

Quarterly Investment Review

Data as of June 30, 2021

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

Presented by:

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Market Update

Summary: Global economic recovery continues

Stimulus continues recovery to better than trend GDP growth by 2H21

- Previously-passed stimulus (Infrastructure bill is uncertain) extends through 2022
- \$2.5 trillion in excess U.S. household savings and pent-up demand are big drivers

Easing of COVID restrictions somewhat in U.S., stronger ex-U.S.

- COVID case counts have plunged but COVID Delta (India) variant threatens
- By Labor Day, U.S. likely light restrictions but ex-U.S. improvement next 6-12 months

Higher inflation is here for now, but long nominal yields have fallen

- Inflation measures driven by base effects, extreme components, supply chain issues
- Long bond yields *declined* during inflation releases, influenced by Fed purchases
- U.S. Federal Reserve seems to have preserved credibility via consistent messaging

Outlook is still positive for risk assets, but valuations weigh

- Global economic recovery favors U.S., Emerging Asia on stimulus, virus recovery
 - U.S., emerging equities favored, but U.S. equities and credit are priced aggressively
- Bond yield increases threaten total returns, but 2021H2 likely less dramatic than 1Q
- Risk-taking managers (especially in U.S. assets) will likely be rewarded for the balance of the year but volatility may be higher

Market Returns as of June 30, 2021

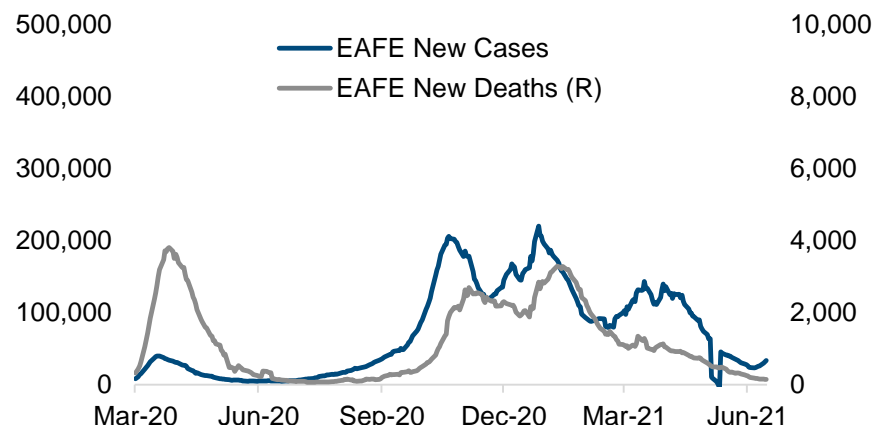
Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
U.S. stocks					
S&P 500 Index	8.5	40.8	18.7	17.6	14.8
Russell 2000® Index	4.3	62.0	13.5	16.5	12.3
International stocks					
MSCI EAFE Index (Developed Mkts)	5.2	32.4	8.3	10.3	5.9
MSCI Emerging Markets Index	5.0	40.9	11.3	13.0	4.3
U.S. fixed income					
Barclays U.S. Treasury Index	1.7	-3.2	4.7	2.2	2.8
Barclays U.S. Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Barclays High Yield Index	2.7	15.4	7.4	7.5	6.7
Alternatives					
HFRX Global Hedge Fund Index	2.4	12.0	4.2	4.2	1.9

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.

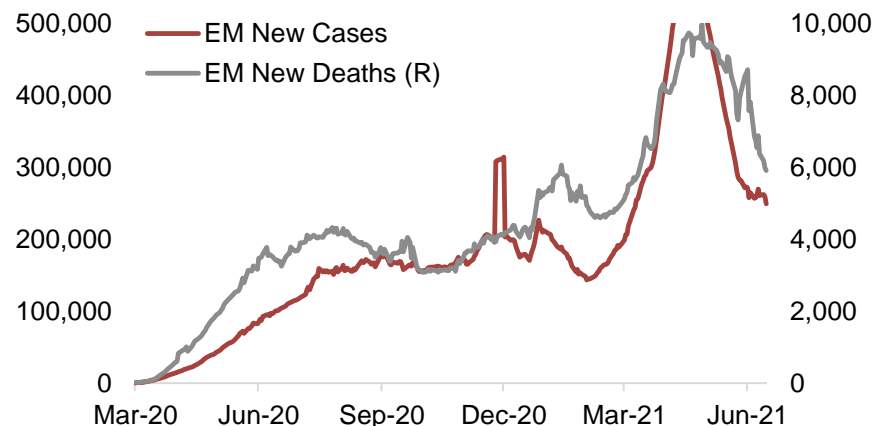
Virus update: Cases, deaths, and vaccinations

- U.S. cases peaked and declined, with limited but growing impact from the Delta variant
- Cases have also decelerated in Europe ex UK (EAFE) and restrictions eased until recently (UK, Australia); EM cases have peaked (India) but remain relatively high (South America)
- 3.4 billion *total* vaccine doses have been administered worldwide; >300 million in U.S.
 - U.S. completed vaccinations well ahead of EAFE (distribution, approval issues) and EM (scarcity)

