

Quarterly Investment Review

Data as of June 30th, 2020

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

Presented by:

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Market Update

Overview

COVID-19 peaked in many countries but is growing in EM, parts of U.S.

- Case count in Europe fallen substantially, but Latin American, some Asian EM afflicted
- In U.S., case counts rising in sunbelt, some Midwest; northeast 'bent the curve'

Expectations of global recession; recovery through 2021 slower ex-U.S.

- National/regional 'lockdowns' drive pace of economic recovery; U.S. by mid-2021
- Labor and consumption shocks, then manufacturing, investment; now easing

Monetary and fiscal policy responses have been unprecedented

- U.S. Fed leads with policy rate to zero, open-ended asset purchases, and lending programs supported financial markets, housing, and the economy more broadly
- Global fiscal spending especially in U.S., Europe continues to address demand weakness, unemployment via income replacement, safety net spending

Short sharp shock in markets but opportunities remain

- Treasuries, CP, MBS, ABS have liquidity; significant spreads in CMBS, HY, EMD, Muni
- Selloff in global equities ended 3/23, U.S. growth, tech outperforming in recovery
- Risks remain from economic and earnings growth, political risks in the U.S. and with China, policy hangovers, ex-U.S. growth, and of course virus

Market Returns as of June 30, 2020

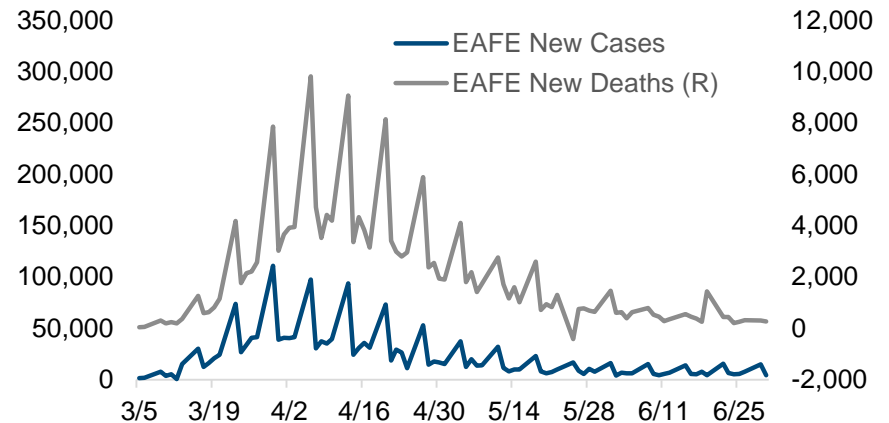
Asset class (% total returns)	Q2	1 Year	3 Year	5 Year	10 Year
U.S. stocks					
S&P 500 Index	18.7	5.9	10.2	10.4	13.8
Russell 2000® Index	23.7	-7.9	1.5	4.0	10.3
International stocks					
MSCI EAFE Index (Developed Mkts)	14.6	-5.4	0.7	2.0	5.7
MSCI Emerging Markets Index	17.9	-3.5	1.9	2.8	3.3
U.S. fixed income					
Barclays U.S. Treasury Index	0.6	10.6	5.6	4.1	3.4
Barclays U.S. Aggregate Index	2.9	8.7	5.3	4.3	3.8
Barclays High Yield Index	10.1	0.0	3.3	4.8	6.7
Alternatives					
HFRX Global Hedge Fund Index	6.1	3.0	1.2	0.7	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.

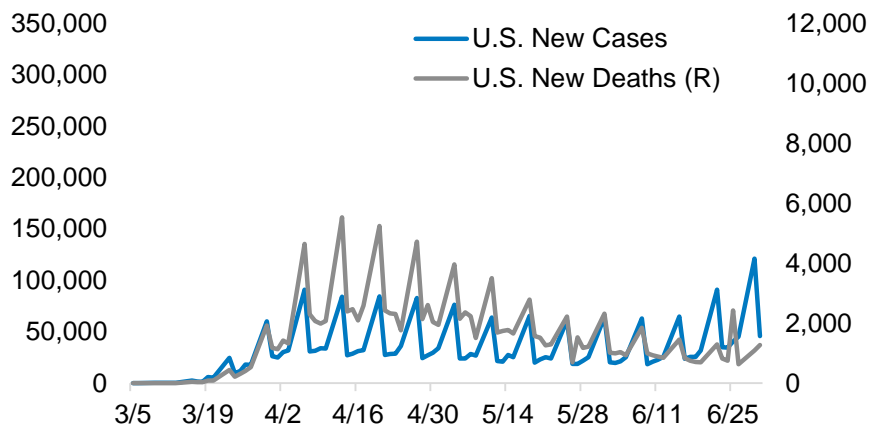
Regions Showing Divergent Experience with COVID-19 Virus

- Developed Europe had high death counts initially but bent its curves and appears to have virus under control
- U.S. and Emerging Markets (especially Latin America) are seeing increases in new cases
 - U.S. new case spikes in the Sun Belt have not been followed by deaths or hospitalizations yet
 - EM appear consistently rising in cases and deaths, with little ability to date to contain the incidence or lethality of virus

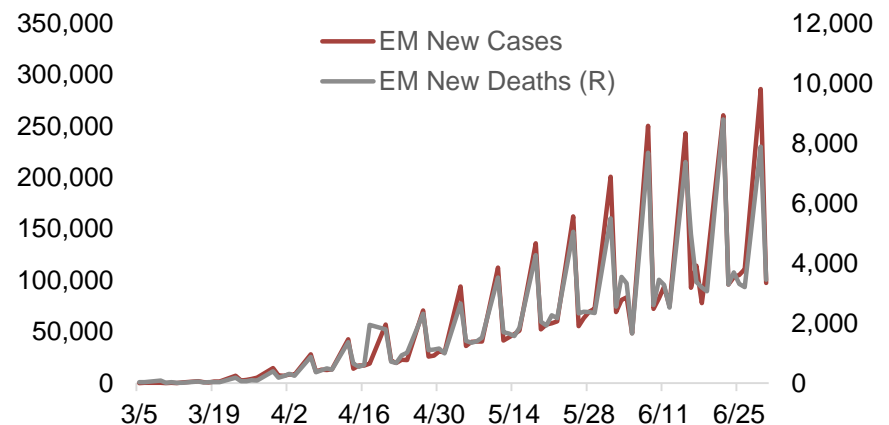
EAFE Daily change in Cases, Deaths



U.S. Daily change in Cases, Deaths



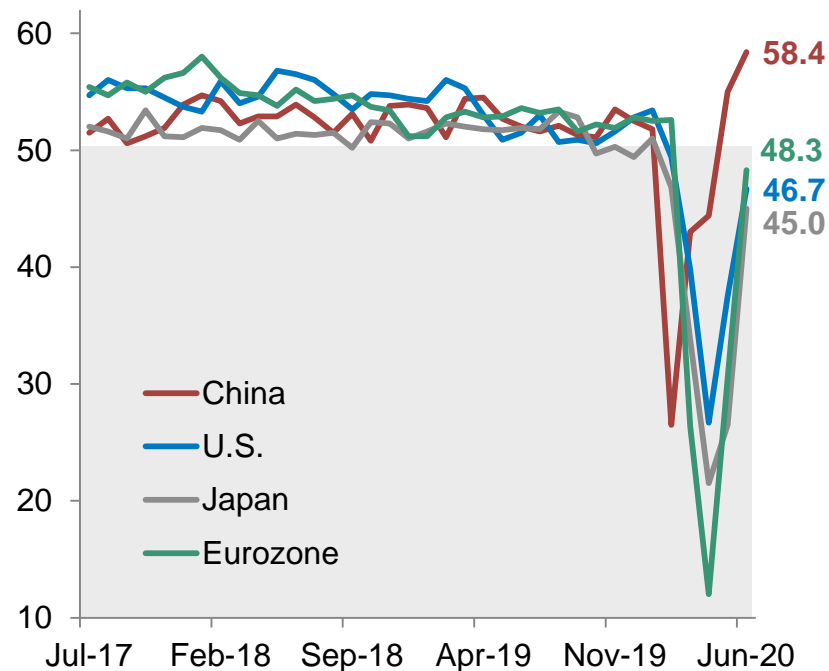
EM Daily change in Cases, Deaths



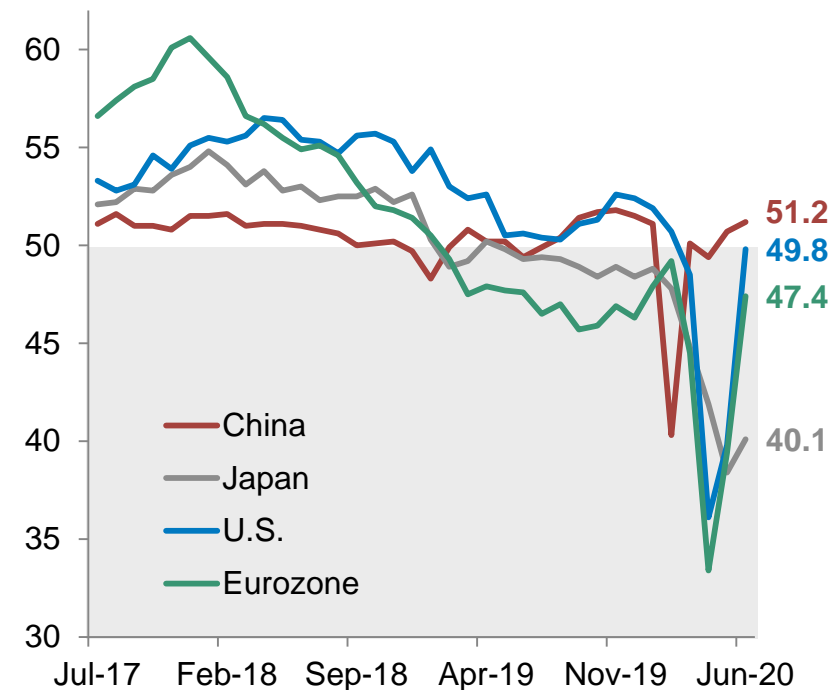
Sources: World Health Organization COVID-19 Situation Reports, Bloomberg. Data as of June 30, 2020.

Global Surveys of Business Activity

Market Services PMIs



Market Manufacturing PMIs

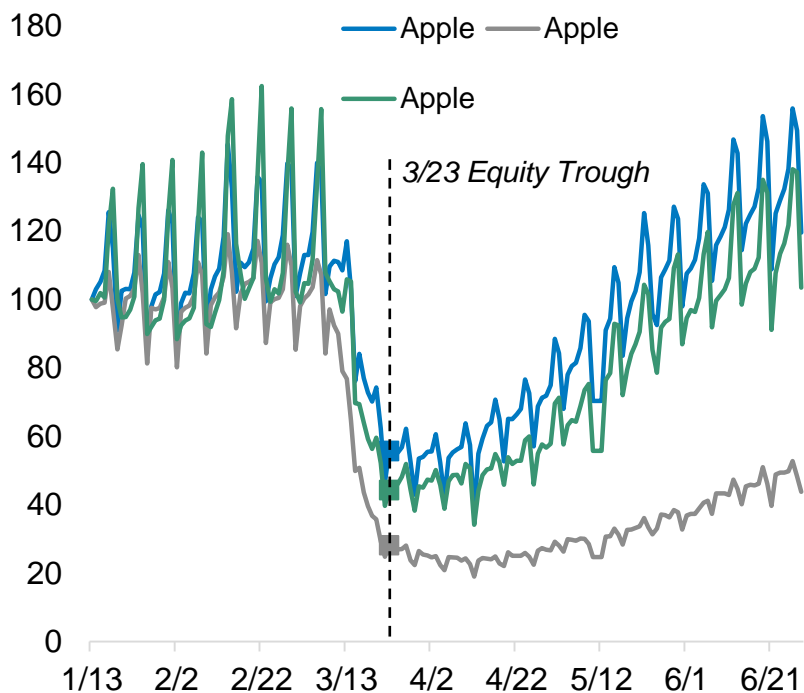


- Business surveys in Services hurt most by COVID-19 lockdowns
 - U.S. consumption, housing helped by income replacement but Manufacturing survey stronger
- China's surveys recovered earlier, and European Markets have followed as they have flattened their virus curves; Japan hurt by trade contraction

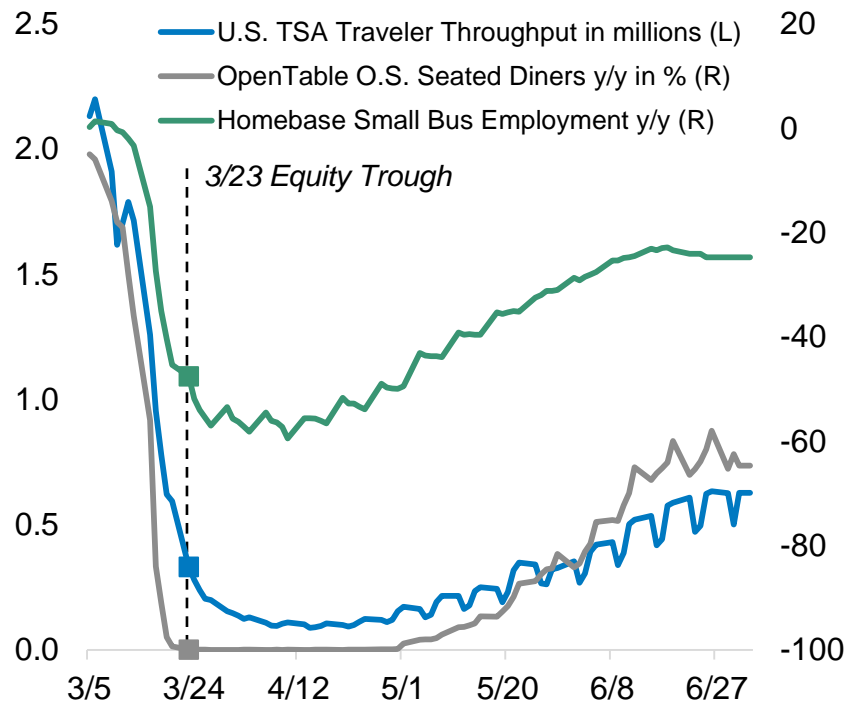
Sources: IHS Markit, Bloomberg. Data through June 30, 2020.

