

City of
VERONA
HOMETOWN U.S.A. *Wisconsin*

AS OF FEBRUARY 29, 2020

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Contact



Matthew Slowinski, CFA
Senior Vice President – Portfolio Manager
(262) 782-6091
Matt@DanaInvestment.com



Robert Leuty, CFA
Director of Fixed Income and Portfolio Manager
RobL@DanaInvestment.com
262-782-1876

- As of February 29, 2020 the yield to maturity of the combined portfolio's was 1.77% with an effective duration of 0.92.

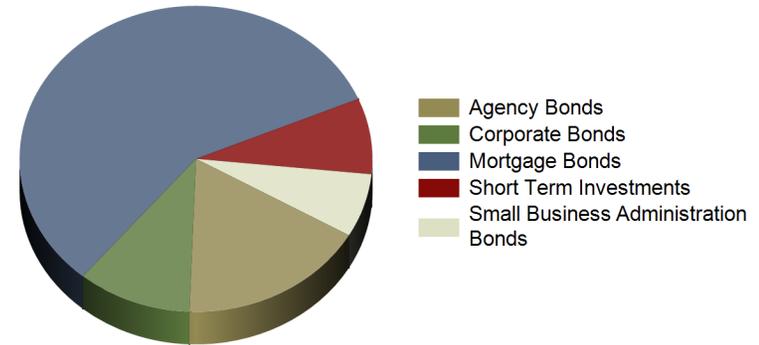
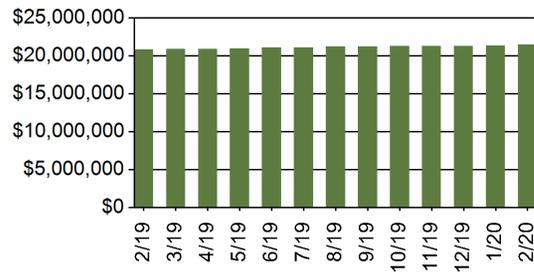
- Current Allocation as of February 29, 2020:
 - 89% Dana Limited Volatility Bond Strategy

 - 11% Dana Long-Term Bond Strategy

Account Activity 6/16/2017 to 2/28/2020	
Portfolio Value on 06/16/2017	\$13,289,725.98
Contributions/Withdrawals	\$7,137,542.89
Investment Income	\$932,770.54
Unrealized Gain/Loss	\$227,667.30
Realized Gain/Loss	(\$174,592.60)
Change in Accrued Income	\$72,412.63
Portfolio Value on 02/28/2020	\$21,485,526.74
Total Gain	\$1,058,257.87

Portfolio Allocation	Market Value	% Assets	Income	Current Yield
Summary as of 2/28/2020				
Short Term Investments	1,717,959	8.0	1,139	.07
Agency Bonds	3,706,519	17.3	61,375	1.66
Small Business Administration Bonds	1,446,450	6.7	0	.00
Mortgage Bonds	12,357,533	57.5	236,554	1.92
Corporate Bonds	2,257,065	10.5	66,531	2.97
Total Portfolio	21,485,527	100.0	365,600	1.71

Account Value (\$) Over Last 12 Months



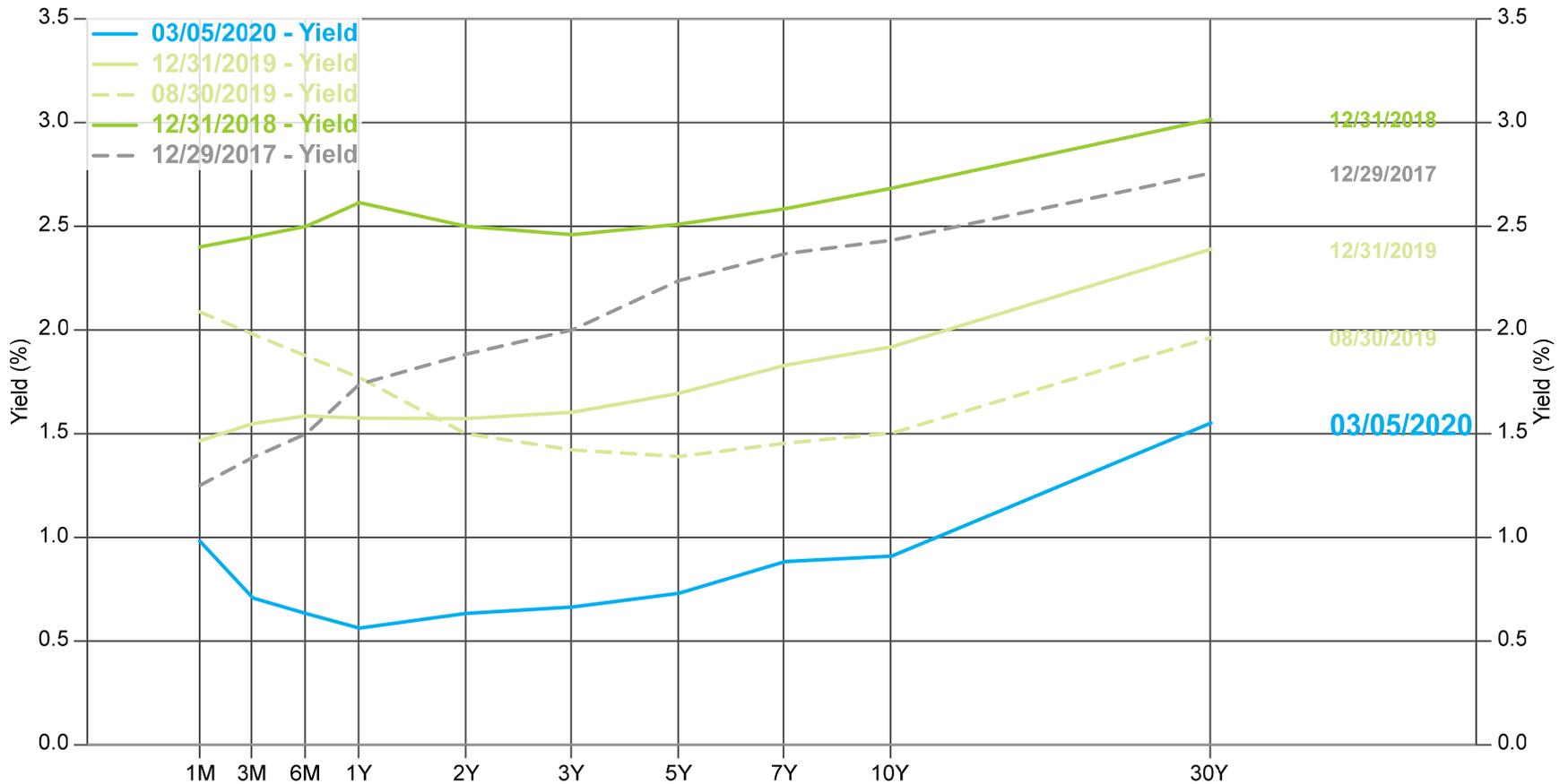
Data as of: February 29, 2020
All data gross of fees