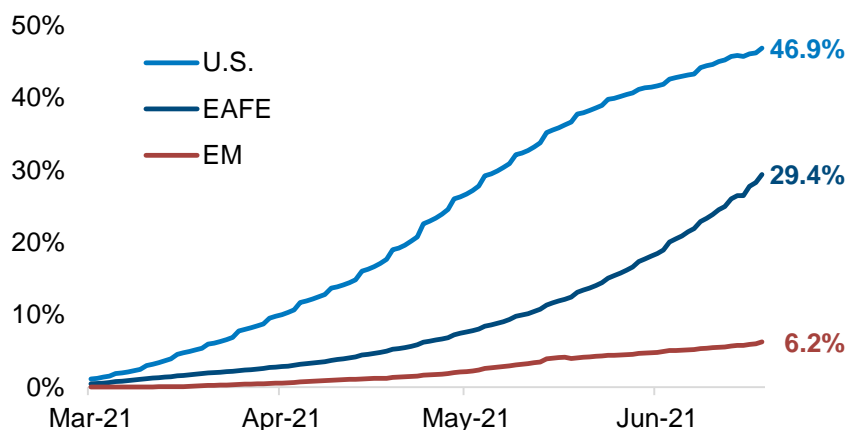
EAFE 7dma COVID-19 Cases, Deaths



EM 7dma COVID-19 Cases, Deaths



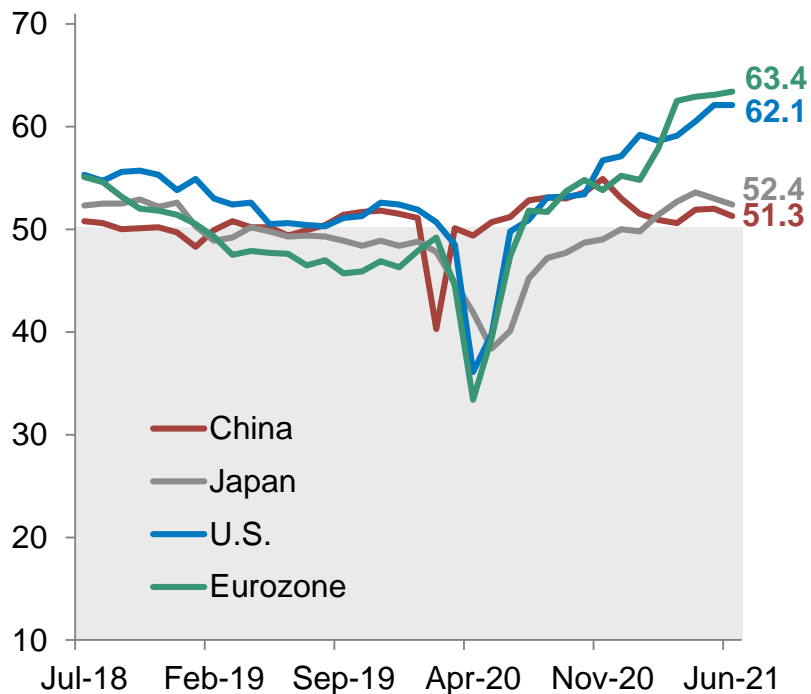
Completed vaccinations by population



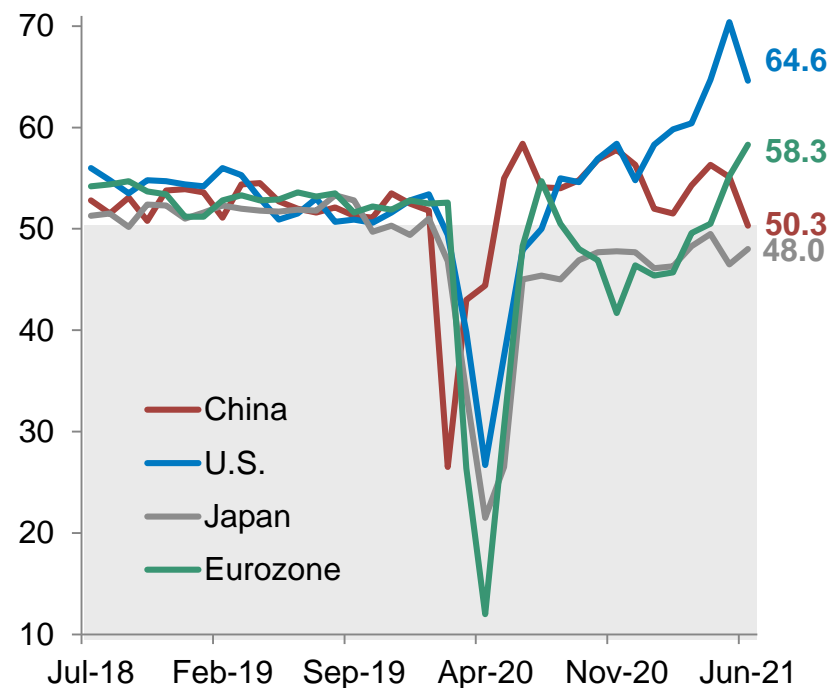
Sources: UN WHO COVID-19 Situation Reports, MSCI, Bloomberg. Vaccine data are from Bloomberg Vaccine Tracker. Data are 7d moving averages as of June 30, 2021.

Global surveys of business activity: U.S. flattening

Markit Manufacturing PMIs



Markit Services PMIs

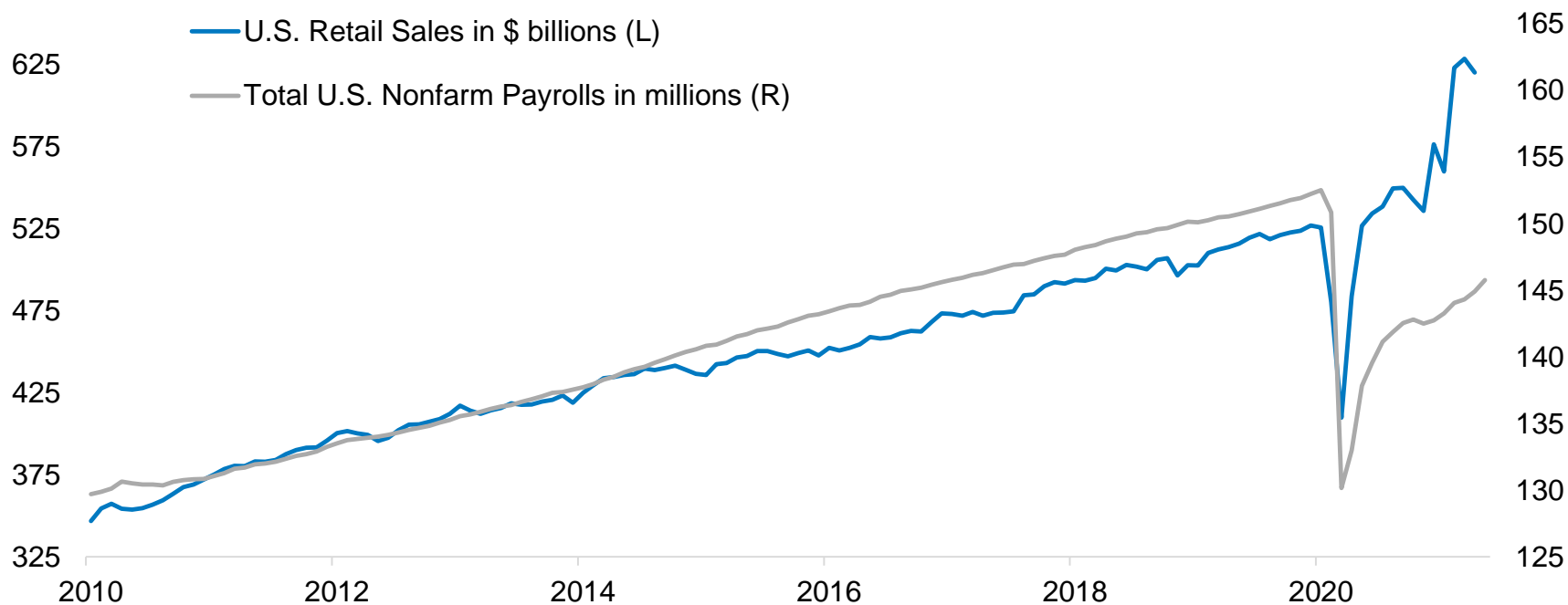


- Manufacturing remains hot in U.S. and Europe, despite supply chain issues
 - The U.S. ISM PMIs (different survey, not shown here), show price pressures not seen since the 1970s and supplier delivery delays since the 1980s
- Services languish in Japan (restrictions) and China but Europe recovering

Sources: IHS Markit, Bloomberg. Data through June 30, 2021.

Economic and employment recovery are at different rates now

Retail Sales and Employment

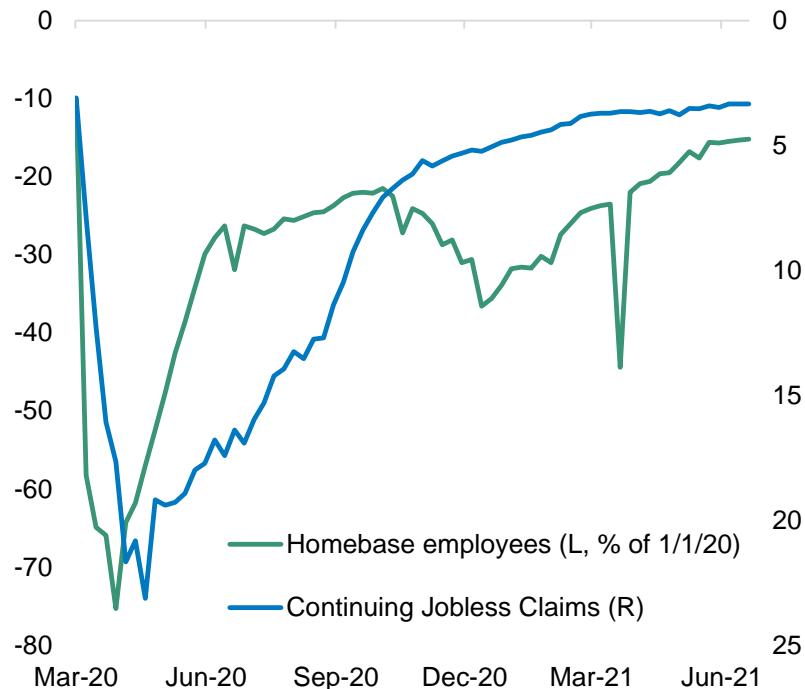


- Income replacement and stimulus spending to combat the effects of COVID restrictions have led to periodic surges in spending and \$2.5 trillion in accumulated excess savings
- The outlook for economic growth is currently stronger than employment because of the stimulus effect on savings and spending; employment should catch up by early 2022

