

JEFFERSON COUNTY, WISCONSIN
AS OF DECEMBER 31, 2016

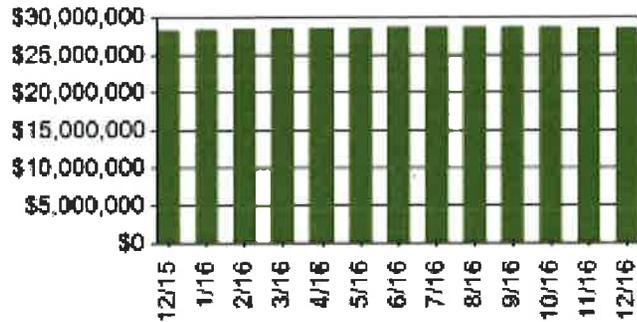
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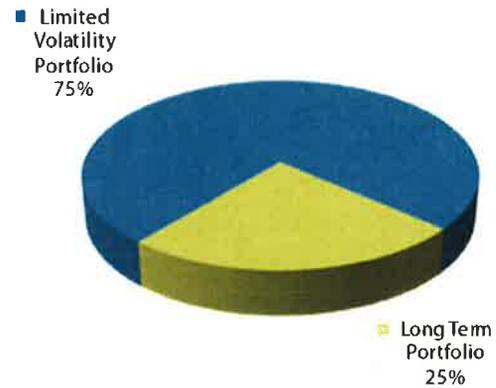
Account Activity 12/31/2015 to 12/30/2016	
Portfolio Value on 12/31/2015	\$28,372,255.60
Contributions/Withdrawals	(\$28,778.59)
Investment Income	\$448,383.20
Unrealized Gain/Loss	(\$62,200.15)
Realized Gain/Loss	(\$84,128.01)
Change in Accrued Income	\$9,237.93
Portfolio Value on 12/30/2016	\$28,654,769.98
Management Fees	(\$28,613.59)
Total Gain after fees	\$282,679.38

Portfolio Allocation				
Summary as of 12/30/2016	Market Value	% Assets	Income	Yield
Cash	728,577	2.6	2,180	.30
Bonds	27,926,193	97.4	503,129	1.81
Total Portfolio	28,654,770	100.0	505,309	1.77