U.S. Economy: High Frequency Measures

Big Data Mobility Measures



U.S. Daily Travel, Dining Measures



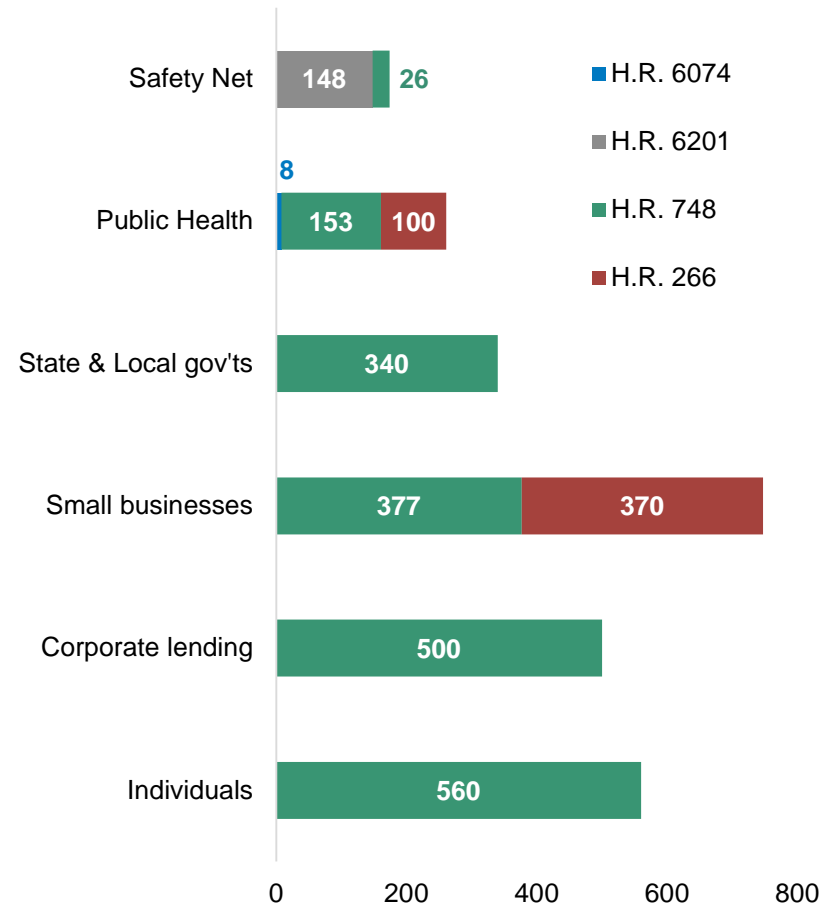
- A number of investors turned to high frequency non-traditional data as evidence in their anticipation of recovery, driving risky asset re-pricing
 - Apple provides free data on customer smartphone mobility; Google does the same but its data is more nuanced
 - TSA airport security, OpenTable seatings inform on two hard-hit sectors; Homebase small co employment flattening

Sources: U.S. Transportation Security Agency, Opentable, Homebase, Bloomberg, Apple Mobility Trends Reports. Data through June 30, 2020.

A Quick Review of U.S. Federal Government Stimulus

- H.R. 6074
 - \$8 billion in COVID-19 support
- H.R. 6201
 - Unemployment extension
- H.R. 748 (CARES Act)
 - Massive package of lending and direct payments to individuals that helped stop the slide in risk assets
- H.R. 266
 - More small business lending (PPP)
- Stimulus #5 by end of July
 - State & local gov't support, Medicaid, COVID testing & PPE
 - PPP, unemployment reform
 - >\$1 trillion; infrastructure possible

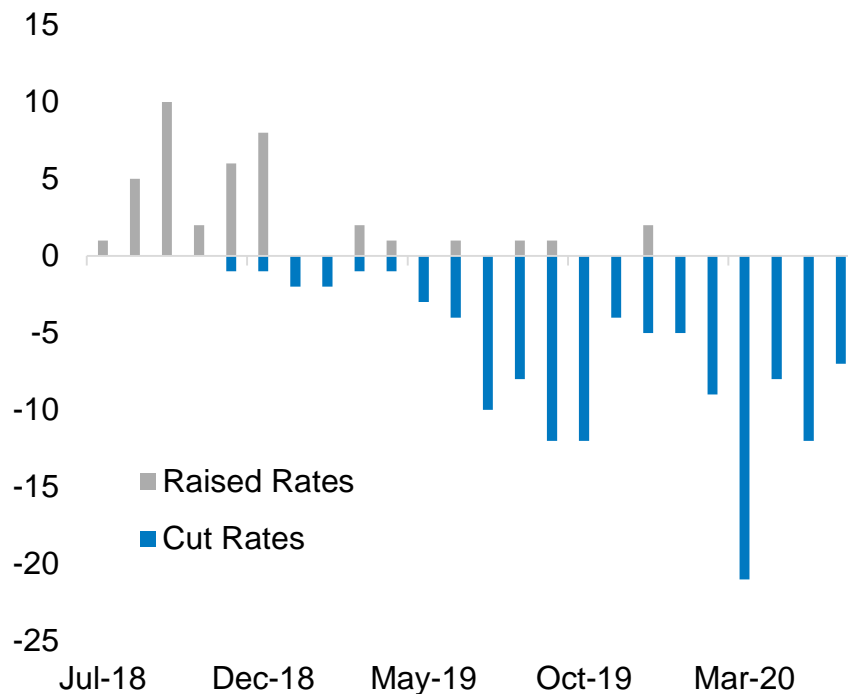
Federal stimulus spending, (\$bn)



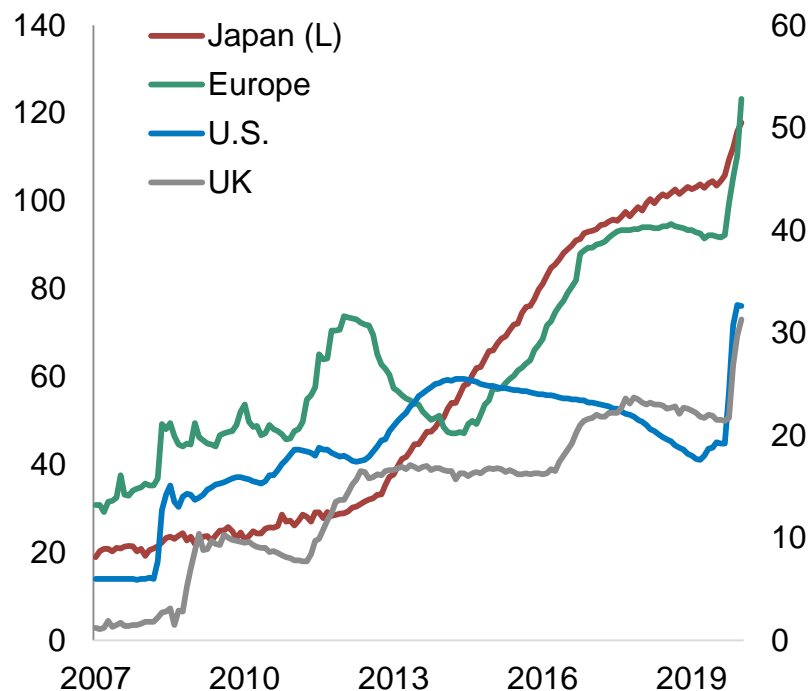
Source: Standard & Poor's. Data through June 30, 2020.

Central Banks Worldwide are Extremely Supportive

Central Banks Raised/Cut Rates



Central Bank Balance Sheet as % GDP

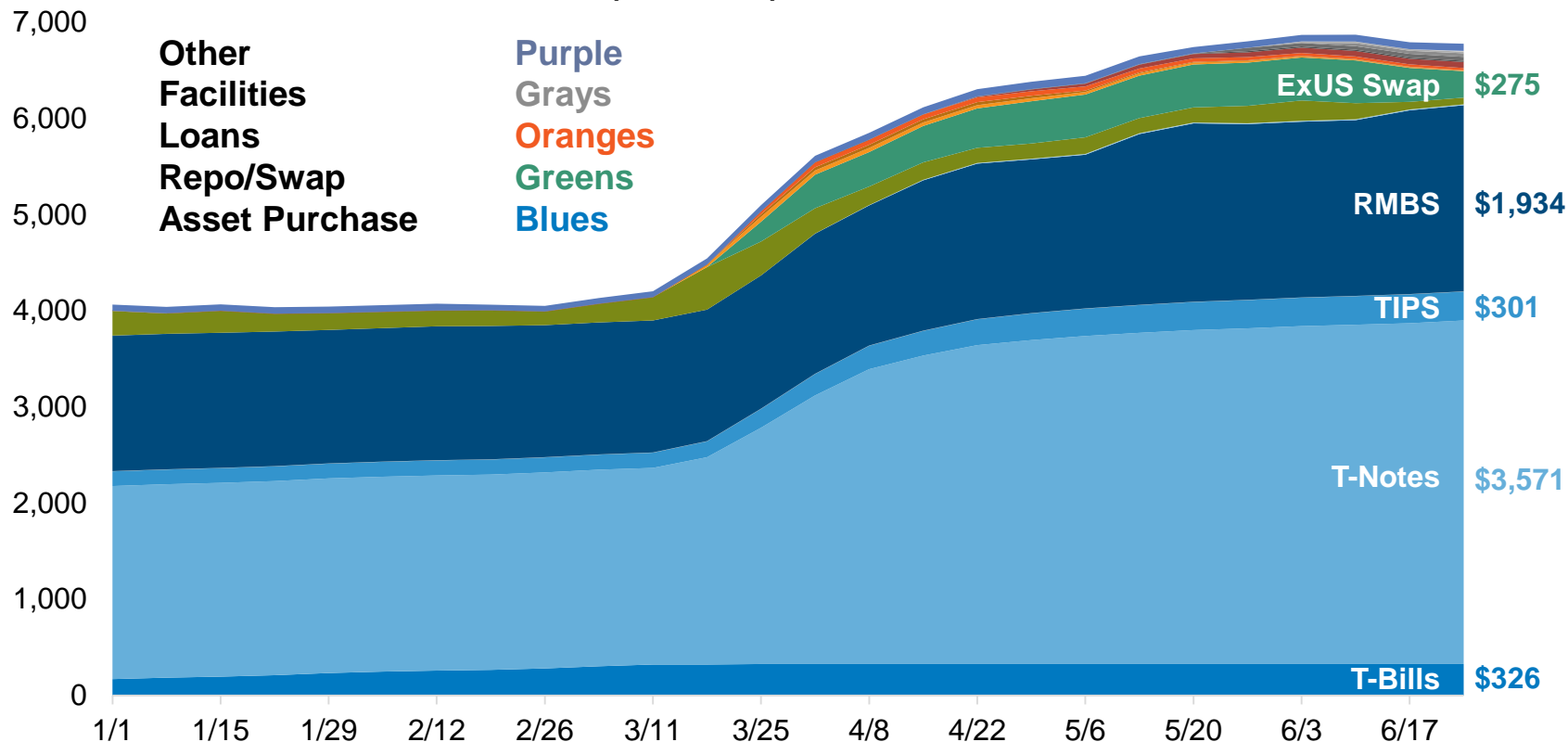


- The Fed made two emergency rate cuts in March; other central banks followed
- Major central banks (re)introduced targeted asset purchase and lending programs that for the G4 are equal to the Financial Crisis response

Sources: BMO Global Asset Management, Barclays Capital, Central Banks, Bloomberg. Data through June 30, 2020.

