DANA Investment Advisors

PORTFOLIO AND ECONOMIC UPDATE

VILLAGE OF TEQUESTA
GENERAL EMPLOYEES' PENSION FUND

AS OF MARCH 31, 2023

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Contact

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Account Profile

Investment Objectives:	Over three to five years total return to exceed Index and be in the top 40% of the comparable manager universe.
Comparative Indices:	Equity: S&P 500 Index Fixed Income: Barclays Intermediate Aggregate Index
Investment Restrictions:	Equity: Not more than 5% in ADRs. Cash and equivalents not to exceed 20%. Fixed Income: No single corporation shall not exceed 10% portfolio. All investments rated minimum investment grade or higher. Value of single corporation (excluded government or agency) not to exceed 10% of portfolio.

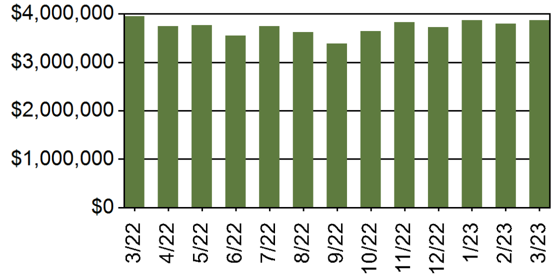
Broker Commissions Report 01/01/2023 to 03/31/2023

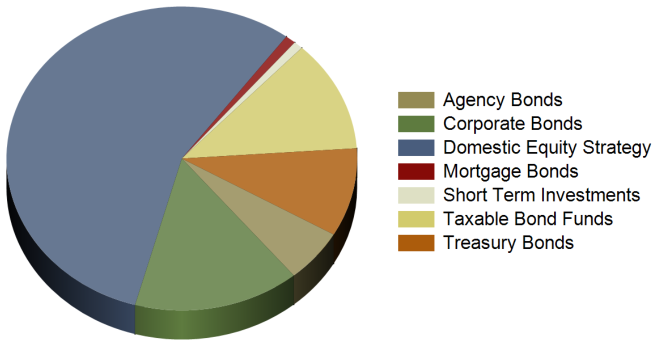
Broker Name	*Shares*	*Commission Rate ($)*	*Net Amount ($)*	*Commission ($)*
Capital Institutional Services	7,089	0.015	743,639.44	106.34
Total	**7,089**	**0.015**	**743,639.44**	**106.34**

Account Activity 12/30/2022 to 3/31/2023		
Portfolio Value on 12/30/2022		$3,718,946.74
Contributions/Withdrawals	($544.05)	
Investment Income	$22,226.36	
Unrealized Gain/Loss	$123,405.55	
Realized Gain/Loss	$1,292.59	
Change in Accrued Income	$707.48	
Portfolio Value on 03/31/2023		$3,866,034.67
Total Gain	$147,631.98	

Portfolio Allocation Summary as of 3/31/2023	Market Value	% Assets	Income	Current Yield
Short Term Investments	33,134	.9	133	.40
Treasury Bonds	365,719	9.4	9,563	2.64
Agency Bonds	218,409	5.6	4,788	2.20
Mortgage Bonds	37,682	1.0	1,359	3.62
Corporate Bonds	596,157	15.3	20,745	3.51
Taxable Bond Funds	459,441	11.9	11,320	2.46
Domestic Equity Strategy	2,155,494	55.9	40,443	1.88
Total Portfolio	**3,866,035**	**100.0**	**88,349**	**2.29**

Account Value ($) Over Last 12 Months





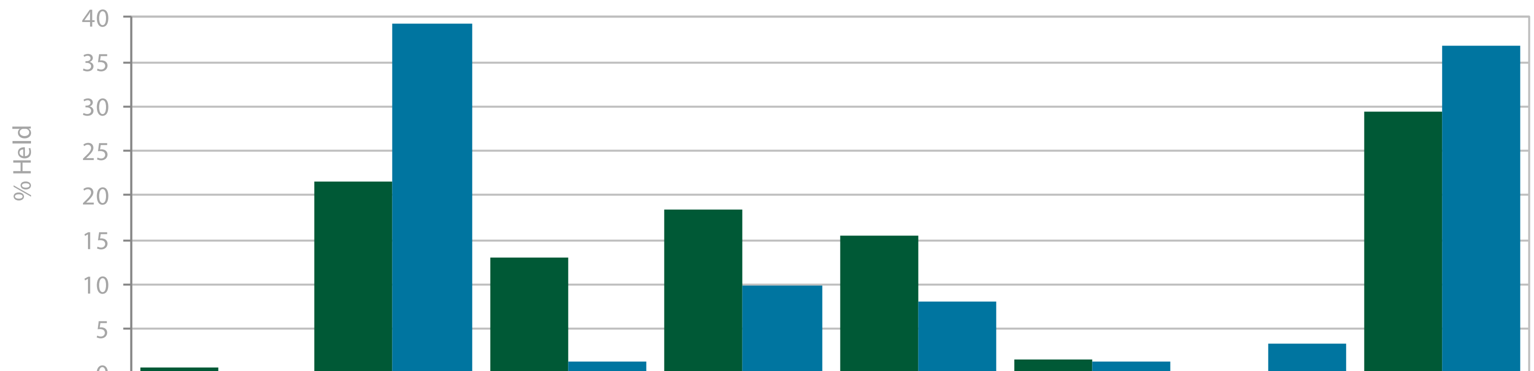
Performance Gross of Fees Through 3/31/2023	Unannualized Period	QTD	Average Annual 3yr	5yr	Inception
1087cc - Tequesta General Employees Pension Fund - LC	**16.59**	**5.49**	**16.52**	**9.22**	**9.19**
S&P 500 Index	15.63	7.50	18.60	11.19	9.42
1087cb - Tequesta General Employees Pension Fund - Fixed Income	**3.90**	**2.08**	**-1.55**	**1.10**	**2.79**
Bloomberg Intermediate Aggregate‡	4.15	2.39	-1.96	1.00	2.83

Inception Dates: 10/03/2005; ‡ Blended Benchmark 10/2005 to 8/2012 Barclays Intermediate Govt/Credit Index and 9/2012 through current period Barclays Intermediate Aggregate Index.

Bond Characteristics as of 3/31/2023

	Credit Quality	Current Annualized Yield to Maturity @ Market	Average Coupon	Effective Duration
Village of Tequetsa General Employees' Pension Fund	Aa2	4.51%	2.86%	4.24
Bloomberg Intermediate Aggregate Index	Aa1	4.36%	2.62%	4.37

Sector Comparison as of 3/31/2023



	Cash	Treasuries	Agencies	Industrials	Financials	Utilities	Non-Corp	MBS
1087CB	0.70	21.62	12.91	18.32	15.46	1.46	0.00	29.53
BBG Interm Agg Index	0.00	39.41	1.30	9.94	7.99	1.24	3.26	36.86