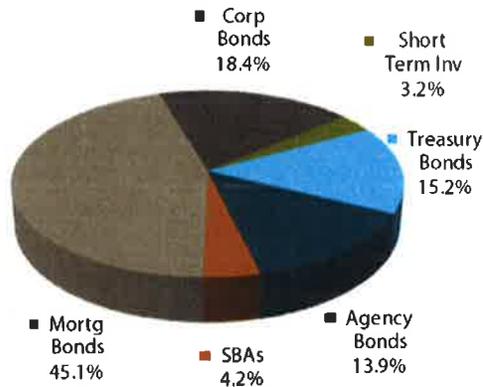
Account Value (\$) Over Last 12 Months



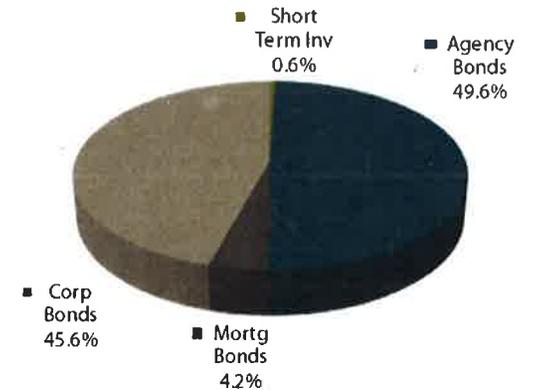
#3190m - Jefferson County



#3190ma - Jefferson County Limited Volatility Portfolio



#3190mb - Jefferson County Long Term Portfolio

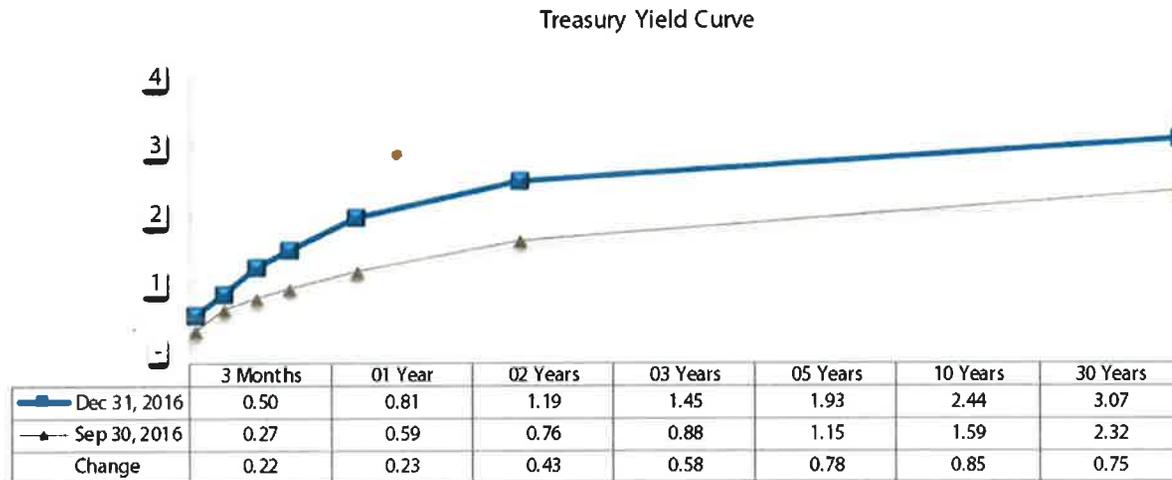


Bond Characteristics as of 12/31/2016 *net of fees	Yield to Maturity	Coupon	Maturity Years	Quality	Effective Duration	Portfolio Cost Value	Annualized Earned Yield Calendar 2016*
3190m - Jefferson County, Wisconsin	1.67%	1.82%	3.07 Years	AA+	1.45	101.76	1.03%
3190ma - Limited Volatility Portfolio	1.48%	1.69%	2.50 Years	AAA	0.75	102.03	0.72%
Merrill Lynch 1 Year Treasury Index	0.90%	0.88%	1.00 Years	AAA	0.91	--	0.69%
3190mb - Long Term Portfolio	2.26%	2.19%	4.81 Years	AA+	3.57	101.01	1.99%
Merrill Lynch 1-5 Year Treasury Index	1.42%	1.97%	2.79 Years	AAA	2.71	--	1.01%

Through 12/31/2016	Current Annualized Yield to Maturity @ Market (gross fees)	Total Return (net of fees)		
		Unannualized Q4 2016	Average Annual Calendar 2016	Average Annual Since Inception
3190m - Jefferson County, Wisconsin	1.67%	-0.34%	1.00%	0.83%
3190ma - Limited Volatility Portfolio	1.48%	0.19%	1.04%	0.88%
Merrill Lynch 1 Year Treasury Index	0.90%	0.05%	0.76%	0.46%
3190mb - Long Term Portfolio	2.26%	-1.91%	0.89%	0.68%
Merrill Lynch 1-5 Year Treasury Index	1.42%	-1.09%	1.09%	0.73%

Inception dates: 3190m and 3190ma 7/1/2015; 3190mb 9/10/2015

- Crude oil prices are consolidating at one year highs
- There are signs of accelerating economic growth and potentially higher inflation
- The yield curve steepened during the quarter on prospects for increasing economic growth supported by new administration policies



Post recession GDP growth has averaged only 2.14%

- GDP growth is expected to continue its improvement in the fourth quarter
- Third quarter showed the strongest growth in two years

The most critical discussion in the markets is growth

- Fed has begun to raise rates again, but tempo is expected to be measured
- Oil rebound helps the U.S. energy sector
- S&P 500 Index forward earnings are at new highs