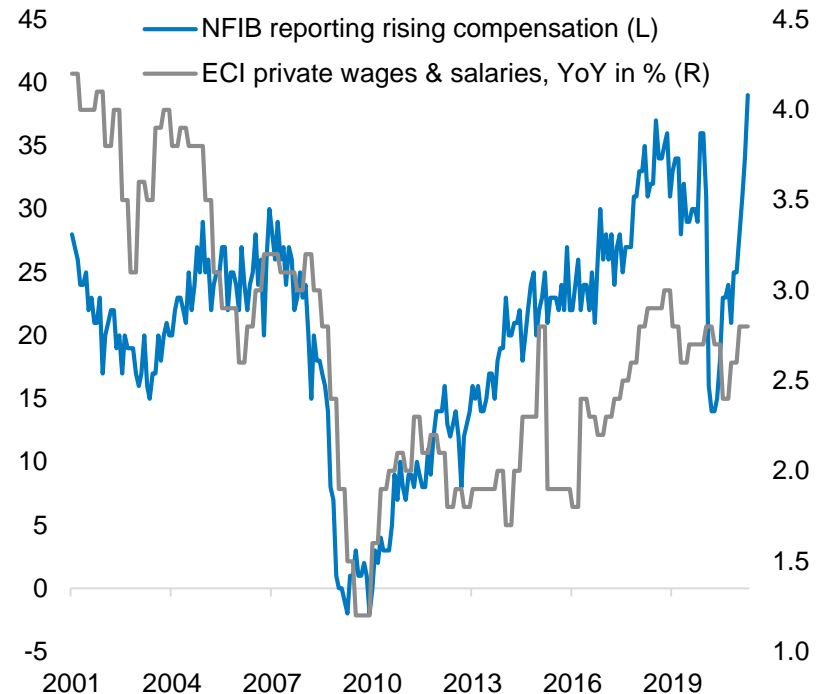
Sources: B of A Global Investment Strategy, U.S. Census Bureau, U.S. Bureau of Labor Statistics. Data as of June 30, 2021.

Employment: Smaller firms slower, wages rising

Small and Large Business Employment



U.S. Employee Compensation is Rising

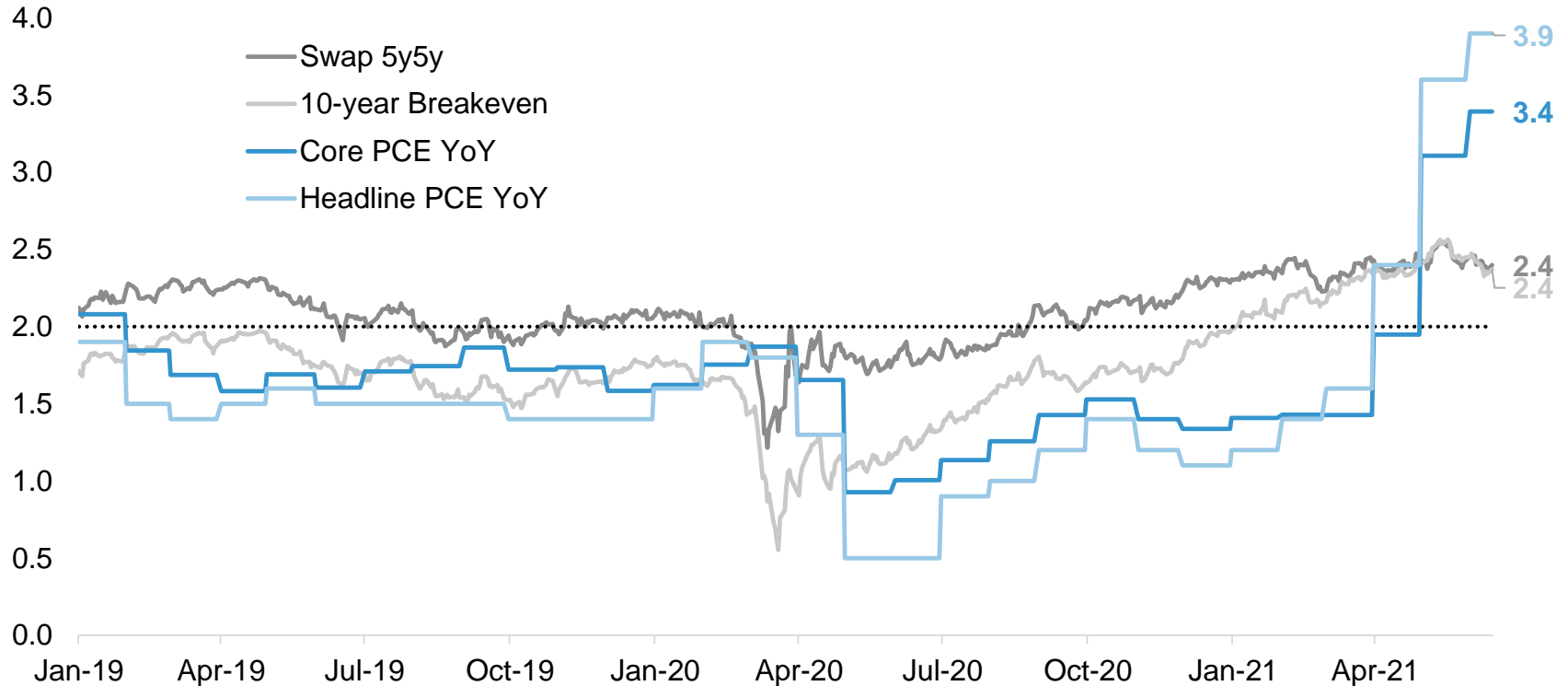


- Continuing Claims continue to shrink as job loss fades, but employment at smaller firms is lagging, most likely because small businesses are in harder-hit sectors
- Millions of Americans still have not gone back to work for a variety of reasons and wages have responded; if that pace remains sluggish, the Fed will be less likely to taper asset purchases in H2 and to eventually raise rates in 2022 or 2023

Sources: B of A Global Investment Strategy, U.S. Bureau of Labor Statistics, Homebase. Data as of June 30, 2021.

Market-based inflation expectations eclipsed by actuals

Expected & Actual Inflation in %

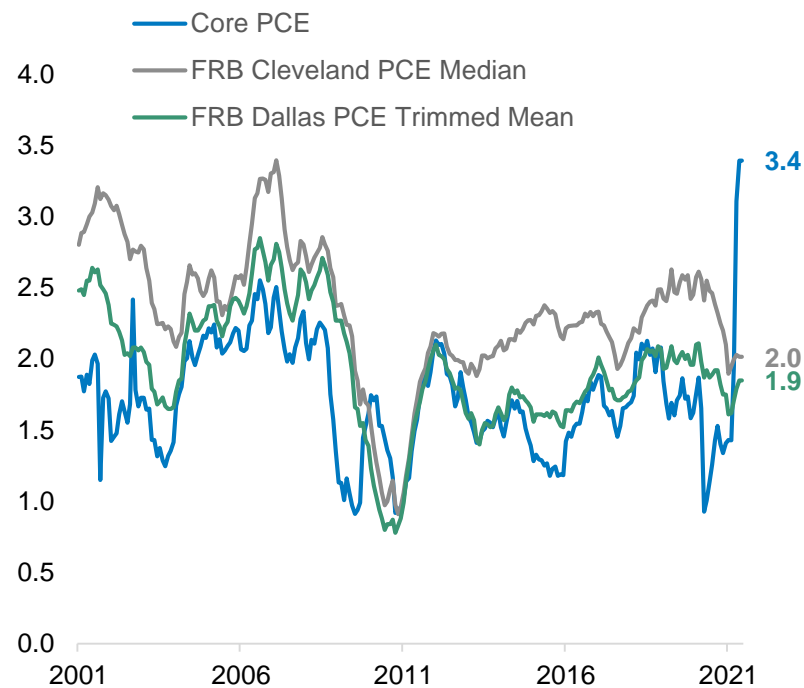


- Market expectations (swap, breakevens) are above 2% but consistent with average Fed target; actual inflation now exceeds a reasonable target range
- Fed views inflation as elevated, still transitory; (anchored) expectations are at risk