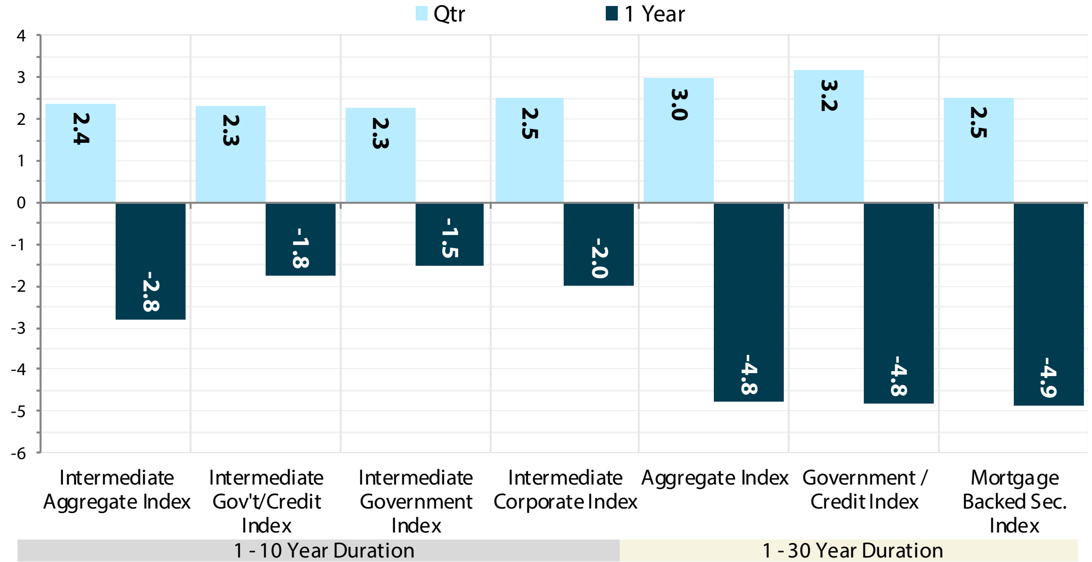
"BBG Interm Agg Index" Bloomberg Intermediate Aggregate Index.

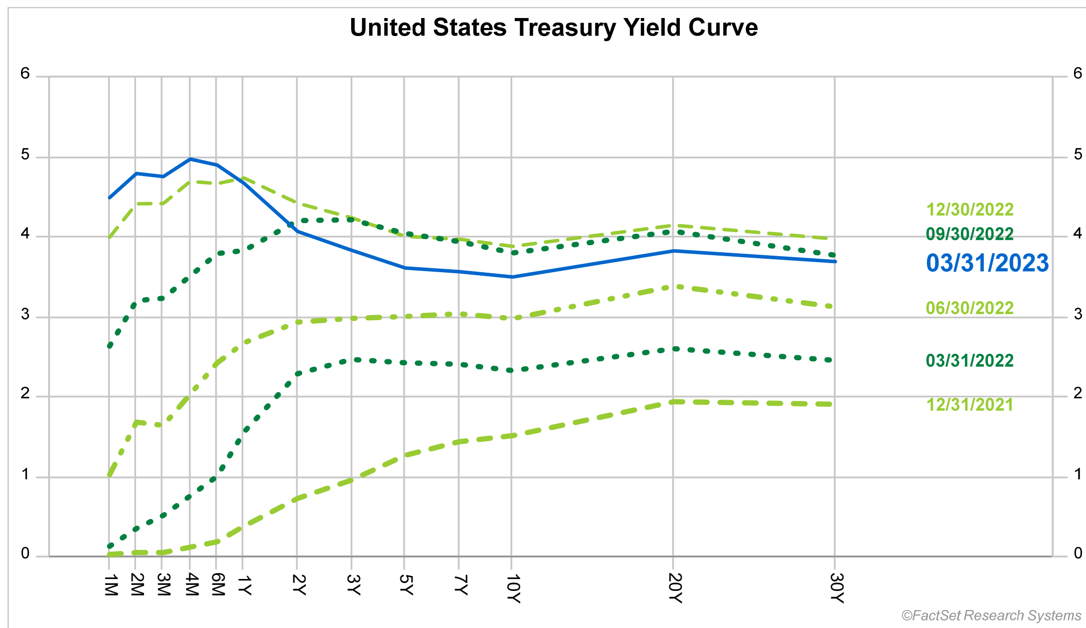
Over the first quarter, the Federal Reserve continued tightening financial conditions by raising the Fed Funds rate to 5.00% as inflation continues to run at unacceptable levels for the FOMC. Chairman Powell's hawkish stance has softened as three regional banks collapsed or nearly collapsed during March. The negative ripple effects of these casted a doubt on the health of most regional banks, causing the stock and bond prices to decline. A flight to quality soon followed resulting in a strong, positive performance month for bond markets. The 10-year Treasury yields began the quarter at 3.74%, rose to 4.06%, and ended at 3.47%. The 2–year through 30-year part of the curve declined between 31 to 43 basis points.

The investment-grade corporate bond spreads were relatively unchanged, on a net basis, after widening out roughly 25 basis points intra-quarter. Longer maturity and higher quality corporate bonds were the biggest beneficiaries of declining yields. The banking sector was the worst performer within the investment grade corporate bonds, while industrials were the best performers.

We continue to suggest that investors manage their average duration within a certain range by utilizing higher credit quality as a means to mitigate the impact of a potential further economic slowdown or spread widening. Investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest income no matter what path interest rates may follow. Fixed income investments provide important benefits, including income, diversification, lower volatility, and the predictability of an income stream.