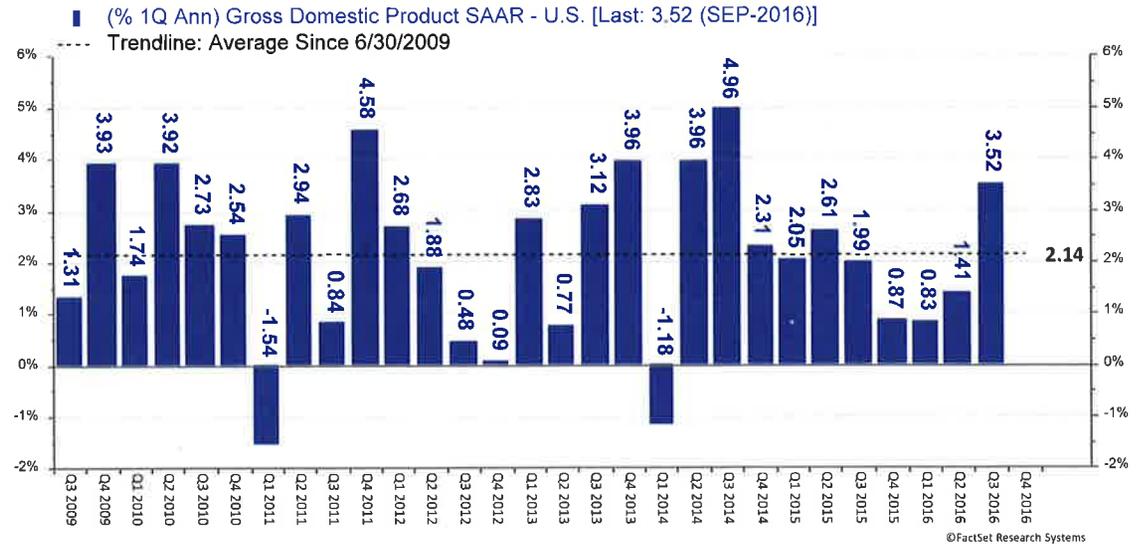
Global growth picture remains challenged

- But the U.S. is showing very positive signs
- Chinese growth trajectory continues to slow
- Brazil, Russia, and others paying price for bad policy and commodity dependence

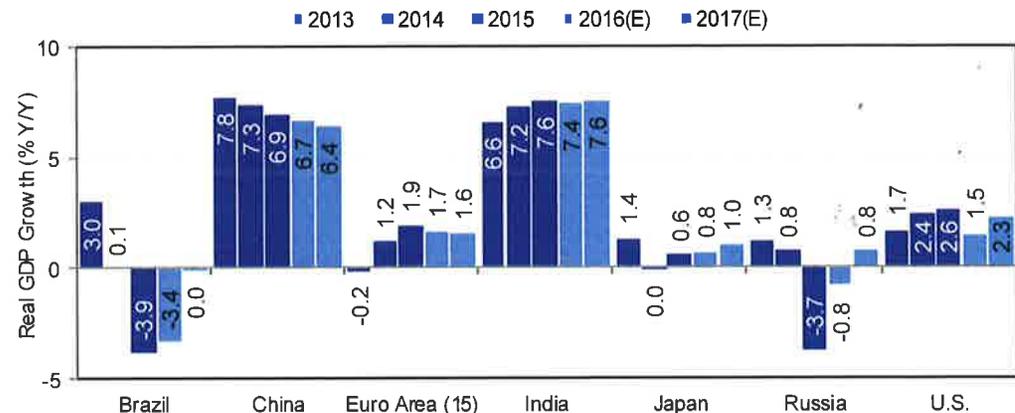
Fourth Quarter 2016 Summary

- Credit spreads resumed tightening even as Treasury yields rose
- U.S. equity markets moved towards new highs
- Longer Treasury yields moved significantly higher in the quarter
- Oil moved back to twelve month highs
- Performance expanded to mid and small cap companies
- U.S. election result seems to have ended the low growth, low rate environment