Asset Purchases Dominate Fed Balance Sheet

U.S. Federal Reserve Assets in 2020 (\$ billions)

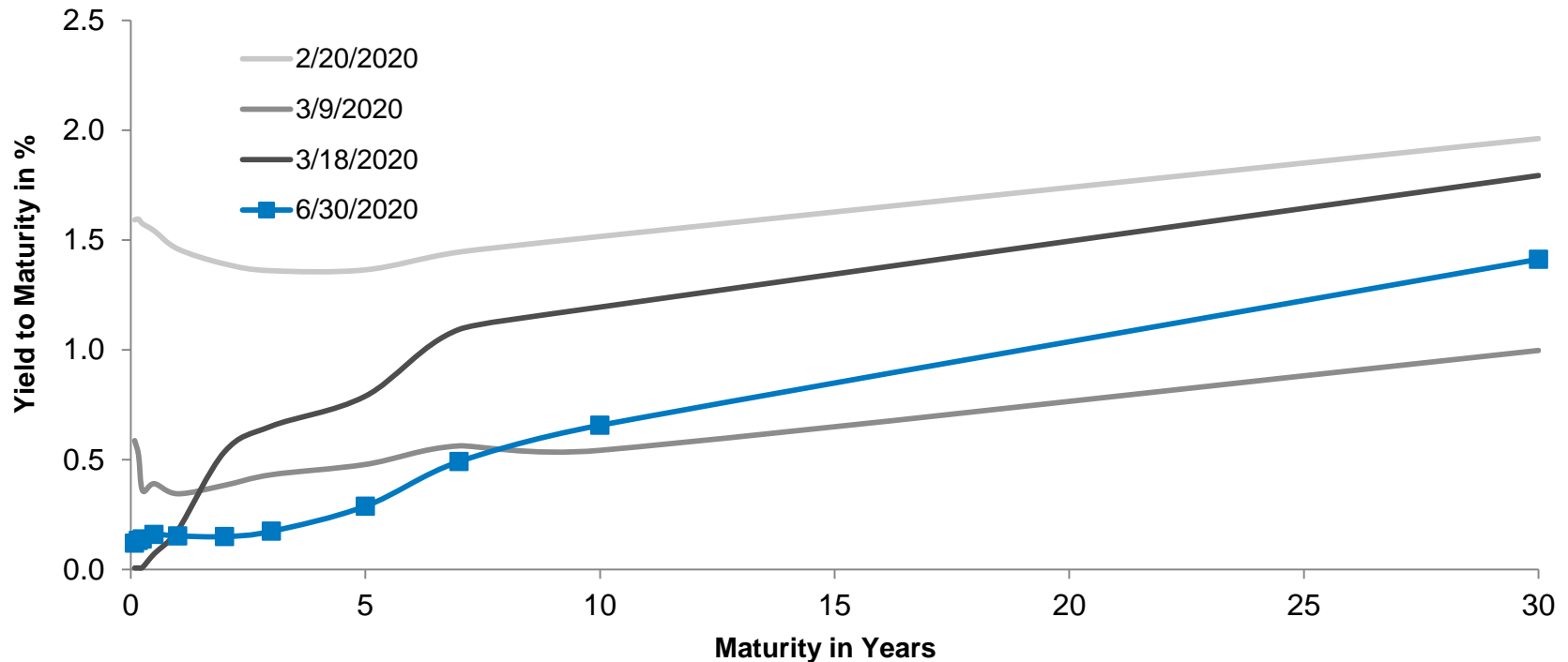


- Federal Reserve Balance Sheet expansion largely asset purchases
 - Repo and Swap is overnight lending that has declined since March
 - Lending (PDC, MMMF, PPP) and Facilities (CP, CC, MSL, TALF) total just \$95 and \$115 billion

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

Treasury Yields Varied Considerably Since Virus Outbreak

U.S. Treasury Actives Yield Curve

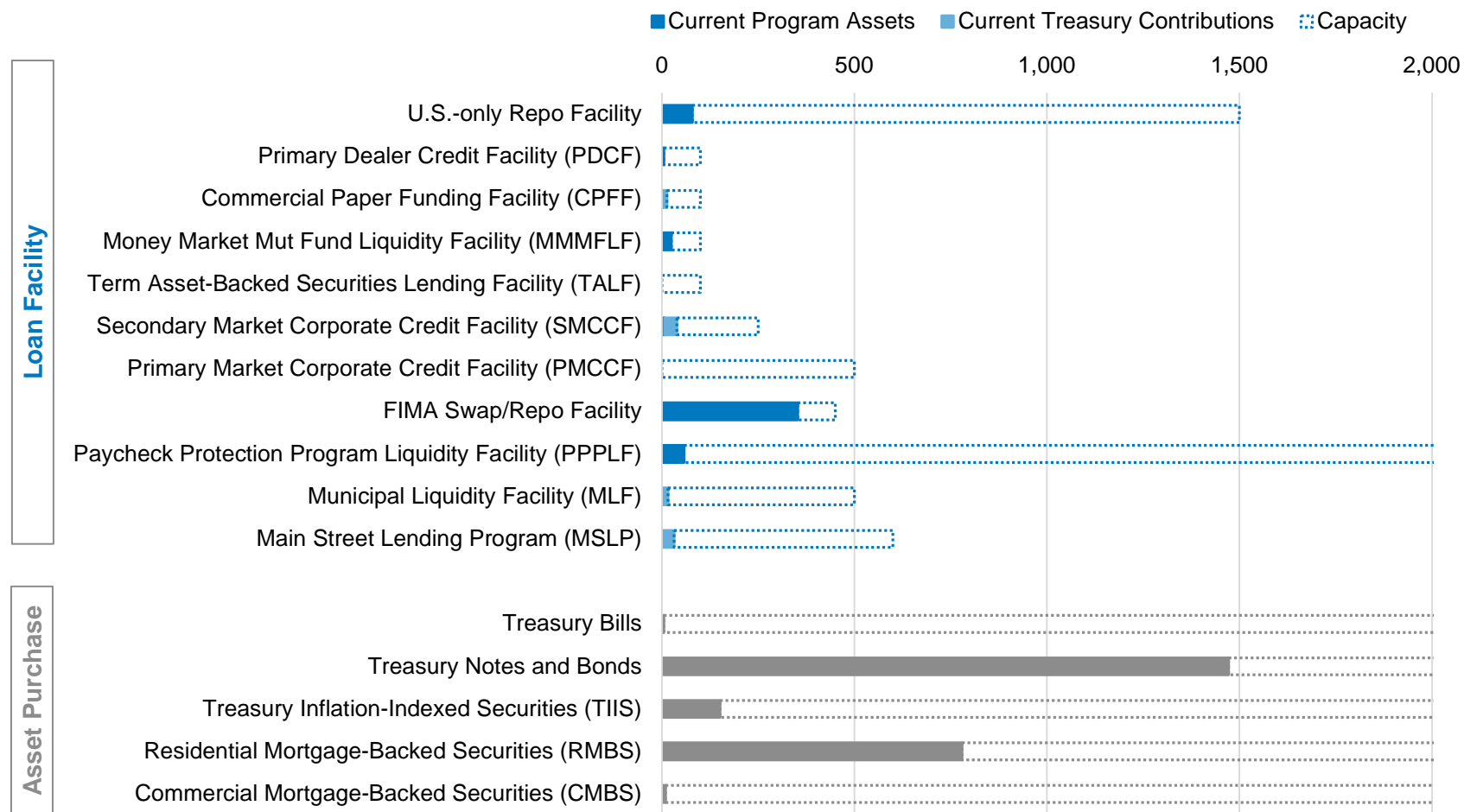


- Treasury yields fell from the beginning of the 2/20 COVID-19 market reaction through 3/9, but then forced selling of Treasuries drove yields up until 3/18
- Since 3/18, Fed asset buying, other actions restored liquidity and yields fell again

Source: Bloomberg. Data through June 29, 2020.

Current Program Amounts, Capacities, and Limits

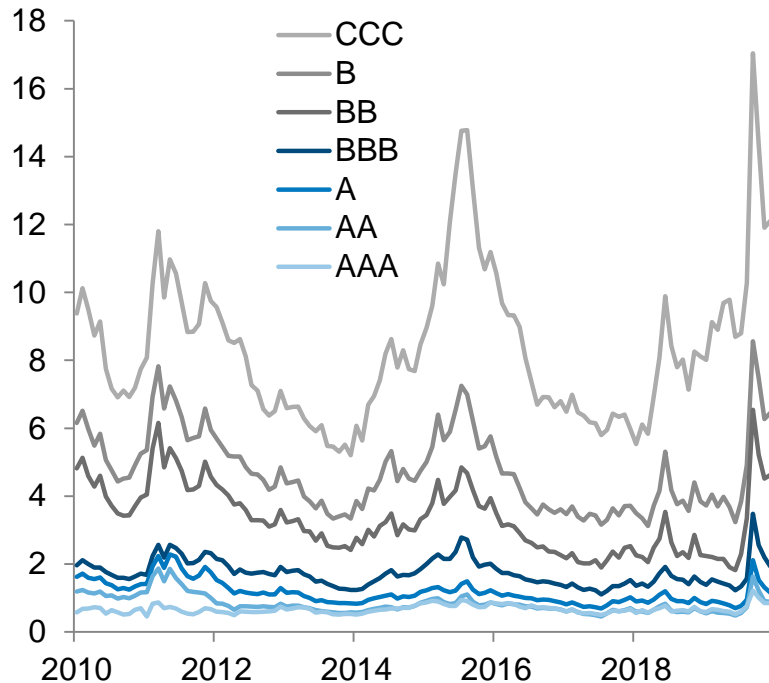
Current Assets, Capacity and Limits of Fed Programs (\$ billions)



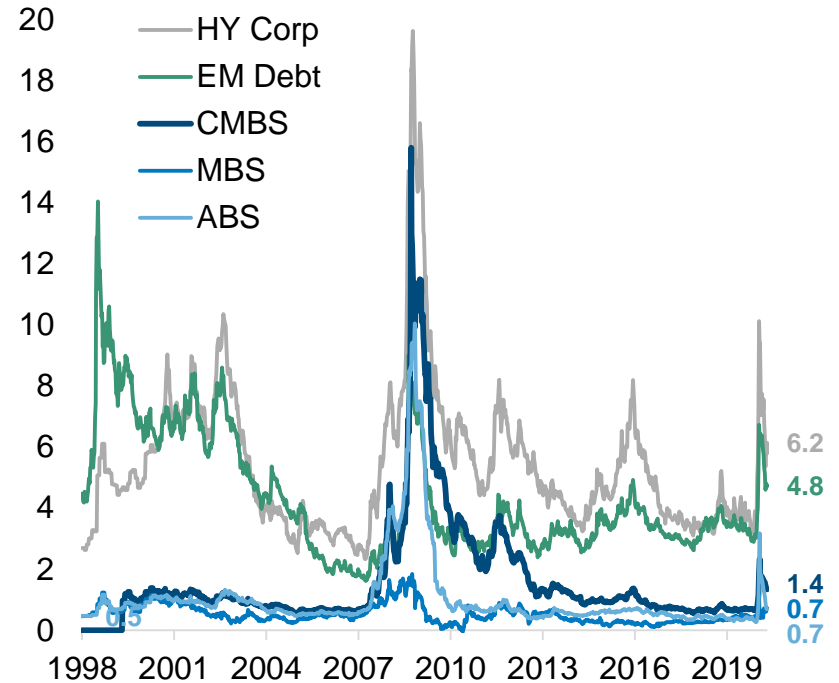
Sources: U.S. Federal Reserve, U.S. Treasury reports, BMO Global Asset Management. Data as of June 30, 2020.