3680 - City of Verona Portfolio	Total Return		Earned Yield		Bond Characteristics		
	Year-to-Date	Average Annual Since Inception	Average Annual Since Inception	Credit Quality	Yield to Worst	Average Coupon	Effective Duration
WILGIP	0.81%	2.03%	1.82%	Aaa	1.77%	2.53%	0.92
	0.14%	1.80%	1.80%	-	1.10% ‡	-	-

‡ WILGIP proxy

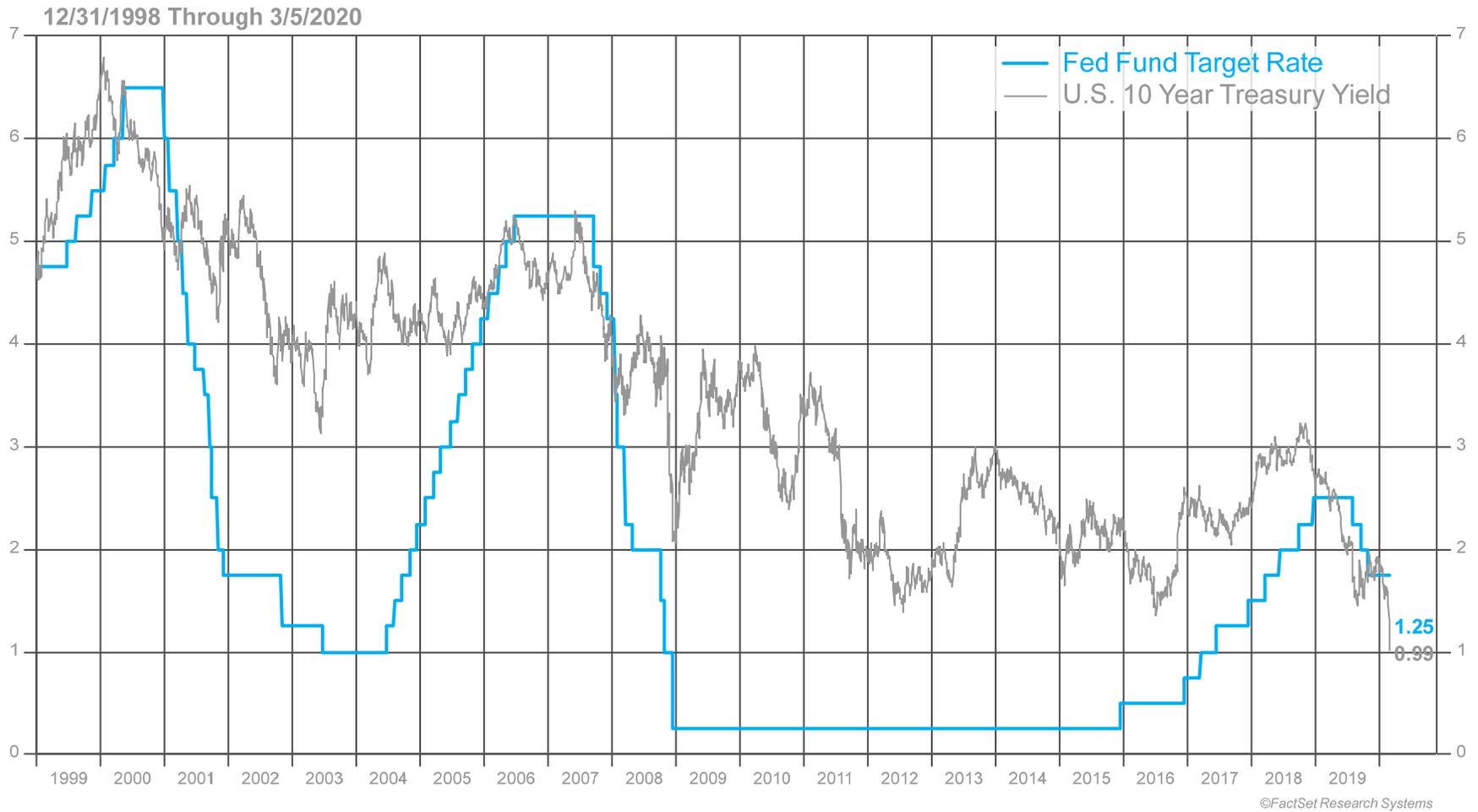
	Policy Rate ‡	Data as of March 05, 2020 †							
		6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
United States	1.25	0.63	0.56	0.63	0.66	0.73	0.88	0.92	1.56
Canada	1.25	1.23	1.17	0.91	0.93	0.86	0.88	0.86	1.18
New Zealand	1.00	n/a	n/a	0.56	n/a	0.81	n/a	1.07	n/a
Australia	0.50	n/a	0.39	0.41	0.40	0.44	0.57	0.78	135.05
Italy	(0.50)	(0.31)	(0.28)	(0.07)	0.20	0.51	0.73	1.07	2.04
United Kingdom	0.75	n/a	0.28	0.16	0.19	0.21	0.21	0.33	0.85
Spain	(0.50)	n/a	n/a	(0.47)	(0.47)	(0.25)	(0.01)	0.21	0.99
Portugal	(0.50)	(0.70)	(0.62)	n/a	(0.44)	(0.14)	(0.04)	0.30	n/a
Ireland	(0.50)	(0.70)	(0.69)	(0.67)	(0.65)	(0.53)	(0.43)	(0.22)	0.50
France	(0.50)	(0.64)	(0.71)	(0.77)	(0.74)	(0.63)	(0.52)	(0.35)	0.42
Sweden	0.00	n/a	n/a	(0.36)	n/a	(0.55)	(0.51)	(0.32)	n/a
Belgium	(0.50)	n/a	(0.64)	(0.73)	(0.77)	(0.64)	(0.45)	(0.28)	0.40
Finland	(0.50)	(0.81)	(0.79)	(0.77)	(0.74)	(0.69)	(0.52)	(0.40)	0.05
Austria	(0.50)	(0.81)	(0.80)	(0.77)	(0.75)	(0.70)	(0.48)	(0.36)	0.13
Japan	(0.10)	(0.21)	(0.24)	(0.27)	(0.29)	(0.26)	(0.29)	(0.12)	0.34
Netherlands	(0.50)	n/a	(0.80)	(0.79)	(0.81)	(0.78)	(0.68)	(0.54)	(0.17)
Denmark	0.05	n/a	n/a	(0.87)	(0.86)	(0.81)	n/a	(0.65)	n/a
Germany	(0.50)	(0.65)	(0.78)	(0.85)	(0.89)	(0.85)	(0.81)	(0.69)	(0.21)
Switzerland	(0.75)	n/a	(0.88)	(0.90)	(0.89)	(0.87)	(0.82)	(0.81)	(0.49)

