.48

**Portfolio Appraisal**  
**Diocese of LaCrosse NQ Bond**  
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For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
124,949	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.67	132,341.57	125,256.89	100.25	0.78
55,908	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.67	59,215.95	56,331.97	100.76	0.35
71,023	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	107.12	76,320.29	73,609.01	103.64	0.45
79,444	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.81	84,292.45	78,959.47	99.39	0.50
686,883	31418DSH6	FANNIE MAE POOL	2.000	9/1/50	103.91	714,850.77	711,728.41	103.62	4.21
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	119.54	181,753.50	147,939.00	98.63	1.07
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	110.25	55,202.56	49,878.00	99.76	0.33
150,000	337738AQ1	FISERV INC	3.800	10/1/23	109.02	164,953.50	149,931.00	99.95	0.97
150,000	344419AC0	FOMENTO ECONOMICO MEXICANO SAB	3.500	1/16/50	110.69	168,422.92	162,352.50	108.24	0.99
9,098	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.09	9,114.17	9,096.38	99.98	0.05
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	113.66	170,930.66	154,490.03	102.99	1.01
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	113.85	173,752.00	149,782.50	99.86	1.02
75,000	375558BS1	GILEAD SCIENCES INC	2.600	10/1/40	101.01	76,244.25	74,859.75	99.81	0.45
100,000	38141GXG4	GOLDMAN SACHS GROUP INC/THE	2.600	2/7/30	107.59	108,627.00	106,043.00	106.04	0.64
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	101.56	127,043.75	124,768.75	99.82	0.75
100,000	458140BH2	INTEL CORP	2.450	11/15/29	108.12	108,433.06	99,868.00	99.87	0.64
90,000	46625HJE1	JPMORGAN CHASE & CO	3.250	9/23/22	105.08	95,366.45	89,452.80	99.39	0.56
100,000	46625HRU6	JPMORGAN CHASE & CO	1.325	6/7/21	100.36	100,447.36	100,000.00	100.00	0.59
100,000	46647PBE5	JPMORGAN CHASE & CO	2.739	10/15/30	108.79	109,369.23	110,112.00	110.11	0.64
75,000	46647PBV7	JPMORGAN CHASE & CO	2.525	11/19/41	102.63	77,192.69	75,000.00	100.00	0.45
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	115.34	231,295.23	209,031.25	104.52	1.36
100,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	131.30	133,051.94	103,812.00	103.81	0.78
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	127.19	129,046.17	96,482.00	96.48	0.76
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	130.35	263,664.67	205,428.00	102.71	1.55
100,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	114.41	116,343.67	84,990.00	84.99	0.69
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.40	163,266.25	147,961.50	98.64	0.96
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	127.29	129,124.33	99,881.00	99.88	0.76
75,000	63111XAD3	NASDAQ INC	1.650	1/15/31	99.27	74,487.63	74,750.25	99.67	0.44
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.75	54,188.83	49,932.00	99.86	0.32
50,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	84.46	43,043.22	49,740.50	99.48	0.25
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	126.49	192,827.08	186,834.00	124.56	1.14
75,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	106.37	80,048.75	74,975.25	99.97	0.47
25,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.23	26,463.42	24,987.25	99.95	0.16
100,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	107.32	107,792.00	99,331.00	99.33	0.63
75,000	74762EAF9	QUANTA SERVICES INC	2.900	10/1/30	107.37	81,128.63	74,747.25	99.66	0.48
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	113.49	113,917.25	99,832.00	99.83	0.67
100,000	776743AN6	ROPER TECHNOLOGIES INC	1.400	9/15/27	101.40	101,870.67	99,860.00	99.86	0.60
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	101.73	102,524.67	99,684.00	99.68	0.60
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	102.58	155,326.50	149,401.50	99.60	0.91
75,000	892356AA4	TRACTOR SUPPLY CO	1.750	11/1/30	100.50	75,596.00	74,034.75	98.71	0.45
75,000	90931GAA7	UNITED AIRLINES 2020-1 CLASS A	5.875	4/15/29	107.89	81,687.09	75,116.25	100.16	0.48
550,000	91281ORS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	119.53	659,169.12	533,850.41	97.06	3.88
250,000	91281ORZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	125.58	314,818.94	252,066.81	100.83	1.85
275,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	114.52	317,238.28	285,756.84	103.91	1.87
175,000	912810SL3	UNITED STATES TREASURY NOTE/BO	2.000	2/15/50	108.67	191,488.29	198,113.28	113.21	1.13