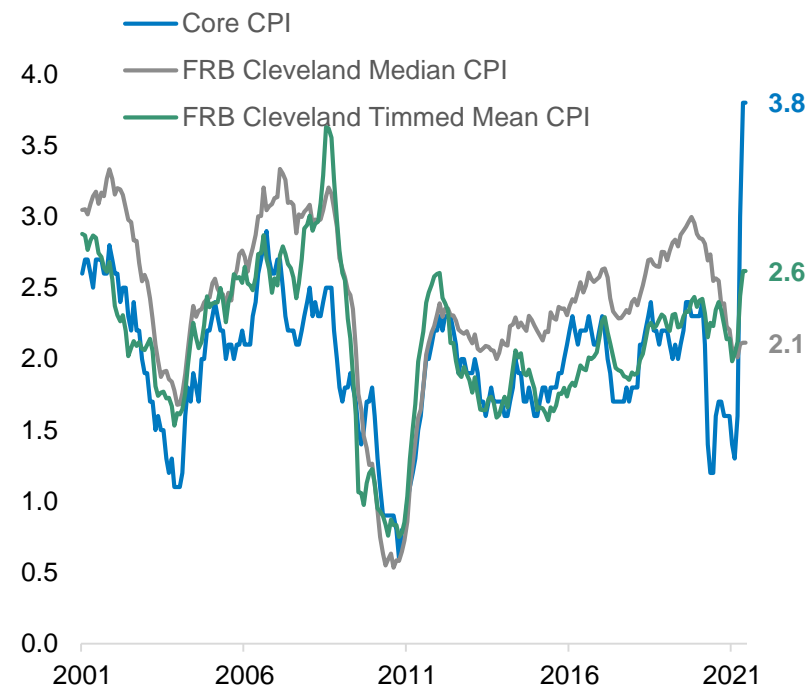
Sources: U.S. Bureau of Labor Statistics, Bloomberg. Data through June 30, 2021.

Inflation:

PCE YoY inflation measures in %



CPI YoY inflation measures in %

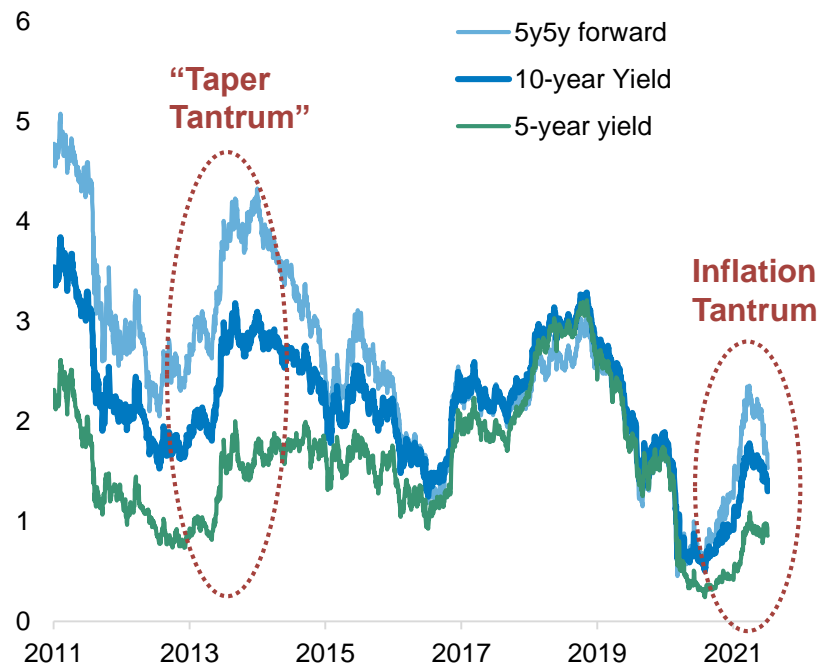


- Core inflation rose more than expected to 30-year highs because of base effects, supply chain issues, and cyclical strength in specific categories, some of which are extreme
- Trimmed mean and median measures that eliminate extreme categories currently show near-target inflation that allows the Fed to be patient, but could change

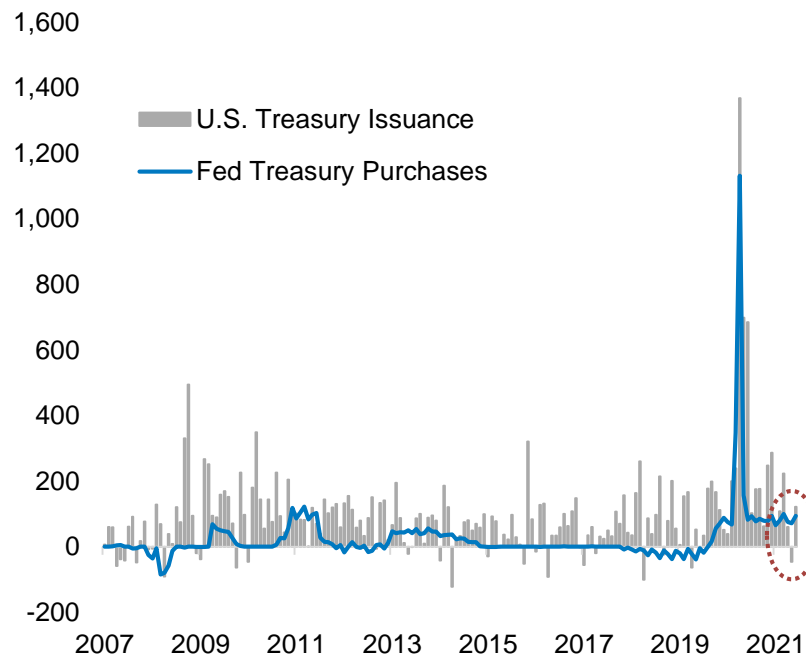
Sources: U.S. Bureau of Labor Statistics, FRB Cleveland and Dallas. Data as of June 30, 2021.