Bloomberg U.S. Bond Indices
Returns (%) Through March 31, 2023



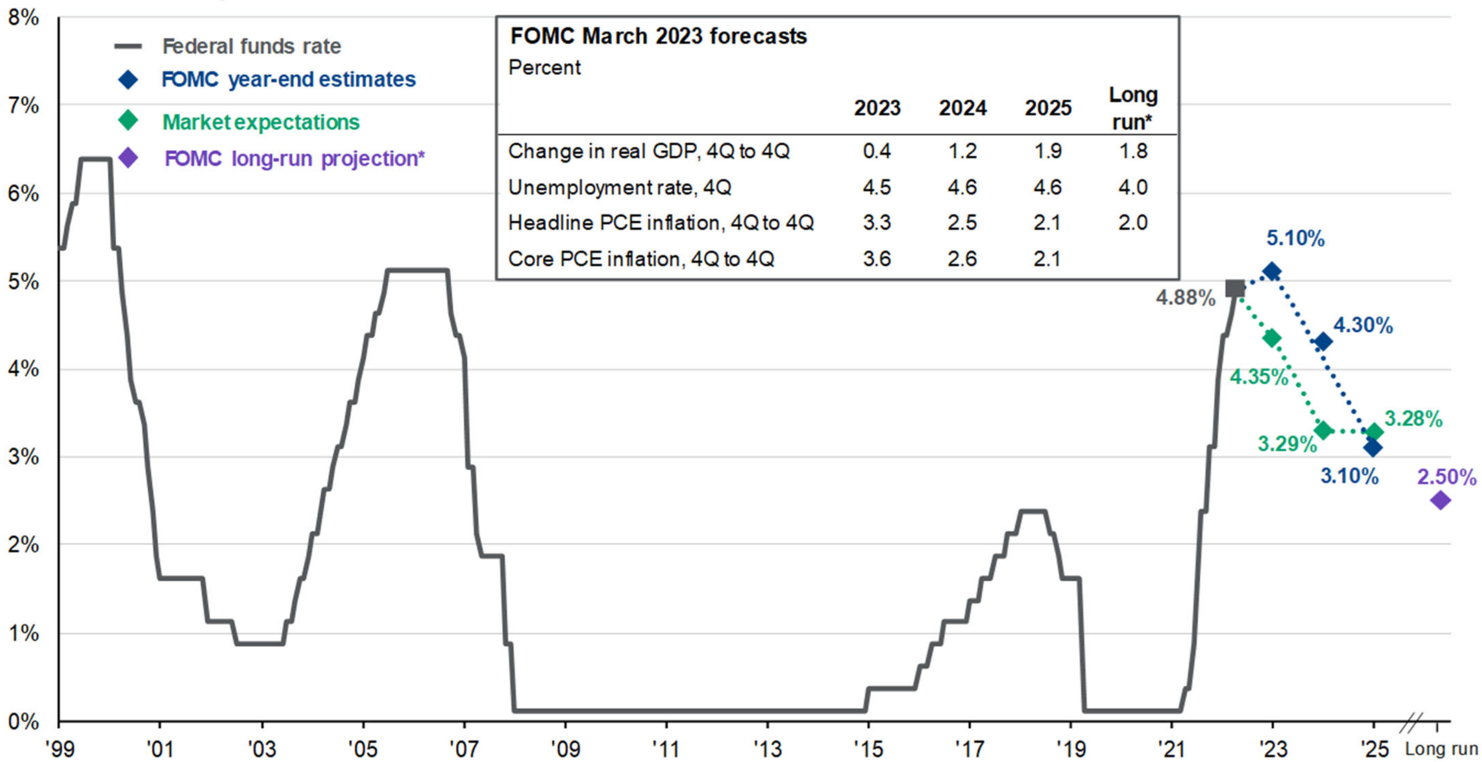


Source: Dana Investment Advisors, Bloomberg Finance L.P., FactSet Research Systems. FactSet Data updated 04/02/2023.
See Important Disclosure Information

Someone is going to be wrong… The Market doesn't believe the Fed will carry out its current plan.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC March 2023 forecasts

Percent

	2023	2024	2025	Long run*
Change in real GDP, 4Q to 4Q	0.4	1.2	1.9	1.8
Unemployment rate, 4Q	4.5	4.6	4.6	4.0
Headline PCE inflation, 4Q to 4Q	3.3	2.5	2.1	2.0
Core PCE inflation, 4Q to 4Q	3.6	2.6	2.1	

The Fed says it will hold rates above 5% until 2024, then begin easing - reaching 3.1% by end of 2025. *(Dark Blue line)*

The Market has already priced in rate cutes this summer! *(Green line)*

The divergence between what the Fed is saying and what the market has priced in is about 1%.

If the Market is right, we should already be seeing catastrophic signs of a recession… But we don't.