Credit Spreads Narrowing, with IG Getting Back to Normal

Corporate Option-adjusted Spread in %



Option-Adjusted Spreads in %

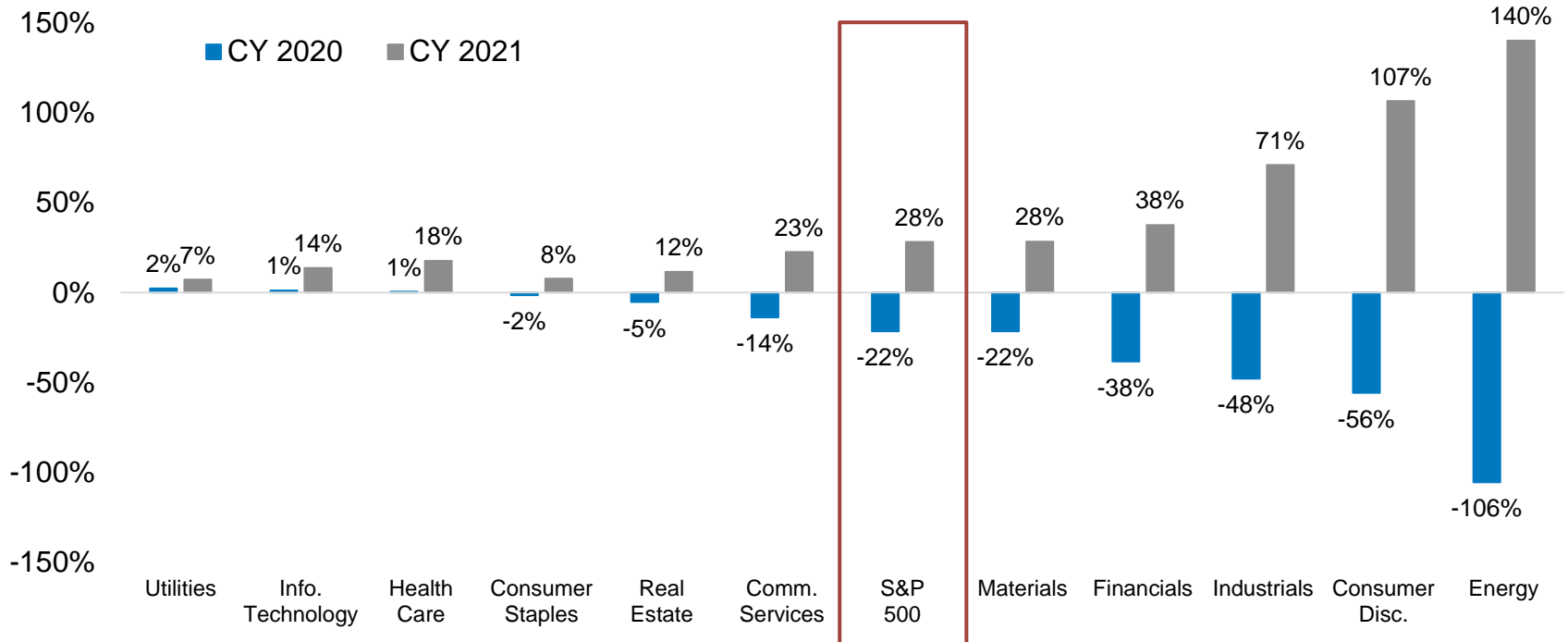


- Near-term investment-grade corporates still offer some yield pickup in a market that is now more liquid, MBS have recovered, and speculative-grade defaults are pending
- CCC-rated, high yield more reliant on crude oil prices, EM debt more diversified, ABS more expensive than MBS with CMBS most attractive

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

U.S. Equity Earnings Growth for 2020 Pushed into 2021

S&P 500 CY 2020, 2021 Expected y/y Earnings Growth by industry Sector

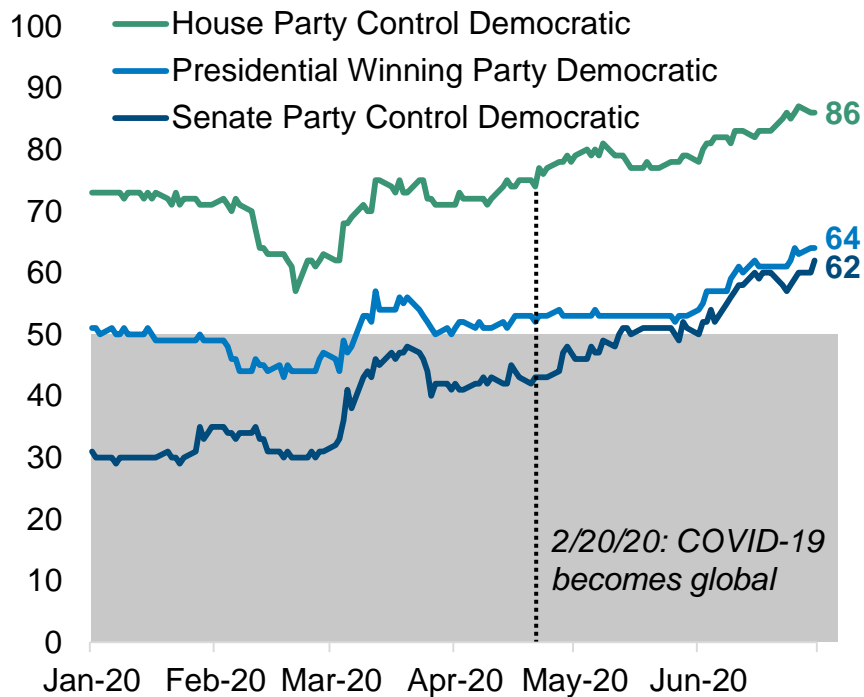


- S&P 500 CY 2020 expected earnings growth has fallen to -22% y/y; CY 2021 expected earnings growth has risen to +28% y/y
- The worst 2020 sector growers (Cyclicals and Consumer Discretionary) are expected to bounce back with the strongest 2021 earnings growth

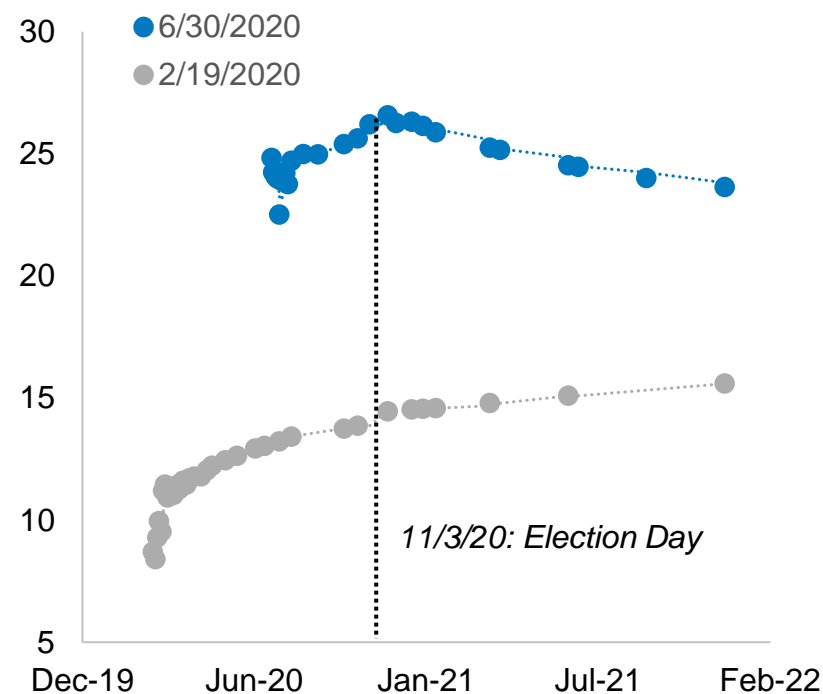
Source: Factset. Data through June 30, 2020.

Prediction Markets Favor Ds for Congress, White House

U.S. 2020 PredictIt Implied Probabilities



S&P 500 Option Implied Volatility



- Democrats consistently favored to hold the U.S. House, but since the COVID-19 outbreak and economic impact, now favored to take the Senate, Presidency
- S&P 500 options show elevated implied volatility around the election because of concerns about cancellation of the 2017 tax cuts that helped grow earnings

Sources: PredictIt, Bloomberg. Data through June 30, 2020. S&P 500 Option volatilities shown for contracts at 100% moneyness.

Asset Allocation Views, July 2020



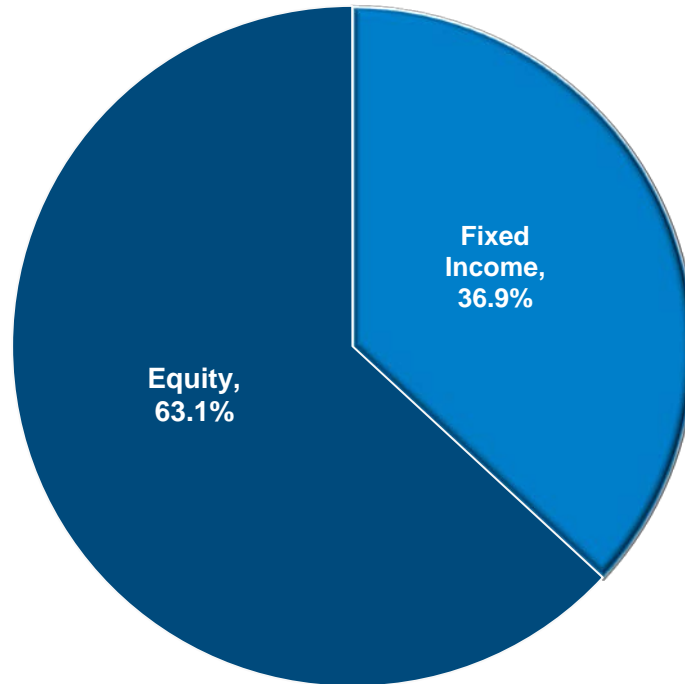
Asset Class	Relative	Economy	Valuation	Policy	Behavior	Comments
Equities						The virus outbreak will continue to drive markets over the medium term. Economic data has improved as economies have begun the process of reopening. Policy response has been massive and proactive. Preference for U.S. equities due to stronger medium-term outlook, expected downside protection. Recent COVID-19 outbreaks are a risk.
U.S. Large/Mid Cap						Impact on U.S. economy from Covid-19 will be felt for many quarters as unemployment remains elevated. Earnings growth a concern in the short-term due to supply and demand shocks. Large-scale monetary and fiscal response sufficient to prevent long-term damage to the economy, setting up a more favorable back half of the year.
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.
International Developed						Attractive valuations and stimulative central bank policy, especially in Japan and the EU. However, the outbreak of coronavirus will delay the manufacturing rebound necessary to jump start these economies. Fiscal response and recent coordination from Europe have been positive, but questions remain about EU policy cohesion.
Emerging Market						Emerging markets are especially vulnerable to coronavirus due to generally less developed healthcare systems. Virus appears more under control in China, and activity slowly returning to normal, but countries such as Brazil now have meaningful outbreaks. Suppressed global trade remains a concern.
Fixed Income & Cash						Dovish central banks worldwide and fear from the spread of coronavirus will continue to provide support for core fixed income. However, valuations stretched in core bonds.
Core						Core bonds are unattractive from a valuation perspective following a sharp rally, but market volatility should keep yields low. While we are underweight core bonds as an offset to the equity overweight, we are overweight duration relative to benchmark. Preference for U.S. IG credit, where we added exposure 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 virus concerns and economic slowdown as well as foreign capital outflows. Valuation more attractive and the combination of Fed purchases in credit markets, Chinese stimulus, and the search for yield should provide mild support.
Cash						Wide credit spreads and a steeper yield curve makes cash unattractive.
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.), 7/1/2020.