United States Treasury Yield Curve



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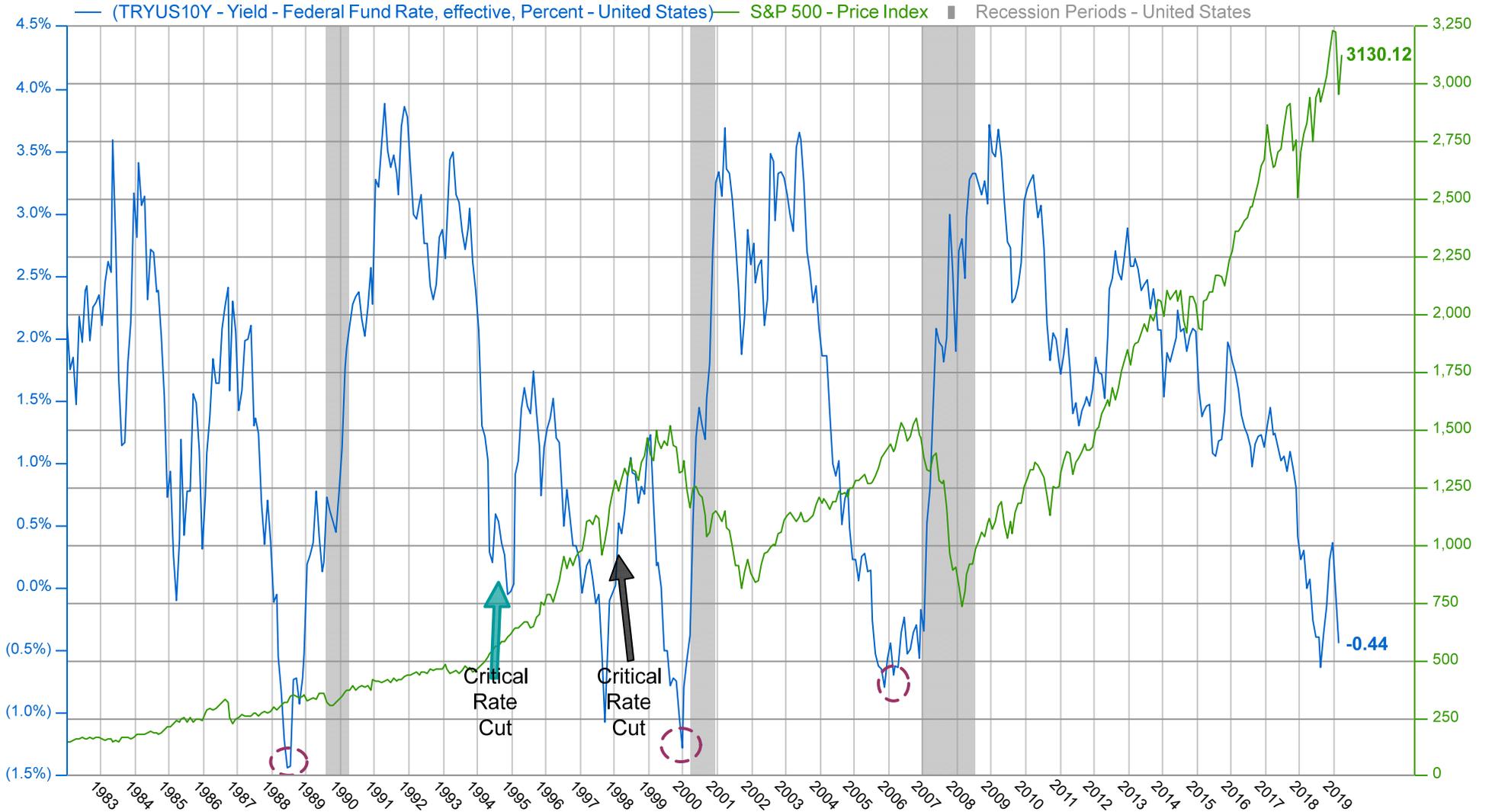
ECONOMIC & MARKET UPDATE



