

Quarterly Investment Review

Data as of September 30th, 2020

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

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Market Update

Economic & Market Overview

U.S. economic focus is on resilience of employment, household spending

- Unemployment exploded, then shrank with lockdown activity, but has plateaued
- Household incomes supported by U.S. Treasury unemployment, other benefits
- Spending on durables like homes and autos still strong but non-durables, retail fading

Monetary and fiscal policy responses have slowed, fiscal unexpectedly so

- A fourth stimulus package > \$1 trillion was coming by August, but is now gridlocked
- The Fed's announced its new Monetary Policy framework, which is expected to support economic growth and financial markets over the longer-term

Foreign markets facing additional waves of COVID, trade contractions

- COVID new cases accelerating again in Europe, flat at high level in Emerging Markets
- Fiscal stimulus and trade recoveries weakening ex-China; households saving

Stock, credit markets have largely recovered but risks remain

- U.S. growth, tech outperformed in equity recovery; now stimulus, earnings uncertainty
- Significant credit rally after Fed intervention, with spreads in HY less attractive
- U.S. election additional source of uncertainty, expect higher volatility

Market Returns as of September 30, 2020

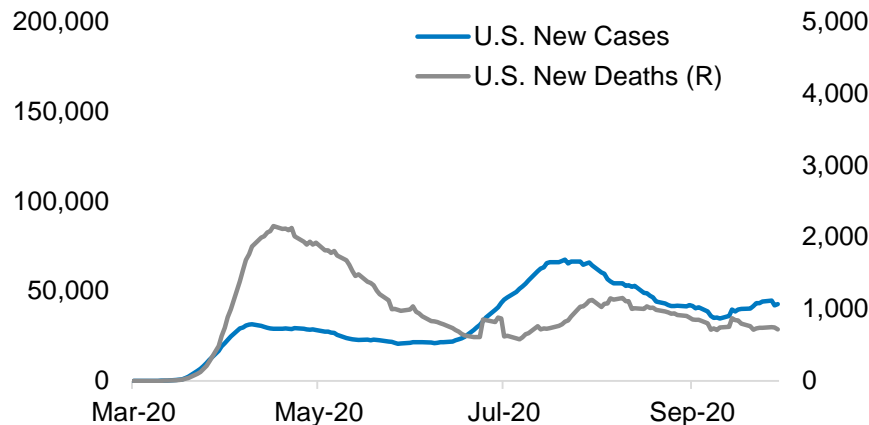
Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
U.S. stocks					
S&P 500 Index	8.9	15.1	12.3	14.1	13.7
Russell 2000® Index	4.9	0.4	1.8	8.0	9.9
International stocks					
MSCI EAFE Index (Developed Mkts)	4.8	0.5	0.6	5.3	4.6
MSCI Emerging Markets Index	9.6	10.5	2.4	9.0	2.5
U.S. fixed income					
Barclays U.S. Treasury Index	0.2	8.0	5.5	3.7	3.1
Barclays U.S. Aggregate Index	0.6	7.0	5.2	4.2	3.6
Barclays High Yield Index	4.6	3.3	4.2	6.8	6.5
Alternatives					
HFRX Global Hedge Fund Index	2.7	4.2	1.5	2.1	1.1

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.

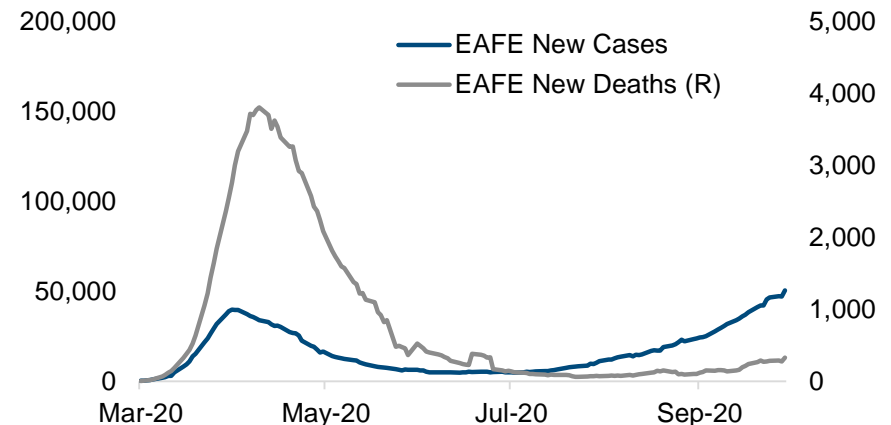
U.S. Virus update: Tests, cases, hospitalizations and deaths

- Initial cases in the U.S. surged in the Northeast and upper Midwest from March-May
- Cases then subsequently rose in areas less affected by the initial wave: the sunbelt and Southwest
- Recent re-acceleration in new cases in Europe; EM cases have flattened at high level
- Death rates worldwide have declined in part because of improvements in treatment

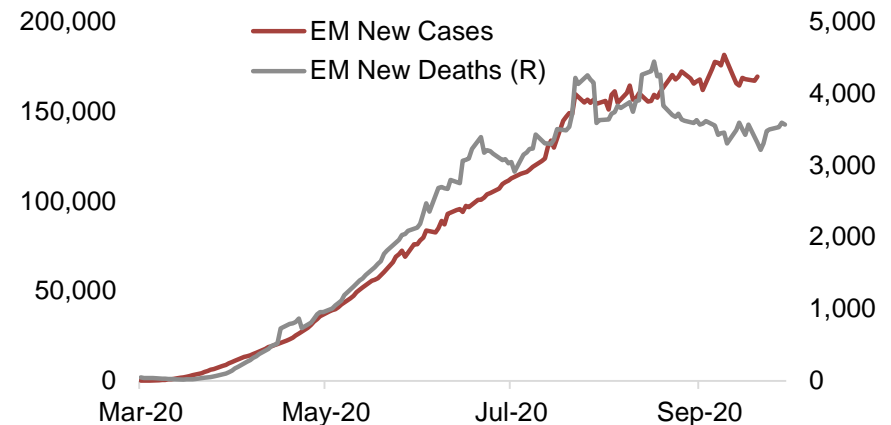
U.S. 7dma COVID-19 Cases, Deaths



EAFE 7dma COVID-19 Cases, Deaths



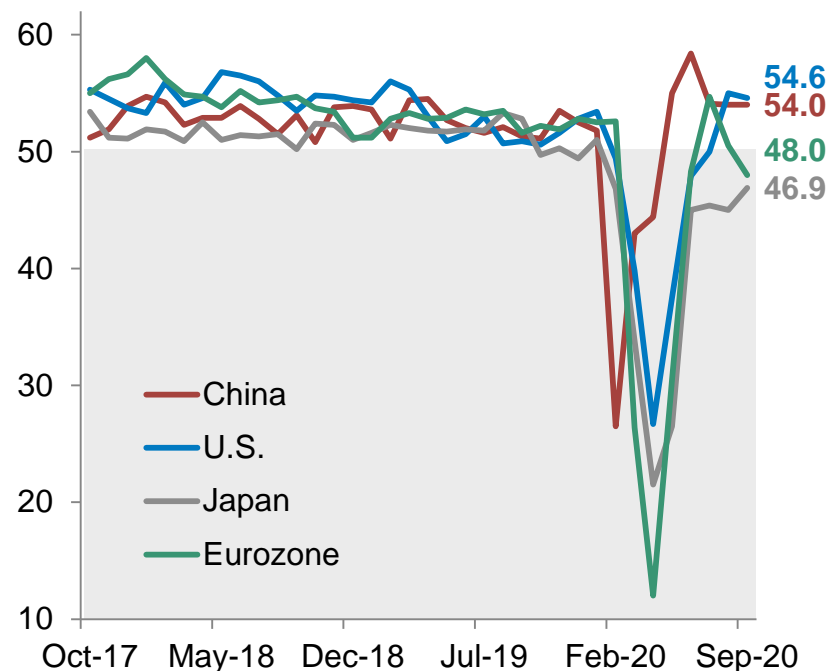
EM 7dma COVID-19 Cases, Deaths



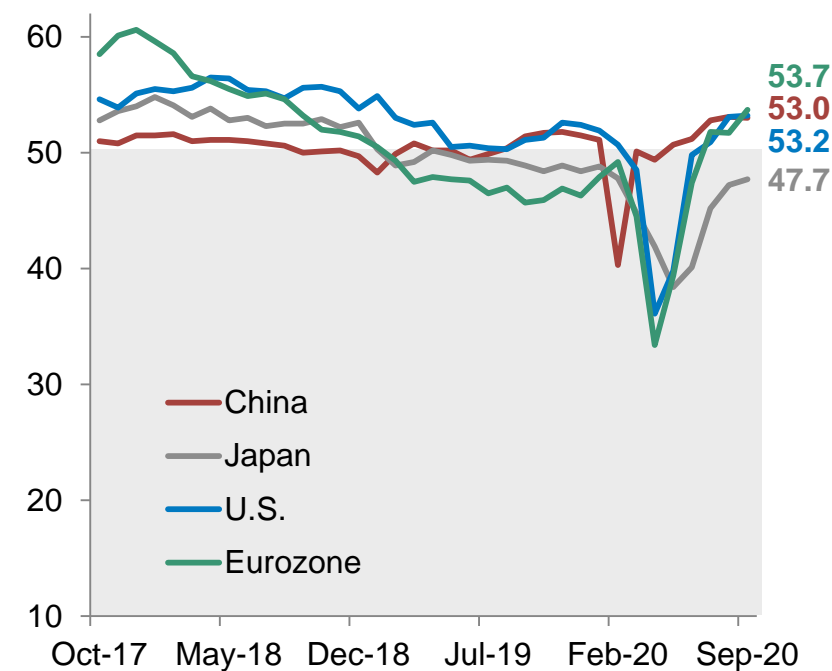
Sources: World Health Organization COVID-19 Situation Reports, Bloomberg. Data are 7d moving averages as of September 30, 2020.

Global surveys of Business Activity

Markit Services PMIs



Markit Manufacturing PMIs

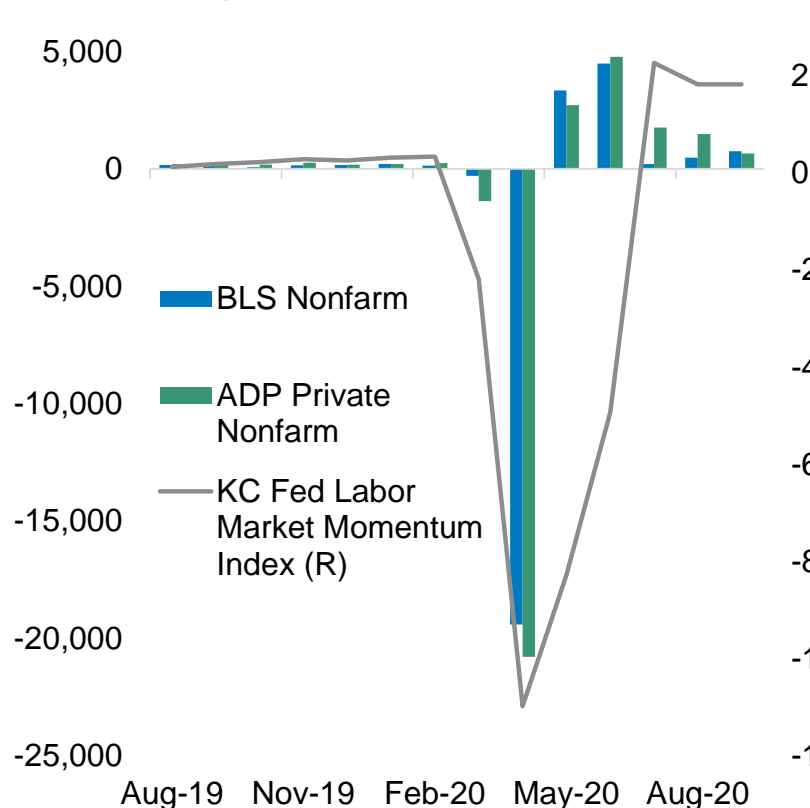


- Business surveys in Services hurt most by COVID-19 lockdowns
 - U.S. consumption, housing helped by income replacement, but global Manufacturing fell less
- Services have proven resilient but Eurozone has taken a step back along with virus re-acceleration; Manufacturing steadier, Japan hurt by trade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

Sources: IHS Markit, Bloomberg. Data through September 30, 2020.

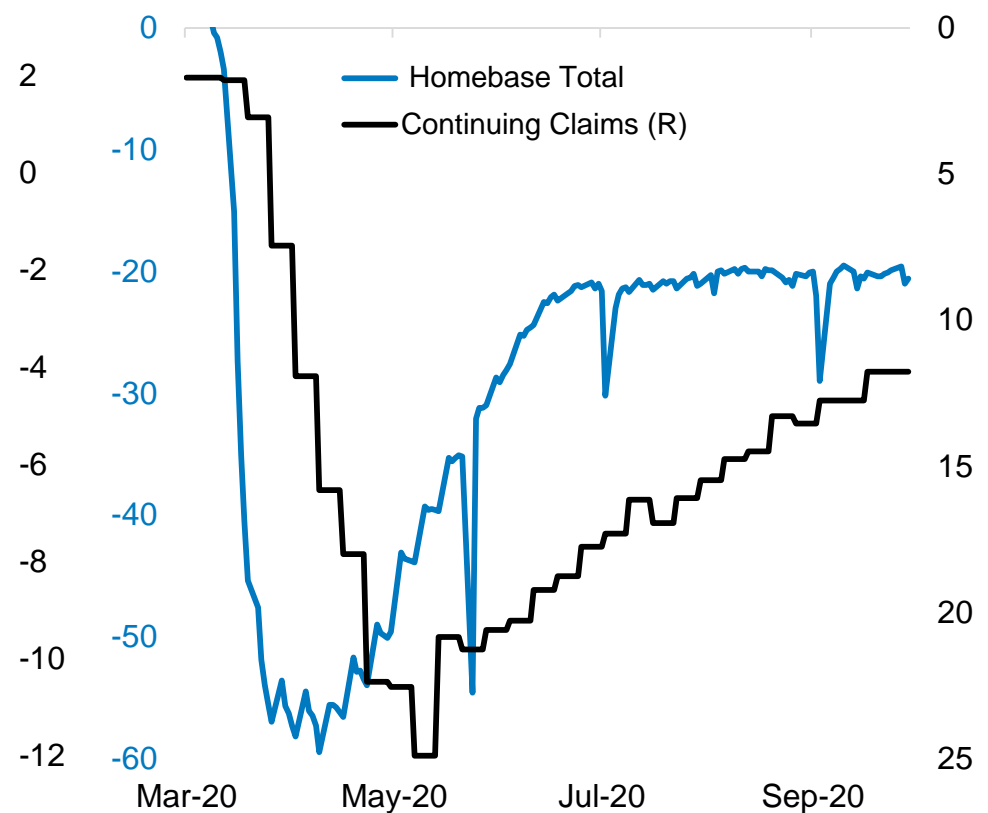
U.S. Economy: Employment Conditions

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



% Change from 3/1 in # Employees

Claims (mm)