Rates: Market took Fed cues, but purchases distortionary

Yields to Maturity in %



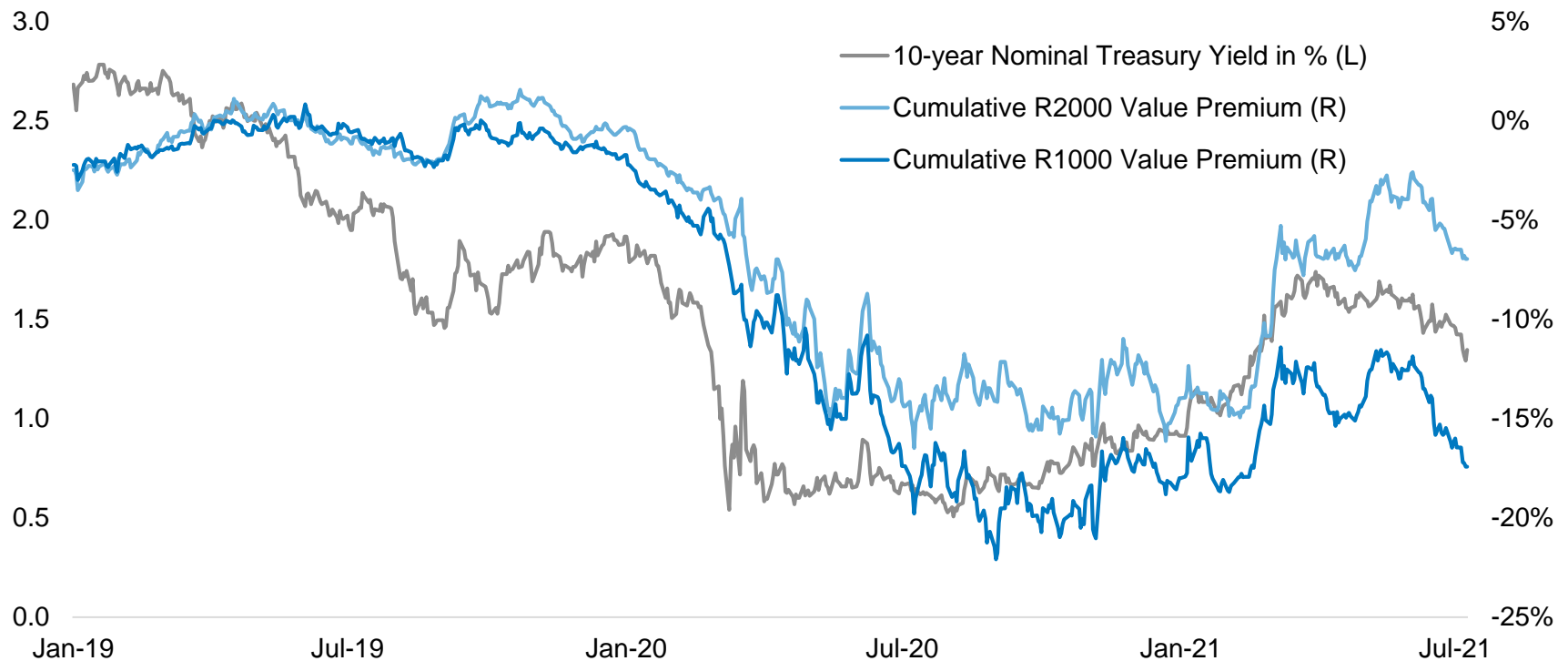
Treasury Net Issuance, \$billions



- Markets kept shorter yields stable but slashed longer yields, taking cues from the Fed, which in June acknowledged higher inflation but stressed it remains transitory – and moved forecast Fed Funds rate hikes sooner into 2022
- The decline in longer-term yields seems at odds with the economy, but Fed purchases outpaced issuance in April and May by the largest amount since 2014

Sources: U.S. Treasury, U.S. Federal Reserve, Bloomberg. Data as of June 30, 2021.

Long yields correlated with U.S. large & small cap value

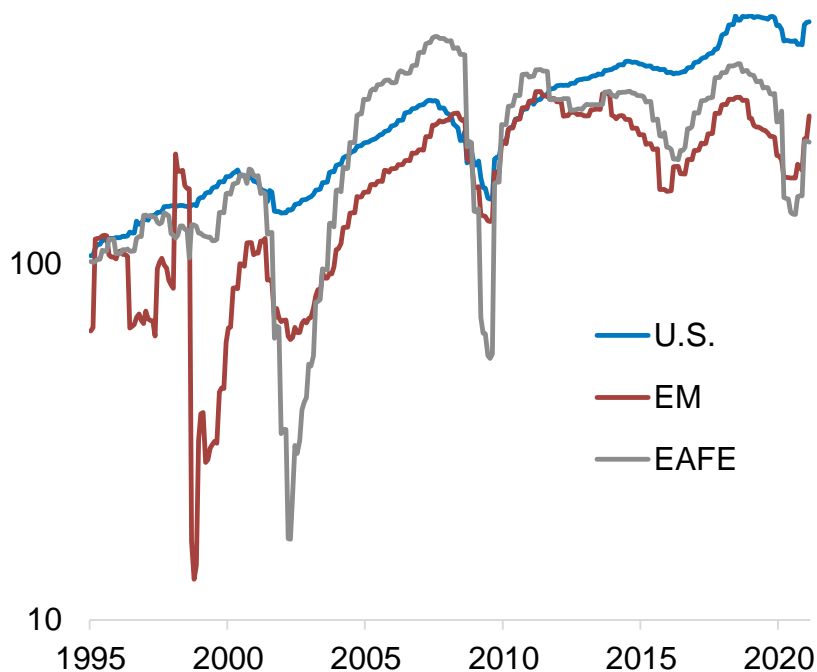


- Value equities over the past year have relatively benefited from higher bond yields, directly in the case of overrepresented interest-sensitive sectors like Financials
- Economic growth and earnings recovery has helped Cyclical and Value outperform, but as yields have reversed, Tech, Communications, and Growth have surged

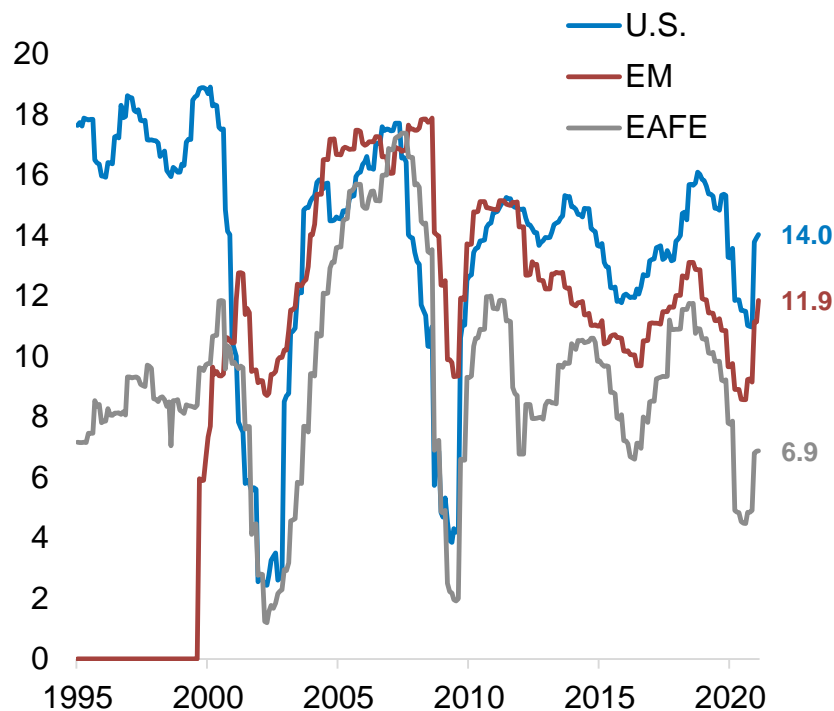
Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of June 30, 2021.

EM Equity recent earnings, profitability vs. other regions

Standardized EPS (1995=100)



ROE by Country/Region in %

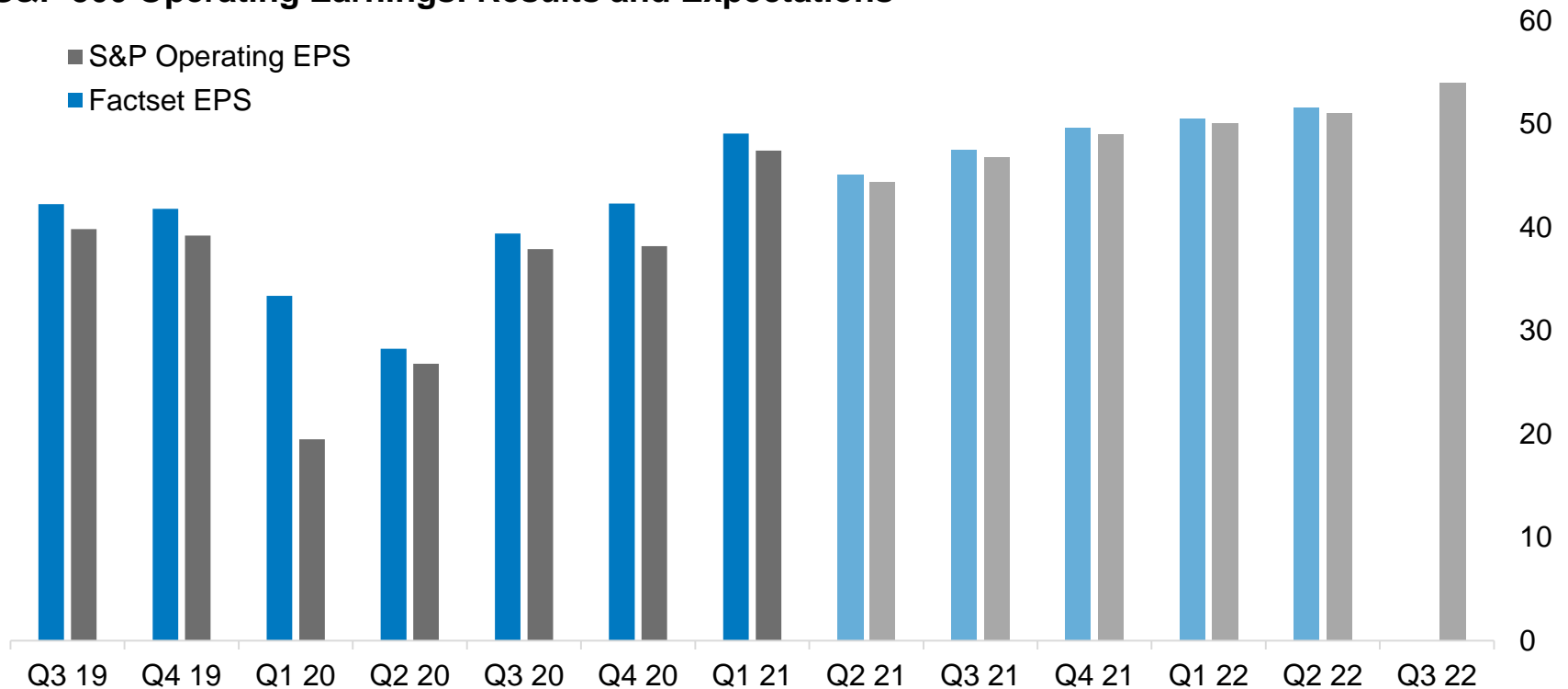


- U.S. equities have been earnings winners for the last five years, partly from index Technology weight, partly from stimulus and virus response
- EM recent strength in response to macro factors like economic/trade recovery and commodity price rises, and earnings are rising again

Sources: MSCI, Bloomberg. Data as of June 30, 2021.