Portfolio Review

Account Summary – St. Joseph’s Priest Fund

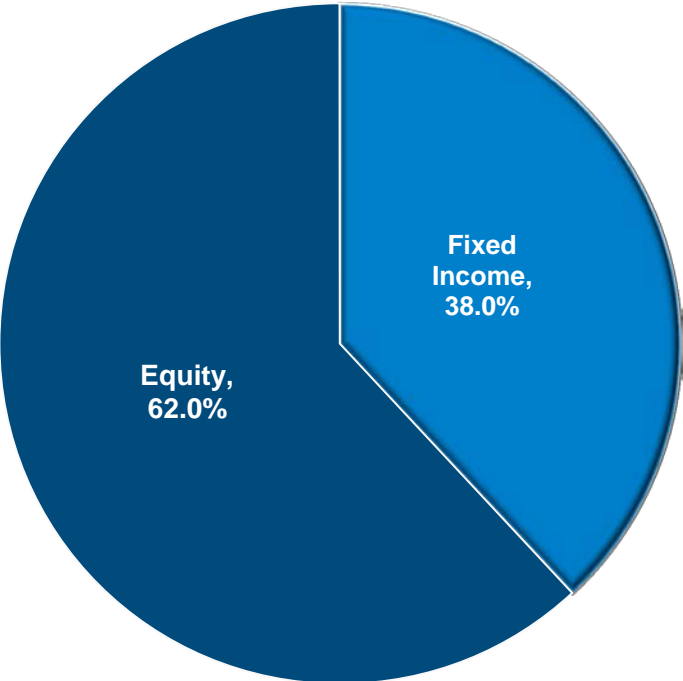
As of June 30, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 3,831,334	36.9%	40%
Equity	\$ 6,557,350	63.1%	60%
Total	\$ 10,388,684	100%	100%

Account Summary – Lay Employee Retirement Trust

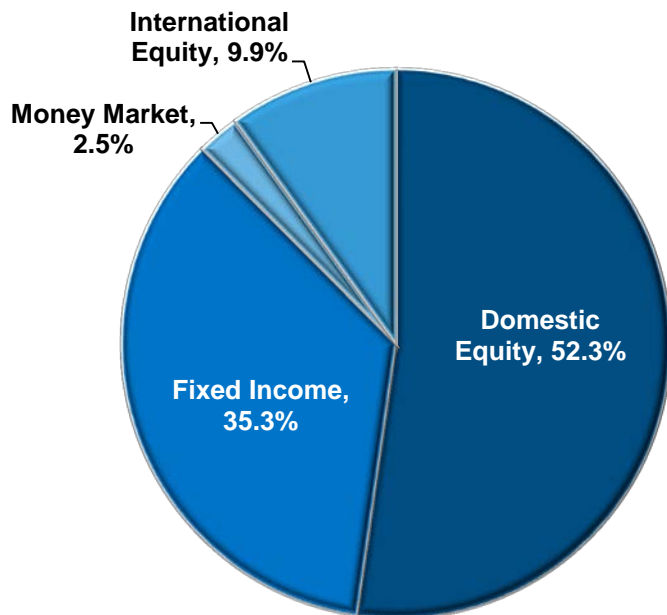
As of June 30, 2020



Asset Class	Market Value	Current	Target
Fixed Income	\$ 14,032,489	38.0%	40%
Equity	\$ 22,846,925	62.0%	60%
Total	\$ 36,879,415	100%	100%

Asset Allocation – Qualified

As of June 30, 2020



Fund Name	Market Value	% of Total
BMO Government Money Market	\$ 1,188,797	2.5%
BMO Fixed Income Portfolio	\$ 16,675,026	35.3%
Total Fixed Income	\$ 16,675,026	35.3%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 24,705,407	52.3%
Total Domestic Equity	\$ 24,705,407	52.3%
Lazard International Equity ADR	\$ 2,167,359	4.6%
Harding Loevner International Equity ADR	\$ 2,531,510	5.4%
Total International Equity	\$ 4,698,868	9.9%
Total	\$ 47,268,098	100%

Asset Class	Target	Current
Large-Cap	63.8%	63.8%
Mid-Cap	8.5%	8.2%
Small-Cap	12.8%	12.0%
International	15.0%	16.0%
Total	100.0%	100.0%

Performance – Qualified

As of June 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)	13.54%	6.82%	6.82%	7.52%	6.97%	7.55%	8.49%	6.46%	5.60%
Overall Performance (Net of Fees)	13.46%	6.53%	6.53%	7.23%	6.61%	7.13%	8.06%	6.05%	5.05%
Total Blended Benchmark*	13.79%	6.22%	6.22%	7.34%	7.13%	7.95%	9.19%		
60% S&P 500/40% Barclays G/C	13.66%	9.08%	9.08%	9.14%	8.59%	9.15%	10.21%		
Fixed Income	4.36%	10.35%	10.35%	6.25%	5.30%	4.61%	4.36%		
Barclays Government Credit Bond TR USD	3.71%	10.02%	10.02%	5.86%	4.74%	4.23%	4.13%		
Equity	20.91%	3.20%	3.20%	7.91%	7.99%	9.67%	11.77%		
Equity Blended Benchmark**	20.79%	2.70%	2.70%	7.65%	8.22%	10.04%	12.21%		
S&P Blended Benchmark***	21.11%	3.13%	3.13%	8.39%	9.29%	11.10%	13.37%		
S&P 1500 Index TR USD	20.77%	6.08%	6.08%	9.91%	10.19%	11.74%	13.76%		
MSCI ACWI ex USA NR USD	16.12%	-4.80%	-4.80%	1.13%	2.26%	3.70%	4.97%		

*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, 2020

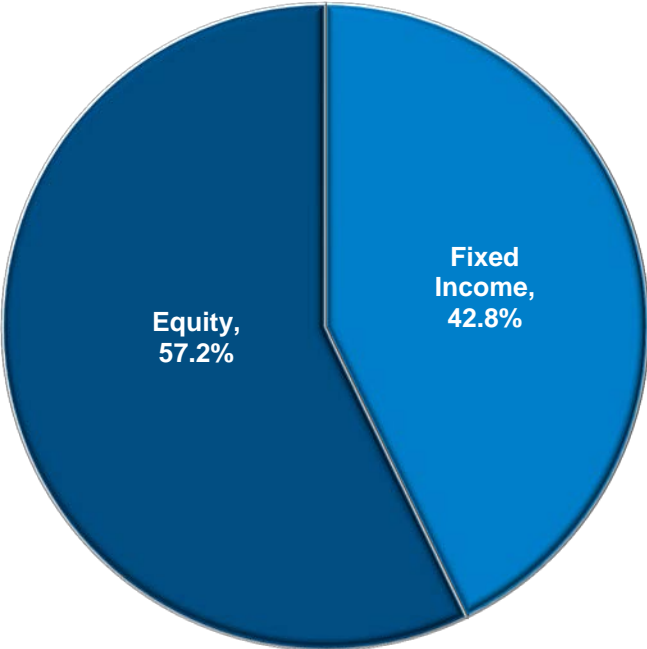
Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	4.12%	10.26%	10.26%	6.12%	5.15%	4.52%	4.35%
Barclays Government Credit Bond TR USD	3.71%	10.02%	10.02%	5.86%	4.74%	4.23%	4.13%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	21.71%	4.79%	4.79%	9.00%	-	-	-
S&P Blended Benchmark**	21.11%	3.13%	3.13%	8.39%	-	-	-
S&P 1500 Index TR USD	20.77%	6.08%	6.08%	9.91%	-	-	-
International Equity							
Lazard International	16.80%	-6.90%	-6.90%	0.95%	2.03%	-	-
Harding Loevner	19.33%	2.86%	2.86%	5.20%		-	-
MSCI ACWI ex USA NR USD	16.12%	-4.80%	-4.80%	1.13%	2.26%	-	-

*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

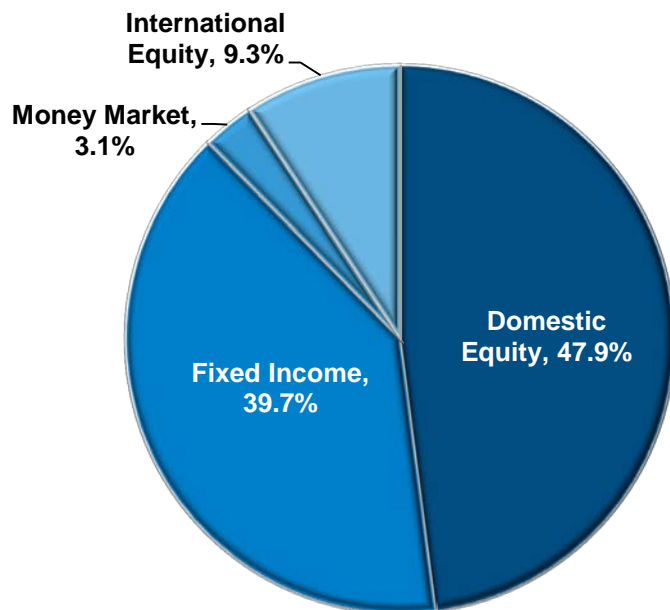
As of June 30, 2020



Asset Class	Market Value	Current
Fixed Income	\$ 15,764,154	42.8%
Equity	\$ 21,069,780	57.2%
Total	\$ 36,833,934	100%

Asset Allocation – Non-Qualified

As of June 30, 2020



Fund Name	Market Value	% of Total
<i>BMO Government Money Market</i>	\$ 1,134,629	3.1%
BMO Fixed Income Portfolio	\$ 14,629,525	39.7%
Total Fixed Income	\$ 14,629,525	39.7%
BMO U.S. SRI All Cap Equity Index Portfolio	\$ 17,660,153	47.9%
Total Domestic Equity	\$ 17,660,153	47.9%
Lazard International International Equity ADR	\$ 1,649,324	4.5%
Harding Loevner International Equity ADR	\$ 1,760,304	4.8%
Total International Equity	\$ 3,409,627	9.3%
Total	\$ 36,833,934	100%

Asset Class	Target	Current
Large-Cap	63.8%	63.0%
Mid-Cap	8.5%	8.4%
Small-Cap	12.8%	12.4%
International	15.0%	16.2%
Total	100.0%	100.0%

Performance – Non-Qualified

As of June 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)	12.82%	7.24%	7.24%	7.19%	6.60%	6.94%	7.77%	6.14%	6.02%	5.55%
Overall Performance (Net of Fees)	12.80%	7.18%	7.18%	7.14%	6.48%	6.78%	7.62%	5.89%	5.57%	5.10%
Fixed Income	4.39%	10.52%	10.52%	6.33%	5.29%	4.61%	4.25%			
Barclays Government Credit Bond TR USD	3.71%	10.02%	10.02%	5.86%	4.74%	4.23%	4.13%			
Equity	21.20%	3.38%	3.38%	7.97%	8.25%	9.93%	12.32%			
Equity Blended Benchmark*	20.79%	2.70%	2.70%	7.65%	8.22%	10.04%	12.21%			
S&P Blended Benchmark**	21.11%	3.13%	3.13%	8.39%	9.29%	11.10%	13.37%			
S&P 1500 Index TR USD	20.77%	6.08%	6.08%	9.91%	10.19%	11.74%	13.76%			
MSCI ACWI ex USA NR USD	16.12%	-4.80%	-4.80%	1.13%	2.26%	3.70%	4.97%			

*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, 2020

Category/Benchmark	3 Month	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income							
BMO Fixed Income Portfolio	4.20%	10.41%	10.41%	6.23%	5.17%	4.52%	4.31%
Barclays Government Credit Bond TR USD	3.71%	10.02%	10.02%	5.86%	4.74%	4.23%	4.13%
Domestic Equity							
BMO U.S. SRI All Cap Equity Index Portfolio	21.36%	4.38%	4.38%	8.65%	-	-	-
S&P Blended Benchmark**	21.11%	3.13%	3.13%	8.39%	-	-	-
S&P 1500 Index TR USD	20.77%	6.08%	6.08%	9.91%	-	-	-
International Equity							
Lazard International	17.14%	-6.57%	-6.57%	1.05%	2.19%	-	-
Harding Loevner	19.84%	3.37%	3.37%	5.33%	-	-	-
MSCI ACWI ex USA NR USD	16.12%	-4.80%	-4.80%	1.13%	2.26%	-	-

*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)

6/4/2020

Company Name	Ticker	Cusip	Sector
AAR Corp.	AIR	000361105	Industrials
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
Coda Octopus Group, Inc.	CODA	19188U206	Information Technology
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
Il-VI Incorporated	IIVI	902104108	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
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
Universal Health Services, Inc.	UHS	913903100	Health Care
Vecrus, Inc.	VEC	92242T101	Industrials
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

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Diocese of LaCrosse NQ Bond Fund

June 30, 2020

Investment Perspective

For the quarter ended June 30, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 3.71%. U.S. Treasuries returned 0.48% during the quarter as the yield on the 10-year U.S. Treasury declined slightly to 0.66% at the end of June from 0.67% at the end of March. For the quarter, intermediate Treasuries (+0.54%) outperformed long Treasuries (+0.25%).

Credit securities returned 8.22% for the quarter, outperforming Treasuries by 771 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 142 bps, 113 basis points tighter from the end of March. Intra-quarter, spreads had been as wide as 266 basis points. For the quarter, long credit (+11.08%) outperformed intermediate credit (+6.67%) by 462 basis points on a duration-adjusted basis. For the quarter, utilities delivered 988 basis points of excess return on a duration-adjusted basis, outperforming industrials, financials and non-corporates by 98, 256 and 625 basis points, respectively. BBB rated securities were the best performing quality segment during the quarter delivering 1,070 basis points of excess return and outperforming AAA, AA and A rated securities by 943, 614 and 416 basis points of excess return, respectively. High yield delivered 966 basis points of excess return for the quarter.