ECONOMIC & MARKET UPDATE

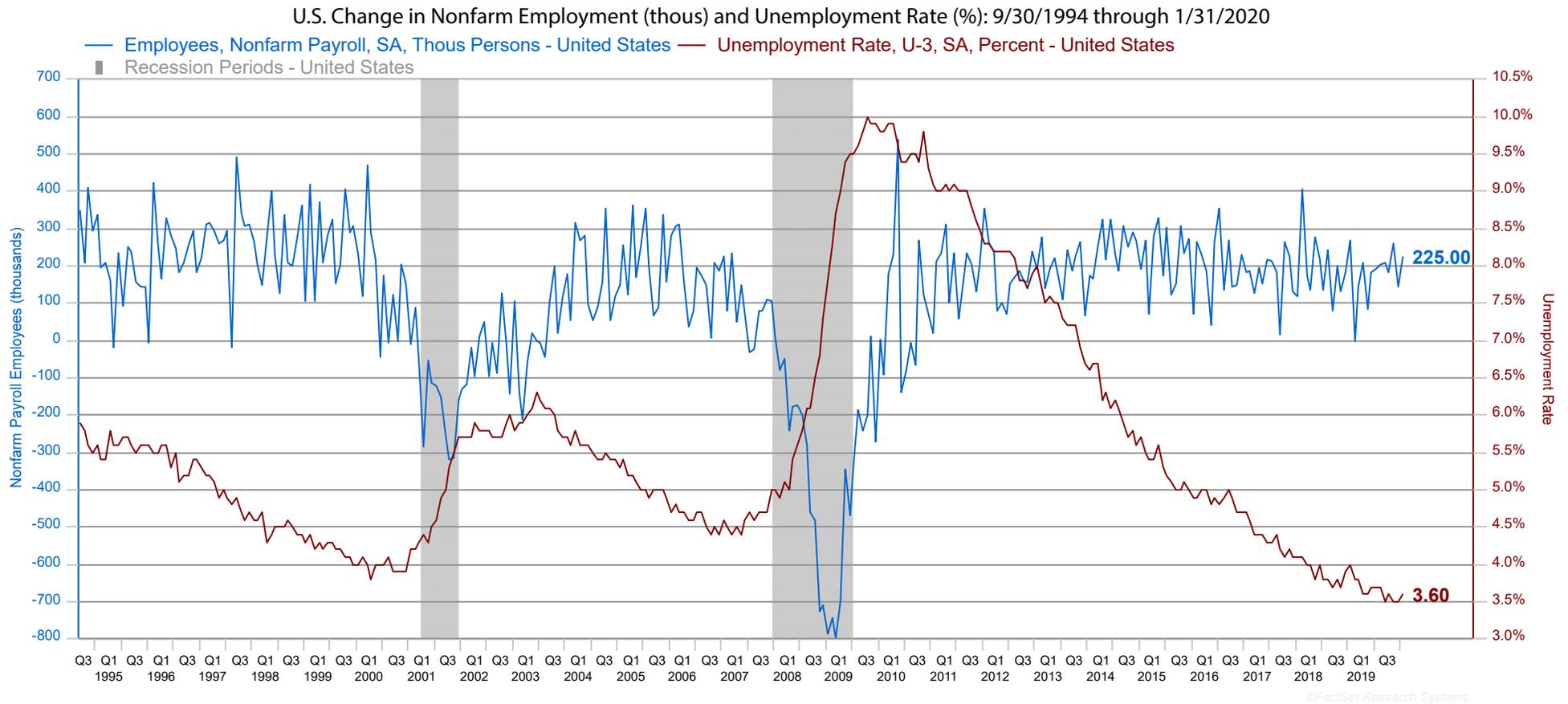
- When the yield curve has inverted the economy has usually turned down into recession with a lag of a year or more.
- The one exception since 1983 is 1998, when the Fed changed course, cutting the fed funds rate and averting recession.