U.S. earnings growth has been strong; expectations flatter

S&P 500 Operating Earnings: Results and Expectations

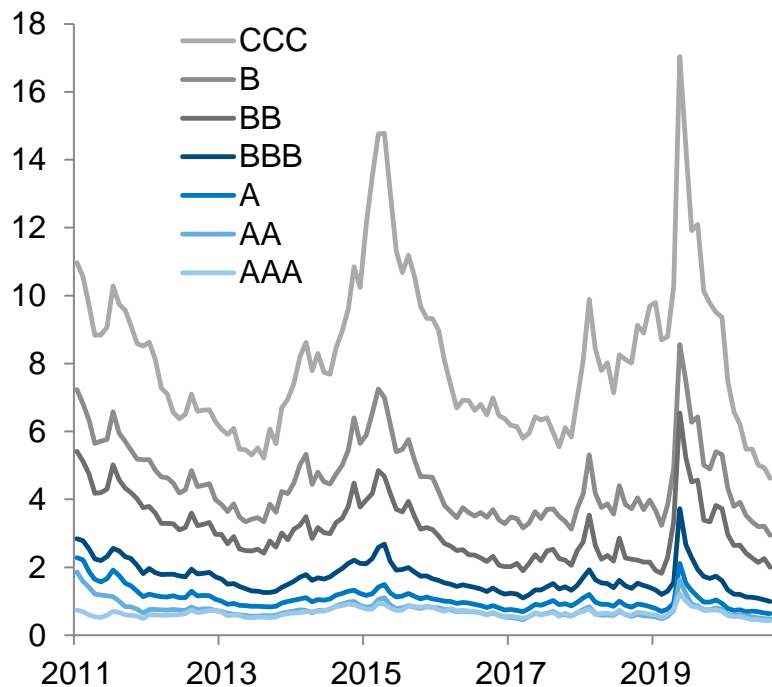


- Q1 '21 earnings surprised substantially to the upside, just as 3Q '20 earnings did; Calendar Year 2021 expectations revised up to 35%, 'borrowing' from 2022 (11%)
- Expectations do rise to new earnings highs eventually, but the trajectory is flatter

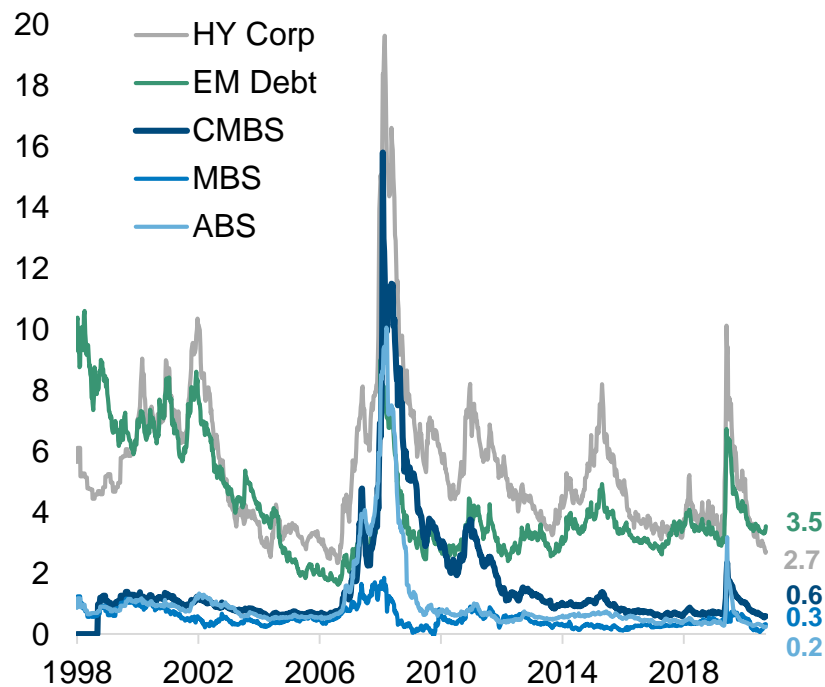
Sources: Factset, S&P Dow Jones Indices. Data through June 30, 2021.

Stimulus and reopening driving credit spreads tighter

Corporate Option-adjusted Spread in %



Option-Adjusted Spread in %



- Credit spreads have tightened considerably and offer less opportunity now than pre-COVID; they can remain tight given continued recovery and low sovereign yields
- CCC-rated high yield has rallied hard with crude oil prices; EM debt is more diversified, but has currency and solvency issues; MBS, CMBS, broad high yield have recovered

Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of June 30, 2021.

Our Perspective



As of July 1, 2021

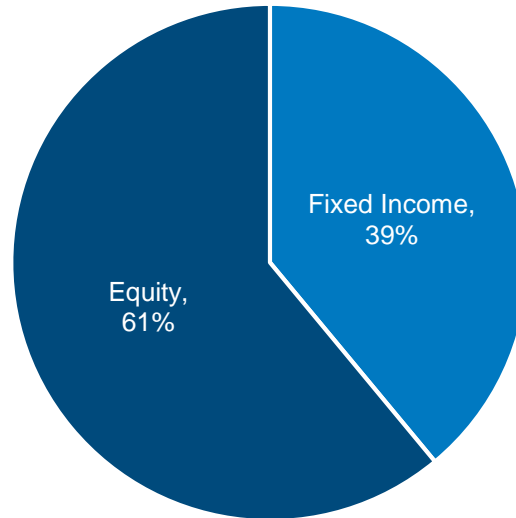
Asset Class	Neutral	Relative	Current	Economy	Valuation	Policy	Behavior	Comments
Equities								Rapid U.S. economic recovery and positive vaccine developments provide more room to run for equities in the medium-term. Policy response has been massive and proactive. Earnings momentum has turned strongly positive, particularly in the U.S.
U.S. Large / Mid Cap								Policy remains very supportive with recent fiscal packages and highly accommodative Fed. Labor market showing signs of healing. Earnings extremely strong, particularly and Q2 results will be exceptional. Valuations a bit stretched, but not overly concerning at this point.
U.S. Small Cap								Economic strength and continued fiscal stimulus should support small-caps. Corporate tax hikes will hit earnings but the economic backdrop should be sufficient to offset this factor.
International Developed								Attractive valuations and stimulative central bank policy, especially in Japan and the EU. Vaccine rollout improving in Europe, though economy faring less well than in other developed markets. European earnings due for a recovery as economy improves.
Emerging Market								Biden presidency should be favorable for EM due to reduced trade tensions and a potentially weaker dollar. Positive vaccine developments support reflation as global growth sharply bounces back. Vaccine rollout slower in EM which is a risk, particularly in India. Sentiment and flows have room for rebound.
Fixed Income & Cash								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. We expect some steepening of the yield curve.
Core								Core bonds remain modestly unattractive from a valuation perspective. Yields have rallied after backing up on fiscal stimulus, vaccine rollout and better economic data. High debt levels not an immediate concern, though may be in long term. Whether inflationary pressures are transient or more durable will be key consideration for Fed and investors.
High Yield								Spreads have narrowed to pre-pandemic levels on improved macro backdrop and energy price recovery has been helpful. 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 significantly. 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 should also improve debt servicing ability
Cash								Policy support, vaccine progress and stronger economic data make cash less compelling.
Diversifying Assets & Strategies								Opportunity set looking more attractive given reflation and potential for elevated inflation.
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 low vol 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, 7/1/2021