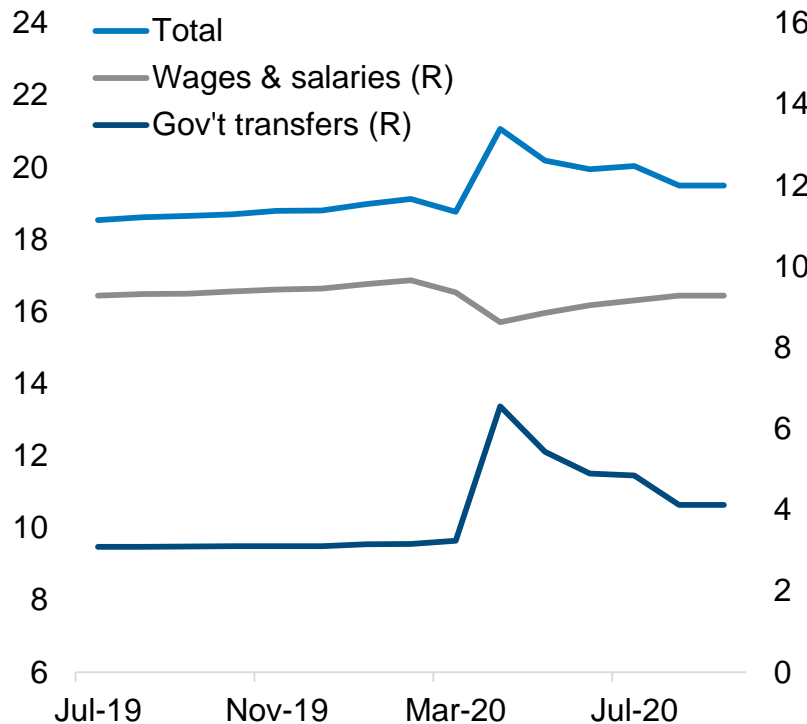


- Employment measures had improved, but more modestly since July
 - Private payrolls have been recovering while government (state & local) employment is now contracting
 - Homebase small business employment bottomed before traditional indicators but has been flat

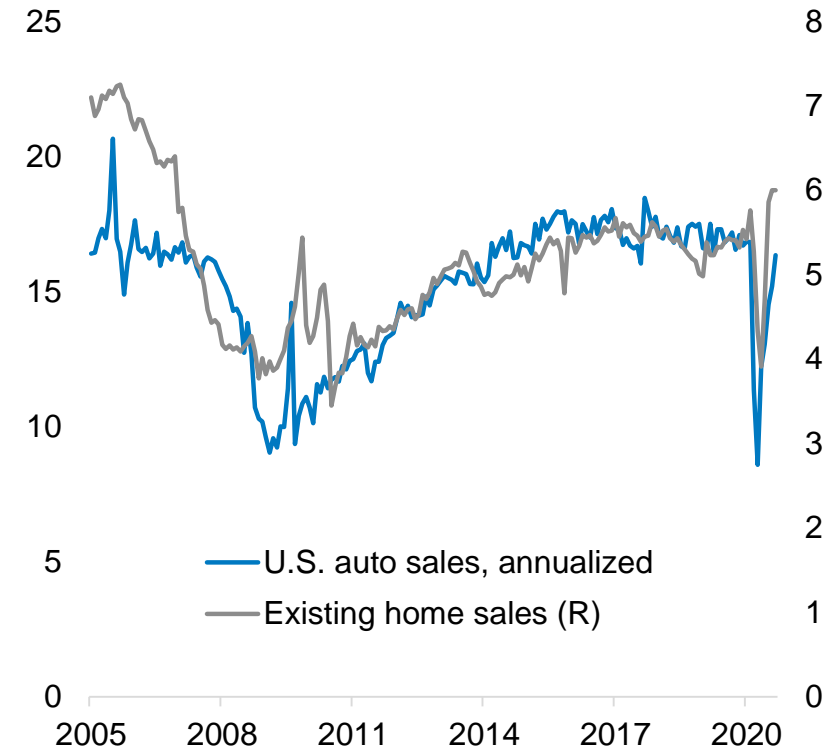
Sources: U.S. Bureau of Labor Statistics, ADP, Kansas City Federal Reserve Bank, Homebase. Data through September 30, 2020.

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

U.S. Personal Income in \$ trillions



Sales in Millions of Units



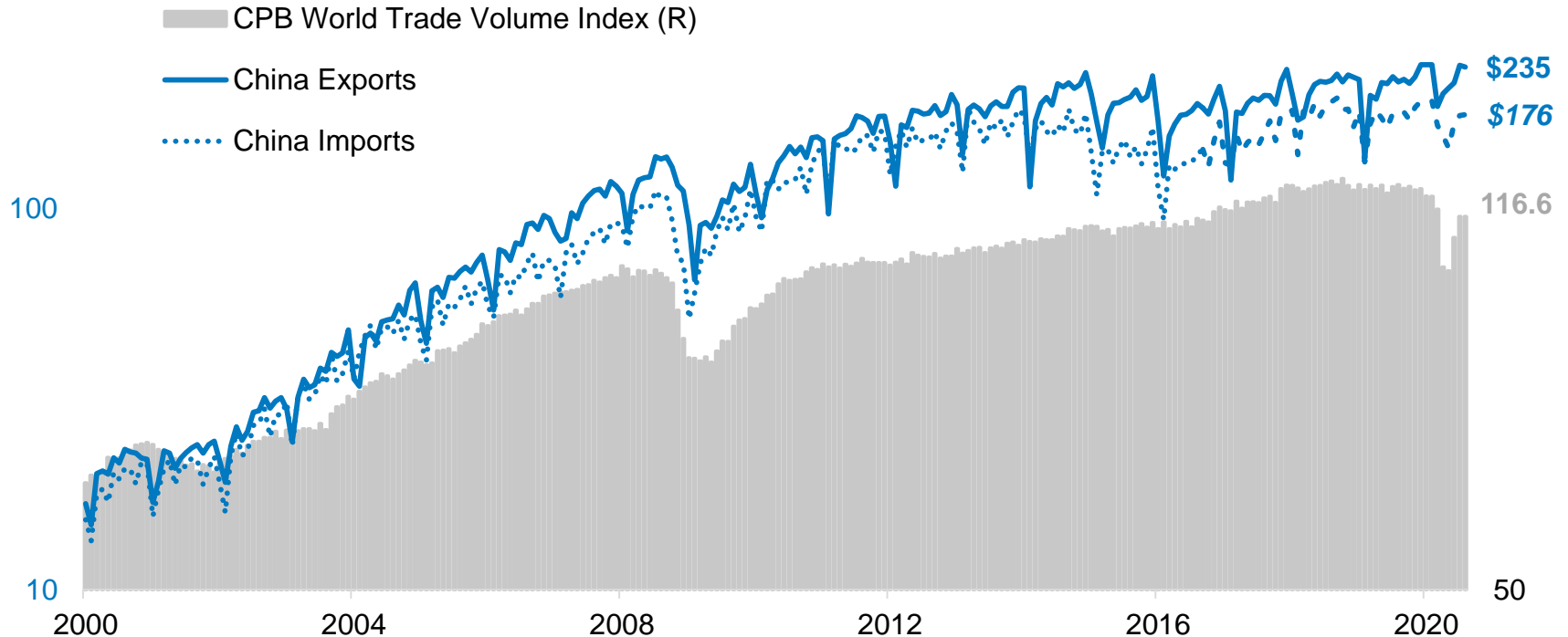
- Income replacement for households was significant at > \$2 trillion
- Spending recovery has favored Goods (and durables) over Services

Source: Personal Income and Outlays, U.S. Bureau of Economic Analysis, U.S. Census Bureau. Data through September 30, 2020.

Global (ex- China) trade remains impaired

China trade volume in USD billions

World Trade index, in Units

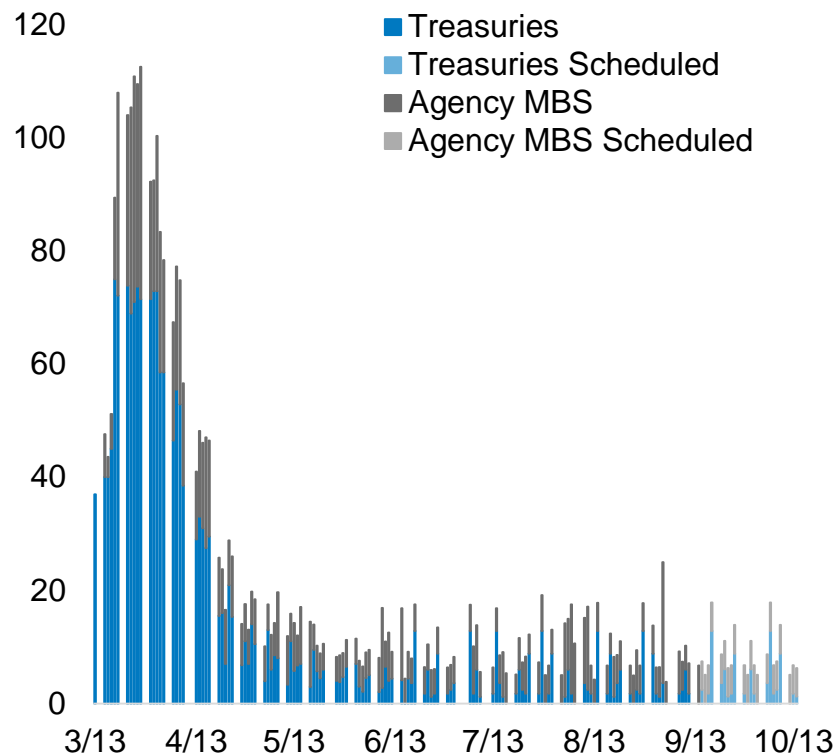


- Global trade fell 19% from peak through May, and remains 8% below peak
- China has been less affected by virus, and export volumes (which did not see typical lunar holiday declines) have recovered fully

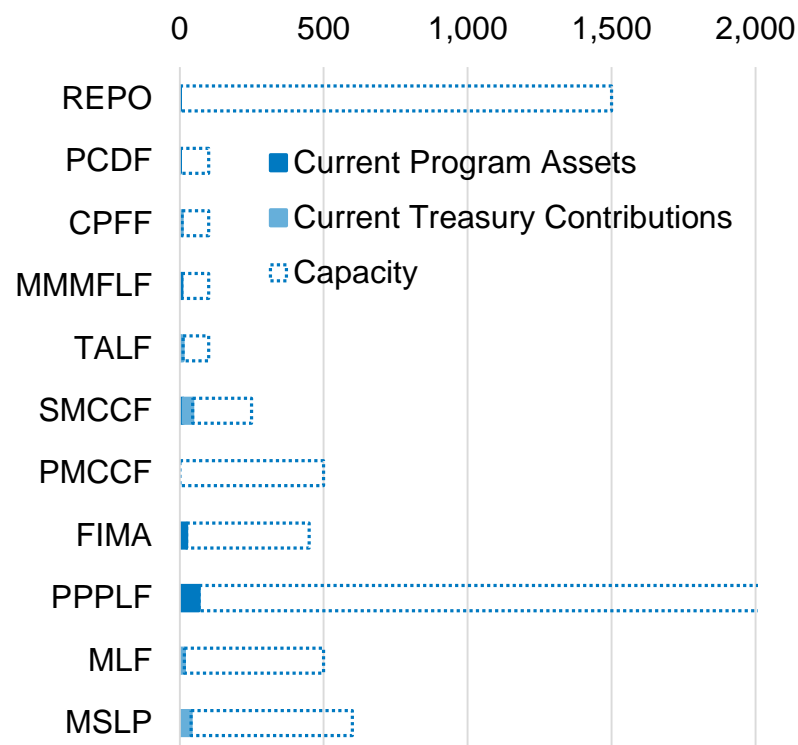
Sources: PRC Customs General Administration, CPB Netherlands, Bloomberg. Data as of September 30.

The Fed's response: Mostly asset purchases

Daily Purchases (\$billions)



Assets, Capacity of 13-3s (\$bil)



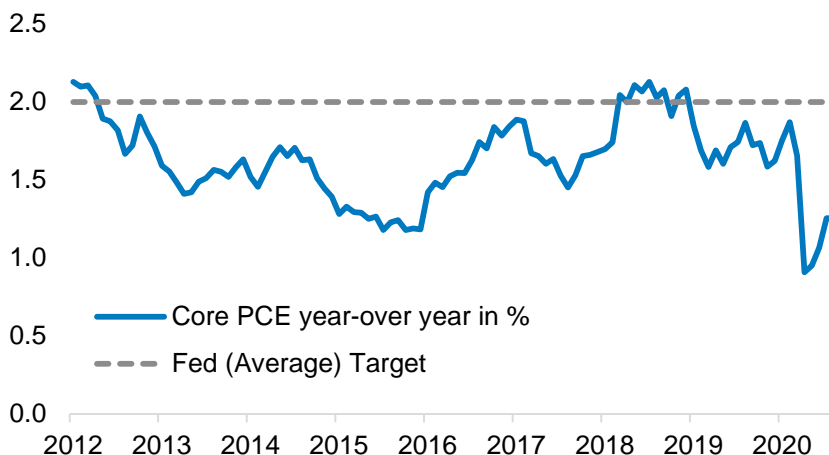
- Purchases since mid-March raised Treasury holdings by \$1.9 trillion, MBS by \$1.2 trillion; continue at level of \$4-5 billion/day
- Other Fed programs (lending facilities) modest in size, plenty of capacity

Sources: New York Federal Reserve Bank, BMO Global Asset Management, Bloomberg. Data through September 30.