GDP Growth Since Recession Ended



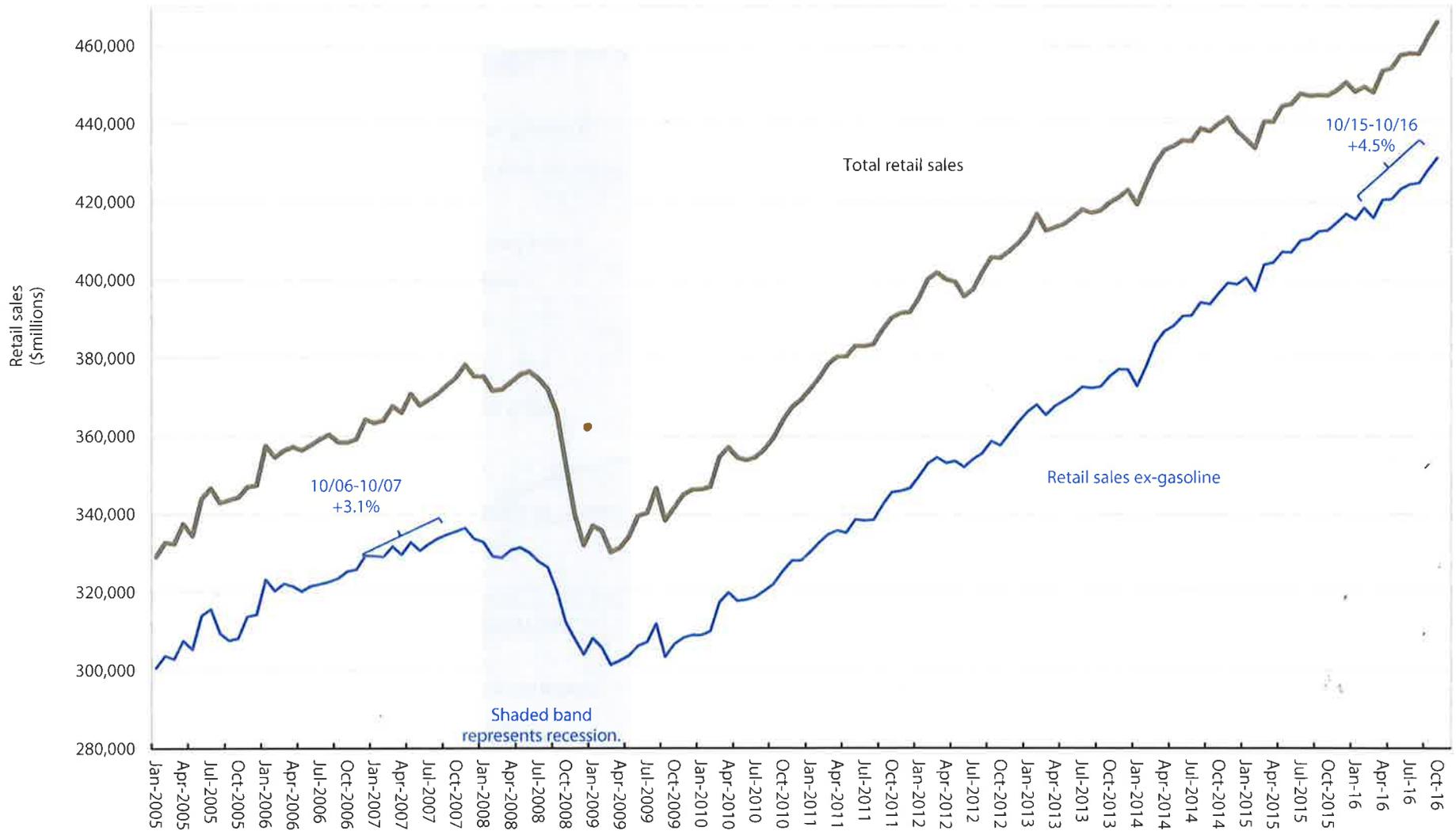
World GDP Growth Forecasts: Improving Growth Expected
World Economic Outlook (OECD 2017), Real GDP Forecast