The U.S. experienced a resurgence of coronavirus cases in late June, setting new daily records for reported cases after the initial wave had moderated. The growing number of cases (now approximately 2.7 million) in the U.S. has led to slowing or reversing re-openings and had punctuated negative impacts on market sentiment. Globally, confirmed cases have exceeded 10 million and deaths have exceeded 500,000.

The May jobs report, released in June, was both the largest monthly gain for new jobs (+2.5 million) and one of the biggest forecasting misses of all time (consensus was for a loss of 7.5 million jobs.) The final weekly U.S. jobs data in June showed initial jobless applications remaining elevated at 1.48 million. Personal spending surged 8.2% in May, the strongest monthly reading in 60 years, while incomes declined 4.2%, reversing April's record increase that was driven mostly by household relief payments.

U.S. GDP was unrevised at -5.0% for the first quarter; expectations remain much worse for the second quarter (current estimate of -34.5%) with a significant rebound expected for Q3 (estimate of +20.0%). Earnings season begins in July and corporate earnings for S&P 500 companies are expected to decline 43.9% year over year in the second quarter according to FactSet, which would be the largest decline since the fourth quarter of 2008 (-69.1%)

No policy changes were announced at the Federal Open Market Committee's June 9-10th meeting, but the Fed reiterated their intent regarding extraordinary policy supports. Chairman Jerome Powell stated: "We're not even thinking about thinking about raising rates. So what we're thinking about is—is providing support for this economy. We do think this is going to take some time." In addition, the Fed indicated they would continue to buy Treasuries and Mortgages "at least at the current pace" i.e. \$80 billion a month of Treasuries and \$40 billion a month of

agency mortgages. The Fed also began the purchase of individual corporate bonds; previously they had been purchasing corporate bond ETFs.

In our view, the magnitude and speed of the market recovery in the second quarter are noteworthy and potentially cautionary. Government programs have done a better than expected job in replacing individual income to date, though some programs are expected to expire in the next month, which could create challenges. The Fed and other central banks have provided extraordinary policy support – primarily in the speed and sheer size of programs, but also in the frequent tweaks to programs intended to highlight that support as risk-off sentiment appeared it might creep back into markets. The hope remains that the policies put in place, both fiscal and monetary, can bridge the gap until the economy is back to self-sufficiency. Nonetheless, policy alone cannot solve the current difficulties and the increase in coronavirus cases at the end of June is a harsh reminder of the tremendous fundamental uncertainty that still remains. This uncertainty can be seen in the wide dispersion of projections ranging from GDP to individual companies withdrawing earnings guidance and even questions around school re-openings in the fall. While markets broadly have recovered, certain pockets with less direct Fed support, notably more niche areas in the securitized space continue to offer significant value. Though compressed versus earlier in the quarter, we view spreads on non-governmental fixed income sectors as generally attractive in a historical context; however, the path they have taken to current levels and high degree of uncertainty gives us less clarity regarding the near-term outcomes. With this balance of broad spreads at attractive levels, record pace of new issuance and a high degree of uncertainty, we continue to recommend a judicious approach to implementation.

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

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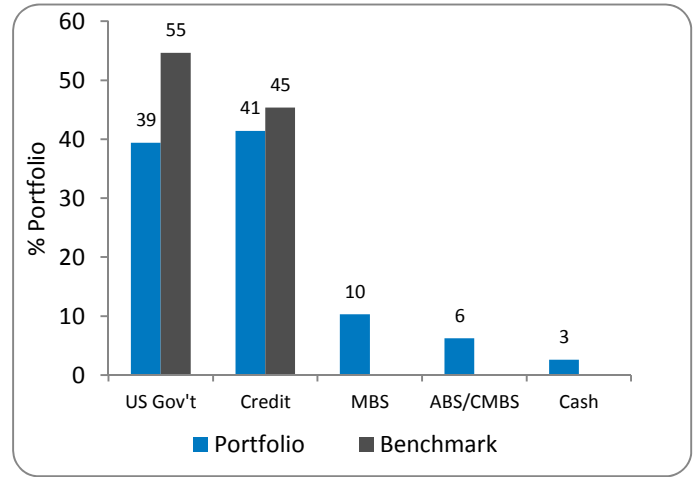
Diocese of LaCrosse NQ Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

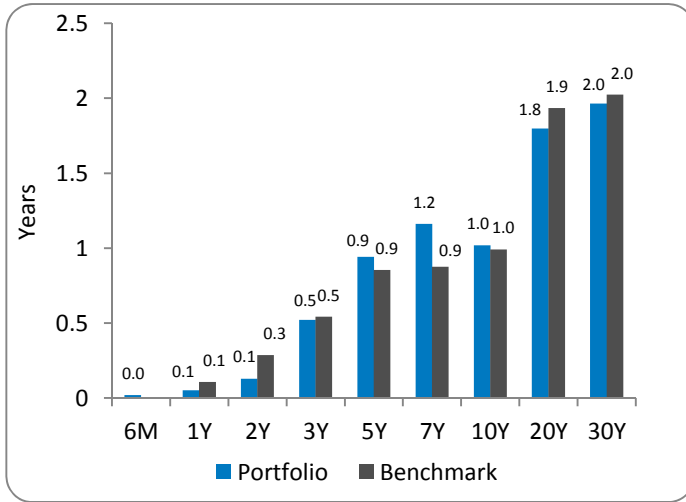
Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	15.2	
Yield to Worst (%)	1.41	1.22
Coupon (%)	2.88	2.89
Maturity (yrs)	9.6	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	7.61	7.62

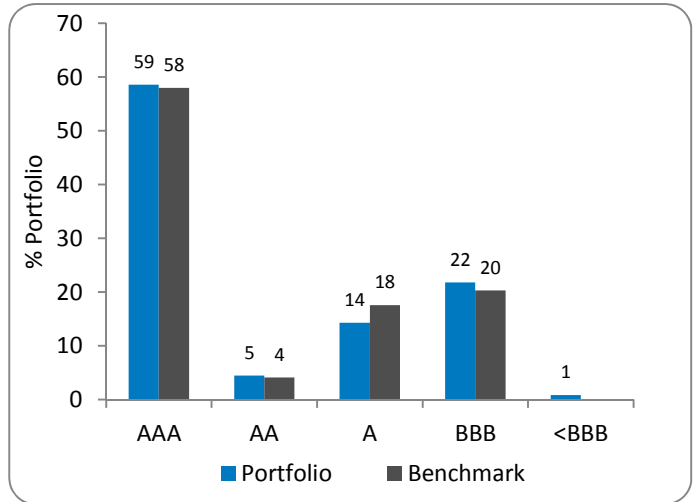
Sector Distribution



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>
396,862		USD SET HAR Bank Account	0.000		1.00	396,861.89	396,861.89	1.00	2.60
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	116.36	58,627.00	49,871.00	99.74	0.38
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.26	164,605.75	163,594.50	109.06	1.08
105,830	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	101.41	107,443.26	105,822.83	99.99	0.70
100,000	025816BT5	AMERICAN EXPRESS CO	1.019	2/27/23	99.78	99,874.26	91,813.90	91.81	0.66
75,000	031162CR9	AMGEN INC	3.150	2/21/40	107.25	81,281.81	74,702.25	99.60	0.53
100,000	037833BH2	APPLE INC	4.375	5/13/45	132.11	132,680.18	99,635.00	99.64	0.87
150,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	103.45	155,350.13	149,523.00	99.68	1.02
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	109.41	220,582.83	200,484.00	100.24	1.45
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	110.72	222,952.16	197,993.00	99.00	1.46
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	117.60	176,907.63	154,492.80	103.00	1.16
120,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	132.48	161,057.40	118,423.20	98.69	1.06
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	107.75	108,151.00	99,920.00	99.92	0.71
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.58	105,960.94	98,998.00	99.00	0.70
50,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	104.68	52,834.79	51,203.00	102.41	0.35
100,000	126408GU1	CSX CORP	5.500	4/15/41	135.57	136,712.83	98,951.00	98.95	0.90
150,000	14040HBJ3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	111.15	167,792.50	149,988.00	99.99	1.10
102,598	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	101.10	103,837.47	102,590.27	99.99	0.68
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.24	166,247.21	150,012.00	100.01	1.09
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	103.88	104,593.94	99,868.00	99.87	0.69
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	109.40	165,622.21	149,778.00	99.85	1.09
125,000	244199BG9	DEERE & CO	2.875	9/7/49	105.71	133,266.79	124,950.00	99.96	0.87
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	103.11	103,325.50	99,910.00	99.91	0.68
100,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	122.00	123,127.21	101,357.00	101.36	0.81
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	109.44	110,147.72	99,614.00	99.61	0.72
75,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	98.00	73,863.38	74,670.75	99.56	0.48
100,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	106.20	107,112.22	100,000.00	100.00	0.70
153,417	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.19	166,407.75	152,673.92	99.52	1.09
76,372	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.97	81,881.55	79,581.69	104.20	0.54
39,626	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	109.91	43,682.26	40,108.96	101.22	0.29
3,144	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.77	3,685.49	3,195.94	101.64	0.02
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	119.09	119,402.73	102,686.60	102.69	0.78
45,908	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	107.96	49,672.03	48,634.00	105.94	0.33
42,983	3138NWEC9	FANNIE MAE POOL	3.500	12/1/42	108.34	46,689.99	45,756.41	106.45	0.31
40,724	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	108.39	44,273.30	42,206.41	103.64	0.29
130,765	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.79	138,652.31	132,312.24	101.18	0.91
141,805	3138WFBN5	FANNIE MAE POOL	3.000	7/1/45	107.77	153,165.70	141,007.43	99.44	1.00
157,092	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.55	166,185.39	160,086.24	101.91	1.09
52,940	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	110.13	58,474.15	54,991.85	103.87	0.38
2,782	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	117.04	3,268.45	2,794.25	100.44	0.02
29,142	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.34	31,655.29	31,199.92	107.06	0.21
97,958	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.16	106,231.88	98,941.60	101.00	0.70
167,465	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.55	177,158.69	167,876.79	100.25	1.16
71,742	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.55	75,894.89	72,285.56	100.76	0.50
94,331	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	106.42	100,689.70	97,765.07	103.64	0.66
118,533	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.30	125,145.16	117,810.76	99.39	0.82