U.S. 10 Year Treasury Yield Less Fed Funds: 1/31/1983 Through 3/5/2020



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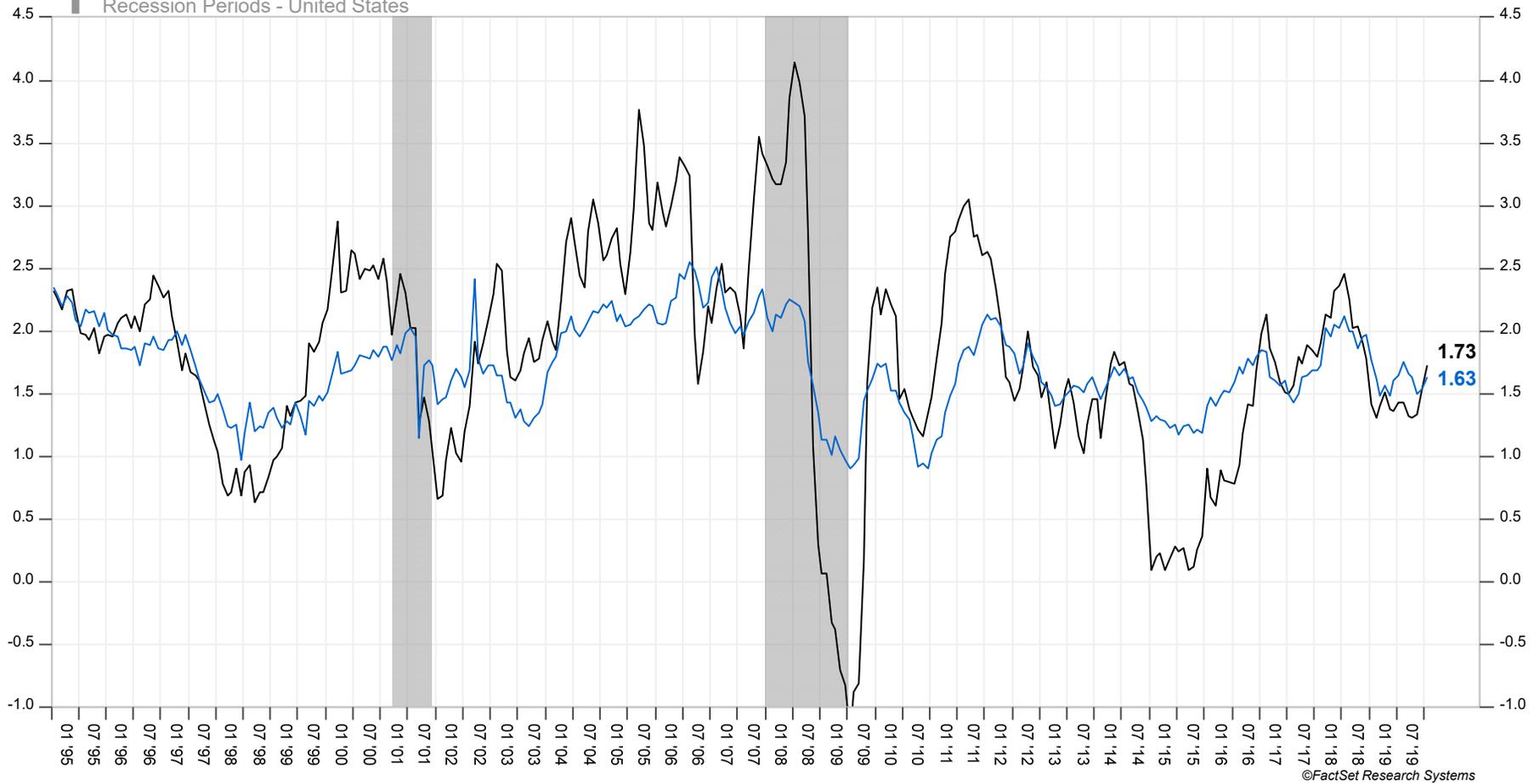
- Job growth stronger for longer in this recovery due to the depth of the last recession
- 3.6% unemployment rate is lower than 4.4% pre-recession low
- Job growth will slow as the unemployment rate sinks lower and the economy reaches full employment



Inflation: Personal Consumption Expenditure (PCE) Index

1/31/1995 Through 1/31/2020

- PCE, Price Index, 2009=100, SA, Index - U.S. (1/31/2020)
- PCE, Excl. Food And Energy, Price Index, 2009=100, SA, Index - U.S. (1/31/2020)
- Recession Periods - United States



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Personal Consumption Expenditures (PCE), or the PCE price index, is a statistic compiled and released quarterly by the U.S. Bureau of Economic Analysis (BEA) <http://bea.gov/> that synthesizes a host of data, chief among them the U.S. Producer and Consumer Price indices. The PCE price index measures the price fluctuations and related consumer behavior for all domestic consumption of durable and non-durable goods and services targeted toward individuals and households. The PCE "core index", however, excludes the more volatile components of food and energy. Personal consumption is divided into two key categories: goods and services. The category of "goods" is further broken down into "durable" goods, which are big-ticket items (refrigerators, television sets, cars, mobile phones, etc.) that will last more than three years, and "non-durable" goods that are more transitory (e.g., cosmetics, fuel, clothing, etc.).

GDP Growth Back to the Post-Recession Levels

- Seven of the last eight quarters have shown GDP growth above 2.0%.
- Recent economic announcements point to Q1 2020 GDP around 2.0%.

Discussions in the Market

- 2020 GDP growth is a concern as the market waits for clues about earnings.
- However fundamentals and earnings are expected to improve going forward.
- US Presidential elections could increase uncertainty.
- Middle East tensions rise and potential impact on oil prices.