Fed revises Longer-run Goals and Monetary Policy

- In 2019, began researching changes to long-run monetary policy because of structural economic changes
 - Slower potential economic growth, in part from slower productivity growth
 - Decline in the general level of interest rates in the U.S. and globally
 - Unemployment rates fell below previous sustainable floor (NAIRU)
 - Lower inflation rates; also less sensitive to employment ('flatter Phillips Curve')
- On 8/27, 9/16 Powell discussed transition from COVID support to new policy average inflation target
- Plans for forward guidance, balance sheet, yield curve control in 2021

PCE Core Inflation vs. Fed Target, 2012-



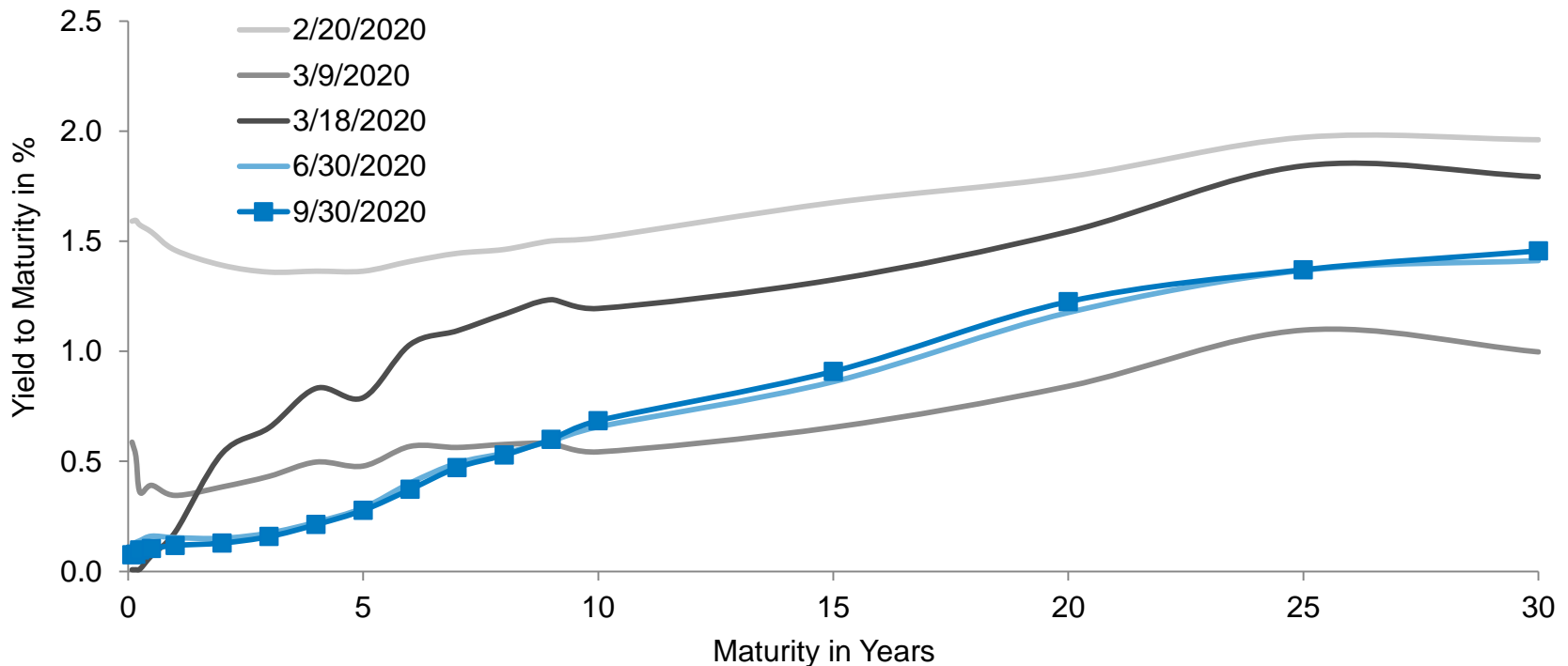
2010s PCE Core Inflation, Unemployment



Sources: U.S. Federal Reserve, BMO Global Asset Management, Bloomberg. Data as of September 30, 2020.

Treasury yields varied since virus outbreak, now anchored

U.S. Treasury Actives Yield Curves

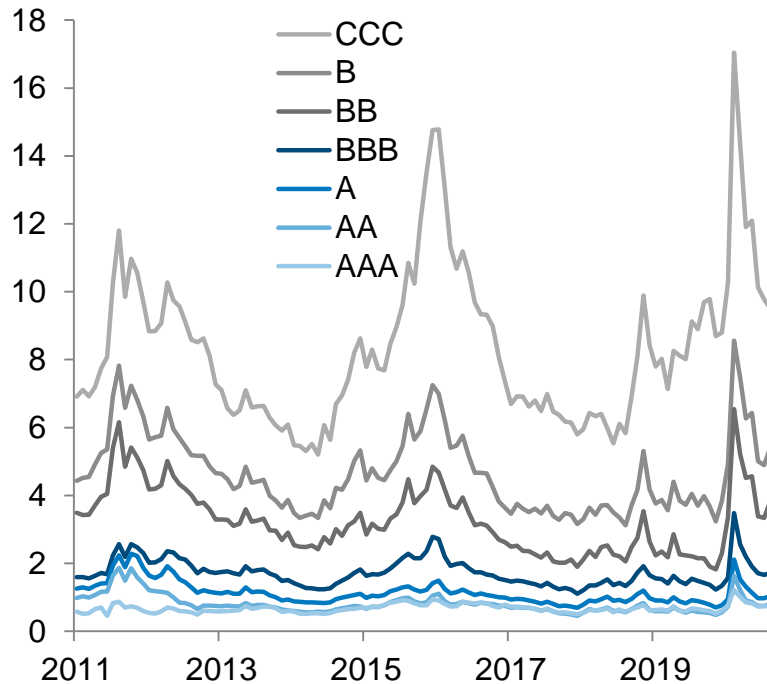


- Treasury yields fell from the beginning of the 2/20 COVID-19 market reaction through 3/9, but then forced selling of Treasuries drove yields up until 3/18
- Since 3/18, Fed asset buying, other actions restored liquidity; yields stable since

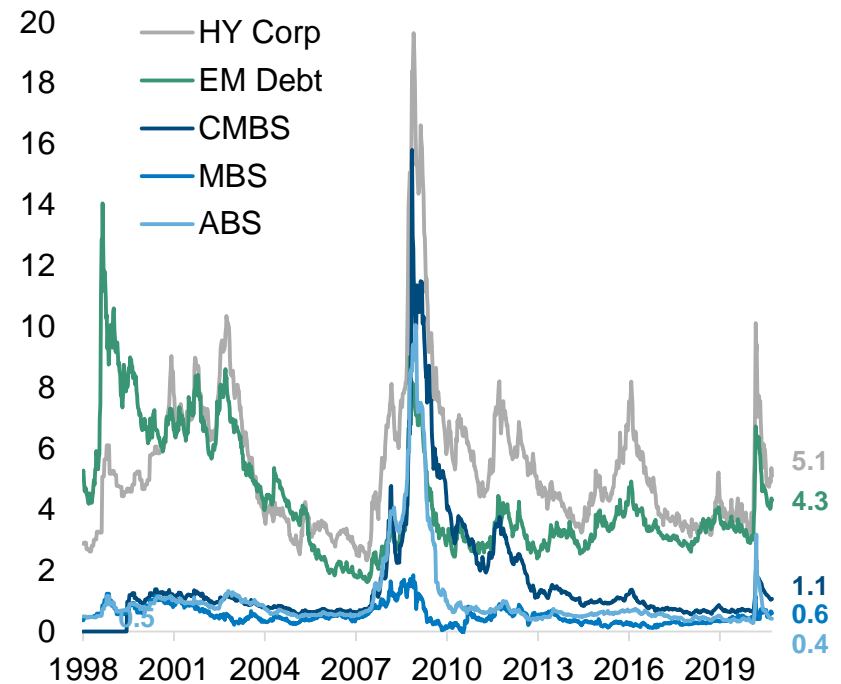
Source: Bloomberg. Data through September 30, 2020.

Credit spreads narrowing, with IG getting back to normal

Corporate Option-adjusted Spread in %



Option-Adjusted Spread in %

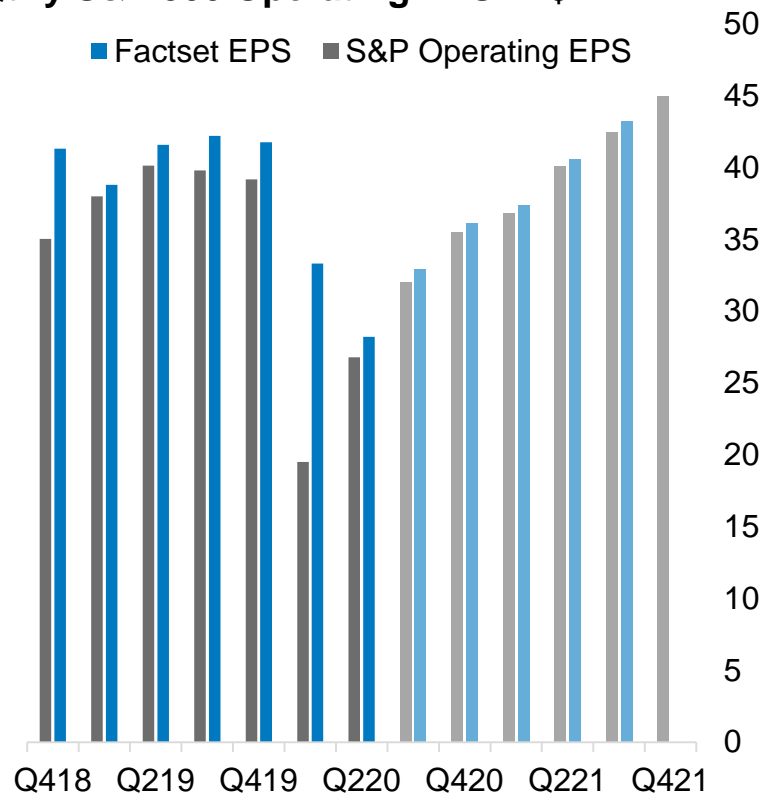


- Near-term investment-grade corporates still offer some yield pickup in a market that is more liquid, MBS have recovered, and speculative-grade defaults are pending
- CCC-rated high yield more reliant on crude oil prices so continued tightening odd; EM debt more diversified, ABS more expensive than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

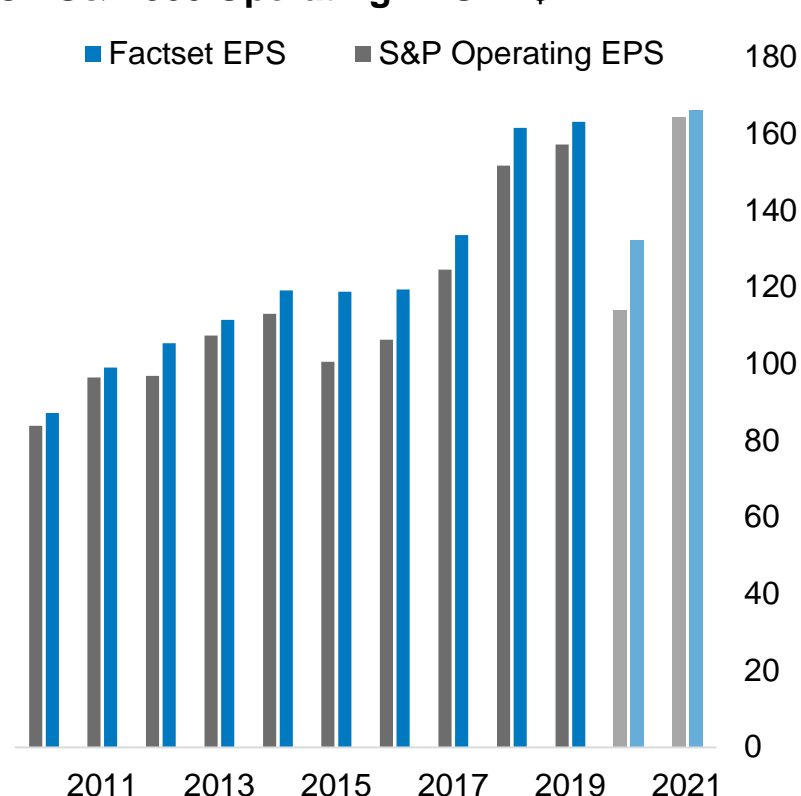
Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of September 30, 2020.

U.S. equity earnings: Expectations of recovery

Qtrly S&P 500 Operating EPS in \$



CY S&P 500 Operating EPS in \$

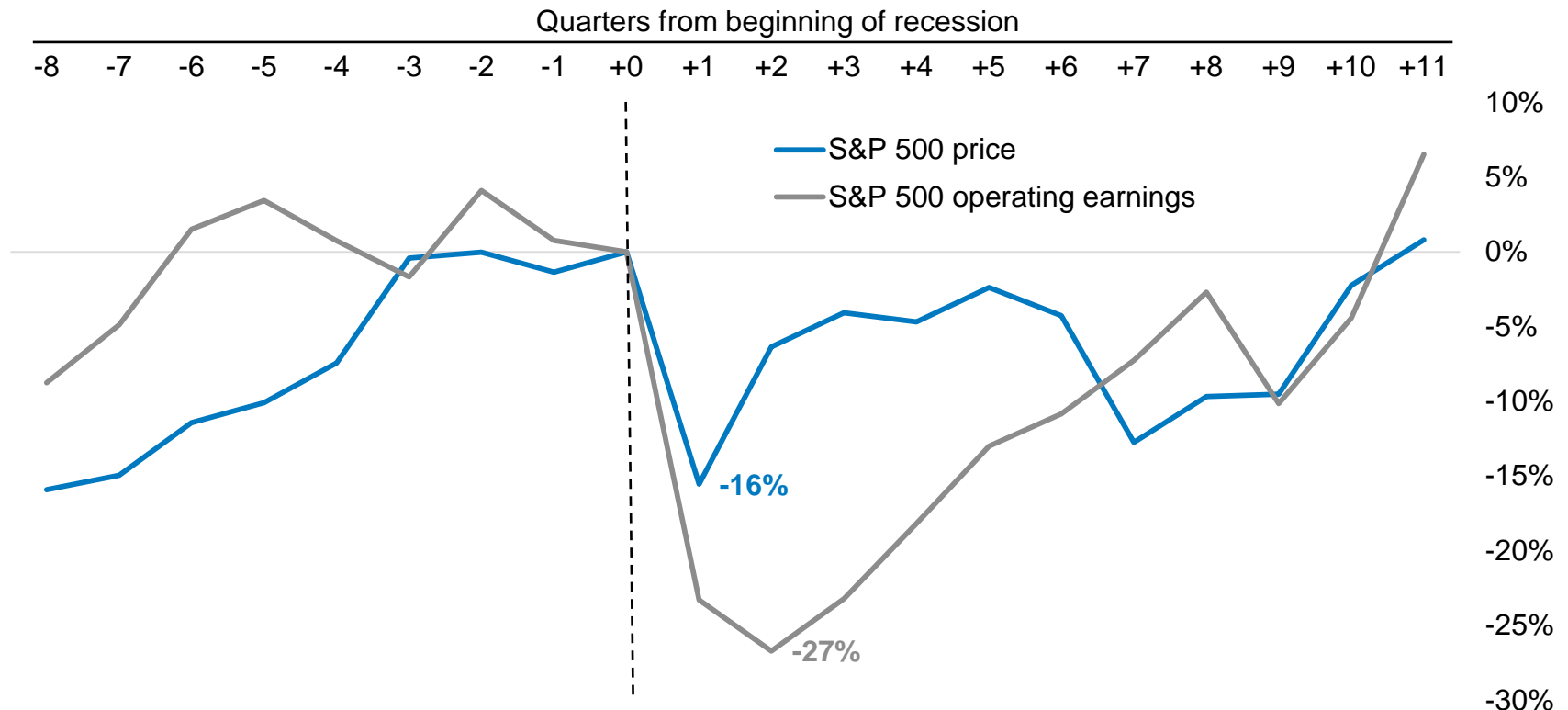


- Expectations are for full earnings recovery for the S&P 500 by 2H 2021
- This is true for a variety of earnings aggregates from different sources, with earnings lows already seen in 1st quarter of this year

Sources: Factset, Standard & Poor's. Data through September 30, 2020.