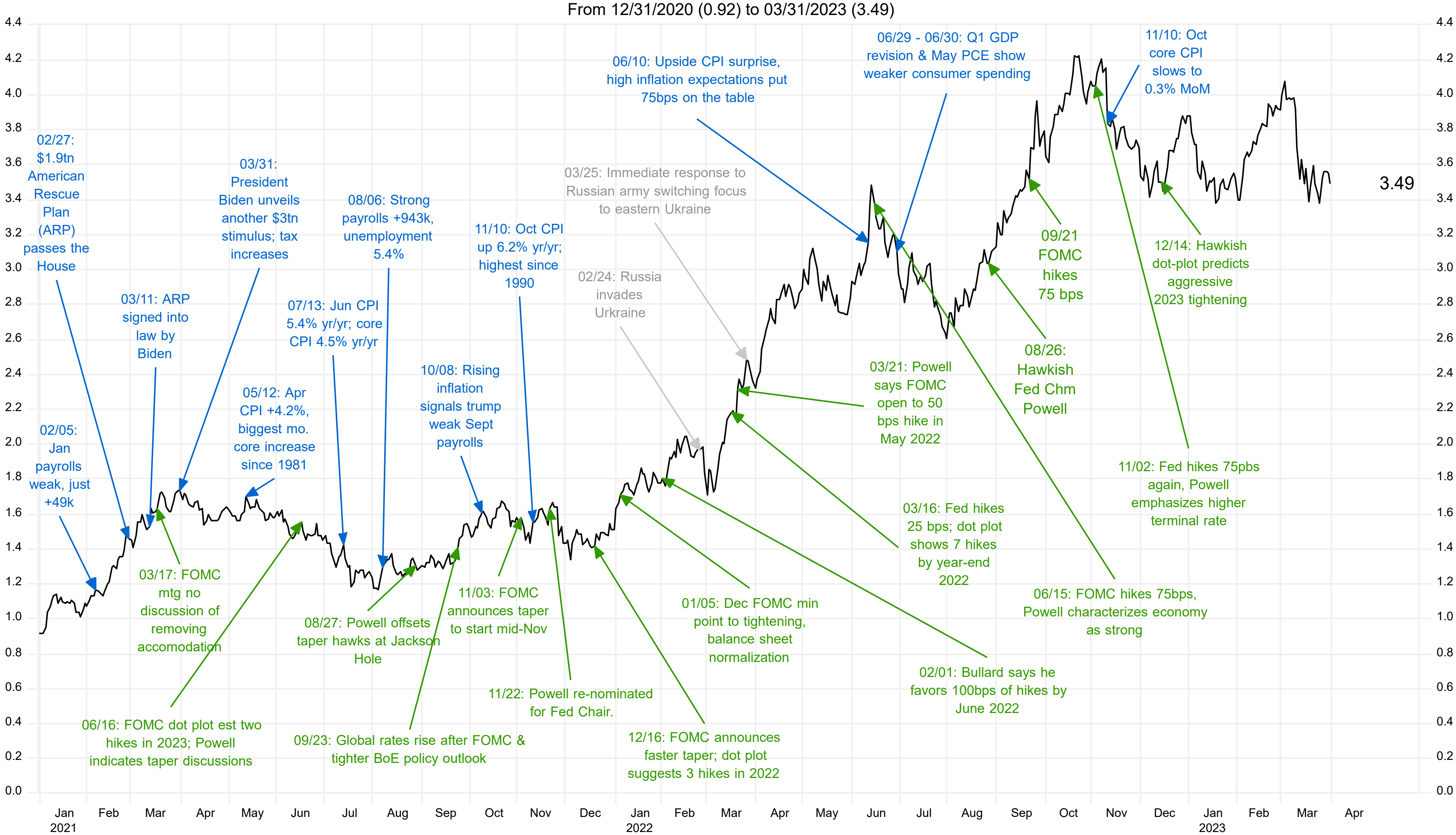
04/18/2023 AW

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

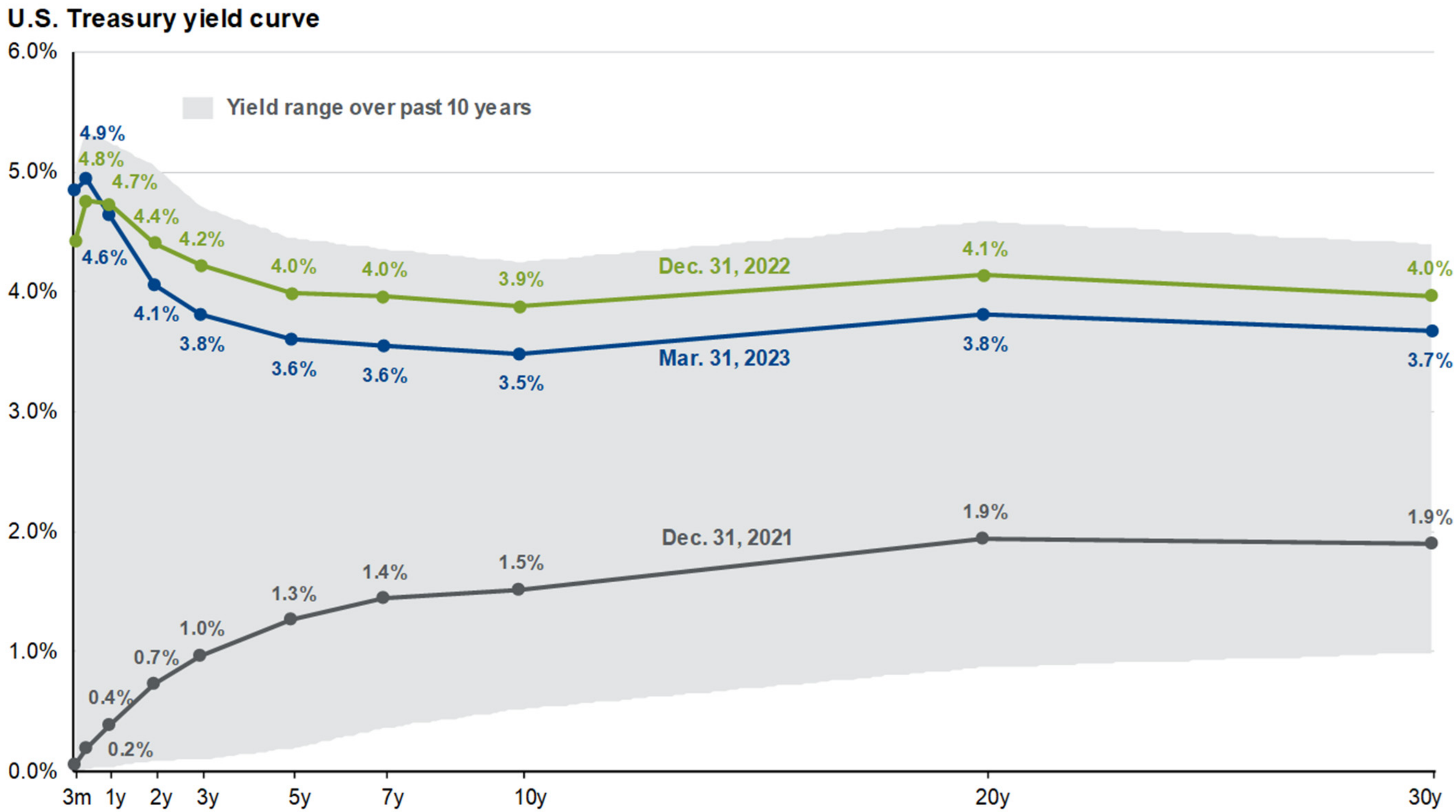
Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of March 31, 2023 (p. 34).

Market-Moving Events: 10-Year Treasury

From 12/31/2020 (0.92) to 03/31/2023 (3.49)

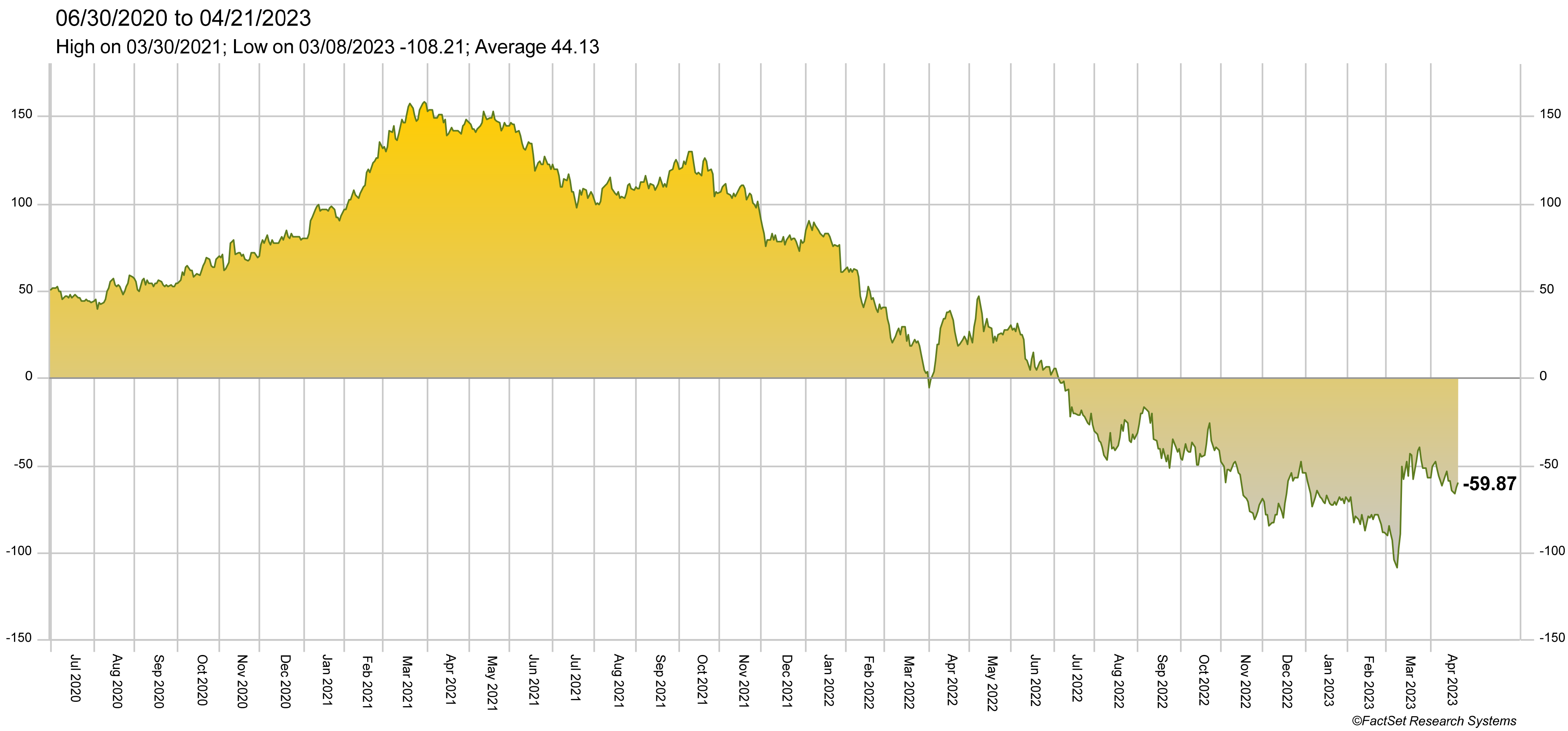


Source: FactSet Research; Text Source: Low, C., Kearney-Lederman, S., Compernolle, W. (01/05/2023). *FHN Financial 2022 Economic Year in Review (p. 2).*
FactSet data updated 04/02/2023.



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of March 31, 2023 (p. 37).