Global Growth Divergence

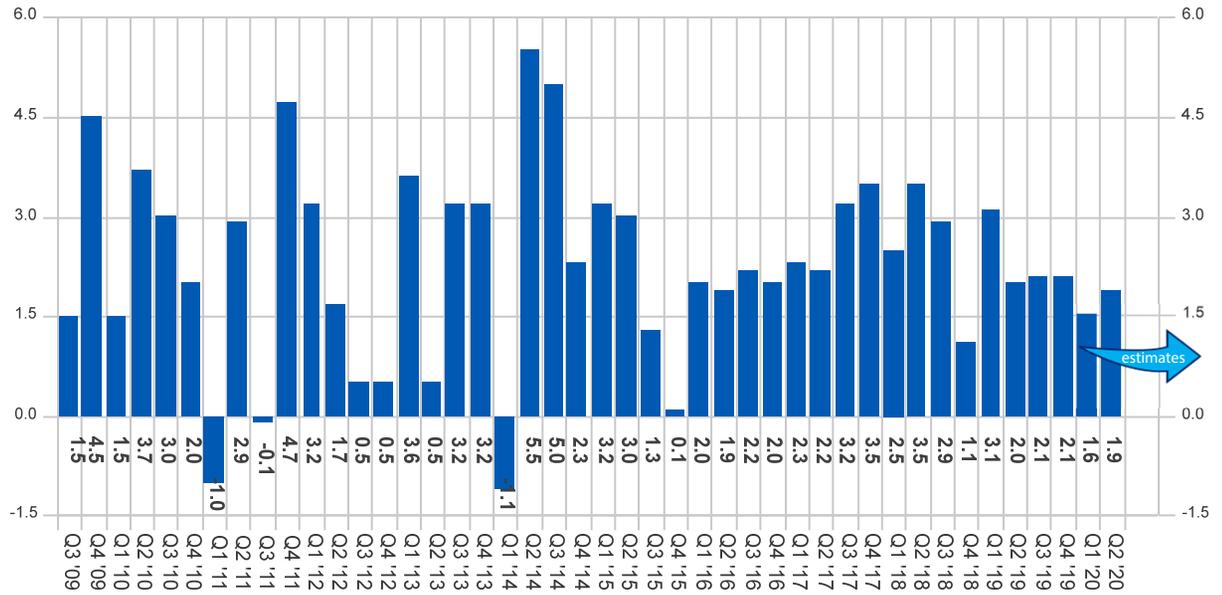
- U.S. economic growth expected to be stable over the next year and still above other developed economies.
- Non-U.S. growth appears to be stabilizing at low levels.
- Monetary policy around the globe remains accommodative.

4th Quarter 2019 Summary

- Fed remains on hold after 3rd rate cut in 2019.
- U.S. equities moved higher on Fed easing and multiple expansion as the market received more clarity on several geopolitical issues (trade tariffs & Brexit).
- Recessionary concerns have somewhat abated and the yield curve normalized.

US Real GDP (q/q) Actual and Estimates

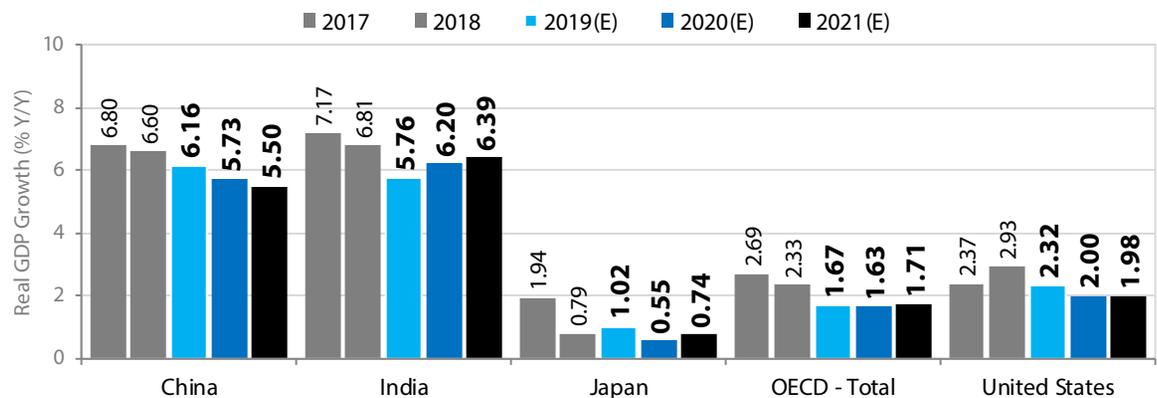
9/30/2009 through 6/30/2020



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World GDP Growth Forecasts

Real GDP forecast, Total, Annual growth rate (%), 2017 – 2021



Source:OECD (2020), Real GDP forecast (indicator), doi: 10.1787/1f84150b-en (Accessed on 18 February 2020)

Notes: China is People's Republic of China; Organisation for Economic Co-operation and Development (OECD) includes 36 countries.