Portfolio Review

Account Summary – St. Joseph’s Priest Fund

As of June 30, 2021

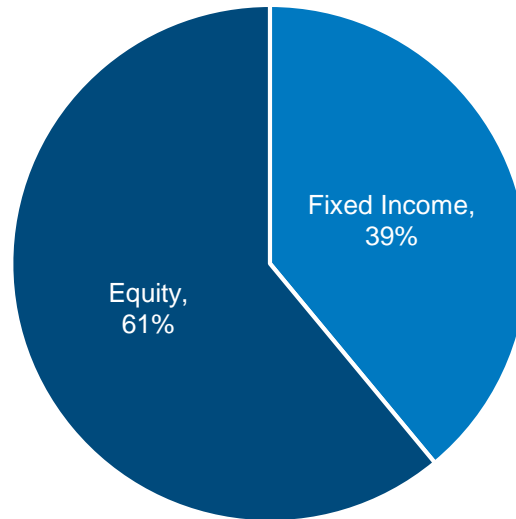


Asset Class	Market Value	Current	Target
Fixed Income	\$ 4,958,936.20	39%	40%
Equity	\$ 7,762,072.08	61%	60%
Total	\$ 12,721,008.28	100%	100%

* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

Account Summary – Lay Employee Retirement Trust

As of June 30, 2021

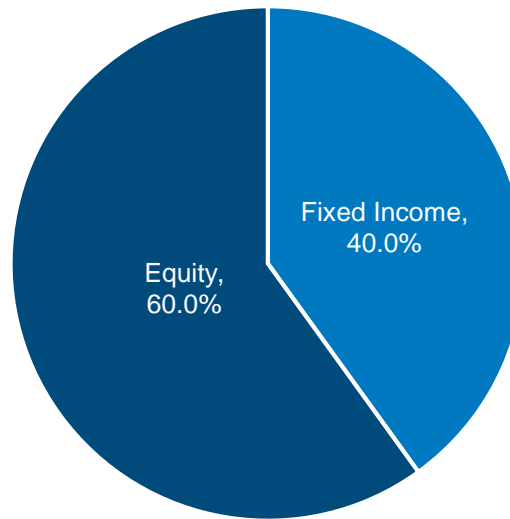


Asset Class	Market Value	Current	Target
Fixed Income	\$ 16,986,521.51	39%	40%
Equity	\$ 26,576,386.23	61%	60%
Total	\$ 43,562,907.74	100%	100%

* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

Account Summary – Qualified

As of June 30, 2021

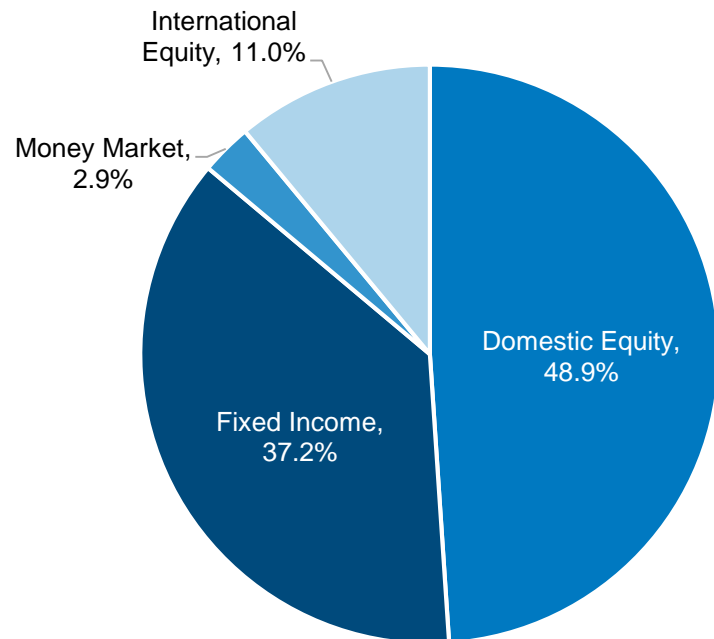


Asset Class	Market Value	Current	Target
Fixed Income	\$ 22,533,077	40.0%	40%
Equity	\$ 33,750,996	60.0%	60%
Total	\$ 56,284,073	100%	100%

* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

Asset Allocation – Qualified

As of June 30, 2021



Fund Name	Market Value	% of Total
BMO Government Money Market	\$ 1,607,307	2.9%
BMO Fixed Income Portfolio	\$ 20,925,770	37.2%
Total Fixed Income	\$ 20,925,770	37.2%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 27,548,186	48.9%
Total Domestic Equity	\$ 27,548,186	48.9%
Lazard International Equity ADR	\$ 2,860,224	5.1%
Harding Loevner International Equity ADR	\$ 3,342,585	5.9%
Total International Equity	\$ 6,202,810	11.0%
Total	\$ 56,284,073	100%

Asset Class	Target	Current
Large-Cap	63.8%	61.5%
Mid-Cap	8.5%	8.1%
Small-Cap	12.8%	12.1%
International	15.0%	18.4%
Total	100.0%	100.0%

Performance – Qualified

As of June 30, 2021

Category/Benchmark	3 Month	YTD****	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception (01/31/1998)
Overall Performance (Gross of Fees)	5.42%	25.13%	25.13%	12.70%	11.52%	8.94%	8.99%	7.67%	6.91%	6.52%
Overall Performance (Net of Fees)	5.34%	24.77%	24.77%	12.37%	11.19%	8.55%	8.56%	7.27%	6.41%	5.97%
Total Blended Benchmark*	5.44%	24.13%	24.13%	12.58%	11.21%	8.96%	9.52%	7.98%	7.38%	7.42%
60% S&P 500/40% Barclays G/C	6.08%	22.99%	22.99%	13.89%	12.02%	10.04%	10.53%	8.55%	7.36%	7.42%
Fixed Income	2.95%	0.00%	0.00%	6.21%	4.03%	3.88%	3.99%			
Barclays Government Credit Bond TR USD	2.42%	-0.39%	-0.39%	5.95%	3.31%	3.55%	3.71%			
Equity	7.13%	44.43%	44.43%	16.54%	16.48%	12.31%	12.48%			
Equity Blended Benchmark**	7.47%	42.96%	42.96%	16.33%	16.20%	12.21%	13.06%			
S&P Blended Benchmark***	7.45%	45.93%	45.93%	17.25%	17.15%	13.60%	14.47%			
S&P 1500 Index TR USD	8.14%	42.12%	42.12%	18.12%	17.38%	13.84%	14.63%			
MSCI ACWI ex USA NR USD	5.48%	35.72%	35.72%	9.38%	11.08%	5.33%	5.45%			

*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 June 30, 2021

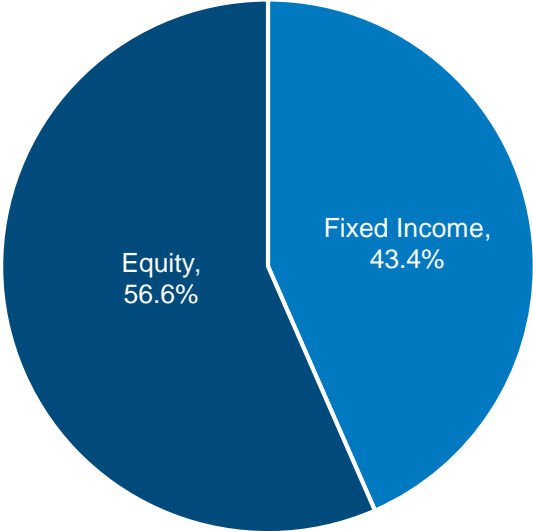
Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	2.79%	-0.22%	-0.22%	5.99%	3.90%	3.75%	3.93%
Barclays Government Credit Bond TR USD	2.42%	-0.39%	-0.39%	5.95%	3.31%	3.55%	3.71%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	7.50%	45.95%	45.95%	17.86%	-	-	-
S&P Blended Benchmark**	7.45%	45.93%	45.93%	17.25%	-	-	-
S&P 1500 Index TR USD	8.14%	42.12%	42.12%	18.12%	-	-	-
International Equity							
Lazard International	3.34%	35.16%	35.16%	8.44%	9.52%	-	-
Harding Loevner	6.10%	34.65%	34.65%	11.83%	-	-	-
MSCI ACWI ex USA NR USD	5.48%	35.72%	35.72%	9.38%	11.08%	-	-