**Portfolio Appraisal**  
**Diocese of LaCrosse NQ Bond**  
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For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
300,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	94.94	285,241.38	296,071.29	98.69	1.68
400,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	110.88	446,875.00	395,797.67	98.95	2.63
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.02	213,295.06	190,024.24	95.01	1.26
200,000	9128283F5	UNITED STATES TREASURY NOTE/BO	2.250	11/15/27	111.03	222,634.32	194,765.63	97.38	1.31
200,000	9128286B1	UNITED STATES TREASURY NOTE/BO	2.625	2/15/29	114.80	231,562.50	202,273.44	101.14	1.36
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	109.65	551,085.60	495,332.03	99.07	3.25
500,000	9128286R6	UNITED STATES TREASURY NOTE/BO	2.250	4/30/24	106.81	535,958.22	497,656.25	99.53	3.16
650,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	113.02	736,563.23	692,205.08	106.49	4.34
100,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	107.73	108,020.29	96,418.37	96.42	0.64
300,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	109.21	328,490.55	308,637.92	102.88	1.94
150,000	912828U24	UNITED STATES TREASURY NOTE/BO	2.000	11/15/26	108.83	163,623.41	144,012.32	96.01	0.96
250,000	912828UN8	UNITED STATES TREASURY NOTE/BO	2.000	2/15/23	103.95	261,738.28	255,306.60	102.12	1.54
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	104.51	525,397.43	498,906.25	99.78	3.09
150,000	91529YAN6	UNUM GROUP	4.000	6/15/29	112.64	169,226.67	149,449.50	99.63	1.00
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	108.32	108,998.56	99,992.00	99.99	0.64
150,000	94974BFN5	WELLS FARGO + COMPANY	4.125	8/15/23	109.15	166,059.50	147,738.00	98.49	0.98
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	110.48	55,316.50	49,794.00	99.59	0.33
415,661		USD SET HAR Bank Account	0.000		1.00	415,660.78	415,660.78	1.00	2.45

# Diocese of LaCrosse Qual Bond Fund

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December 31, 2020

## **Investment Perspective**

For the quarter ended December 31, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 0.82%. For the year, the index returned 8.93%. U.S. Treasuries returned -0.83% during the quarter as the yield on the 10-year U.S. Treasury rose to 0.91% at the end of December from 0.68% at the end of September; the 10-year began 2020 at 1.92%. For the quarter, intermediate Treasuries (-0.23%) outperformed long Treasuries (-3.00%).

Credit outperformed Treasuries by 380 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 92 bps, 36 basis points tighter from the end of September. For the quarter, long credit (+4.92%) outperformed intermediate credit (+1.55%) by 529 basis points on a duration-adjusted basis. For the quarter, industrials delivered 445 basis points of excess return on a duration-adjusted basis, outperforming utilities, financials and non-corporates by 23, 107 and 246 basis points, respectively. BBB rated securities were the best performing investment grade quality segment during the quarter delivering 509 basis points of excess return and outperforming AAA, AA and A rated securities by 433, 251 and 193 basis points of excess return, respectively. High yield delivered 669 basis points of excess return for the quarter.

After delay, a compromise stimulus package of \$900 billion, titled the 'Coronavirus Response and Relief Supplemental Appropriations Act', was passed. The package includes a 10-week extension to enhanced unemployment benefits, significant support for small businesses, and vaccine funding among other expenditures. Notably, the bill did not include direct aid to states or the liability shield for businesses sought by Democrats and Republicans, respectively.

A new coronavirus strain first observed in the United Kingdom, which is believed to be significantly more contagious, has spread across borders and been observed in the U.S. in several states. The new strain is a stark reminder that despite approvals for vaccines and the beginning of mass vaccinations, there is still much ground to cover before the world moves on from the global pandemic and its economic effects.