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 02/28/2020

Portfolio: 3680m - City of Verona

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		1,447,710.60	6.76	.00	.06
20,985.61	SNVXX	Schwab Govt Money Fund	1.00	20,985.61	.10	.00	1.29
Total Short Term Investments				1,468,696.21	6.86	.00	.08
Total Cash				1,468,696.21	6.86	.00	.08
Bonds							
Agency Bonds							
550,000	3133EGDW2	FEDERAL FARM CREDIT BANK 1.52% Due 06/08/2020	99.92	549,538.00	2.57	1,881.00	1.52
500,000	3130ABMU7	FEDERAL HOME LOAN BANK 1.63% Due 06/26/2020	99.86	499,275.00	2.33	1,426.25	1.63
500,000	3134GBVN9	FREDDIE MAC 1.65% Due 07/10/2020	100.05	500,240.00	2.34	1,122.92	1.65
675,000	3134G95L7	FREDDIE MAC 1.6% Due 08/25/2021	99.77	673,454.25	3.15	120.00	1.60
475,000	3130A9NG2	FEDERAL HOME LOAN BANK 1.54% Due 10/06/2021	99.71	473,632.00	2.21	2,905.68	1.54
1,000,000	3130AHUA9	FEDERAL HOME LOAN BANK 1.85% Due 07/06/2023	100.02	1,000,200.00	4.67	2,723.61	1.85
Total Agency Bonds				3,696,339.25	17.26	10,179.46	1.66
Corporate Bonds							
400,000	63254AAE8	NATIONAL AUSTRALIA BK/NY 3% Due 01/20/2023	104.61	418,420.00	1.95	1,300.00	2.87
380,000	084670BR8	BERKSHIRE HATHAWAY INC 2.75% Due 03/15/2023	103.72	394,132.20	1.84	4,760.56	2.65
325,000	961214DZ3	WESTPAC BANKING CORP 3.65% Due 05/15/2023	106.83	347,187.75	1.62	3,426.94	3.42
250,000	90331HNV1	US BANK NA CINCINNATI 3.4% Due 07/24/2023	106.50	266,240.00	1.24	826.39	3.19
365,000	02079KAB3	ALPHABET INC 3.375% Due 02/25/2024	108.14	394,714.65	1.84	136.88	3.12
400,000	037833CU2	APPLE INC 2.85% Due 05/11/2024	105.63	422,500.00	1.97	3,420.00	2.70
Total Corporate Bonds				2,243,194.60	10.48	13,870.77	2.97
Mortgage Bonds							
123,276.87	3140J5WQ8	FN BM1554 3.983% Due 06/01/2042	104.79	129,179.74	.60	381.90	3.80
182,335.26	31347A2K9	FH 840778 4.18% Due 07/01/2042	104.82	191,114.89	.89	1,253.34	3.99
98,926.80	31347AHV9	FH 840244 4.035% Due 05/01/2043	104.06	102,946.29	.48	646.49	3.88
386,408.94	31288QAK6	FH 840910 4.244% Due 07/01/2043	103.39	399,495.18	1.87	2,706.92	.00
921,470.75	31347APZ1	FH 840440 2.233% Due 10/01/2043	101.45	934,832.07	4.37	3,394.96	2.20
126,883.99	31347AUT9	FH 840594 3.965% Due 11/01/2043	103.33	131,111.21	.61	827.97	.00
79,820.83	3140J5F53	FN BM1087 4.192% Due 12/01/2043	103.20	82,377.06	.38	260.25	.00
177,321.05	3140J8P31	FN BM4041 4.017% Due 05/01/2044	104.13	184,648.31	.86	554.01	3.86
93,639.16	3140J5SX8	FN BM1433 4.023% Due 07/01/2044	103.73	97,136.02	.45	293.00	3.88
139,981.96	31347A3F9	FH 840798 4.3% Due 10/01/2044	104.08	145,698.97	.68	993.49	4.13
124,537.50	31300MRZ8	FH 849504 4.108% Due 10/01/2044	103.04	128,318.18	.60	860.35	.00
116,860.88	31347ATG9	FH 840551 3.811% Due 03/01/2045	104.13	121,682.68	.57	743.04	3.66
756,449.61	31347A7L2	FH 840899 2.647% Due 11/01/2045	102.44	774,931.94	3.62	3,287.65	2.58
140,807.82	31347AZR8	FH 840752 4.08% Due 12/01/2045	103.35	145,525.20	.68	980.67	.00
742,640.28	31326NF55	FH 2B7388 2.574% Due 01/01/2046	102.26	759,401.67	3.55	3,136.82	2.52
239,989.64	31288QAM2	FH 840912 3.613% Due 03/01/2046	103.89	249,333.64	1.16	1,442.72	3.48
635,933.78	31288QA83	FH 840931 2.703% Due 11/01/2046	102.64	652,690.64	3.05	2,814.01	2.63
695,293.90	31288QD56	FH 841024 2.451% Due 02/01/2047	102.35	711,633.30	3.32	2,764.77	2.39
495,289.45	3140JAB23	FN BM5456 2.606% Due 04/01/2047	102.54	507,891.59	2.37	1,003.90	2.54
995,698.40	3140JA3Y2	FN BM6214 2.724% Due 04/01/2047	102.69	1,022,502.60	4.78	2,109.55	2.65
895,621.60	3140JAX78	FN BM6101 2.636% Due 08/01/2047	102.52	918,188.58	4.29	1,836.22	2.57
720,608.40	36179TS22	G2 MA5037 2% Due 02/20/2048	101.25	729,607.36	3.41	1,120.95	1.98
748,846.03	31288QCP3	FH 840978 2.651% Due 05/01/2048	102.15	764,911.32	3.57	3,208.88	.00
750,000	31288QEP1	FH 841042 2.4% Due 05/01/2048	102.19	766,406.25	3.58	1,400.00	2.35
922,643.44	3140JAWS3	FN BM6056 2.727% Due 09/01/2048	102.82	948,635.29	4.43	1,956.93	.00
702,313.09	3622AAGQ1	G2 784807 2.501% Due 08/20/2049	101.95	715,988.23	3.34	1,366.16	.00
Total Mortgage Bonds				12,316,188.21	57.52	41,344.95	1.92