U.S. equity earnings history of recovery after recessions

Cumulative change in S&P 500 prices, earnings in 4 recessions since 1988

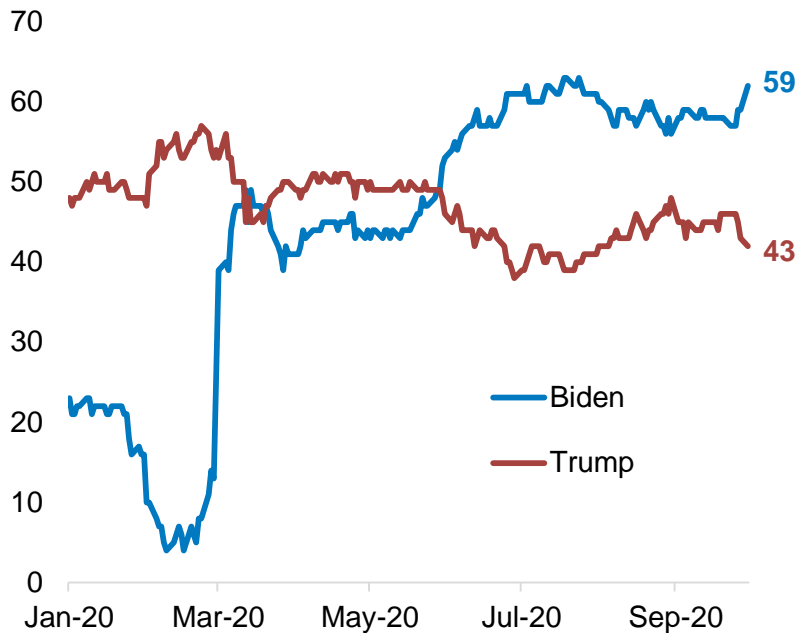


- The S&P 500 has typically partially recovered quickly from recession declines
- Operating earnings have stopped contracting within 2 quarters and recovered along with economic growth, lagging behind stock prices

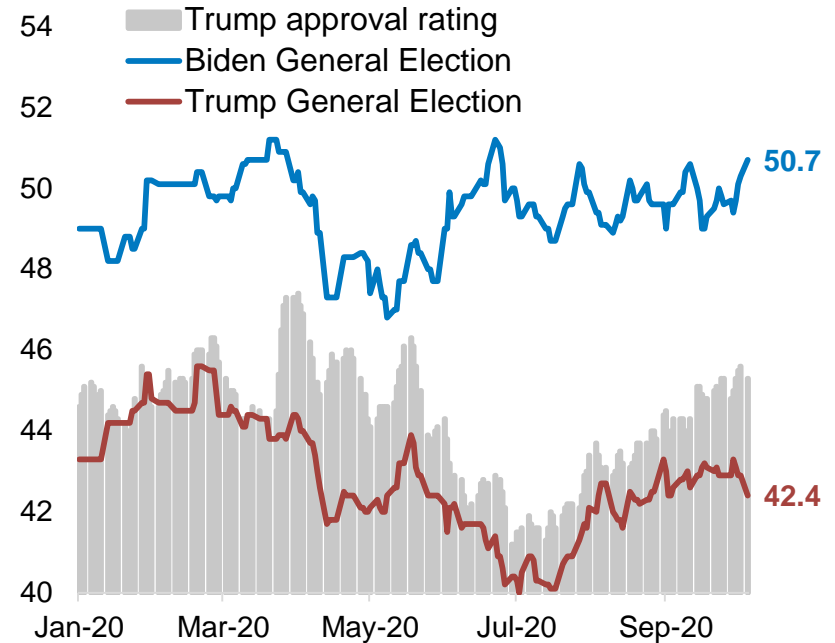
Sources: Factset, Standard & Poor's. Data through September 30, 2020.

U.S. election scenario analysis

PredictIt Implied Victory Probability (%)



Real Clear Politics polling avg in %

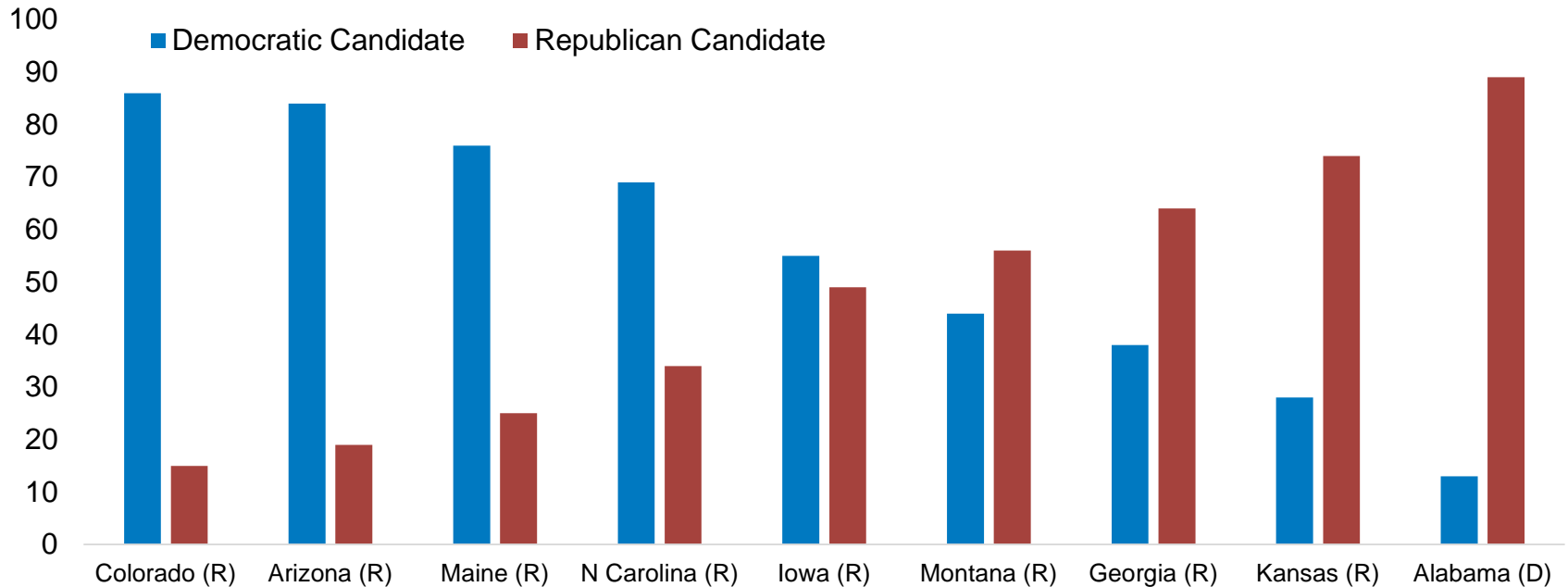


- Democratic candidate Joe Biden continues to lead in prediction markets and polling averages over President Trump, but his lead narrowed until the September 29 debate
- This narrowing has occurred as President Trump's approval rating has recovered, but remains below previous highs well below 50%
- Polling should tighten as Election Day approaches; 2016 polling had Trump trailing by similar margins, but 2020 polling is less volatile, and Biden has better favorability

Sources: PredictIt, Real Clear Politics, BMO Global Asset Management. Data as of October 5, 2020.

U.S. Election: Senate control and key races

PredictIt Implied Senate Seat Victory Probabilities in %



- Democrats need a net gain of 4 seats and the White House, or a less-likely net gain of 5 seats without a Presidential victory to take control of the Senate
 - Republicans are defending 23 of the 35 seats contested this election, and most of the tossup states
- Though polling is sparse for some races, Democrats lead in a number of key battlegrounds, and prediction markets have swung to favor a Democratic Senate takeover

Sources: PredictIt. Data as of September 30, 2020.

U.S. election scenario analysis

Scenario	Policy Changes	Helps	Hurts
Democratic Sweep	<ul style="list-style-type: none"> • Corporate tax increase • Pharma pricing • Reinstate EPA regulations 	<ul style="list-style-type: none"> • Managed care • Green energy • Emerging markets 	<ul style="list-style-type: none"> • Traditional energy • Domestic equities • US dollar
Biden President, Republican Senate	<ul style="list-style-type: none"> • Pharma pricing • Tech regulation • Energy policy 	<ul style="list-style-type: none"> • International developed equities • Small caps 	<ul style="list-style-type: none"> • Traditional energy • Pharma
Status Quo	<ul style="list-style-type: none"> • Deregulation continues • Further China tensions 	<ul style="list-style-type: none"> • Financials • Small caps • High Yield 	<ul style="list-style-type: none"> • Green energy • Companies with China Exposure • Technology

Source: BMO Global Asset Management. The opinions expressed here reflect our judgement 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. Future performance cannot be guaranteed.

Asset Allocation Views, September 2020



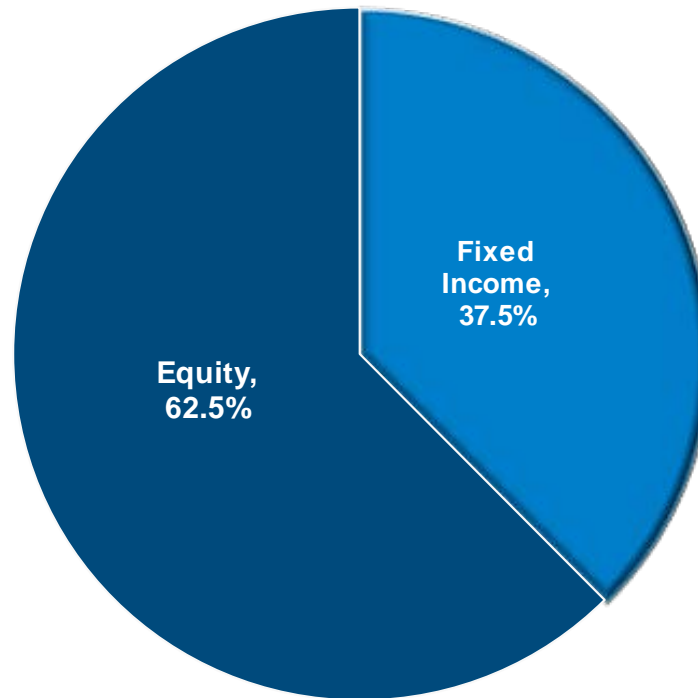
Asset Class	Relative	Economy	Valuation	Policy	Behavior	Comments
Equities						The coronavirus path and vaccine developments will continue to drive markets over the medium term. Economic data has improved as economies have reopened, though concern of second wave. Policy response has been massive and proactive. Preference for U.S. equities due to stronger medium-term outlook and expected downside protection.
U.S. Large/Mid Cap						Lasting impact on U.S. economy from COVID-19 as unemployment remains elevated. However, large-scale monetary and fiscal response enough to prevent long-term economic damage. Earnings revisions showing positive momentum and EPS should turn positive in 2021. Virus resurgence, a tapering in fiscal stimulus, U.S. elections temper our bullishness.
U.S. Small Cap						Small-caps underperformed significantly during recent market stress and have only outperformed modestly in the recovery. The share of negative earners continues to grow, weakening the asset class overall. Small-caps appear cheap to large-cap equities but poor fundamentals will likely overwhelm this valuation tailwind. Election tax risk.
International Developed						Attractive valuations and stimulative central bank policy, especially in Japan and the EU. However, a near-term manufacturing rebound is unlikely to jump start these economies. Declining bank profitability and lack of technology exposure a concern. A Democratic sweep scenario may benefit EU in particular.
Emerging Market						Emerging markets are especially vulnerable to coronavirus due to generally less developed healthcare systems and social safety nets. Virus more under control in China, and activity slowly returning to normal but countries such as India now have meaningful outbreaks. EM has scope to benefit from pickup in trade flows and global growth recovery driven in Asia.
Fixed Income & Cash						Dovish central banks worldwide and fear from the spread of coronavirus will continue to provide support for core fixed income. Inflation nowhere to be seen. However, valuations stretched in core bonds.
Core						Core bonds are unattractive on valuation following a sharp rally, but market volatility should keep yields low. Range-bound Treasury yields, an averaged inflation target, and potential for yield curve targeting leave limited room for return. Preference for U.S. investment grade credit, where we are overweight due mainly to Fed support.
High Yield						Default rates will rise over the coming months as vulnerable businesses continue to struggle with lackluster demand. Fed continues to support the market through ETF and fallen angel purchases but cannot prevent insolvency.
Emerging Market						Spreads have widened on coronavirus concerns and economic slowdown but still only marginally above long-term averages. More attractive valuation combined with Fed asset purchases in credit markets, Chinese stimulus, search for yield should provide mild support.
Cash						Greater uncertainty around the U.S. election and the pace of the economic recovery makes cash more attractive.
Diversifying Assets & Strategies						Weakness in factor-based models and breakdowns in historical correlations have hurt quantitative strategies.
Hedge Funds						Equity dispersion remains at healthy levels but investors' aversion to value remains a challenge for hedge funds. A breakdown in traditional relationships has hurt quantitative managers.

Source: BMO Global Asset Management, Multi-Asset Solutions Team (U.S.), 10/1/2020.