Treasury 2 year - 10 year spreads

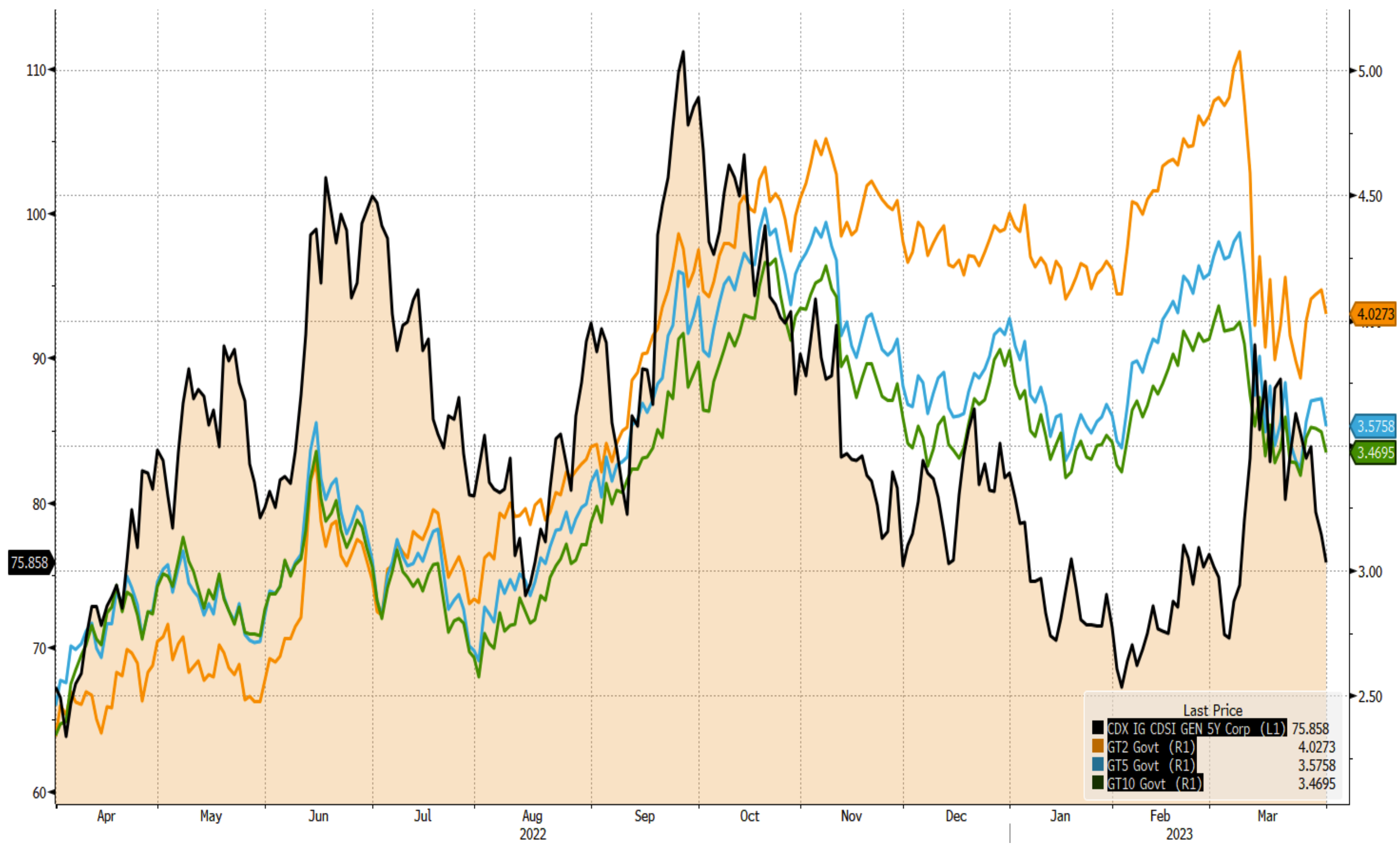


Source: Dana Investment Advisors. FactSet updated 04/24/2023.

5 Year Corporate Bond Spreads vs. 2-Year, 5-Year, 10-Year Treasury Yields

(03/31/2022 to 03/31/2023)

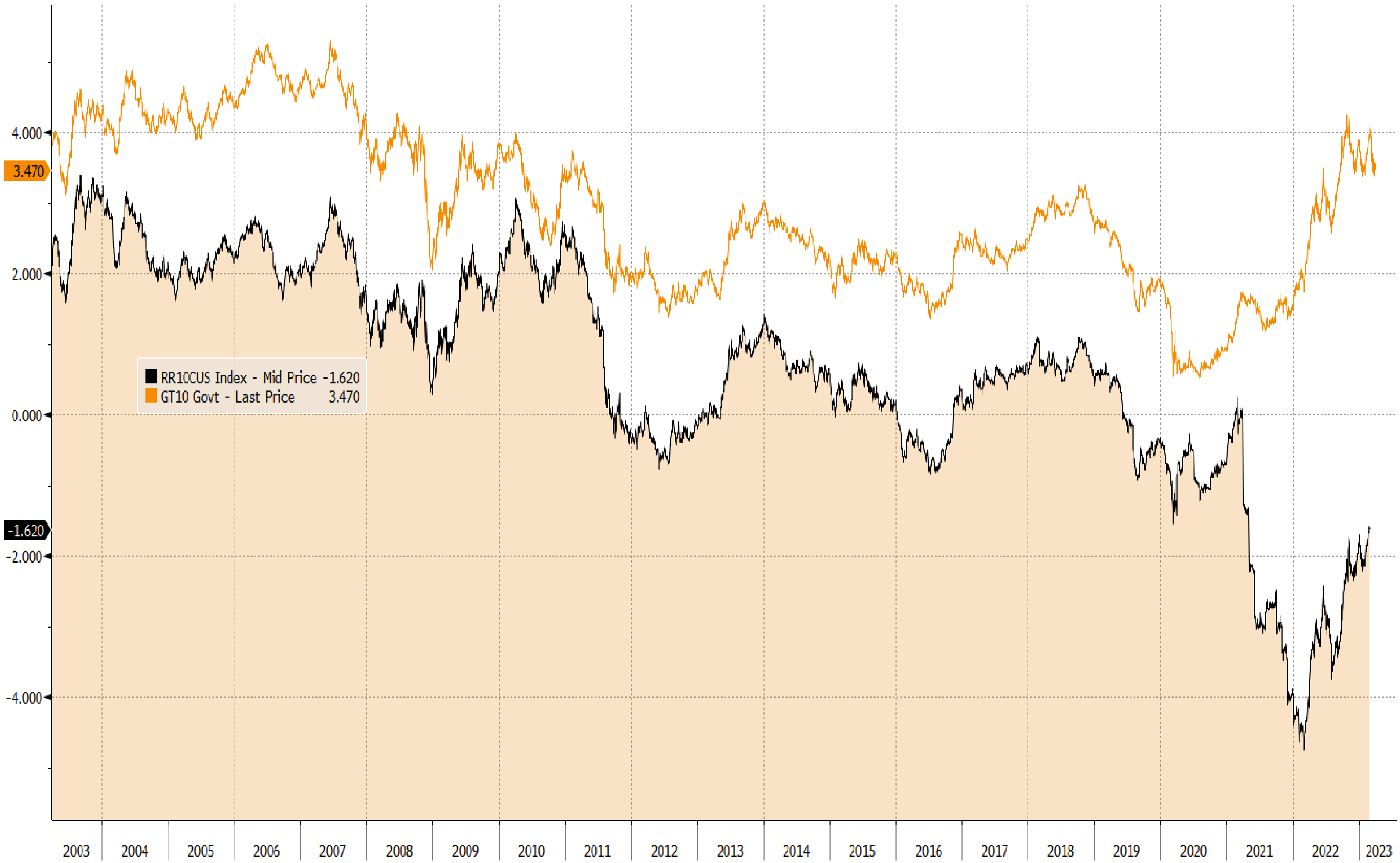
- The 2-yr, 5-yr, and 10-yr Treasury yields declined during the quarter as investors sought safe havens
- Corporate bond spreads remained relatively unchanged at the end of the quarter