GDP growth set records for both the worst and best quarters of growth in history in 2020. In the second quarter, GDP declined -31.4% and in the third quarter it rebounded 33.4%. First quarter GDP shrank at a -5.0% rate, while consensus estimates for the fourth quarter are for growth of 4.6%. Consensus estimates are for overall GDP to have shrunk by 3.5% in 2020, with expectations for a sharp rebound of 3.9% in 2021. The U.S. unemployment rate declined for the seventh consecutive month to a rate of 6.7%, less than half the rate when unemployment peaked in April at 14.7%. The rate declined 0.2% from last month's level of 6.9%, in line with expectations.

The Federal Open Market Committee's statement from their December 15-16 meeting continued to message strong support for markets. As expected, and to be expected for a prolonged period, the Fed did not change the Fed Funds Rate. The Fed affirmed that asset purchases of at least \$120 billion a month would continue "until substantial further progress has been made toward the Committee's maximum employment and price stability goals."

In our view, it is remarkable that for all the unprecedented events of 2020, fixed income markets enter the new year with roughly similar spreads as they did to begin 2020. While spreads are nearly the same, all-in yields are noticeably lower due to the decline in Treasury rates. Similarly, while we described monetary policy as accommodative entering 2020 and would use a similar descriptor for 2021, the scale is meaningfully different. The same is true of fiscal policy, where the U.S. government has long engaged in deficit spending, but is now in an entirely different category of spending. Coronavirus and its attached policies aside, the largest difference is in some ways the economic momentum entering the year. Entering 2020, projections were for a slowing, but positive economic growth year, while this year most views are for an economic acceleration as the pains of the virus subside and pent-up demand spurs the economy to growth. The rosiness of economic projections is near ubiquitous, which in itself gives us pause. We see a recovery in 2021 as the base case, but remain mindful of the economic damage wrought in the past year, which cannot be repaired as quickly as markets have healed. Credit markets appear priced to this base case and are likely to be well supported by accommodative monetary and fiscal policy as well as strong demand for income generating assets. In this scenario, rates are likely to drift higher, but we also view duration as a valuable tool against those unexpected occurrences sure to surprise markets that are priced to a strong recovery.

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. This publication is prepared for general information only. This presentation may contain targeted returns and forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such returns and statements, as actual returns and results could differ materially due to various risks and uncertainties. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investment involves risk. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Investments cannot be made in an index. **Past performance is not necessarily a guide to future performance.**

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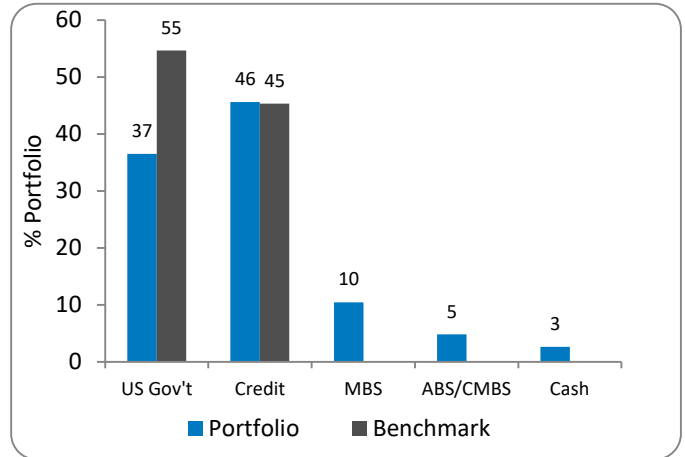
# Diocese of LaCrosse Q Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

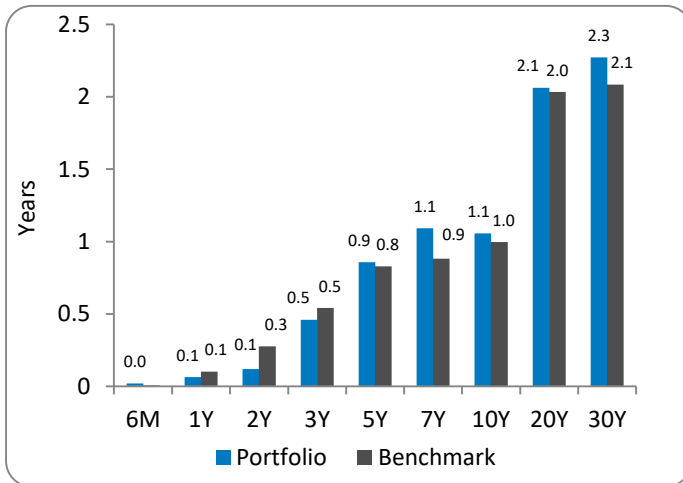
## Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	19.5	
Yield to Worst (%)	1.24	1.07
Coupon (%)	2.65	2.62
Maturity (yrs)	10.0	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	8.01	7.76