Portfolio Review

Account Summary – St. Joseph's Priest Fund

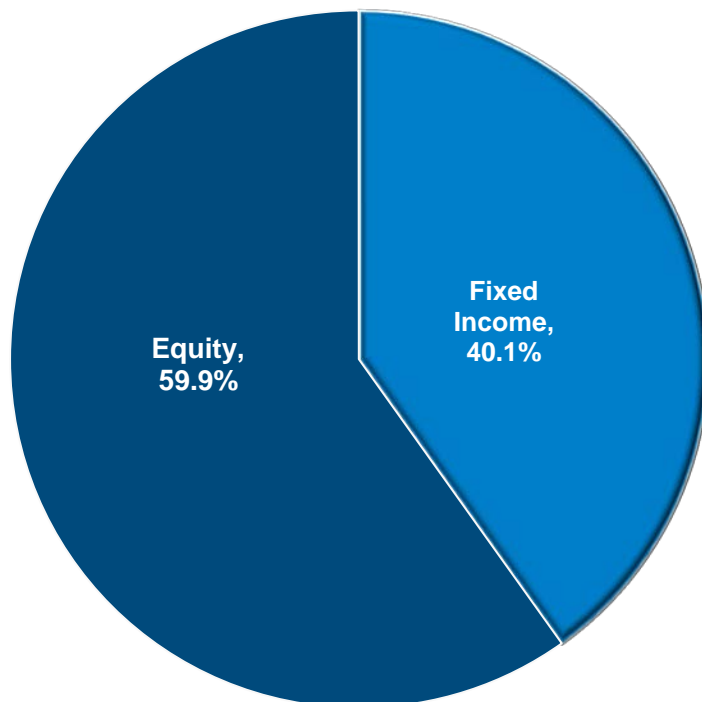
As of September 30, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 4,187,273	37.5%	40%
Equity	\$ 6,968,618	62.5%	60%
Total	\$ 11,155,891	100%	100%

Account Summary – Lay Employee Retirement Trust

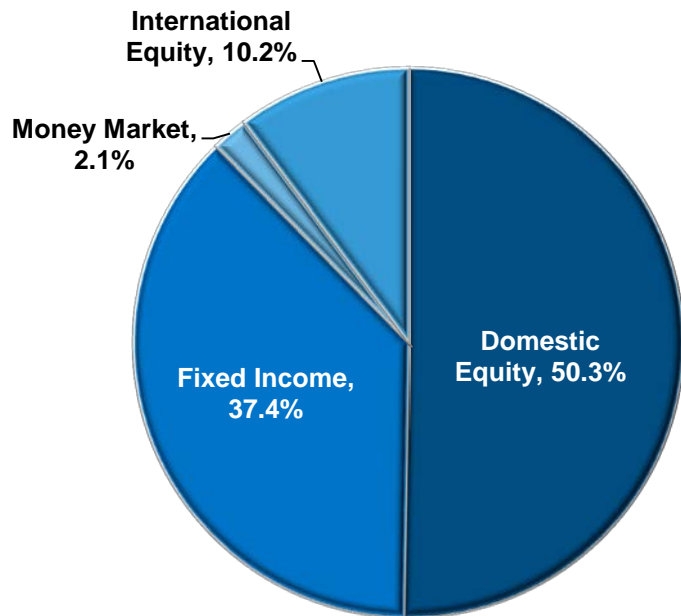
As of September 30, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 15,206,081	40.1%	40%
Equity	\$ 22,683,081	59.9%	60%
Total	\$ 37,889,162	100%	100%

Asset Allocation – Qualified

As of September 30, 2020



Fund Name	Market Value	% of Total
BMO Government Money Market	\$ 1,040,379	2.1%
BMO Fixed Income Portfolio	\$ 18,352,975	37.4%
Total Fixed Income	\$ 18,352,975	37.4%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 24,650,191	50.3%
Total Domestic Equity	\$ 24,650,191	50.3%
Lazard International Equity ADR	\$ 2,303,680	4.7%
Harding Loevner International Equity ADR	\$ 2,697,828	5.5%
Total International Equity	\$ 5,001,507	10.2%
Total	\$ 49,045,053	100%

Asset Class	Target	Current
Large-Cap	63.8%	63.3%
Mid-Cap	8.5%	8.2%
Small-Cap	12.8%	11.7%
International	15.0%	16.9%
Total	100.0%	100.0%

Performance – Qualified

As of September 30, 2020

Category/Benchmark	3 Month	YTD****	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
Overall Performance (Gross of Fees)	5.24%	5.24%	10.85%	8.21%	9.08%	7.68%	8.16%	6.66%	5.83%
Overall Performance (Net of Fees)	5.18%	5.18%	10.54%	7.92%	8.72%	7.28%	7.73%	6.26%	5.29%
Total Blended Benchmark*	4.96%	4.96%	9.83%	7.99%	9.12%	8.03%	8.80%		
60% S&P 500/40% Barclays G/C	5.71%	5.71%	12.92%	10.09%	10.56%	9.51%	9.95%		
Fixed Income	0.98%	0.98%	8.63%	6.22%	5.53%	4.71%	4.13%		
Barclays Government Credit Bond TR USD	0.78%	0.78%	8.03%	5.85%	4.65%	4.29%	3.87%		
Equity	8.08%	8.08%	10.78%	9.01%	11.47%	9.73%	11.15%		
Equity Blended Benchmark**	7.70%	7.70%	9.85%	8.70%	11.64%	10.14%	11.73%		
S&P Blended Benchmark***	7.64%	7.64%	9.65%	9.43%	12.55%	11.30%	13.00%		
S&P 1500 Index TR USD	8.56%	8.56%	13.42%	11.33%	13.58%	12.17%	13.46%		
MSCI ACWI ex USA NR USD	6.25%	6.25%	3.00%	1.16%	6.23%	3.18%	4.00%		

*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 September 30, 2020

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	0.99%	0.99%	8.62%	6.13%	5.36%	4.62%	4.06%
Barclays Government Credit Bond TR USD	0.78%	0.78%	8.03%	5.85%	4.65%	4.29%	3.87%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	7.66%	7.66%	11.31%	10.11%	-	-	-
S&P Blended Benchmark**	7.64%	7.64%	9.65%	9.43%	-	-	-
S&P 1500 Index TR USD	8.56%	8.56%	13.42%	11.33%	-	-	-
International Equity							
Lazard International	9.03%	9.03%	3.70%	1.67%	6.35%	-	-
Harding Loevner	8.95%	8.95%	15.24%	6.05%	-	-	-
MSCI ACWI ex USA NR USD	6.25%	6.25%	3.00%	1.16%	6.23%	-	-

*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

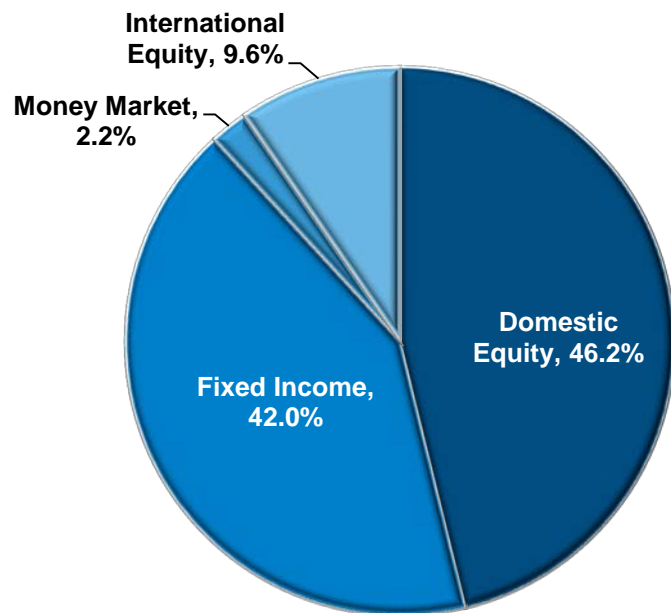
As of September 30, 2020



Asset Class	Market Value	Current
Fixed Income	\$ 16,783,758	44.2%
Equity	\$ 21,152,171	55.8%
Total	\$ 37,935,930	100%

Asset Allocation – Non-Qualified

As of September 30, 2020



Fund Name	Market Value	% of Total
BMO Government Money Market	\$ 849,549	2.2%
BMO Fixed Income Portfolio	\$ 15,934,209	42.0%
Total Fixed Income	\$ 15,934,209	42.0%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 17,516,737	46.2%
Total Domestic Equity	\$ 17,516,737	46.2%
Lazard International International Equity ADR	\$ 1,757,743	4.6%
Harding Loevner International Equity ADR	\$ 1,877,692	4.9%
Total International Equity	\$ 3,635,435	9.6%
Total	\$ 37,935,930	100%

Asset Class	Target	Current
Large-Cap	63.8%	62.9%
Mid-Cap	8.5%	8.3%
Small-Cap	12.8%	11.6%
International	15.0%	17.2%
Total	100.0%	100.0%

Performance – Non-Qualified

As of September 30, 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)
Overall Performance (Gross of Fees)	5.00%	5.00%	10.92%	7.94%	8.45%	7.17%	7.52%	6.43%	6.19%	5.71%
Overall Performance (Net of Fees)	4.98%	4.98%	10.85%	7.88%	8.34%	7.02%	7.36%	6.19%	5.75%	5.26%
Fixed Income	0.96%	0.96%	8.86%	6.30%	5.55%	4.71%	4.04%			
Barclays Government Credit Bond TR USD	0.78%	0.78%	8.03%	5.85%	4.65%	4.29%	3.87%			
Equity	8.28%	8.28%	11.07%	9.12%	11.75%	10.05%	11.77%			
Equity Blended Benchmark*	7.70%	7.70%	9.85%	8.70%	11.64%	10.14%	11.73%			
S&P Blended Benchmark**	7.64%	7.64%	9.65%	9.43%	12.55%	11.30%	13.00%			
S&P 1500 Index TR USD	8.56%	8.56%	13.42%	11.33%	13.58%	12.17%	13.46%			
MSCI ACWI ex USA NR USD	6.25%	6.25%	3.00%	1.16%	6.23%	3.18%	4.00%			

*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 September 30, 2020

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	0.96%	0.96%	8.78%	6.22%	5.42%	4.63%	4.06%
Barclays Government Credit Bond TR USD	0.78%	0.78%	8.03%	5.85%	4.65%	4.29%	3.87%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	7.89%	7.89%	11.21%	9.81%	-	-	-
S&P Blended Benchmark**	7.64%	7.64%	9.65%	9.43%	-	-	-
S&P 1500 Index TR USD	8.56%	8.56%	13.42%	11.33%	-	-	-
International Equity							
Lazard International	8.79%	8.79%	3.81%	1.67%	6.48%	-	-
Harding Loevner	8.96%	8.96%	15.84%	6.19%		-	-
MSCI ACWI ex USA NR USD	6.25%	6.25%	3.00%	1.16%	6.23%	-	-

*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)

9/24/2020

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
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

Company Name	Ticker	Cusip	Sector
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
Mylan N.V.	MYL	N59465109	Health Care
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
Vicor Corporation	VICR	925815102	Industrials
Vista Outdoor, Inc.	VSTO	928377100	Consumer Discretionary
VSE Corporation	VSEC	918284100	Industrials
Woodward, Inc.	WWD	980745103	Industrials

Asset Allocation Study – Lay Employee Retirement Trust

Analysis description and assumptions

- **Analysis:** compares the expected and historical risks and returns of the current allocation to an alternative allocation with a higher risk level and two additional portfolios with lower levels of risk
- **Forward-looking analysis:**
 - Assets: allocations are based on generic indices, not actual funds/strategies, thus they do not capture any potential benefit of active management
 - Expected risk and return assumptions: BMO's proprietary long-term capital market assumptions, developed using a rigorous, quantitatively driven process
 - Assets expected risks and returns distributions: non-normal return distribution assumptions and Monte Carlo simulations used to generate expected range of returns based on capital market assumptions
 - Investment horizon: 10 years
- **Historical analysis:**
 - Assets: for an easier side-by-side comparison, the allocations are based on generic indices, not actual funds/strategies, thus they do not capture historical active management benefit and they do not reflect the actual performance experienced by the plan.
 - Data: May 2000 to May 2020
- **Conclusion:** the current allocation generates sufficient passive return to satisfy a large portion of the required return of the plan
 - The required return on assets can be established by using the pension liability discount rate of 6.75% as a guide
 - Active management of the assets is intended to achieve higher returns above the broad market performance, thus closing part of the return gap
 - A more aggressive allocation exposes the plan to additional downside risk

Funded status and required return

- The 6.75% discount rate used to value the termination liability helps define the required return on assets. In other words, as liabilities grow by 6.75% annually, assets would also have to grow at approximately 6.75% annual rate in order to match the yearly change in liabilities value, thus ensuring that the funded status is maintained at just above 100%.

Termination Liability Method

Discount Rate	6.75%
Termination Liability 1/1/2020:	\$36,926,529
Market Value of Assets	\$37,465,575
Surplus / (Deficit)	\$539,046
Funded Ratio	101.5%

- Under the Funding Target method, a significantly lower discount rate is used to value liabilities, resulting in a larger liability present value, thus a funded status of only 70%. As a result, the asset allocation will need to generate a sufficient return in order to gradually close the current funding gap. The optimal asset allocation based on this valuation method is beyond the scope of this analysis, but our general estimation is that a large allocation to equities would be required.

Funding Target Method

Discount Rate (Segment Interest Rates)	2.78%, 3.85% and 4.30%
Funding Target Liability 1/1/2020:	\$53,877,142
Market Value of Assets	\$37,465,575
Surplus / (Deficit)	(\$16,411,567)
Funded Ratio	70%

Sources: Page 4 of the Actuarial Valuation Report for Diocese of La Crosse Retirement plan and BMO Global Asset Management.

Asset allocation and expected returns and risks

- The current allocation generates sufficient passive return to satisfy a large portion of the required return, while exposing the plan to a downside risk of 23% annually. A more aggressive allocation exposes the plan to additional downside risk.
- Active management of the assets is intended to achieve higher returns above the broad market performance, thus closing part of the return gap.
- A more conservative asset allocation would generate lower returns, thus widening the gap between assets and liabilities returns.

Asset Class Name	70 Eq / 30 FI	Current (62.5 Eq / 37.5 FI)	55 Eq / 45 FI	45 Eq / 55 FI
U.S. Core Investment Grade Bonds	30.0%	37.5%	45.0%	55.0%
U.S. Large Cap Equity (Russell 1000)	50.4%	45.0%	39.6%	32.4%
U.S. Small Cap Equity	8.4%	7.5%	6.6%	5.4%
International Developed Equity	9.2%	8.3%	7.3%	5.9%
Emerging Markets Equity	2.0%	1.8%	1.5%	1.3%
Total Assets	100.0%	100.0%	100.0%	100.0%

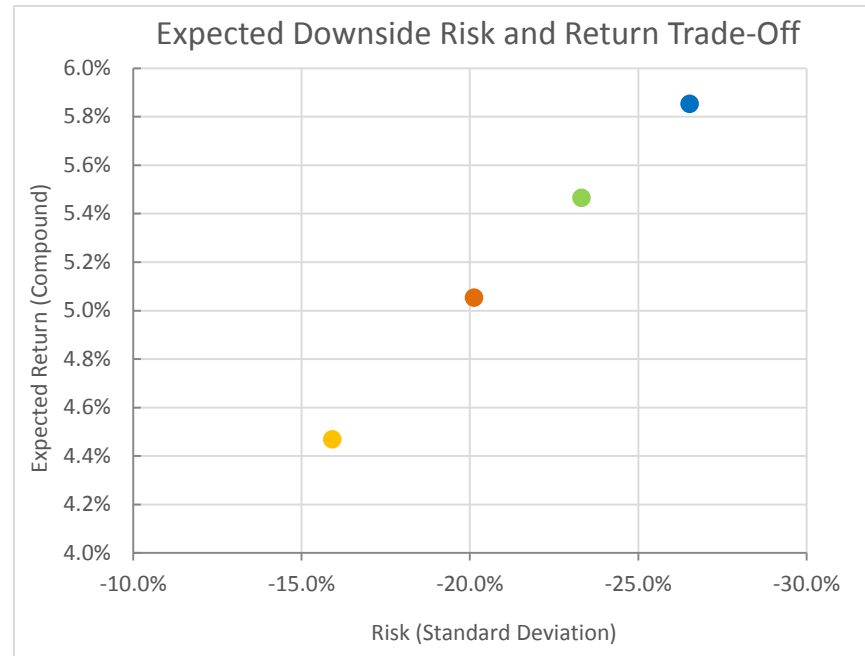
Expected Returns and Risk	70 Eq / 30 FI	Current (62.5 Eq / 37.5 FI)	55 Eq / 45 FI	45 Eq / 55 FI
Annual Return (Arithmetic Mean)	6.56%	6.01%	5.47%	4.74%
Compound Return	5.85%	5.46%	5.05%	4.47%
Standard Deviation	12.13%	10.75%	9.39%	7.61%
Downside Risk (5% CVaR)	-26.5%	-23.3%	-20.1%	-15.9%

Expected returns represent index/strategy returns which can be efficiently executed under normal market conditions. Returns are based on hypothetical performance and do not represent actual investment performance. Actual portfolio returns may be different. Expected returns are gross compound returns; expected average returns reflect mean annual return expectations. Expected returns are estimated and reflect a long-term investment horizon (10+ years). Estimated results are not indicative of future results.