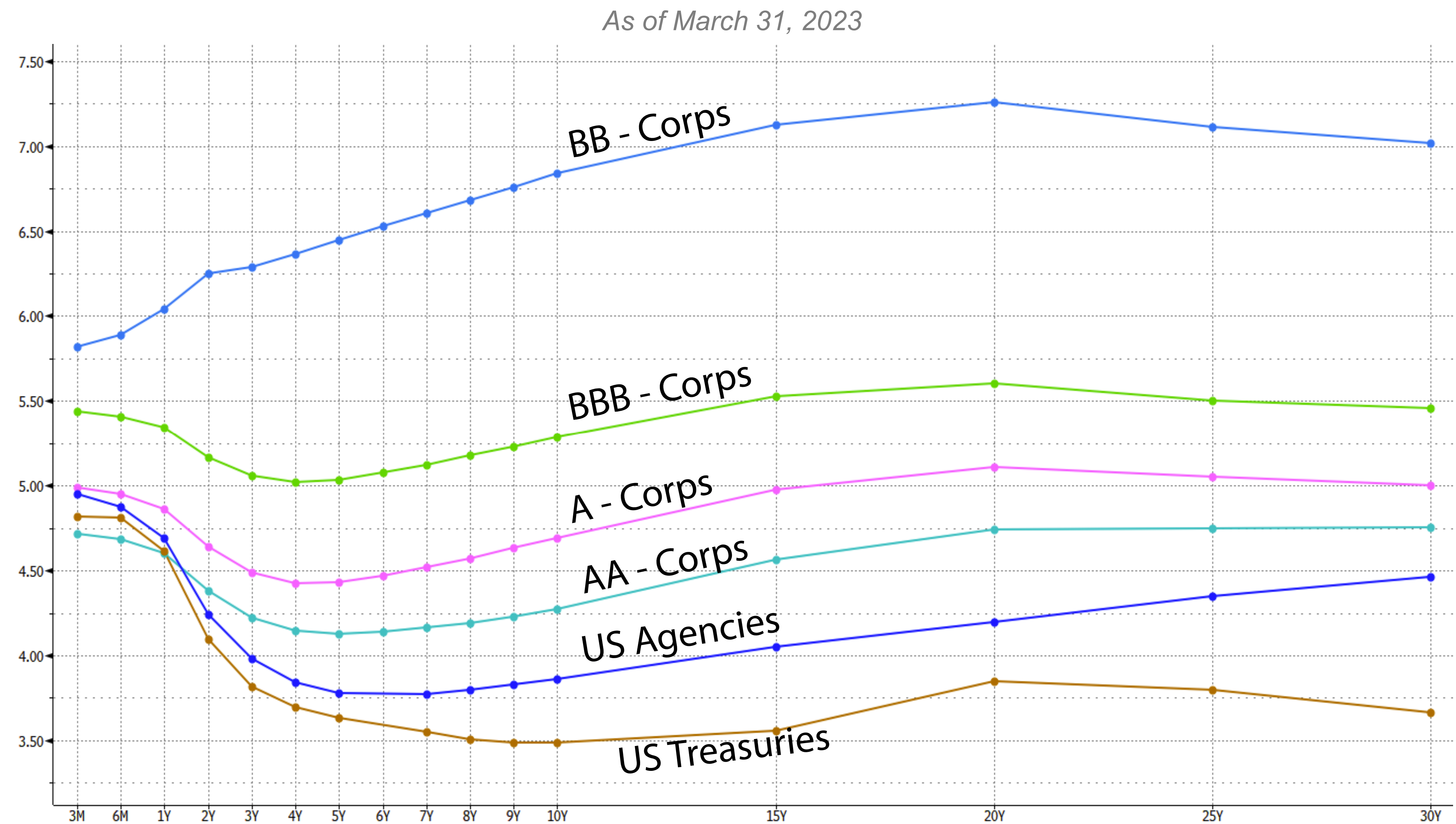
Source: Dana Investment Advisors, Bloomberg Finance L.P.

REAL YIELD VS NOMINAL 10-YEAR TREASURY YIELD

Last 20 Years



Fed's large holding positions in both the current 10-yr and 30-yr Treasury bonds is one of the reasons for kinked shape of the Treasury yield curve. All other curves are relatively normal and upward sloping.



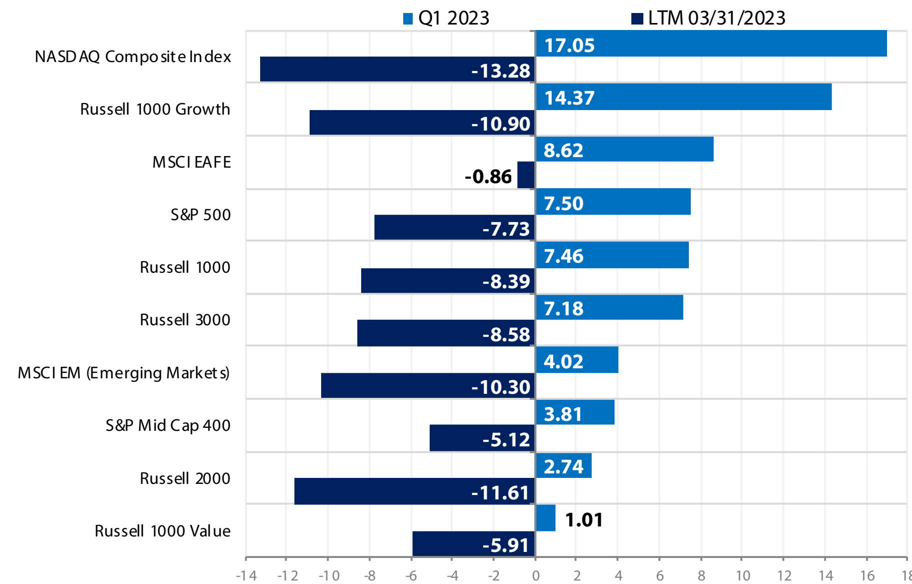
Equity Market Update

- Index returns posted gains in the quarter with much back and forth throughout the quarter.
- Style performance heavily favored growth markets and large cap market indices, relative to value, small-cap and mid-cap.
- In a big reversal from last year, the Russell 1000 Growth Index returned +14.37% outperforming the Russell 1000 Value Index which returned +1.01% for the quarter, however value continues to outperform over the last 12 months.
- The S&P 500 Index returned +7.50% for a second straight positive quarter, however masking the back and forth nature and large dispersion within the markets.
- Domestic small caps were positive 2.74% trailing domestic large-caps for the quarter and over the last 12 months.
- Developed foreign delivered slightly higher returns than domestic large caps for the quarter while emerging markets posted low single-digit returns.