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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>
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	108.03	164,463.25	147,939.00	98.63	1.08
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	105.01	52,592.00	49,878.00	99.76	0.35
150,000	337738AQ1	FISERV INC	3.800	10/1/23	109.28	165,332.17	149,931.00	99.95	1.08
51,836	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.49	52,133.69	51,827.07	99.98	0.34
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	111.00	166,923.63	154,490.03	102.99	1.10
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	103.94	158,870.38	149,782.50	99.86	1.04
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	100.58	125,810.63	124,768.75	99.82	0.83
100,000	458140BH2	INTEL CORP	2.450	11/15/29	107.95	108,253.25	99,868.00	99.87	0.71
90,000	46625HJE1	JPMORGAN CHASE & CO	3.250	9/23/22	105.66	95,883.03	89,452.80	99.39	0.63
100,000	46625HRU6	JPMORGAN CHASE & CO	1.418	6/7/21	100.77	100,852.63	100,000.00	100.00	0.66
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	112.80	226,209.19	209,031.25	104.52	1.48
100,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	122.53	124,267.42	103,812.00	103.81	0.82
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	122.37	124,208.81	96,482.00	96.48	0.81
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	123.14	249,213.94	205,428.00	102.71	1.64
100,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	97.12	99,044.00	84,990.00	84.99	0.65
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.04	162,703.17	147,961.50	98.64	1.07
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	111.67	113,490.06	99,881.00	99.88	0.74
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.87	54,245.50	49,932.00	99.86	0.36
50,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	69.16	35,388.25	49,740.50	99.48	0.23
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	124.36	189,623.17	186,834.00	124.56	1.24
75,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	105.89	79,690.17	74,975.25	99.97	0.52
25,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.53	26,534.99	24,987.25	99.95	0.17
100,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	105.14	105,962.00	99,331.00	99.33	0.70
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	112.62	113,042.88	99,832.00	99.83	0.74
50,000	808513AV7	CHARLES SCHWAB CORP/THE	0.694	5/21/21	100.07	50,074.06	46,871.65	93.74	0.33
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	90.32	91,099.47	99,684.00	99.68	0.60
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	91.38	138,517.46	149,401.50	99.60	0.91
150,000	86562MAG5	SUMITOMO MITSUI FINANCIAL GROU	2.329	7/14/21	100.71	151,810.68	150,611.25	100.41	1.00
550,000	912810RS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	124.03	683,890.63	533,850.41	97.06	4.49
250,000	912810RZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	130.81	327,890.63	252,066.81	100.83	2.15
275,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	120.25	332,999.31	285,756.84	103.91	2.18
225,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	99.08	223,249.06	224,252.93	99.67	1.46
400,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	112.30	452,550.14	395,797.67	98.95	2.97
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.78	214,805.71	190,024.24	95.01	1.41
200,000	9128283F5	UNITED STATES TREASURY NOTE/BO	2.250	11/15/27	112.61	225,781.25	194,765.63	97.38	1.48
200,000	9128286B1	UNITED STATES TREASURY NOTE/BO	2.625	2/15/29	117.19	236,336.54	202,273.44	101.14	1.55
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	110.65	556,039.32	495,332.03	99.07	3.65
500,000	9128286R6	UNITED STATES TREASURY NOTE/BO	2.250	4/30/24	107.74	540,575.75	497,656.25	99.53	3.55
650,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	115.41	752,070.32	692,205.08	106.49	4.93
100,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	108.67	108,953.13	96,418.37	96.42	0.71
300,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	110.17	331,359.38	308,637.92	102.88	2.17
150,000	912828U24	UNITED STATES TREASURY NOTE/BO	2.000	11/15/26	109.80	165,070.31	144,012.32	96.01	1.08
310,000	912828UN8	UNITED STATES TREASURY NOTE/BO	2.000	2/15/23	104.78	327,138.36	316,580.18	102.12	2.15
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	105.04	528,047.31	498,906.25	99.78	3.46
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
150,000	91529YAN6	UNUM GROUP	4.000	6/15/29	103.28	155,164.00	149,449.50	99.63	1.02

Portfolio Appraisal
Diocese of LaCrosse NQ Bond
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For the period ending June 30, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	103.35	104,017.67	99,992.00	99.99	0.68
150,000	94974BFN5	WELLS FARGO & CO	4.125	8/15/23	108.71	165,382.31	147,738.00	98.49	1.09
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	102.56	51,365.88	49,794.00	99.59	0.34

Diocese of LaCrosse Qual Bond Fund

June 30, 2020

Investment Perspective

For the quarter ended June 30, 2020, the Bloomberg Barclays U.S. Government/Credit Index returned 3.71%. U.S. Treasuries returned 0.48% during the quarter as the yield on the 10-year U.S. Treasury declined slightly to 0.66% at the end of June from 0.67% at the end of March. For the quarter, intermediate Treasuries (+0.54%) outperformed long Treasuries (+0.25%).

Credit securities returned 8.22% for the quarter, outperforming Treasuries by 771 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg Barclays U.S. Credit Index ended the period at 142 bps, 113 basis points tighter from the end of March. Intra-quarter, spreads had been as wide as 266 basis points. For the quarter, long credit (+11.08%) outperformed intermediate credit (+6.67%) by 462 basis points on a duration-adjusted basis. For the quarter, utilities delivered 988 basis points of excess return on a duration-adjusted basis, outperforming industrials, financials and non-corporates by 98, 256 and 625 basis points, respectively. BBB rated securities were the best performing quality segment during the quarter delivering 1,070 basis points of excess return and outperforming AAA, AA and A rated securities by 943, 614 and 416 basis points of excess return, respectively. High yield delivered 966 basis points of excess return for the quarter.

The U.S. experienced a resurgence of coronavirus cases in late June, setting new daily records for reported cases after the initial wave had moderated. The growing number of cases (now approximately 2.7 million) in the U.S. has led to slowing or reversing re-openings and had punctuated negative impacts on market sentiment. Globally, confirmed cases have exceeded 10 million and deaths have exceeded 500,000.

The May jobs report, released in June, was both the largest monthly gain for new jobs (+2.5 million) and one of the biggest forecasting misses of all time (consensus was for a loss of 7.5 million jobs.) The final weekly U.S. jobs data in June showed initial jobless applications remaining elevated at 1.48 million. Personal spending surged 8.2% in May, the strongest monthly reading in 60 years, while incomes declined 4.2%, reversing April's record increase that was driven mostly by household relief payments.

U.S. GDP was unrevised at -5.0% for the first quarter; expectations remain much worse for the second quarter (current estimate of -34.5%) with a significant rebound expected for Q3 (estimate of +20.0%). Earnings season begins in July and corporate earnings for S&P 500 companies are expected to decline 43.9% year over year in the second quarter according to FactSet, which would be the largest decline since the fourth quarter of 2008 (-69.1%)

No policy changes were announced at the Federal Open Market Committee's June 9-10th meeting, but the Fed reiterated their intent regarding extraordinary policy supports. Chairman Jerome Powell stated: "We're not even thinking about thinking about raising rates. So what we're thinking about is—is providing support for this economy. We do think this is going to take some time." In addition, the Fed indicated they would continue to buy Treasuries and Mortgages "at least at the current pace" i.e. \$80 billion a month of Treasuries and \$40 billion a month of

agency mortgages. The Fed also began the purchase of individual corporate bonds; previously they had been purchasing corporate bond ETFs.

In our view, the magnitude and speed of the market recovery in the second quarter are noteworthy and potentially cautionary. Government programs have done a better than expected job in replacing individual income to date, though some programs are expected to expire in the next month, which could create challenges. The Fed and other central banks have provided extraordinary policy support – primarily in the speed and sheer size of programs, but also in the frequent tweaks to programs intended to highlight that support as risk-off sentiment appeared it might creep back into markets. The hope remains that the policies put in place, both fiscal and monetary, can bridge the gap until the economy is back to self-sufficiency. Nonetheless, policy alone cannot solve the current difficulties and the increase in coronavirus cases at the end of June is a harsh reminder of the tremendous fundamental uncertainty that still remains. This uncertainty can be seen in the wide dispersion of projections ranging from GDP to individual companies withdrawing earnings guidance and even questions around school re-openings in the fall. While markets broadly have recovered, certain pockets with less direct Fed support, notably more niche areas in the securitized space continue to offer significant value. Though compressed versus earlier in the quarter, we view spreads on non-governmental fixed income sectors as generally attractive in a historical context; however, the path they have taken to current levels and high degree of uncertainty gives us less clarity regarding the near-term outcomes. With this balance of broad spreads at attractive levels, record pace of new issuance and a high degree of uncertainty, we continue to recommend a judicious approach to implementation.

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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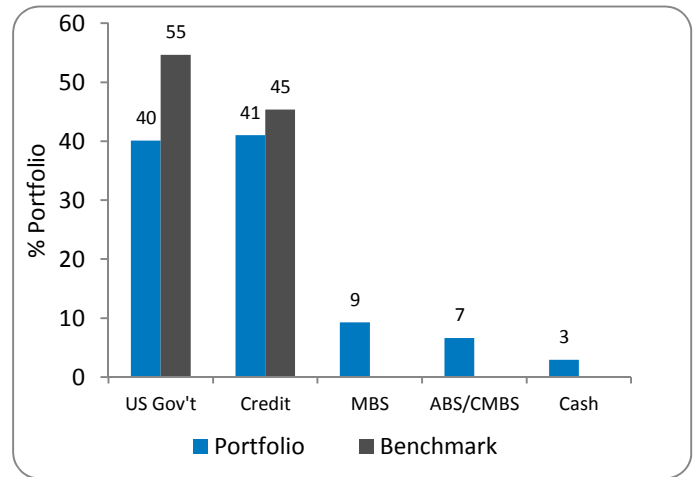
Diocese of LaCrosse Q Bond

Benchmark: Bloomberg Barclays Gov't/Credit Bond Index

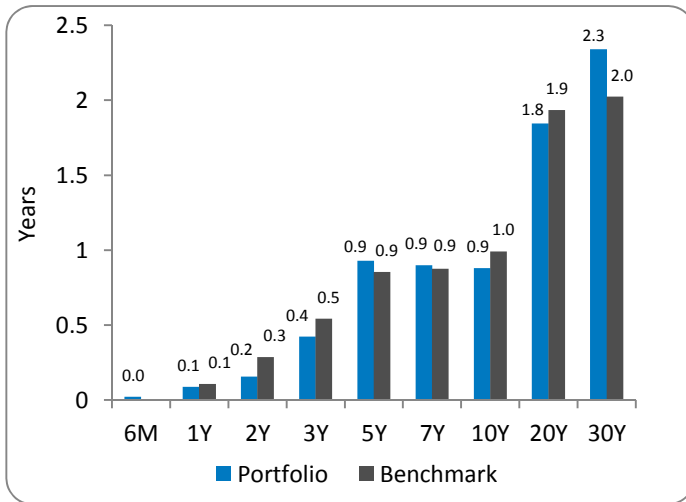
Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value (\$M)	17.4	
Yield to Worst (%)	1.40	1.22
Coupon (%)	2.80	2.89
Maturity (yrs)	9.7	9.9
Average Quality	Aa3	Aa3
Effective Duration (yrs)	7.59	7.62