Downside risk is the conditional value at risk (CVaR) in the leftmost 5% tail of the distribution, calculated as the average outcome in this distribution tail. Estimated results are not indicative of future results.

Data as of May 31, 2020. This is supplemental information. Please see appendix and disclosure for additional information. Source: BMO Global Asset Management.

Expected risk-return trade-off



● 70 Eq / 30 FI

● Current (62.5 Eq / 37.5 FI)

● 55 Eq / 45 FI

● 45 Eq / 55 FI

Expected returns represent index/strategy returns which can be efficiently executed under normal market conditions. Returns are based on hypothetical performance and do not represent actual investment performance. Actual portfolio returns may be different. Expected returns are gross compound returns; expected average returns reflect mean annual return expectations. Expected returns are estimated and reflect a long-term investment horizon (10+ years). Estimated results are not indicative of future results.

Downside risk is the conditional value at risk (CVaR) in the leftmost 5% tail of the distribution, calculated as the average outcome in this distribution tail. Estimated results are not indicative of future results.

Data as of May 2020. This is supplemental information. Please see appendix and disclosure for additional information. Source: BMO Global Asset Management.

Historical data

- While returns vary depending on the time period examined, the current asset allocation has generally delivered returns close to the required return of 6.75%.
- The allocations are based on generic indices, not actual funds/strategies, thus they do not capture historical active management benefit and they do not reflect the actual performance experienced by the plan.

STATISTICS AS OF 05/31/2020	U.S. Cash	U.S. Core Investment Grade Bonds	U.S. Long Government-Credit Bonds	U.S. High Yield Corporate Bonds	U.S. Large Cap Equity (Russell 1000)	U.S. Small Cap Equity	International Developed Equity	Emerging Markets Equity	Current	55 Eq / 45 FI	45 Eq / 55 FI	70 Eq / 30 FI
3-yr Annualized TR	1.79%	5.07%	10.04%	3.05%	10.08%	1.96%	0.19%	0.20%	7.01%	6.84%	6.59%	7.15%
3-yr Risk (Std. Dev.)	0.21%	3.28%	8.86%	8.73%	17.38%	22.92%	15.06%	18.06%	10.93%	9.67%	8.02%	12.21%
3-yr Downside Risk (CVaR 5%)	1.17%	-2.05%	-6.37%	-6.94%	-8.04%	-24.01%	-13.92%	-17.39%	-4.09%	-3.56%	-2.87%	-4.99%
3-yr Risk-Adjusted Return	8.61	1.54	1.13	0.35	0.58	0.09	0.01	0.01	0.64	0.71	0.82	0.59
5-yr Annualized TR	1.19%	3.95%	7.84%	4.27%	9.57%	3.70%	1.36%	1.27%	6.52%	6.26%	5.89%	6.76%
5-yr Risk (Std. Dev.)	0.27%	3.14%	8.46%	7.93%	15.15%	20.22%	14.42%	17.63%	9.59%	8.49%	7.05%	10.71%
5-yr Downside Risk (CVaR 5%)	0.16%	-1.54%	-5.80%	-4.37%	-5.00%	-17.78%	-13.09%	-17.43%	-2.98%	-2.14%	-1.03%	-3.83%
5-yr Risk-Adjusted Return	4.43	1.26	0.93	0.54	0.63	0.18	0.09	0.07	0.68	0.74	0.84	0.63
10-yr Annualized TR	0.64%	3.92%	8.10%	6.71%	13.07%	9.23%	5.86%	2.83%	8.84%	8.29%	7.53%	9.38%
10-yr Risk (Std. Dev.)	0.25%	2.97%	8.72%	7.00%	13.87%	18.78%	15.02%	17.74%	8.82%	7.77%	6.41%	9.88%
10-yr Downside Risk (CVaR 5%)	0.02%	-1.95%	-8.67%	-5.69%	-4.21%	-14.88%	-14.61%	-20.60%	-2.86%	-2.19%	-1.32%	-3.63%
10-yr Risk-Adjusted Return	2.56	1.32	0.93	0.96	0.94	0.49	0.39	0.16	1.00	1.07	1.18	0.95
20-yr Annualized TR	1.68%	5.21%	8.01%	7.06%	6.12%	6.93%	3.48%	6.69%	6.03%	5.99%	5.92%	6.06%
20-yr Risk (Std. Dev.)	0.53%	3.43%	9.07%	9.52%	15.26%	19.91%	16.63%	21.69%	9.75%	8.61%	7.13%	10.91%
20-yr Downside Risk (CVaR 5%)	0.02%	-1.50%	-7.75%	-16.89%	-34.10%	-31.92%	-39.08%	-43.15%	-21.08%	-18.23%	-14.32%	-23.85%
20-yr Risk-Adjusted Return	3.14	1.52	0.88	0.74	0.40	0.35	0.21	0.31	0.62	0.70	0.83	0.56

This is supplemental information. Please see appendix and disclosure for additional information. Source: BMO Global Asset Management.

Capital market assumptions

As of May 31, 2020		10-yr Estimates			Historical Performance (Broad Index-based)						Representative Index
Asset Class		Compound Return	Average Return	Standard Deviation	10-yr Compound Return	10-yr Annual Average Return	10-yr Standard Deviation	20-yr Compound Return	20-yr Annual Average Return	20-yr Standard Deviation	
	U.S. Cash	0.80%	0.80%	0.65%	0.64%	0.64%	0.25%	1.68%	1.68%	0.54%	ICE BofAML US 3-Month Treasury Bill Index (G001)
	1-3 yr. U.S. Government-Credit Bonds	1.05%	1.05%	1.40%	1.66%	1.67%	0.84%	3.23%	3.24%	1.44%	Bloomberg Barclays 1-3 yr. U.S. Govt-Credit Index
	U.S. Intermediate Government-Credit B	1.20%	1.25%	3.00%	3.20%	3.23%	2.35%	4.64%	4.69%	3.09%	Bloomberg Barclays U.S. Intermediate Govt-Credit Index
	U.S. Long Government-Credit Bonds	1.90%	2.30%	9.30%	8.10%	8.50%	9.41%	8.01%	8.45%	9.79%	Bloomberg Barclays U.S. Long Govt-Credit Index
	U.S. Core Investment Grade Bonds	1.40%	1.45%	3.45%	3.92%	3.97%	3.07%	5.21%	5.27%	3.60%	Bloomberg Barclays U.S. Aggregate Index
	U.S. High Yield Corporate Bonds	5.40%	5.90%	10.55%	6.71%	6.98%	7.45%	7.06%	7.55%	10.20%	Bloomberg Barclays U.S. Corporate High Yield Index
	EM Sovereign Bonds	4.95%	5.35%	9.20%	5.88%	6.24%	8.57%	8.55%	8.98%	9.49%	JPM EMBI Global Diversified Sovereign Index
	Emerging Markets Corporate Bonds	5.20%	5.65%	10.05%	5.73%	5.96%	7.00%	7.12%	7.68%	10.57%	Bloomberg Barclays EM USD Corporate Bonds Index
Equities	U.S. Large Cap Equity (Russell 1000)	7.05%	8.50%	18.00%	13.07%	14.14%	15.72%	6.12%	7.37%	16.38%	Russell 1000 Index
	U.S. Low Volatility Equity	7.05%	7.75%	13.65%	13.14%	13.76%	11.84%	6.30%	7.03%	12.40%	MSCI US Low Volatility Index
	U.S. Mid Cap Equity	7.40%	9.40%	20.95%	11.42%	12.83%	17.78%	8.26%	9.92%	19.03%	Russell Mid Cap Index
	U.S. Small Cap Equity	7.60%	9.80%	22.10%	9.23%	11.18%	20.86%	6.93%	9.09%	21.76%	Russell 2000 Index
	U.S. Micro Cap Equity	7.60%	10.05%	23.40%	8.33%	10.49%	21.91%	4.87%	NA	22.49%	Russell Micro Cap Index
	International Developed Equity	7.15%	8.65%	18.25%	5.86%	7.05%	16.08%	3.48%	4.95%	17.49%	MSCI EAFE Index
	Emerging Markets Equity	7.55%	10.05%	23.55%	2.83%	4.45%	18.60%	6.69%	9.26%	23.78%	MSCI Emerging Markets Index

Expected returns represent index/strategy returns which can be efficiently executed under normal market conditions. Returns are based on hypothetical performance and do not represent actual investment performance. Actual portfolio returns may be different. Expected returns are gross compound returns; expected average returns reflect mean annual return expectations. Expected returns are estimated and reflect a long-term investment horizon (10+ years). Downside risk is the conditional value at risk (CVaR) in the leftmost 5% and 1%, respectively, tail of the distribution, calculated as the average outcome in this distribution tail. Estimated results are not indicative of future results. This is supplemental information. Please see disclosure for additional information.

Data as of 05/31/2020.

Sources: BMO Global Asset Management, Barclays Live, Bloomberg LP

Historical correlation matrix of yearly returns

Correlation Matrix (Historical data May 2000 - May 2020)	U.S. Cash	U.S. Core Investment Grade Bonds	U.S. Long Government-Credit Bonds	U.S. High Yield Corporate Bonds	U.S. Large Cap Equity (Russell 1000)	U.S. Small Cap Equity	International Developed Equity	Emerging Markets Equity
U.S. Cash	1.00	0.37	-0.01	-0.30	-0.32	-0.25	-0.14	-0.03
U.S. Core Investment Grade Bonds	0.37	1.00	0.82	0.13	-0.32	-0.32	-0.30	-0.10
U.S. Long Government-Credit Bonds	-0.01	0.82	1.00	0.21	-0.07	-0.19	-0.17	-0.04
U.S. High Yield Corporate Bonds	-0.30	0.13	0.21	1.00	0.71	0.72	0.70	0.74
U.S. Large Cap Equity (Russell 1000)	-0.32	-0.32	-0.07	0.71	1.00	0.91	0.89	0.72
U.S. Small Cap Equity	-0.25	-0.32	-0.19	0.72	0.91	1.00	0.87	0.72
International Developed Equity	-0.14	-0.30	-0.17	0.70	0.89	0.87	1.00	0.88
Emerging Markets Equity	-0.03	-0.10	-0.04	0.74	0.72	0.72	0.88	1.00

Data from May 2000 through May 2020.

Sources: BMO Global Asset Management, Barclays Live, Bloomberg LP

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Investment products are: **Not a Deposit - Not FDIC Insured – No Bank Guarantee – May Lose Value.**

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Diocese of LaCrosse NQ Bond Fund

September 30, 2020

Investment Perspective

For the quarter ended September 30, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 0.78%. U.S. Treasuries returned 0.17% during the quarter as the yield on the 10-year U.S. Treasury rose slightly to 0.68% at the end of September from 0.66% at the end of June. For the quarter, intermediate Treasuries (+0.19%) outperformed long Treasuries (+0.12%).

Credit securities returned 1.50% for the quarter, outperforming Treasuries by 136 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 128 bps, 14 basis points tighter from the end of June. For the quarter, long credit (+1.97%) outperformed intermediate credit (+1.27%) by 91 basis points on a duration-adjusted basis. For the quarter, industrials delivered 150 basis points of excess return on a duration-adjusted basis, outperforming utilities, financials and non-corporates by 22, 26 and 39 basis points, respectively. BBB rated securities were the best performing quality segment during the quarter delivering 196 basis points of excess return and outperforming AAA, AA and A rated securities by 168, 122 and 95 basis points of excess return, respectively. High yield delivered 437 basis points of excess return for the quarter.

In September, Coronavirus deaths exceeded one million globally and 200,000 in the U.S. While the U.S. is moving to expand re-opening, with states such as Florida further reducing restrictions, Europe appears to be experiencing the feared second wave with several countries reporting record numbers of new coronavirus cases.

The final reading of second quarter U.S. GDP showed improvement to an annualized decline of 31.4% from 31.7% at the second reading and 32.9% at the initial reading. Third quarter GDP will be released on October 29, five days before the U.S. presidential election. Current estimates are for roughly 30% GDP growth on an annualized basis. Third quarter corporate earnings are expected to decline 21.2% year over year according to FactSet and 18.0% for calendar year 2020. The calendar year figure is an improvement from last month's projection of -18.6%. 2021 projections call for a rebound in earnings of 26.0%, a -0.2% change from last month, with revenues rising by 8.1%.

The Federal Open Market Committee met on September 15-16 and signaled that the Fed Funds rate would remain near zero through 2023 and that Treasury and MBS purchases would continue at the current pace in coming months. Additionally, the Summary of Economic Projections accompanying the message highlighted that the committee expects inflation of only 2% in 2023. Incorporating the new average inflation regime, this suggests the first rate hike is not likely to occur until well after 2023. Additionally, Chair Powell once again stated that further fiscal stimulus would be needed to support the recovery.

The first presidential debate between President Trump and former Vice President Joe Biden was held on September 29th and was extremely contentious. Though the election cycle has been unfolding for months, the debate marks the home stretch, when the election is likely to be

even more in focus in the news cycle. If the debate is an indicator of what to expect, U.S. politics could add to volatility over the coming months.