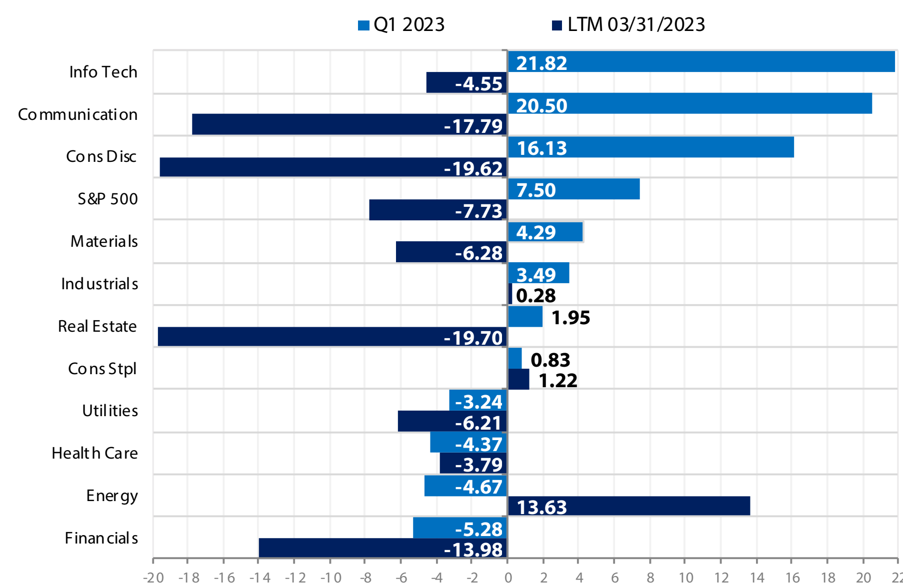
S&P 500 Index Sector Performance

- 7 of the 11 GICS sectors had positive returns for Q1, only 3 outperformed the Index. Sector performance trends reversed from the previous year.
  - Large tech companies dominated performance for the quarter, leading strong outperformance in Information Technology, Communication, and Consumer Discretionary as the banking crisis brought about lower rates and the expectation of a Fed pivot.
  - Materials and Industrials were positive but trailed the index for the quarter. Both industrial and precious metals outperformed in the materials sector while airlines and capital goods outperformed in Industrials.
  - Energy reversed course from the strong outperformance last year as crude prices moved lower during the quarter.
  - Financials were the worst performing sector with the banks leading the decline after the failure of several banks putting into question the health of the whole banking system.
- Sectors trailing in the quarter included Consumer Staples, Utilities, and Healthcare.
- Looking at the last 12 months, Energy continues to be standout sector while Industrials and Consumer Staples finished slightly in positive territory. Other outperforming sectors included the more defensive sectors like Health Care and Utilities in addition to Information Technology after a strong Q1.

Index Returns Through March 31, 2023



S&P 500 Index Sector Returns Through March 31, 2023



04/24/2023 JLKG

Source: Dana Investment Advisors, FactSet Data Systems.

The Macro Picture

- ✓ Macro strength gives Fed cover to keep hiking
  - Real GDP tracking +2.4% for Q1 (Goldman Sachs), 2.5% (Fed GDPNow, 03/31)
  - Q4 GDP 2.6%
  - Nonfarm payrolls continues to show solid gains
  - Leading Indicators down -7.1% (Feb, 6m % Change)
  - Industrial Production approaching contraction
  - Gross Private Domestic Investment, 3 negative quarters
  - Consumer still strong
- ✓ Natural Gas rolls over - trades under $2
- ✓ Market went from expecting recession to thinking soft or "no landing," back to pricing recession
- ✓ But the reality is, inflation data continues to rollover
- ✓ Likely that myriad asynchronous supply and demand shocks limited overheating, and rebounding is occurring amidst massive Fed tightening - Unusual in historical context

Curious Geopolitical Landscape

- ✓ Russian war on Ukraine endures
- ✓ China pragmatically brokers Iranian-Saudi detente
  - Belt-and-road investment
  - Secures resources for China
  - Offering partnership alternative to US whimsy
- ✓ Japan breaks Russian gas sanctions
- ✓ Credit Suisse goes down in Europe
- ✓ Strikes in France over retirement age

The Federal Reserve

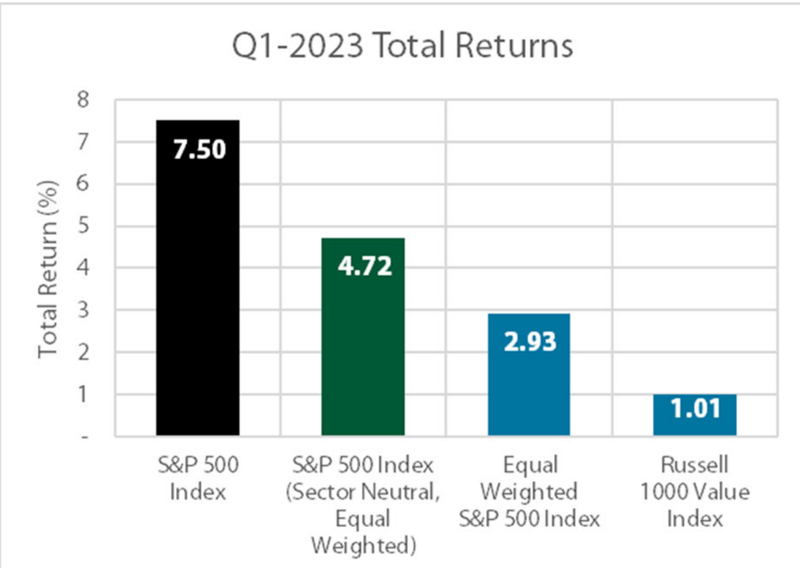
- ✓ The Fed moves to 25 basis point hikes in Feb and Mar: 5.00%
- ✓ Heat in January data gives Fed cover to keep pushing
- ✓ Inclusion of housing data in inflation measures is red herring, massive lag distorts how energy and other impacts fading
- ✓ Most hikes end when the Fed breaks something
  - UK Gilt market was smoke on the horizon
  - US banks see treasury bond portfolios go underwater in 6 months
  - SIVB, FRC, and SBNY face deposit runs, Fed seizure
  - The Fed broke US banking with long yield curve inversion
  - Many fear commercial real estate is next

The Wall of Worry 2023

- ✓ Is the US banking crisis over?
- ✓ How much tightening does bank crisis cause de facto?
- ✓ What happens to business loans when they come due?
- ✓ DC loves a good crisis – regulators unleashed?
- ✓ China-US trade and tech battle moves on to TikTok and Micron
- ✓ The federal debt ceiling will need to be raised
- ✓ Democrats continue to talk tax hikes
- ✓ Does Fed myopia blind them to collateral damage in pursuit of 2.0% annual core CPE?
- ✓ TINA* no more as money markets and bonds offer alternatives to equities

Source: Dana Investment Advisors, Inc.; FactSet Research Systems; Bloomberg; ISM® Report On Business®; *There Is No Alternative ("TINA"), Acceptance of TINA can lead to the "TINA Effect," a phenomenon in which stocks rise only because investors see no viable alternative place to put their money. In particular, during times when bonds are performing poorly, stocks appear to be the only choice https://www.investopedia.com/terms/t/tina-there-no-alternative.asp.