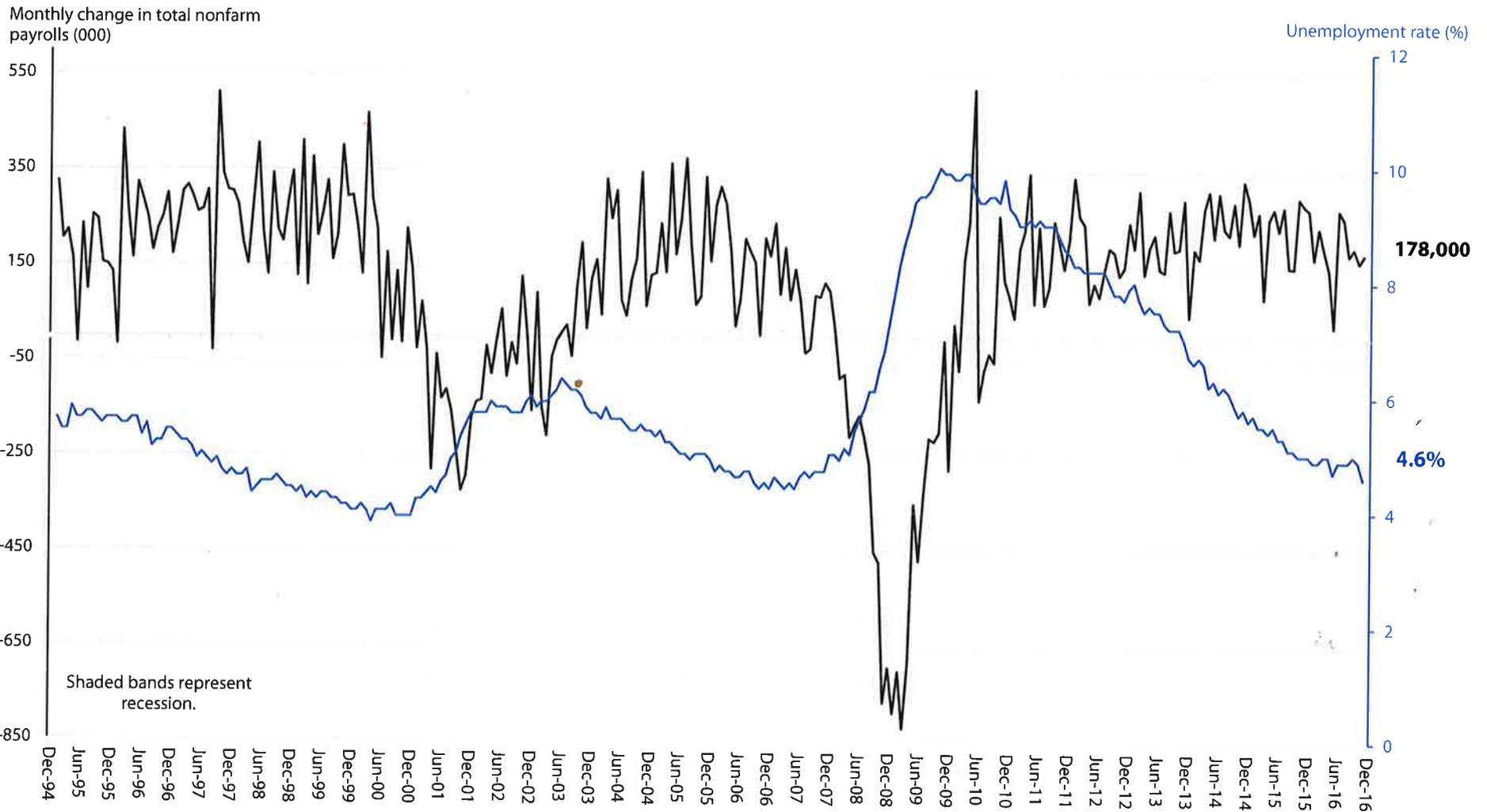
Source: OECD (2017), Real GDP forecast (indicator). doi: 10.1787/1f84150b-en (Accessed on 05 January 2017)

Booming retail sales growth.