In our view, while economic data has been generally improving, higher frequency data such as elevated jobless claims and small business employment highlight the risk that the recovery could stall absent additional fiscal stimulus. Given tensions and political posturing entering the last stages of election season, short-term we believe risk premiums should be higher on the margin until resolution of the election. While the final stage of the election campaign is likely to garner headlines and attention, it is important to keep in mind that the election is only one of the many factors to drive intermediate term results, even if short-term it contributes to volatility. More broadly, uncertainty remains regarding risks of future outbreaks of coronavirus and its potential economic impacts. At the same time, the Fed has stated its intent to continue extraordinarily accommodative monetary policy and demand remains robust, which can be seen in the market readily absorbing record breaking corporate debt issuance. These factors suggest an appetite and support for non-governmental fixed income and the modest spread widening in September has increased the yields and attractiveness of these sectors going into the final quarter of the year.

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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Please notify Taplin, Canida & Habacht, LLC should there be any updates or changes to the current investment objectives or account guidelines.

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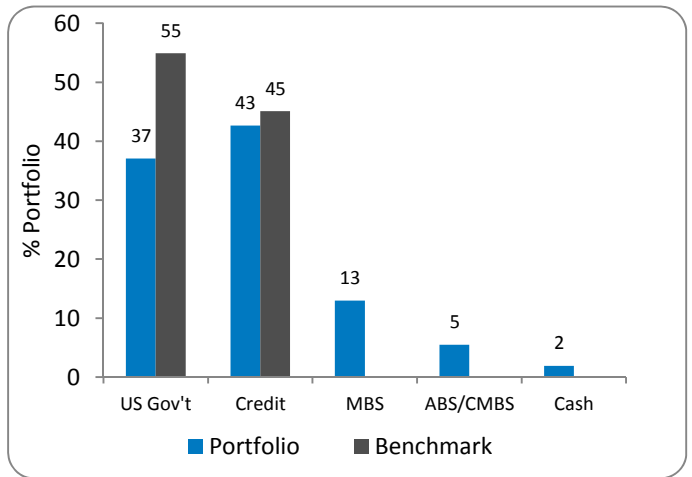
Diocese of LaCrosse NQ Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

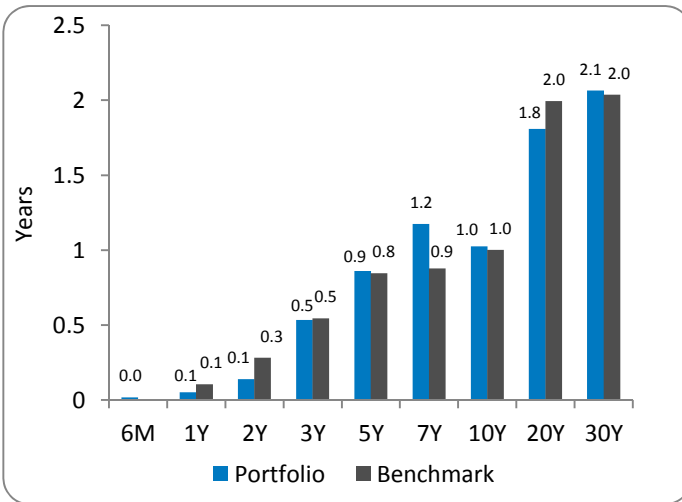
Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	16.2	
Yield to Worst (%)	1.32	1.14
Coupon (%)	2.81	2.75
Maturity (yrs)	9.7	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	7.68	7.70

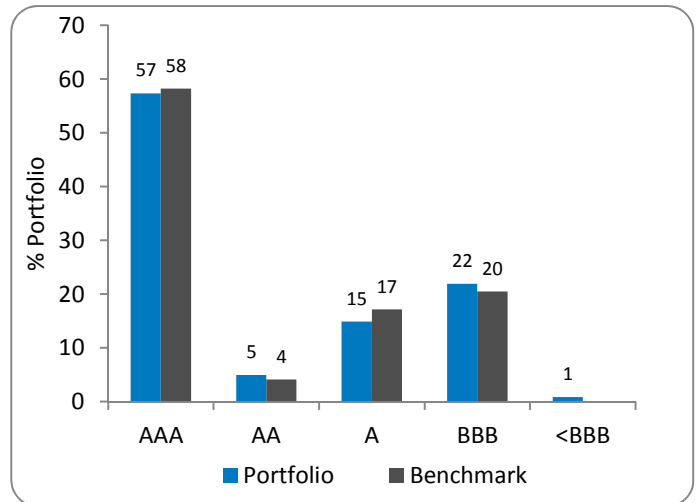
Sector Distribution



Key Rate Durations



Credit Quality Distribution



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<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>
305,135		USD SET HAR Bank Account	0.000		1.00	305,134.96	305,134.96	1.00	1.88
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	117.07	59,431.50	49,871.00	99.74	0.37
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.04	165,689.50	163,594.50	109.06	1.02
81,411	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	101.14	82,434.28	81,405.80	99.99	0.51
125,000	02079KAF4	ALPHABET INC	2.050	8/15/50	93.49	117,248.99	123,943.75	99.16	0.72
100,000	025816BT5	AMERICAN EXPRESS CO	0.901	2/27/23	100.55	100,630.09	91,813.90	91.81	0.62
75,000	031162CR9	AMGEN INC	3.150	2/21/40	106.59	80,196.19	74,702.25	99.60	0.49
100,000	037833BH2	APPLE INC	4.375	5/13/45	133.65	135,317.93	99,635.00	99.64	0.83
150,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	103.09	155,706.75	149,523.00	99.68	0.96
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	110.92	225,741.83	200,484.00	100.24	1.39
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	111.11	225,717.16	197,993.00	99.00	1.39
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	118.58	178,379.73	154,492.80	103.00	1.10
120,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	132.92	160,239.00	118,423.20	98.69	0.99
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	108.75	109,748.00	99,920.00	99.92	0.68
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.52	106,589.44	98,998.00	99.00	0.66
50,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	108.57	54,311.54	51,203.00	102.41	0.33
100,000	126408GU1	CSX CORP	5.500	4/15/41	136.51	139,026.83	98,951.00	98.95	0.86
150,000	14040HB3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	110.92	169,019.50	149,988.00	99.99	1.04
77,614	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	100.88	78,377.34	77,608.16	99.99	0.48
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.60	165,349.46	150,012.00	100.01	1.02
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	103.32	104,764.94	99,868.00	99.87	0.64
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	110.44	165,723.08	149,778.00	99.85	1.02
125,000	231021AT3	CUMMINS INC	1.500	9/1/30	99.46	124,512.50	124,641.25	99.71	0.77
125,000	244199BG9	DEERE & CO	2.875	9/7/49	107.50	134,604.60	124,950.00	99.96	0.83
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	103.88	104,519.50	99,910.00	99.91	0.64
100,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	121.63	121,793.46	101,357.00	101.36	0.75
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	110.20	111,975.72	99,614.00	99.61	0.69
75,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	98.41	74,905.88	74,670.75	99.56	0.46
100,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	107.52	107,818.22	100,000.00	100.00	0.66
132,639	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.33	144,067.73	131,996.46	99.52	0.89
69,802	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.79	74,709.76	72,736.10	104.20	0.46
36,704	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	110.25	40,585.10	37,151.72	101.22	0.25
2,863	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.54	3,349.40	2,910.14	101.64	0.02
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	118.52	118,830.57	102,686.60	102.69	0.73
42,955	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	108.86	46,865.34	45,505.62	105.94	0.29
39,505	3138NWEC9	FANNIE MAE POOL	3.500	12/1/42	108.53	42,985.17	42,053.84	106.45	0.26
34,747	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	109.54	38,173.57	36,012.26	103.64	0.23
111,988	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.46	118,376.82	113,313.57	101.18	0.73
129,558	3138WFBN5	FANNIE MAE POOL	3.000	7/1/45	107.89	140,099.48	128,829.69	99.44	0.86
134,802	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.36	142,348.88	137,371.87	101.91	0.88
48,631	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	111.37	54,319.09	50,515.52	103.87	0.33
2,746	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	116.78	3,219.31	2,758.37	100.44	0.02
25,994	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.53	28,284.37	27,829.96	107.06	0.17
87,936	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.31	95,491.44	88,818.68	101.00	0.59
147,639	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.36	155,904.24	148,002.39	100.25	0.96
64,615	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.36	68,232.85	65,105.13	100.76	0.42
81,156	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	107.03	87,123.87	84,110.22	103.64	0.54

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97,741	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.47	103,366.86	97,145.87	99.39	0.64
698,161	31418DSH6	FANNIE MAE POOL	2.000	9/1/50	103.46	723,434.67	723,414.58	103.62	4.45
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	116.16	175,204.75	147,939.00	98.63	1.08
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	107.78	54,397.50	49,878.00	99.76	0.33
150,000	337738AQ1	FISERV INC	3.800	10/1/23	109.02	166,361.17	149,931.00	99.95	1.02
29,190	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.27	29,294.31	29,184.36	99.98	0.18
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	113.83	171,157.98	154,490.03	102.99	1.05
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	108.71	164,386.63	149,782.50	99.86	1.01
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	101.02	126,650.63	124,768.75	99.82	0.78
100,000	458140BH2	INTEL CORP	2.450	11/15/29	108.77	109,684.75	99,868.00	99.87	0.68
90,000	46625HJE1	JPMORGAN CHASE & CO	3.250	9/23/22	105.69	95,176.98	89,452.80	99.39	0.59
100,000	46625HRU6	JPMORGAN CHASE & CO	1.348	6/7/21	100.63	100,712.38	100,000.00	100.00	0.62
100,000	46647PBE5	JPMORGAN CHASE & CO	2.739	10/15/30	107.72	108,976.38	110,112.00	110.11	0.67
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	114.38	229,366.79	209,031.25	104.52	1.41
100,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	127.32	127,567.92	103,812.00	103.81	0.79
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	123.22	123,950.31	96,482.00	96.48	0.76
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	124.62	249,950.94	205,428.00	102.71	1.54
100,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	105.46	106,334.00	84,990.00	84.99	0.65
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.21	164,494.17	147,961.50	98.64	1.01
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	116.15	116,591.06	99,881.00	99.88	0.72
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.52	53,772.00	49,932.00	99.86	0.33
50,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	69.91	35,221.25	49,740.50	99.48	0.22
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	126.01	190,488.67	186,834.00	124.56	1.17
75,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	105.91	80,113.17	74,975.25	99.97	0.49
25,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.49	26,689.62	24,987.25	99.95	0.16
100,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	106.36	107,746.50	99,331.00	99.33	0.66
75,000	74762EAF9	QUANTA SERVICES INC	2.900	10/1/30	102.37	76,825.08	74,747.25	99.66	0.47
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	113.73	114,998.63	99,832.00	99.83	0.71
100,000	776743AN6	ROPER TECHNOLOGIES INC	1.400	9/15/27	101.14	101,253.78	99,860.00	99.86	0.62
50,000	808513AV7	CHARLES SCHWAB CORP/THE	0.567	5/21/21	100.14	50,100.49	46,871.65	93.74	0.31
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	97.34	99,306.97	99,684.00	99.68	0.61
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	91.26	137,123.21	149,401.50	99.60	0.84
150,000	86562MAG5	SUMITOMO MITSUI FINANCIAL GROU	1.378	7/14/21	100.67	151,449.89	150,611.25	100.41	0.93
550,000	912810RS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	123.78	685,953.13	533,850.41	97.06	4.22
250,000	912810RZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	130.22	328,125.01	252,066.81	100.83	2.02
275,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	119.22	328,625.00	285,756.84	103.91	2.02
75,000	912810SL3	UNITED STATES TREASURY NOTE/BO	2.000	2/15/50	113.39	85,230.47	88,335.94	117.78	0.52
225,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	98.64	222,890.63	224,252.93	99.67	1.37
400,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	112.20	449,937.50	395,797.67	98.95	2.77
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.51	213,326.40	190,024.24	95.01	1.31
200,000	9128283F5	UNITED STATES TREASURY NOTE/BO	2.250	11/15/27	112.47	226,625.00	194,765.63	97.38	1.39
200,000	9128286B1	UNITED STATES TREASURY NOTE/BO	2.625	2/15/29	116.88	234,406.25	202,273.44	101.14	1.44
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	110.50	552,500.00	495,332.03	99.07	3.40
500,000	9128286R6	UNITED STATES TREASURY NOTE/BO	2.250	4/30/24	107.37	541,513.25	497,656.25	99.53	3.33
650,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	115.13	754,101.56	692,205.08	106.49	4.64
100,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	108.32	109,164.06	96,418.37	96.42	0.67
300,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	109.95	332,390.63	308,637.92	102.88	2.05

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150,000	912828U24	UNITED STATES TREASURY NOTE/BO	2.000	11/15/26	109.80	165,820.31	144,012.32	96.01	1.02
250,000	912828UN8	UNITED STATES TREASURY NOTE/BO	2.000	2/15/23	104.40	261,621.10	255,306.60	102.12	1.61
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	104.92	525,748.99	498,906.25	99.78	3.24
150,000	91529YAN6	UNUM GROUP	4.000	6/15/29	109.25	165,619.00	149,449.50	99.63	1.02
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	104.92	106,381.67	99,992.00	99.99	0.65
150,000	94974BFN5	WELLS FARGO & CO	4.125	8/15/23	109.15	164,502.94	147,738.00	98.49	1.01
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	106.60	53,805.75	49,794.00	99.59	0.33

Diocese of LaCrosse Qual Bond Fund

September 30, 2020

Investment Perspective

For the quarter ended September 30, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 0.78%. U.S. Treasuries returned 0.17% during the quarter as the yield on the 10-year U.S. Treasury rose slightly to 0.68% at the end of September from 0.66% at the end of June. For the quarter, intermediate Treasuries (+0.19%) outperformed long Treasuries (+0.12%).

Credit securities returned 1.50% for the quarter, outperforming Treasuries by 136 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 128 bps, 14 basis points tighter from the end of June. For the quarter, long credit (+1.97%) outperformed intermediate credit (+1.27%) by 91 basis points on a duration-adjusted basis. For the quarter, industrials delivered 150 basis points of excess return on a duration-adjusted basis, outperforming utilities, financials and non-corporates by 22, 26 and 39 basis points, respectively. BBB rated securities were the best performing quality segment during the quarter delivering 196 basis points of excess return and outperforming AAA, AA and A rated securities by 168, 122 and 95 basis points of excess return, respectively. High yield delivered 437 basis points of excess return for the quarter.

In September, Coronavirus deaths exceeded one million globally and 200,000 in the U.S. While the U.S. is moving to expand re-opening, with states such as Florida further reducing restrictions, Europe appears to be experiencing the feared second wave with several countries reporting record numbers of new coronavirus cases.