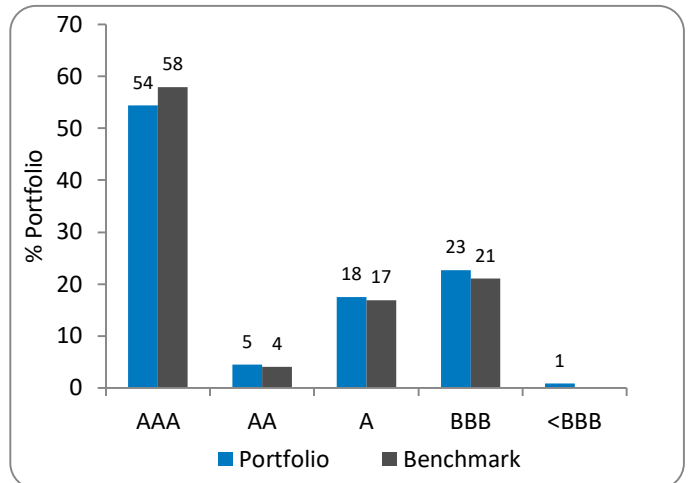
## Sector Distribution



## Key Rate Durations



## Credit Quality Distribution



**Portfolio Appraisal**  
**Diocese LaCrosse Q Bond**  
**142**

For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	117.69	59,295.50	49,871.00	99.74	0.30
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.07	164,331.88	163,594.50	109.06	0.84
58,141	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	100.92	58,745.95	58,136.59	99.99	0.30
150,000	02079KAF4	ALPHABET INC	2.050	8/15/50	95.32	144,221.08	148,732.50	99.16	0.74
200,000	025816BM0	AMERICAN EXPRESS CO	2.500	8/1/22	103.24	208,557.33	193,188.00	96.59	1.07
100,000	031162CR9	AMGEN INC	3.150	2/21/40	109.08	110,215.50	99,603.00	99.60	0.57
100,000	035242AM8	ANHEUSER-BUSCH INBEV FINANCE I	4.700	2/1/36	125.07	127,030.33	99,166.00	99.17	0.65
100,000	037833BH2	APPLE INC	4.375	5/13/45	137.47	138,050.33	99,635.00	99.64	0.71
100,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	102.85	102,979.35	99,682.00	99.68	0.53
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	112.54	226,874.44	200,484.00	100.24	1.16
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	112.68	226,888.12	197,993.00	99.00	1.17
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	119.17	179,285.47	154,492.80	103.00	0.92
50,000	084664CV1	BERKSHIRE HATHAWAY FINANCE COR	2.850	10/15/50	107.25	53,925.83	49,960.00	99.92	0.28
130,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	135.78	178,789.00	128,291.80	98.69	0.92
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	109.28	109,676.00	99,920.00	99.92	0.56
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.47	105,857.58	98,998.00	99.00	0.54
200,000	110122DN5	BRISTOL-MYERS SQUIBB CO	0.750	11/13/25	100.68	201,560.00	199,676.00	99.84	1.03
75,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	114.36	86,518.50	76,804.50	102.41	0.44
100,000	126408GU1	CSX CORP	5.500	4/15/41	140.00	141,159.11	98,951.00	98.95	0.72
150,000	126650CT5	CVS HEALTH CORP	2.125	6/1/21	100.57	151,123.63	151,569.00	101.05	0.78
150,000	14040HB3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	114.01	172,100.00	149,988.00	99.99	0.88
73,142	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	100.70	73,731.53	73,136.45	99.99	0.38
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.41	166,527.25	150,012.00	100.01	0.86
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	102.91	103,635.00	99,868.00	99.87	0.53
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	111.96	169,466.35	149,778.00	99.85	0.87
150,000	231021AT3	CUMMINS INC	1.500	9/1/30	100.59	151,675.75	149,569.50	99.71	0.78
125,000	244199BG9	DEERE & CO	2.875	9/7/49	111.23	140,171.77	124,950.00	99.96	0.72
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	104.12	105,184.22	99,910.00	99.91	0.54
50,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	122.52	61,828.99	50,678.50	101.36	0.32
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	110.80	111,514.67	99,614.00	99.61	0.57
100,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	102.06	102,553.33	99,561.00	99.56	0.53
125,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	108.57	136,856.25	125,000.00	100.00	0.70
110,308	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.44	119,941.24	109,774.14	99.52	0.62
61,663	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.68	65,935.09	64,254.67	104.20	0.34
39,295	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	110.16	43,417.21	39,774.18	101.22	0.22
3,808	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.42	4,451.15	3,870.80	101.64	0.02
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	119.44	119,761.95	102,686.60	102.69	0.61
45,177	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	109.03	49,370.20	47,859.67	105.94	0.25
36,715	3138NVEC9	FANNIE MAE POOL	3.500	12/1/42	108.26	39,853.63	39,084.30	106.45	0.20
30,301	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	108.78	33,062.23	31,404.06	103.64	0.17
93,062	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.59	98,493.42	94,163.40	101.18	0.51
108,868	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.67	115,308.70	110,943.13	101.91	0.59
44,027	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	110.46	48,777.93	45,732.76	103.87	0.25
3,961	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	114.28	4,544.76	3,978.20	100.44	0.02
25,692	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.26	27,888.13	27,506.33	107.06	0.14
74,886	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.41	81,403.98	75,638.30	101.00	0.42