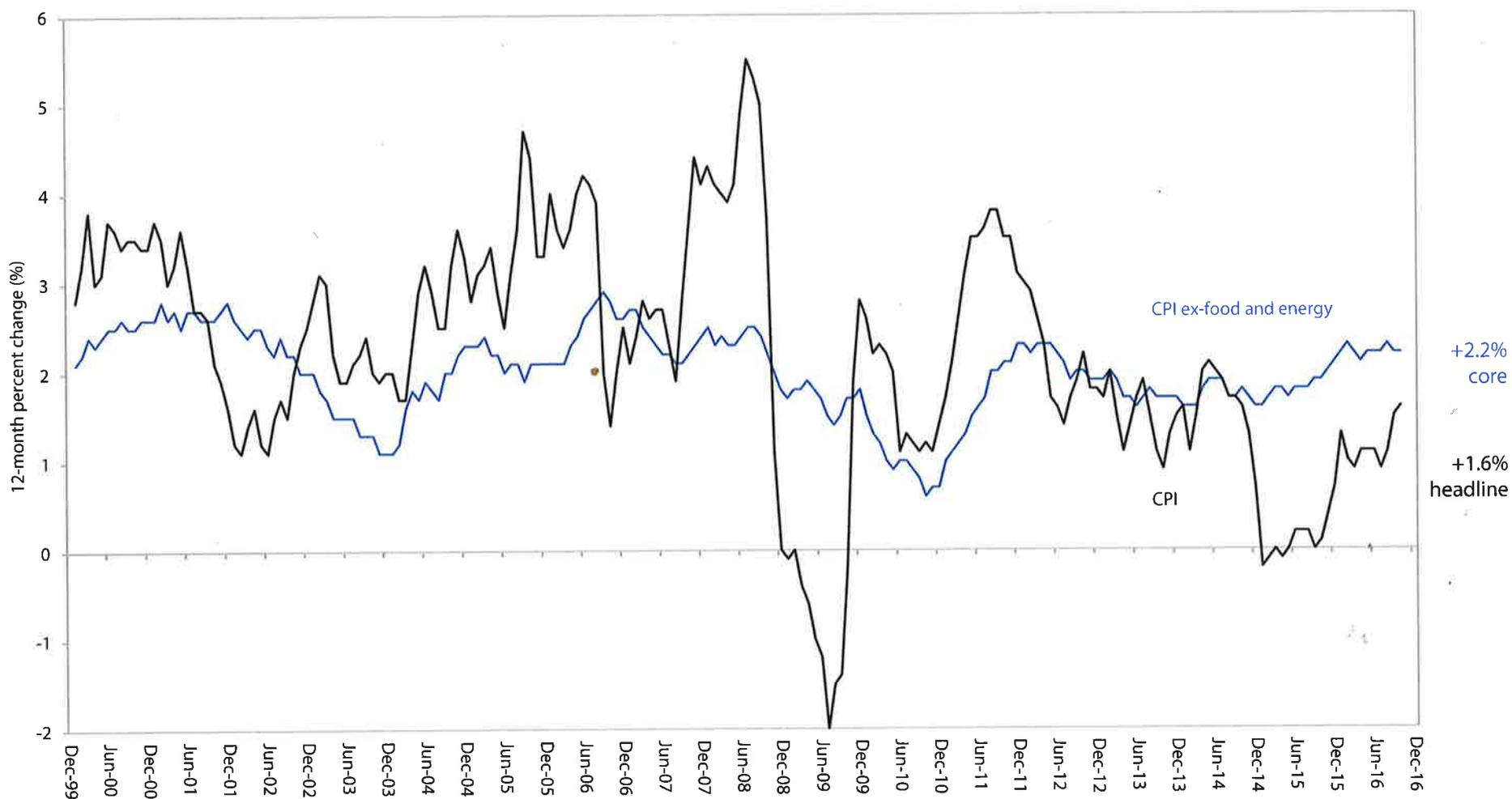
Despite soft comp-store sales at Macy's, Nordstrom, Kohl's, Gap and more.



- Job growth stronger for longer in this recovery due to the depth of the last recession
- Job growth will decline as the unemployment rate sinks further



- Headline inflation (CPI) plunged with the retreat in gasoline, diesel and fuel oil prices, and has partially recovered
- Inflation ex-food and energy (core CPI) is higher than headline inflation and already at the Fed's 2% target



Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/30/2016

Portfolio: 3190ma - Jefferson County Wisconsin - Lim Vol

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		479,399.98	2.23	.00	.29
Total Short Term Investments				479,399.98	2.23	.00	.29
Bonds							
Agency Bonds							
1,000,000	3134G76G1	FREDDIE MAC 1.05% Due 05/17/2018	99.85	998,533.60	4.64	1,283.33	1.05
1,000,000	3135G0K85	FANNIE MAE 1.4% Due 06/13/2019	99.65	996,482.80	4.63	700.00	1.40
1,000,000	3134G9MY0	FREDDIE MAC 1.1% Due 06/14/2019	100.05	1,000,488.00	4.65	519.44	1.10
Total Agency Bonds				2,995,504.40	13.91	2,502.77	1.19
Corporate Bonds							
550,000	78012KDW4	ROYAL BANK OF CANADA 1% Due 04/27/2017	99.96	549,796.50	2.55	977.78	1.00
430,000	084664BS9	BERKSHIRE HATHAWAY FIN 1.6% Due 05/15/2017	100.20	430,847.10	2.00	879.11	1.60
870,000	459200HZ7	IBM CORP 1.125% Due 02/06/2018	99.81	868,355.70	4.03	3,942.19	1.13
1,110,000	931142DF7	WAL-MART STORES INC 1.125% Due 04/11/2018	100.36	1,113,973.80	5.17	2,775.00	1.12
1,000,000	037833AJ9	APPLE INC 1% Due 05/03/2018	99.64	996,360.00	4.63	1,611.11	1.00
Total Corporate Bonds				3,959,333.10	18.39	10,185.19	1.13
Mortgage Bonds							
706,321.03	3138EHYX4	FN AL1625 2.337% Due 04/01/2042	105.31	743,826.67	3.45	1,375.56	2.22
600,528.39	3138EH6J6	FN AL1772 2.492% Due 04/01/2042	106.26	638,133.48	2.96	1,247.10	2.35
776,835.24	3128LLSD9	FH 2B0516 2.117% Due 05/01/2042	105.18	817,097.06	3.79	2,747.84	2.01
573,974.84	31300M7K3	FH 849898 2.709% Due 10/01/2042	103.81	595,831.80	2.77	2,616.53	2.61
647,715.74	31347AFT6	FH 840178 2.76% Due 12/01/2042	103.82	672,479.85	3.12	3,003.11	2.66
481,350.60	31300M4H3	FH 849824 2.862% Due 02/01/2043	104.13	501,240.01	2.33	2,322.06	2.75
630,307.36	3138EQDW9	FN AL7316 2.441% Due 02/01/2043	105.04	662,098.17	3.07	1,282.15	2.32
623,329.43	3138EK2Y0	FN AL3490 1.889% Due 05/01/2043	103.08	642,509.27	2.98	981.22	1.83
692,408.17	31347AFZ2	FH 840184 2.315% Due 06/01/2043	104.33	722,375.60	3.35	2,709.76	2.22
625,149.72	31347AH72	FH 840254 2.541% Due 07/01/2043	103.73	648,487.81	3.01	2,680.80	2.45
803,431.79	31347ALJ1	FH 840329 2.631% Due 02/01/2044	102.87	826,507.15	3.84	3,550.57	2.56
926,999.79	3138ERKL3	FN AL9298 1.996% Due 07/01/2044	103.67	961,004.92	4.46	1,541.91	1.93
564,951.96	31300M3T8	FH 849810 2.289% Due 10/01/2044	103.19	582,945.68	2.71	2,253.28	2.22
675,606.06	3138EQEH1	FN AL7335 2.16% Due 04/01/2045	103.18	697,058.58	3.24	1,216.09	2.09
Total Mortgage Bonds				9,711,596.05	45.10	29,527.98	2.28
Small Business Administration Bonds							
852,402.12	83164KB51	SBA508160 2.825% Due 08/25/2032	105.71	901,047.00	4.18	4,033.72	2.67
Total Small Business Administration Bonds				901,047.00	4.18	4,033.72	2.67
Treasury Bonds							
1,645,000	912828SS0	US TREASURY N/B 0.875% Due 04/30/2017	100.11	1,646,799.22	7.65	2,451.68	.87
1,010,000	912828SY7	US TREASURY N/B 0.625% Due 05/31/2017	100.02	1,010,157.81	4.69	537.60	.62
620,000	912828TG5	US TREASURY N/B 0.5% Due 07/31/2017	99.92	619,491.41	2.88	1,288.86	.50
Total Treasury Bonds				3,276,448.44	15.22	4,278.14	.73
Total Bonds				20,843,928.99	96.80	50,527.80	1.68
Total Portfolio				21,323,328.97			
Paydown Receivable				209,562.08			
Interest Accrued				50,527.80			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				21,583,418.85			