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 02/28/2020

Portfolio: 3680m - City of Verona

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Small Business Administration Bonds							
343,552.56	83164MEG0	SBA 510035 4.579% Due 02/25/2025	102.95	353,686.92	1.65	2,554.26	.00
284,491.43	83164MEQ8	SBA 510043 3.15% Due 01/25/2028	101.38	288,428.62	1.35	1,450.79	.00
342,834.36	83164MEC9	SBA 510031 3.25% Due 11/25/2042	102.14	350,184.46	1.64	1,797.43	.00
444,768.50	83164MF79	SBA 510090 2.75% Due 01/25/2043	100.36	446,374.66	2.08	1,973.24	.00
		Total Small Business Administration Bonds		1,438,674.66	6.72	7,775.72	.00
		Total Bonds		19,694,396.72	91.98	73,170.90	1.85
		Total Portfolio		21,163,092.93			
		Paydown Receivable		249,262.91			
		Interest Accrued		73,170.90			
		Dividends Accrued		0.00			
		Total Portfolio with Accruals & Receivables		21,485,526.74			

Asset Classes Used:

Treasury Inflation Protected Securities (TIPs) – Short duration treasury bonds indexed for inflation

U.S. Agency Bonds (Agency) – Step-coupon, callable and bullet bonds issued by Agencies of the U.S. Government

Taxable Municipal Bonds (Muni) – Bonds issued by U.S. Municipalities

Corporate Bonds (Corporates) – Fixed and adjustable rate corporate bonds

U.S. Treasury Bonds (Treasury) – Securities issued by the U.S. Government

Small Business Administration (SBAs) – Adjustable rate pools issued by the small business administration

U.S. Agency Mortgage Backed Securities (MBS) – Fixed and adjustable-rate MBS/CMBS/CMO securities issued by U.S. Agencies

Repurchase Agreements (Repo) - Classified as a type of money-market instrument, a Repo functions in effect as a short-term, collateral-backed, interest-bearing loan

Common Issuers

Fannie Mae (FNMA): A federally chartered, but privately owned, corporation which traces its roots to a government agency created in 1938 to provide additional liquidity to the residential mortgage market. In 1968 Ginnie Mae was spun off from Fannie Mae and Fannie Mae became a government sponsored private corporation. Fannie Mae has had regular capital infusions from the Treasury, and has been under the direction of the Federal Housing Finance Agency since 2008.

Ginnie Mae (GNMA): In 1968, Congress established the Government National Mortgage Association, commonly known as Ginnie Mae, as a government-owned corporation within the Department of Housing and Urban Development (HUD). Ginnie Mae securities carry the full faith and credit guarantee of the United States government.

Freddie Mac (FHLMC): A publicly owned or privately-owned corporation established by Congress in 1970 to provide a continuous flow of funds to mortgage lenders, primarily through developing and maintaining an active nationwide secondary market in conventional residential mortgages. Like Fannie Mae, Freddie Mac purchases a large volume of conventional residential mortgages and uses them to collateralize mortgage backed securities. Freddie Mac is currently under the direction of the Federal Housing Finance Agency.

U. S. Small Business Administration (SBA): SBA was created in 1953 as a government agency that provides financing programs to assist small businesses in the U. S. Small business loans are made by banks under standards maintained by the SBA, and the guaranteed portion of the loan can be securitized and sold in the secondary market. These securities typically adjust their coupon monthly or quarterly at a spread above or below the prime rate.

Common Coupon Reset Indices (ARMs/SBAs):

The Index Treasury: A common Treasury-based ARM index is the One-Year CMT (Constant Maturity Treasury) index. The One-Year CMT is the average yield of all treasury securities having one year remaining until maturity. The index is calculated weekly or monthly using market reports by five leading government securities dealers. The weekly index is published each Monday in the Federal Reserve Statistical Release H. 15 (519) and can be found on the various wire services.

LIBOR: LIBOR is the London Inter-bank Offered Rate, at which major international banks offer to place deposits with one another for maturities from overnight to five years. This rate has become a popular index worldwide and is used by U.S. institutions. Index options range from a one-month to one-year LIBOR. Fannie Mae offers several index options as well, but the most common securitized Fannie Mae ARM MBS are six-month and one-year LIBOR, as published in The Wall Street Journal.

Cost of Funds: The most common cost of funds index (COFI), 11th District COFI, is determined by the monthly weighted-average cost of savings, borrowings, and advances for member institutions of the 11th District Federal Home Loan Bank (FHLB). This district includes Arizona, California, and Nevada. The FHLB of San Francisco reports this index on the last business day of the month. Unlike the treasury indices, COFI indices have traditionally reacted more slowly to short-term market rate movements due in part to the varying maturities of the liabilities that make up the index.

CD Index: The weekly average of secondary market interest rates on nationally traded six month negotiable certificates of deposit, as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "H.15 Selected Interest Rates (Daily)" (the "H.15 Release"), which is published on the Federal Reserve's website at www.federalreserve.gov/releases/H15/update.

Contract Rate Index: The "National Average Contract Interest Rate for the Purchase of Previously Occupied Homes by Combined Lenders," as released by the Federal Housing Finance Board.

Federal COF Index: The average of the interest rates for marketable U.S. Treasury bills and notes, as calculated and released by Freddie Mac.

National COF Index: The "Monthly Median Annualized Cost of Funds for OTS-Regulated Institutions," as released by the Office of Thrift Supervision.

Prime Rate: The prime lending rate of major banks as published in the H.15 Release.

Semi-annual Secondary Market Treasury Index: The weekly average discount prevailing in weekly secondary market trading of six-month U.S. Treasury bills as published in the H.15 Release, as calculated from composites of quotations reported by five leading U.S. government securities dealers to the Federal Reserve Bank of New York.

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During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrance of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

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20700 Swenson Drive
Suite 400
Waukesha, Wisconsin 53186

Mailing Address:
P.O. Box 1067
Brookfield, Wisconsin 53008-1067

800-765-0157

www.DanaInvestment.com