**Portfolio Appraisal**  
**Diocese LaCrosse Q Bond**  
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For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
72,934	31418CCH5	FANNIE MAE POOL	3.000	10/1/46	105.67	77,248.98	75,951.13	104.14	0.40
124,949	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.67	132,341.56	125,256.87	100.25	0.68
83,862	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.67	88,823.94	84,497.96	100.76	0.46
94,698	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	107.12	101,760.40	98,145.37	103.64	0.52
79,444	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.81	84,292.45	78,959.47	99.39	0.43
785,009	31418DSH6	FANNIE MAE POOL	2.000	9/1/50	103.91	816,972.30	813,576.39	103.64	4.20
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	119.54	181,753.50	147,939.00	98.63	0.93
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	110.25	55,202.56	49,878.00	99.76	0.28
200,000	337738AQ1	FISERV INC	3.800	10/1/23	109.02	219,938.00	199,908.00	99.95	1.13
150,000	344419AC0	FOMENTO ECONOMICO MEXICANO SAB	3.500	1/16/50	110.69	168,422.92	162,352.50	108.24	0.86
9,098	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.09	9,114.17	9,096.38	99.98	0.05
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	113.66	170,930.66	154,490.03	102.99	0.88
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	113.85	173,752.00	149,782.50	99.86	0.89
100,000	375558BS1	GILEAD SCIENCES INC	2.600	10/1/40	101.01	101,659.00	99,813.00	99.81	0.52
200,000	38141GWN0	GOLDMAN SACHS GROUP INC/THE	1.215	7/24/23	100.96	202,361.41	200,650.20	100.33	1.04
125,000	38141GXG4	GOLDMAN SACHS GROUP INC/THE	2.600	2/7/30	107.59	135,783.75	132,553.75	106.04	0.70
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	101.56	127,043.75	124,768.75	99.82	0.65
90,260	43815HAC1	HONDA AUTO RECEIVABLES 2018-3	2.950	8/22/22	101.06	91,288.10	90,247.13	99.99	0.47
100,000	458140BH2	INTEL CORP	2.450	11/15/29	108.12	108,433.06	99,868.00	99.87	0.56
100,000	46625HRU6	JPMORGAN CHASE & CO	1.325	6/7/21	100.36	100,447.36	100,000.00	100.00	0.52
100,000	46647PBE5	JPMORGAN CHASE & CO	2.739	10/15/30	108.79	109,369.23	110,112.00	110.11	0.56
100,000	46647PBV7	JPMORGAN CHASE & CO	2.525	11/19/41	102.63	102,923.58	100,000.00	100.00	0.53
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	115.34	231,295.23	209,031.25	104.52	1.19
150,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	131.30	199,577.92	155,718.00	103.81	1.02
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	127.19	129,046.17	96,482.00	96.48	0.66
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	130.35	263,664.67	205,428.00	102.71	1.35
150,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	114.41	174,515.50	134,293.50	89.53	0.90
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.40	163,266.25	147,961.50	98.64	0.84
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	127.29	129,124.33	99,881.00	99.88	0.66
100,000	63111XAD3	NASDAQ INC	1.650	1/15/31	99.27	99,316.83	99,667.00	99.67	0.51
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.75	54,188.83	49,932.00	99.86	0.28
75,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	84.46	64,564.83	74,610.75	99.48	0.33
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	126.49	192,827.08	186,834.00	124.56	0.99
100,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	106.37	106,731.67	99,967.00	99.97	0.55
75,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.23	79,390.27	74,961.75	99.95	0.41
150,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	107.32	161,688.00	148,996.50	99.33	0.83
100,000	74762EAF9	QUANTA SERVICES INC	2.900	10/1/30	107.37	108,171.50	99,663.00	99.66	0.56
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	113.49	113,917.25	99,832.00	99.83	0.58
100,000	776743AN6	ROPER TECHNOLOGIES INC	1.400	9/15/27	101.40	101,870.67	99,860.00	99.86	0.52
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	101.73	102,524.67	99,684.00	99.68	0.53
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	102.58	155,326.50	149,401.50	99.60	0.80
100,000	892356AA4	TRACTOR SUPPLY CO	1.750	11/1/30	100.50	100,794.67	98,713.00	98.71	0.52
100,000	90931GAA7	UNITED AIRLINES 2020-1 CLASS A	5.875	4/15/29	107.89	108,916.13	100,155.00	100.16	0.56
150,000	912810RK6	UNITED STATES TREASURY NOTE/BO	2.500	2/15/45	119.28	180,328.13	148,447.87	98.97	0.93
350,000	912810RS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	119.53	419,471.26	350,498.85	100.14	2.15
250,000	912810RZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	125.58	314,818.94	243,472.66	97.39	1.62