*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 June 30, 2021

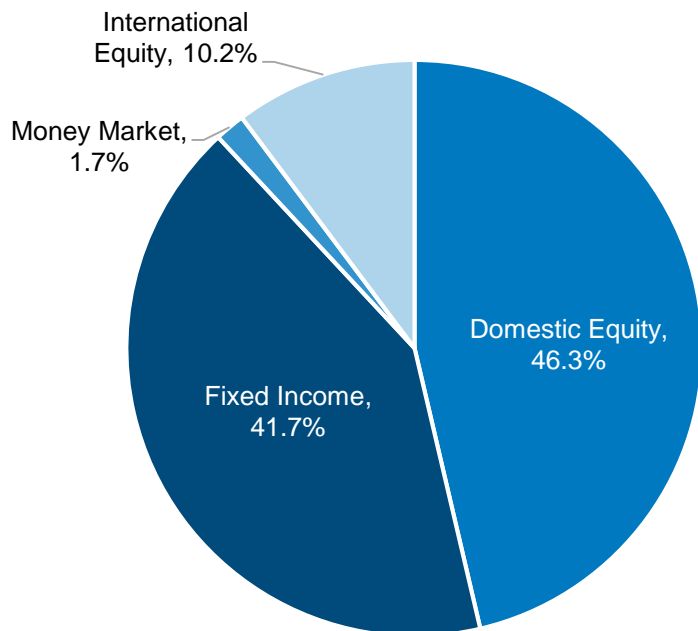


Asset Class	Market Value	Current
Fixed Income	\$ 19,220,861	43.4%
Equity	\$ 25,035,895	56.6%
Total	\$ 44,256,756	100%

* Cash and Cash Equivalents are cash held at the portfolio manager's level for reinvestment purposes.

Asset Allocation – Non-Qualified

As of June 30, 2021



Fund Name	Market Value	% of Total
BMO Government Money Market	\$ 751,274	1.7%
BMO Fixed Income Portfolio	\$ 18,469,587	41.7%
Total Fixed Income	\$ 18,469,587	41.7%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 20,506,589	46.3%
Total Domestic Equity	\$ 20,506,589	46.3%
Lazard International International Equity ADR	\$ 2,201,506	5.0%
Harding Loevner International Equity ADR	\$ 2,327,800	5.3%
Total International Equity	\$ 4,529,306	10.2%
Total	\$ 44,256,756	100%

Asset Class	Target	Current
Large-Cap	63.8%	61.6%
Mid-Cap	8.5%	8.1%
Small-Cap	12.8%	12.2%
International	15.0%	18.1%
Total	100.0%	100.0%

Performance – Non-Qualified

As of June 30, 2021

Category/Benchmark	3 Month	YTD***	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception (1/31/1998)
Overall Performance (Gross of Fees)	5.18%	23.45%	23.45%	12.34%	10.69%	8.36%	8.34%	7.67%	6.91%	6.26%
Overall Performance (Net of Fees)	5.16%	23.35%	23.35%	12.27%	10.60%	8.22%	8.19%	7.27%	6.41%	5.82%
Fixed Income	2.90%	0.02%	0.02%	6.28%	4.08%	3.85%	3.91%			
Barclays Government Credit Bond TR USD	2.42%	-0.39%	-0.39%	5.95%	3.31%	3.55%	3.71%			
Equity	7.07%	45.20%	45.20%	16.77%	16.88%	12.60%	13.07%			
Equity Blended Benchmark*	7.47%	42.96%	42.96%	16.33%	16.20%	12.21%	13.06%			
S&P Blended Benchmark**	7.45%	45.93%	45.93%	17.25%	17.15%	13.60%	14.47%			
S&P 1500 Index TR USD	8.14%	42.12%	42.12%	18.12%	17.38%	13.84%	14.63%			
MSCI ACWI ex USA NR USD	5.48%	35.72%	35.72%	9.38%	11.08%	5.33%	5.45%			

*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 June 30, 2021

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	2.79%	-0.19%	-0.19%	6.08%	3.97%	3.75%	3.94%
Barclays Government Credit Bond TR USD	2.42%	-0.39%	-0.39%	5.95%	3.31%	3.55%	3.71%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	7.37%	46.57%	46.57%	17.72%	-	-	-
S&P Blended Benchmark**	7.45%	45.93%	45.93%	17.25%	-	-	-
S&P 1500 Index TR USD	8.14%	42.12%	42.12%	18.12%	-	-	-
International Equity							
Lazard International	3.32%	34.84%	34.84%	8.46%	9.64%	-	-
Harding Loevner	6.12%	34.71%	34.71%	12.02%	-	-	-
MSCI ACWI ex USA NR USD	5.48%	35.72%	35.72%	9.38%	11.08%	-	-

*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

Diocese of LaCrosse Exclusions List

Diocese of LaCrosse Exclusions

IWF - All Companies

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

6/10/2021

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
Agile Therapeutics, Inc.	AGRX	00847L100	Health Care
Amazon.com, Inc.	AMZN	023135106	Consumer Discretionary
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	Industrials
BWX Technologies, Inc.	BWXT	05605H100	Industrials
CACI International Inc	CACI	127190304	Industrials
Church & Dwight Co., Inc.	CHD	171340102	Consumer Staples
CIRCOR International, Inc.	CIR	17273K109	Industrials
Clarus Corporation	CLAR	18270P109	Consumer Discretionary
Comtech Telecommunications Corp.	CMTL	205826209	Information Technology
Corcept Therapeutics, Inc.	CORT	218352102	Health Care
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
ESCO Technologies Inc.	ESE	296315104	Industrials
General Dynamics Corporation	GD	369550108	Industrials
Griffon Corporation	GFF	398433102	Industrials
HEICO Corporation	HEI	422806109	Industrials
HEICO Corporation	HEI.A	422806208	Industrials
Honeywell International Inc.	HON	438516106	Industrials
Howmet Aerospace Inc.	HWM	443201108	Industrials
Huntington Ingalls Industries, Inc.	HII	446413106	Industrials
Intevac, Inc.	IVAC	461148108	Information Technology
Jacobs Engineering Group Inc.	J	469814107	Industrials
Johnson & Johnson	JNJ	478160104	Health Care
Kaiser Aluminum Corporation	KALU	483007704	Materials
Kaman Corporation	KAMN	483548103	Industrials
KBR, Inc.	KBR	48242W106	Industrials
Kratos Defense & Security Solutions, Inc.	KTOS	50077B207	Industrials
L3Harris Technologies, Inc.	LHX	502431109	Industrials
Leidos Holdings, Inc.	LDOS	525327102	Industrials
Lockheed Martin Corporation	LMT	539830109	Industrials
ManTech International Corporation	MANT	564563104	Industrials
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
Olin Corporation	OLN	680665205	Materials
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	Industrials
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
Viatis, Inc.	VTRS	92556V106	Health Care
Vista Outdoor, Inc.	VSTO	928377100	Consumer Discretionary
VSE Corporation	VSEC	918284100	Industrials
Woodward, Inc.	WWD	980745103	Industrials

Index Definitions

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities.

Bloomberg Barclays U.S. Corporate High Yield Bond Index is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market.

Bloomberg Barclays U.S. Treasury Index is an unmanaged index that measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury..

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

MSCI EAFE Index (Developed Markets) is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.

MSCI Emerging Markets Index is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2000 U.S. companies in the Russell 2000® Index.

S&P 500® Index is an unmanaged index of large-cap common stocks.

Note: Investments cannot be made in an index.

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