The final reading of second quarter U.S. GDP showed improvement to an annualized decline of 31.4% from 31.7% at the second reading and 32.9% at the initial reading. Third quarter GDP will be released on October 29, five days before the U.S. presidential election. Current estimates are for roughly 30% GDP growth on an annualized basis. Third quarter corporate earnings are expected to decline 21.2% year over year according to FactSet and 18.0% for calendar year 2020. The calendar year figure is an improvement from last month's projection of -18.6%. 2021 projections call for a rebound in earnings of 26.0%, a -0.2% change from last month, with revenues rising by 8.1%.

The Federal Open Market Committee met on September 15-16 and signaled that the Fed Funds rate would remain near zero through 2023 and that Treasury and MBS purchases would continue at the current pace in coming months. Additionally, the Summary of Economic Projections accompanying the message highlighted that the committee expects inflation of only 2% in 2023. Incorporating the new average inflation regime, this suggests the first rate hike is not likely to occur until well after 2023. Additionally, Chair Powell once again stated that further fiscal stimulus would be needed to support the recovery.

The first presidential debate between President Trump and former Vice President Joe Biden was held on September 29th and was extremely contentious. Though the election cycle has been unfolding for months, the debate marks the home stretch, when the election is likely to be

even more in focus in the news cycle. If the debate is an indicator of what to expect, U.S. politics could add to volatility over the coming months.

In our view, while economic data has been generally improving, higher frequency data such as elevated jobless claims and small business employment highlight the risk that the recovery could stall absent additional fiscal stimulus. Given tensions and political posturing entering the last stages of election season, short-term we believe risk premiums should be higher on the margin until resolution of the election. While the final stage of the election campaign is likely to garner headlines and attention, it is important to keep in mind that the election is only one of the many factors to drive intermediate term results, even if short-term it contributes to volatility. More broadly, uncertainty remains regarding risks of future outbreaks of coronavirus and its potential economic impacts. At the same time, the Fed has stated its intent to continue extraordinarily accommodative monetary policy and demand remains robust, which can be seen in the market readily absorbing record breaking corporate debt issuance. These factors suggest an appetite and support for non-governmental fixed income and the modest spread widening in September has increased the yields and attractiveness of these sectors going into the final quarter of the year.

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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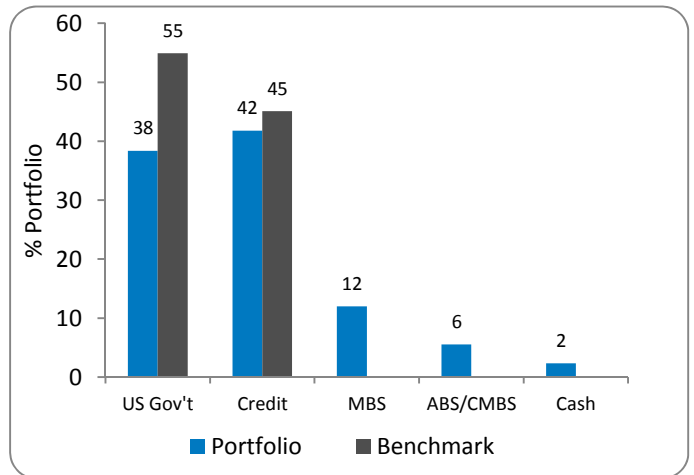
Diocese of LaCrosse Q Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

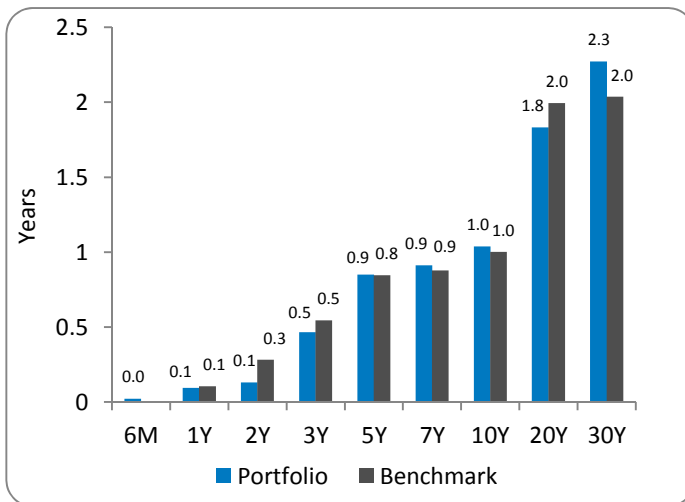
Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	18.8	
Yield to Worst (%)	1.30	1.14
Coupon (%)	2.69	2.75
Maturity (yrs)	9.7	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	7.62	7.70

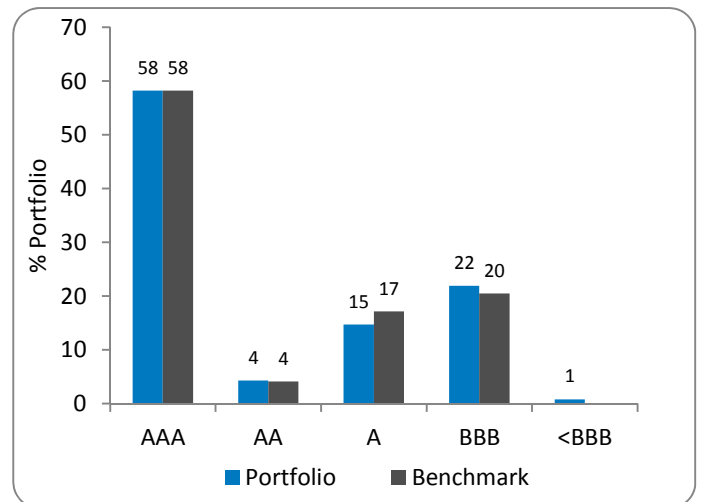
Sector Distribution



Key Rate Durations



Credit Quality Distribution



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436,172		USD SET HAR Bank Account	0.000		1.00	436,171.72	436,171.72	1.00	2.32
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	117.07	59,431.50	49,871.00	99.74	0.32
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.04	165,689.50	163,594.50	109.06	0.88
81,411	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	101.14	82,434.28	81,405.80	99.99	0.44
150,000	02079KAF4	ALPHABET INC	2.050	8/15/50	93.49	140,698.79	148,732.50	99.16	0.75
200,000	025816BM0	AMERICAN EXPRESS CO	2.500	8/1/22	103.47	207,753.44	193,188.00	96.59	1.11
100,000	031162CR9	AMGEN INC	3.150	2/21/40	106.59	106,928.25	99,603.00	99.60	0.57
100,000	035242AM8	ANHEUSER-BUSCH INBEV FINANCE I	4.700	2/1/36	118.58	119,345.28	99,166.00	99.17	0.63
100,000	037833BH2	APPLE INC	4.375	5/13/45	133.65	135,317.93	99,635.00	99.64	0.72
100,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	103.09	103,804.50	99,682.00	99.68	0.55
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	110.92	225,741.83	200,484.00	100.24	1.20
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	111.11	225,717.16	197,993.00	99.00	1.20
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	118.58	178,379.73	154,492.80	103.00	0.95
130,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	132.92	173,592.25	128,291.80	98.69	0.92
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	108.75	109,748.00	99,920.00	99.92	0.58
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.52	106,589.44	98,998.00	99.00	0.57
75,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	108.57	81,467.31	76,804.50	102.41	0.43
100,000	126408GU1	CSX CORP	5.500	4/15/41	136.51	139,026.83	98,951.00	98.95	0.74
150,000	126650CT5	CVS HEALTH CORP	2.125	6/1/21	101.01	152,568.65	151,569.00	101.05	0.81
150,000	14040HBJ3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	110.92	169,019.50	149,988.00	99.99	0.90
103,486	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	100.88	104,503.13	103,477.54	99.99	0.56
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.60	165,349.46	150,012.00	100.01	0.88
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	103.32	104,764.94	99,868.00	99.87	0.56
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	110.44	165,723.08	149,778.00	99.85	0.88
150,000	231021AT3	CUMMINS INC	1.500	9/1/30	99.46	149,415.00	149,569.50	99.71	0.79
125,000	244199BG9	DEERE & CO	2.875	9/7/49	107.50	134,604.60	124,950.00	99.96	0.72
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	103.88	104,519.50	99,910.00	99.91	0.56
50,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	121.63	60,896.73	50,678.50	101.36	0.32
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	110.20	111,975.72	99,614.00	99.61	0.60
100,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	98.41	99,874.50	99,561.00	99.56	0.53
125,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	107.52	134,772.78	125,000.00	100.00	0.72
132,639	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.33	144,067.73	131,996.46	99.52	0.77
69,802	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.79	74,709.76	72,736.10	104.20	0.40
45,221	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	110.25	50,002.63	45,772.56	101.22	0.27
4,042	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.54	4,728.56	4,108.42	101.64	0.03
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	118.52	118,830.57	102,686.60	102.69	0.63
48,110	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	108.86	52,489.18	50,966.29	105.94	0.28
39,505	3138NWEC9	FANNIE MAE POOL	3.500	12/1/42	108.53	42,985.17	42,053.84	106.45	0.23
34,747	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	109.54	38,173.57	36,012.26	103.64	0.20
111,988	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.46	118,376.82	113,313.57	101.18	0.63
134,802	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.36	142,348.88	137,371.87	101.91	0.76
48,631	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	111.37	54,319.09	50,515.52	103.87	0.29
4,014	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	116.78	4,705.14	4,031.45	100.44	0.03
28,594	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.53	31,112.81	30,612.93	107.06	0.17
87,936	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.31	95,491.44	88,818.68	101.00	0.51
86,329	31418CCH5	FANNIE MAE POOL	3.000	10/1/46	105.36	91,162.12	89,900.34	104.14	0.48
147,639	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.36	155,904.25	148,002.37	100.25	0.83

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96,923	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.36	102,349.28	97,657.69	100.76	0.54
108,208	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	107.03	116,165.16	112,146.99	103.64	0.62
97,741	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.47	103,366.86	97,145.87	99.39	0.55
797,898	31418DSH6	FANNIE MAE POOL	2.000	9/1/50	103.46	826,782.48	826,934.84	103.64	4.40
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	116.16	175,204.75	147,939.00	98.63	0.93
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	107.78	54,397.50	49,878.00	99.76	0.29
200,000	337738AQ1	FISERV INC	3.800	10/1/23	109.02	221,814.89	199,908.00	99.95	1.18
29,190	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.27	29,294.31	29,184.36	99.98	0.16
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	113.83	171,157.98	154,490.03	102.99	0.91
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	108.71	164,386.63	149,782.50	99.86	0.87
200,000	38141GWN0	GOLDMAN SACHS GROUP INC/THE	1.264	7/24/23	100.66	201,805.32	200,650.20	100.33	1.07
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	101.02	126,650.63	124,768.75	99.82	0.67
123,211	43815HAC1	HONDA AUTO RECEIVABLES 2018-3	2.950	8/22/22	101.34	124,956.62	123,194.27	99.99	0.66
100,000	458140BH2	INTEL CORP	2.450	11/15/29	108.77	109,684.75	99,868.00	99.87	0.58
100,000	46625HRU6	JPMORGAN CHASE & CO	1.348	6/7/21	100.63	100,712.38	100,000.00	100.00	0.54
100,000	46647PBE5	JPMORGAN CHASE & CO	2.739	10/15/30	107.72	108,976.38	110,112.00	110.11	0.58
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	114.38	229,366.79	209,031.25	104.52	1.22
150,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	127.32	191,351.88	155,718.00	103.81	1.02
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	123.22	123,950.31	96,482.00	96.48	0.66
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	124.62	249,950.94	205,428.00	102.71	1.33
150,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	105.46	159,501.00	134,293.50	89.53	0.85
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.21	164,494.17	147,961.50	98.64	0.88
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	116.15	116,591.06	99,881.00	99.88	0.62
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.52	53,772.00	49,932.00	99.86	0.29
75,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	69.91	52,831.88	74,610.75	99.48	0.28
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	126.01	190,488.67	186,834.00	124.56	1.01
100,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	105.91	106,817.56	99,967.00	99.97	0.57
75,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.49	80,068.85	74,961.75	99.95	0.43
150,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	106.36	161,619.75	148,996.50	99.33	0.86
100,000	74762EAF9	QUANTA SERVICES INC	2.900	10/1/30	102.37	102,433.44	99,663.00	99.66	0.54
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	113.73	114,998.63	99,832.00	99.83	0.61
100,000	776743AN6	ROPER TECHNOLOGIES INC	1.400	9/15/27	101.14	101,253.78	99,860.00	99.86	0.54
50,000	808513AV7	CHARLES SCHWAB CORP/THE	0.567	5/21/21	100.14	50,100.49	46,871.65	93.74	0.27
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	97.34	99,306.97	99,684.00	99.68	0.53
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	91.26	137,123.21	149,401.50	99.60	0.73
150,000	86562MAG5	SUMITOMO MITSUI FINANCIAL GROU	1.378	7/14/21	100.67	151,449.89	150,611.25	100.41	0.81
150,000	912810RK6	UNITED STATES TREASURY NOTE/BO	2.500	2/15/45	123.31	185,437.50	148,447.87	98.97	0.99
350,000	912810RS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	123.78	436,515.63	350,498.85	100.14	2.32
250,000	912810RZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	130.22	328,125.01	243,472.66	97.39	1.75
450,000	912810SF6	UNITED STATES TREASURY NOTE/BO	3.000	2/15/49	137.02	618,257.81	458,335.94	101.85	3.29
350,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	119.22	418,250.00	363,694.34	103.91	2.22
250,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	98.64	247,656.25	249,169.92	99.67	1.32
450,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	112.20	506,179.69	445,268.58	98.95	2.69
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.51	213,326.40	190,024.24	95.01	1.13
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	110.50	552,500.00	495,195.31	99.04	2.94
500,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	115.13	580,078.13	532,730.47	106.55	3.09
200,000	912828B25	UNITED STATES TREASURY INFLATI	0.625	1/15/24	106.28	236,277.77	223,395.46	111.70	1.26

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100,000	912828D56	UNITED STATES TREASURY NOTE/BO	2.375	8/15/24	108.38	108,679.69	108,570.31	108.57	0.58
400,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	108.32	436,656.26	403,700.82	100.93	2.32
650,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	109.95	720,179.70	662,526.04	101.93	3.83
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	104.92	525,748.99	498,906.25	99.78	2.80
850,000	912828Z60	UNITED STATES TREASURY NOTE/BO	1.375	1/31/22	101.66	866,048.66	852,125.00	100.25	4.61
250,000	912828ZQ6	UNITED STATES TREASURY NOTE/BO	0.625	5/15/30	99.72	249,882.82	250,488.28	100.20	1.33
175,000	91529YAN6	UNUM GROUP	4.000	6/15/29	109.25	193,222.17	174,357.75	99.63	1.03
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	104.92	106,381.67	99,992.00	99.99	0.57
150,000	94974BFN5	WELLS FARGO & CO	4.125	8/15/23	109.15	164,502.94	147,738.00	98.49	0.88
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	106.60	53,805.75	49,794.00	99.59	0.29