**Portfolio Appraisal**  
**Diocese LaCrosse Q Bond**  
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For the period ending December 31, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
450,000	912810SF6	UNITED STATES TREASURY NOTE/BO	3.000	2/15/49	131.97	598,921.88	458,335.94	101.85	3.08
350,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	114.52	403,757.82	363,694.34	103.91	2.07
350,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	94.94	332,781.60	344,927.73	98.55	1.71
450,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	110.88	502,734.38	445,268.58	98.95	2.58
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.02	213,295.06	190,024.24	95.01	1.10
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	109.65	551,085.60	495,195.31	99.04	2.83
500,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	113.02	566,587.11	532,730.47	106.55	2.91
100,000	912828D56	UNITED STATES TREASURY NOTE/BO	2.375	8/15/24	107.77	108,664.07	108,570.31	108.57	0.56
400,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	107.73	432,081.15	403,700.82	100.93	2.22
650,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	109.21	711,729.54	662,526.04	101.93	3.65
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	104.51	525,397.43	498,906.25	99.78	2.70
250,000	912828Z60	UNITED STATES TREASURY NOTE/BO	1.375	1/31/22	101.36	254,817.85	250,625.00	100.25	1.31
250,000	912828ZQ6	UNITED STATES TREASURY NOTE/BO	0.625	5/15/30	97.78	244,651.68	250,488.28	100.20	1.26
750,000	91282CAH4	UNITED STATES TREASURY NOTE/BO	0.500	8/31/27	99.38	746,576.31	746,806.64	99.57	3.83
175,000	91529YAN6	UNUM GROUP	4.000	6/15/29	112.64	197,431.11	174,357.75	99.63	1.01
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	108.32	108,998.56	99,992.00	99.99	0.56
150,000	94974BFN5	WELLS FARGO + COMPANY	4.125	8/15/23	109.15	166,059.50	147,738.00	98.49	0.85
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	110.48	55,316.50	49,794.00	99.59	0.28
516,129		USD SET HAR Bank Account	0.000		1.00	516,128.99	516,128.99	1.00	2.65