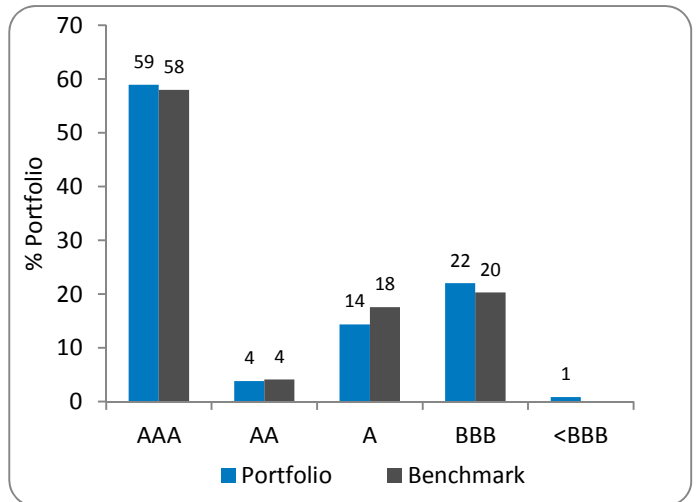
Sector Distribution



Key Rate Durations



Credit Quality Distribution



Portfolio Appraisal
Diocese LaCrosse Q Bond
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For the period ending June 30, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
510,176		USD SET HAR Bank Account	0.000		1.00	510,176.27	510,176.27	1.00	2.93
50,000	001055BJ0	AFLAC INC	3.600	4/1/30	116.36	58,627.00	49,871.00	99.74	0.34
150,000	00287YBC2	ABBVIE INC	3.750	11/14/23	109.26	164,605.75	163,594.50	109.06	0.94
105,830	02007JAC1	ALLY AUTO RECEIVABLES TRUST 20	3.000	1/17/23	101.41	107,443.26	105,822.83	99.99	0.62
200,000	025816BM0	AMERICAN EXPRESS CO	2.500	8/1/22	103.67	209,403.44	193,188.00	96.59	1.20
100,000	031162CR9	AMGEN INC	3.150	2/21/40	107.25	108,375.75	99,603.00	99.60	0.62
100,000	035242AM8	ANHEUSER-BUSCH INBEV FINANCE I	4.700	2/1/36	115.85	117,790.28	99,166.00	99.17	0.68
100,000	037833BH2	APPLE INC	4.375	5/13/45	132.11	132,680.18	99,635.00	99.64	0.76
100,000	046353AQ1	ASTRAZENECA PLC	2.375	6/12/22	103.45	103,566.75	99,682.00	99.68	0.59
200,000	05579T5G7	BNP PARIBAS SA	4.250	10/15/24	109.41	220,582.83	200,484.00	100.24	1.27
200,000	06051GFP9	BANK OF AMERICA CORP	3.950	4/21/25	110.72	222,952.16	197,993.00	99.00	1.28
150,000	06539LBB5	BANK 2018-BNK13	4.217	8/15/61	117.60	176,907.63	154,492.80	103.00	1.02
130,000	084670BK3	BERKSHIRE HATHAWAY INC	4.500	2/11/43	132.48	174,478.85	128,291.80	98.69	1.00
100,000	09247XAQ4	BLACKROCK INC	2.400	4/30/30	107.75	108,151.00	99,920.00	99.92	0.62
100,000	10373QAL4	BP CAPITAL MARKETS AMERICA INC	2.750	5/10/23	105.58	105,960.94	98,998.00	99.00	0.61
75,000	120568AZ3	BUNGE LTD FINANCE CORP	3.750	9/25/27	104.68	79,252.19	76,804.50	102.41	0.45
100,000	126408GU1	CSX CORP	5.500	4/15/41	135.57	136,712.83	98,951.00	98.95	0.78
150,000	126650CT5	CVS HEALTH CORP	2.125	6/1/21	101.28	152,178.27	151,569.00	101.05	0.87
150,000	14040HB3	CAPITAL ONE FINANCIAL CORP	4.200	10/29/25	111.15	167,792.50	149,988.00	99.99	0.96
136,798	14314AAC3	CARMAX AUTO OWNER TRUST 2018-1	2.480	11/15/22	101.10	138,449.96	136,787.02	99.99	0.79
150,000	15189TAU1	CENTERPOINT ENERGY INC	3.850	2/1/24	109.24	166,247.21	150,012.00	100.01	0.95
100,000	17252MAM2	CINTAS CORP NO 2	2.900	4/1/22	103.88	104,593.94	99,868.00	99.87	0.60
150,000	172967JL6	CITIGROUP INC	3.875	3/26/25	109.40	165,622.21	149,778.00	99.85	0.95
125,000	244199BG9	DEERE & CO	2.875	9/7/49	105.71	133,266.79	124,950.00	99.96	0.76
100,000	263534CN7	EI DU PONT DE NEMOURS AND CO	1.700	7/15/25	103.11	103,325.50	99,910.00	99.91	0.59
50,000	26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/46	122.00	61,563.60	50,678.50	101.36	0.35
100,000	28370TAG4	KINDER MORGAN ENERGY PARTNERS	4.300	5/1/24	109.44	110,147.72	99,614.00	99.61	0.63
100,000	292480AH3	ENABLE MIDSTREAM PARTNERS LP	3.900	5/15/24	98.00	98,484.50	99,561.00	99.56	0.57
125,000	30231GBE1	EXXON MOBIL CORP	2.440	8/16/29	106.20	133,890.28	125,000.00	100.00	0.77
153,417	3128MJTU4	FREDDIE MAC GOLD POOL	3.500	1/1/44	108.19	166,407.75	152,673.92	99.52	0.96
76,372	31292L3X1	FREDDIE MAC GOLD POOL	3.000	11/1/42	106.97	81,881.55	79,581.69	104.20	0.47
48,821	312943UG6	FREDDIE MAC GOLD POOL	4.000	11/1/40	109.91	53,818.48	49,416.02	101.22	0.31
4,439	31296M2M0	FREDDIE MAC GOLD POOL	5.500	9/1/33	116.77	5,203.05	4,511.90	101.64	0.03
100,000	3137FG6X8	FREDDIE MAC MULTIFAMILY STRUCT	3.850	5/25/28	119.09	119,402.73	102,686.60	102.69	0.69
51,417	3138MAB64	FANNIE MAE POOL	3.000	9/1/32	107.96	55,632.68	54,470.07	105.94	0.32
42,983	3138NWEC9	FANNIE MAE POOL	3.500	12/1/42	108.34	46,689.99	45,756.41	106.45	0.27
40,724	3138WBQR9	FANNIE MAE POOL	4.000	4/1/44	108.39	44,273.30	42,206.41	103.64	0.25
130,765	3138WD6L0	FANNIE MAE POOL	3.000	2/1/45	105.79	138,652.31	132,312.24	101.18	0.80
157,092	3138WGSD7	FANNIE MAE POOL	3.000	3/1/46	105.55	166,185.39	160,086.24	101.91	0.95
52,940	3138X3XS6	FANNIE MAE POOL	4.000	9/1/43	110.13	58,474.15	54,991.85	103.87	0.34
4,066	31405G5D8	FANNIE MAE POOL	5.500	7/1/34	117.04	4,776.97	4,083.90	100.44	0.03
32,056	31417DK77	FANNIE MAE POOL	3.500	10/1/42	108.34	34,820.82	34,319.89	107.06	0.20
97,958	31417GSA5	FANNIE MAE POOL	3.500	5/1/43	108.16	106,231.88	98,941.60	101.00	0.61
98,804	31418CCH5	FANNIE MAE POOL	3.000	10/1/46	105.55	104,523.77	102,891.47	104.14	0.60
167,465	31418CDL5	FANNIE MAE POOL	3.000	11/1/46	105.55	177,158.70	167,876.77	100.25	1.02
107,613	31418CGD0	FANNIE MAE POOL	3.000	2/1/47	105.55	113,842.33	108,428.35	100.76	0.65

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Diocese LaCrosse Q Bond
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For the period ending June 30, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
125,774	31418CVC5	FANNIE MAE POOL	4.000	3/1/38	106.42	134,252.94	130,353.45	103.64	0.77
118,533	31418CYJ7	FANNIE MAE POOL	3.500	7/1/38	105.30	125,145.16	117,810.76	99.39	0.72
150,000	31428XBA3	FEDEX CORP	3.900	2/1/35	108.03	164,463.25	147,939.00	98.63	0.94
50,000	31620RAJ4	FIDELITY NATIONAL FINANCIAL IN	3.400	6/15/30	105.01	52,592.00	49,878.00	99.76	0.30
200,000	337738AQ1	FISERV INC	3.800	10/1/23	109.28	220,442.89	199,908.00	99.95	1.27
51,836	34532AAD5	FORD CREDIT AUTO OWNER TRUST 2	2.010	3/15/22	100.49	52,133.69	51,827.07	99.98	0.30
150,000	36254KAL6	GS MORTGAGE SECURITIES TRUST 2	3.469	11/10/50	111.00	166,923.63	154,490.03	102.99	0.96
150,000	37045XBT2	GENERAL MOTORS FINANCIAL CO IN	4.350	1/17/27	103.94	158,870.38	149,782.50	99.86	0.91
200,000	38141GWN0	GOLDMAN SACHS GROUP INC/THE	2.020	7/24/23	100.05	200,859.98	200,650.20	100.33	1.15
125,000	427866BF4	HERSHEY CO/THE	0.900	6/1/25	100.58	125,810.63	124,768.75	99.82	0.72
160,429	43815HAC1	HONDA AUTO RECEIVABLES 2018-3	2.950	8/22/22	101.69	163,255.34	160,407.36	99.99	0.94
100,000	458140BH2	INTEL CORP	2.450	11/15/29	107.95	108,253.25	99,868.00	99.87	0.62
100,000	46625HRU6	JPMORGAN CHASE & CO	1.418	6/7/21	100.77	100,852.63	100,000.00	100.00	0.58
200,000	46647TAS7	JPMCC COMMERCIAL MORTGAGE SECU	3.723	3/15/50	112.80	226,209.19	209,031.25	104.52	1.30
150,000	48203RAD6	JUNIPER NETWORKS INC	5.950	3/15/41	122.53	186,401.13	155,718.00	103.81	1.07
100,000	501044DG3	KROGER CO/THE	4.450	2/1/47	122.37	124,208.81	96,482.00	96.48	0.71
200,000	58013MFH2	MCDONALD'S CORP	4.450	9/1/48	123.14	249,213.94	205,428.00	102.71	1.43
150,000	60871RAH3	MOLSON COORS BEVERAGE CO	4.200	7/15/46	97.12	148,566.00	134,293.50	89.53	0.85
150,000	61747YDU6	MORGAN STANLEY	4.100	5/22/23	108.04	162,703.17	147,961.50	98.64	0.93
100,000	620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/44	111.67	113,490.06	99,881.00	99.88	0.65
50,000	654106AH6	NIKE INC	2.400	3/27/25	107.87	54,245.50	49,932.00	99.86	0.31
75,000	674599CX1	OCCIDENTAL PETROLEUM CORP	4.300	8/15/39	69.16	53,082.38	74,610.75	99.48	0.30
150,000	68389XAV7	ORACLE CORP	4.300	7/8/34	124.36	189,623.17	186,834.00	124.56	1.09
100,000	693475AY1	PNC FINANCIAL SERVICES GROUP I	2.200	11/1/24	105.89	106,253.56	99,967.00	99.97	0.61
75,000	69371RQ74	PACCAR FINANCIAL CORP	2.650	4/6/23	105.53	79,604.98	74,961.75	99.95	0.46
150,000	74340XBM2	PROLOGIS LP	2.250	4/15/30	105.14	158,943.00	148,996.50	99.33	0.91
100,000	760759AS9	REPUBLIC SERVICES INC	3.375	11/15/27	112.62	113,042.88	99,832.00	99.83	0.65
50,000	808513AV7	CHARLES SCHWAB CORP/THE	0.694	5/21/21	100.07	50,074.06	46,871.65	93.74	0.29
100,000	81721MAK5	DIVERSIFIED HEALTHCARE TRUST	4.750	5/1/24	90.32	91,099.47	99,684.00	99.68	0.52
150,000	828807DH7	SIMON PROPERTY GROUP LP	3.250	9/13/49	91.38	138,517.46	149,401.50	99.60	0.79
150,000	86562MAG5	SUMITOMO MITSUI FINANCIAL GROU	2.329	7/14/21	100.71	151,810.68	150,611.25	100.41	0.87
150,000	912810RK6	UNITED STATES TREASURY NOTE/BO	2.500	2/15/45	123.33	186,393.30	148,447.87	98.97	1.07
350,000	912810RS9	UNITED STATES TREASURY NOTE/BO	2.500	5/15/46	124.03	435,203.13	350,498.85	100.14	2.50
250,000	912810RZ3	UNITED STATES TREASURY NOTE/BO	2.750	11/15/47	130.81	327,890.63	243,472.66	97.39	1.88
450,000	912810SF6	UNITED STATES TREASURY NOTE/BO	3.000	2/15/49	138.06	626,325.21	458,335.94	101.85	3.59
350,000	912810SJ8	UNITED STATES TREASURY NOTE/BO	2.250	8/15/49	120.25	423,817.30	363,694.34	103.91	2.43
250,000	912810SR0	UNITED STATES TREASURY NOTE/BO	1.125	5/15/40	99.08	248,054.52	249,169.92	99.67	1.42
450,000	9128282R0	UNITED STATES TREASURY NOTE/BO	2.250	8/15/27	112.30	509,118.91	445,268.58	98.95	2.92
200,000	9128282U3	UNITED STATES TREASURY NOTE/BO	1.875	8/31/24	106.78	214,805.71	190,024.24	95.01	1.23
500,000	9128286L9	UNITED STATES TREASURY NOTE/BO	2.250	3/31/26	110.65	556,039.32	495,195.31	99.04	3.19
500,000	9128286T2	UNITED STATES TREASURY NOTE/BO	2.375	5/15/29	115.41	578,515.63	532,730.47	106.55	3.32
200,000	912828B25	UNITED STATES TREASURY INFLATI	0.625	1/15/24	105.37	232,247.55	223,395.46	111.70	1.33
100,000	912828D56	UNITED STATES TREASURY NOTE/BO	2.375	8/15/24	108.76	109,645.17	108,570.31	108.57	0.63
400,000	912828G38	UNITED STATES TREASURY NOTE/BO	2.250	11/15/24	108.67	435,812.51	403,700.82	100.93	2.50
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
650,000	912828M56	UNITED STATES TREASURY NOTE/BO	2.250	11/15/25	110.17	717,945.33	662,526.04	101.93	4.12

Portfolio Appraisal
Diocese LaCrosse Q Bond
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For the period ending June 30, 2020

<u>Units</u>	<u>CUSIP</u>	<u>Security Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Price</u>	<u>Market Value</u>	<u>Total Cost</u>	<u>Unit Cost</u>	<u>% Held</u>
500,000	912828Z52	UNITED STATES TREASURY NOTE/BO	1.375	1/31/25	105.04	528,047.31	498,906.25	99.78	3.03
850,000	912828Z60	UNITED STATES TREASURY NOTE/BO	1.375	1/31/22	101.91	871,084.72	852,125.00	100.25	5.00
175,000	91529YAN6	UNUM GROUP	4.000	6/15/29	103.28	181,024.67	174,357.75	99.63	1.04
100,000	931427AS7	WALGREENS BOOTS ALLIANCE INC	3.200	4/15/30	103.35	104,017.67	99,992.00	99.99	0.60
150,000	94974BFN5	WELLS FARGO & CO	4.125	8/15/23	108.71	165,382.31	147,738.00	98.49	0.95
50,000	960413AW2	WESTLAKE CHEMICAL CORP	3.375	6/15/30	102.56	51,365.88	49,794.00	99.59	0.29