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/30/2016

Portfolio: 3190mb - Jefferson County Wisconsin - Long Term

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		39,614.98	.56	.00	.29
Total Short Term Investments				39,614.98	.56	.00	.29
Bonds							
Agency Bonds							
245,000	3134G7R60	FREDDIE MAC 0.95% Due 04/19/2018	99.75	244,392.30	3.48	465.50	.95
300,000	3136G2PA9	FANNIE MAE 1.05% Due 10/29/2019	99.57	298,704.72	4.25	542.50	1.05
300,000	3136G35C5	FANNIE MAE 1.4% Due 08/28/2020	98.17	294,518.88	4.19	1,400.00	1.43
310,000	3136G3S55	FANNIE MAE 1.52% Due 07/28/2021	97.51	302,286.74	4.30	2,002.60	1.56
325,000	3136G37G4	FANNIE MAE 1.6% Due 09/30/2021	97.75	317,681.39	4.52	1,300.00	1.64
300,000	3130A6LE5	FEDERAL HOME LOAN BANK 2.23% Due 07/26/2022	99.22	297,673.41	4.23	2,880.42	2.25
300,000	3130A6KX4	FEDERAL HOME LOAN BANK 2.15% Due 10/21/2022	98.12	294,365.70	4.19	1,254.17	2.19
260,000	3130A7BQ7	FEDERAL HOME LOAN BANK 2.2% Due 02/24/2023	98.64	256,475.57	3.65	2,017.89	2.23
300,000	3133EF3E5	FEDERAL FARM CREDIT BANK 2.05% Due 04/18/2023	97.11	291,327.06	4.14	1,247.08	2.11
305,000	3130A8Q30	FEDERAL HOME LOAN BANK 2.09% Due 07/19/2024	96.70	294,940.12	4.19	2,868.53	2.16
300,000	3133EF3D7	FEDERAL FARM CREDIT BANK 2.54% Due 04/21/2025	97.01	291,041.85	4.14	1,481.67	2.62
320,000	3130A84R1	FEDERAL HOME LOAN BANK 2.45% Due 06/01/2026	95.07	304,220.42	4.33	653.33	2.58
Total Agency Bonds				3,487,628.16	49.60	18,113.69	1.90
Corporate Bonds							
300,000	89114QAZ1	TORONTO-DOMINION BANK 1.625% Due 03/13/2018	100.13	300,402.00	4.27	1,462.50	1.62
300,000	06366RMS1	BANK OF MONTREAL 1.45% Due 04/09/2018	99.89	299,664.00	4.26	990.83	1.45
300,000	36962G6P4	GENERAL ELECTRIC CO 2.1% Due 12/11/2019	100.81	302,439.00	4.30	350.00	2.08
250,000	63254AAL2	NATIONAL AUSTRALIA BK/NY 2.625% Due 07/23/2020	100.44	251,110.00	3.57	2,880.21	2.61
300,000	053015AD5	AUTOMATIC DATA PROCESSNG 2.25% Due 09/15/2020	100.52	301,563.00	4.29	1,987.50	2.24
300,000	084664BQ3	BERKSHIRE HATHAWAY FIN 4.25% Due 01/15/2021	107.36	322,068.00	4.58	5,879.17	3.96
300,000	89233P5F9	TOYOTA MOTOR CREDIT CORP 3.4% Due 09/15/2021	104.04	312,117.00	4.44	3,003.33	3.27
300,000	037833BF6	APPLE INC 2.7% Due 05/13/2022	100.56	301,665.00	4.29	1,080.00	2.69
250,000	594918BH6	MICROSOFT CORP 2.65% Due 11/03/2022	100.59	251,480.00	3.58	1,067.36	2.63
275,000	459200JC6	IBM CORP 2.875% Due 11/09/2022	100.69	276,892.00	3.94	1,142.01	2.86
295,000	478160BT0	JOHNSON & JOHNSON 2.05% Due 03/01/2023	97.16	286,616.10	4.08	2,015.83	2.11
Total Corporate Bonds				3,206,016.10	45.60	21,858.74	2.51
Mortgage Bonds							
298,119.46	3138LEQR5	FN AN2263 2.29% Due 04/01/2025	100.00	298,119.46	4.24	.00	2.29
Total Mortgage Bonds				298,119.46	4.24	.00	2.29
Total Bonds				6,991,763.72	99.44	39,972.43	2.20
Total Portfolio				7,031,378.70			
Paydown Receivable				0.00			
Interest Accrued				39,972.43			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				7,071,351.13			

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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 incurrence 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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Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).



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