Q1-2023 returns were driven by just a few stocks…



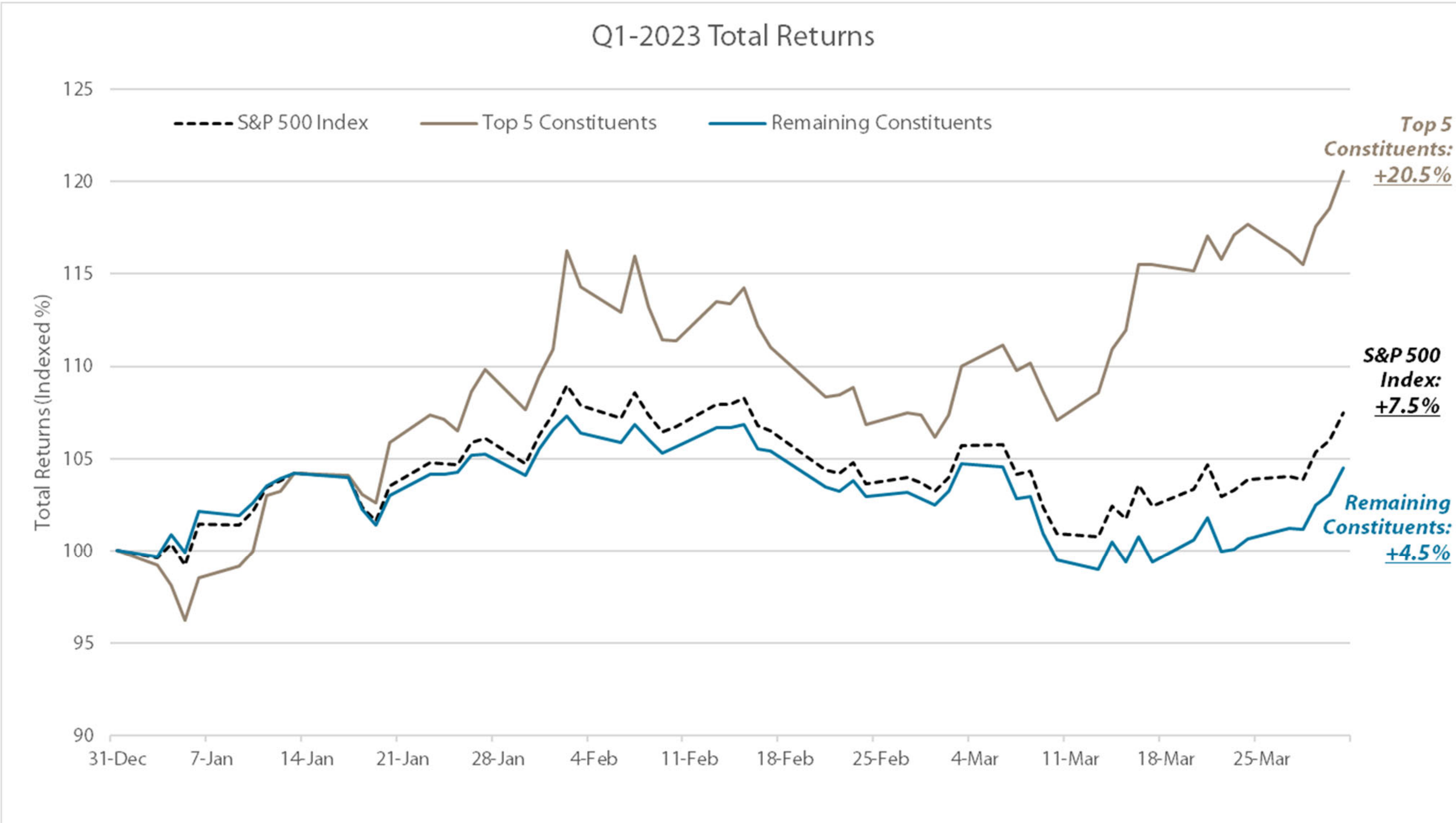
Data as of 3/31/23		Q1-2023	
Ticker	Name	Total Return	Contribution To: S&P 500 Index
AAPL	Apple Inc.	27.1	1.60
MSFT	Microsoft Corporation	20.5	1.11
NVDA	NVIDIA Corporation	90.1	1.01
Combined Contribution to the S&P 500 Index			**3.72**
	S&P 500 Index	*7.50*	
	S&P 500 Index (Equal Weighted)	*2.93*	

50% of the S&P 500 Index's return came from just 3 stocks in Q1.

- **The Top 20, largest contributing, Stocks in the S&P 500 Index accounted for nearly 100% of the Index's return for the quarter**
    - The Top 20 represented 26% of the Index by weight at the beginning of the quarter.

Source: Dana Investment Advisors, FactSet Research Systems.

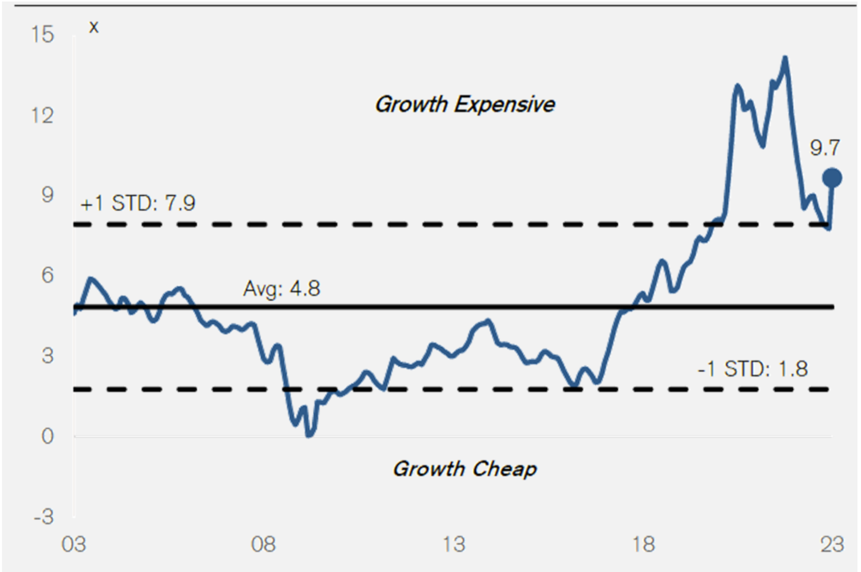
S&P 500 INDEX PERFORMANCE: TOP 5 CAP-WEIGHTED CONSTITUENTS – 3/31/2023



- Mega-cap Growth Stocks recovered from their extreme lows in 2022 resulting in the Top 5 Constituents dramatically outperforming during Q1-2023. This "rebound" had a massive impact on the S&P 500 Index total return for the quarter as well.
- Representing 21% of the S&P 500 Index by weight, the Top 5 Constituents consist primarily of mega-cap growth stocks including: AAPL, MSFT, Alphabet, AMZN, and BKR.B (the only value stock in the group).

Source: Dana Investment Advisors, FactSet Research Systems. Market Cap Weighting for "Top 5 Constituents" and "Remaining Constituents" is based on each components' relative weight within the market cap weighted S&P 500 Index. Top 5 Holdings are selected based on allocation weight within the S&P 500 Index at the beginning of each quarterly period. Alphabet Inc., share classes have been combined and represent only one of the Top 5 Constituents.

P/E: Growth Minus Value Benchmark:
Growth stocks remain expensive

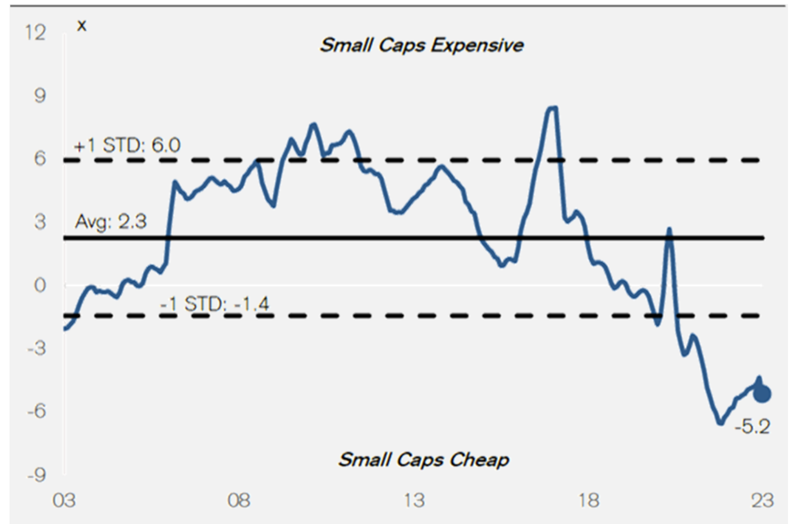


Growth stocks remain expensive versus value stocks despite growth's massive sell-off and relative underperformance during 2022.

Q1-2023's growth stock resurgence has pushed them further into expensive territory.

We continue to be cautious when assessing valuations for growth stocks.

P/E: Small-Caps Minus Large-Caps:
Small Caps seem undervalued on a relative basis despite recent outperformance



We have been talking about small cap valuations being very attractive for several quarters now.

We continue to see long-term opportunity in small cap stocks.

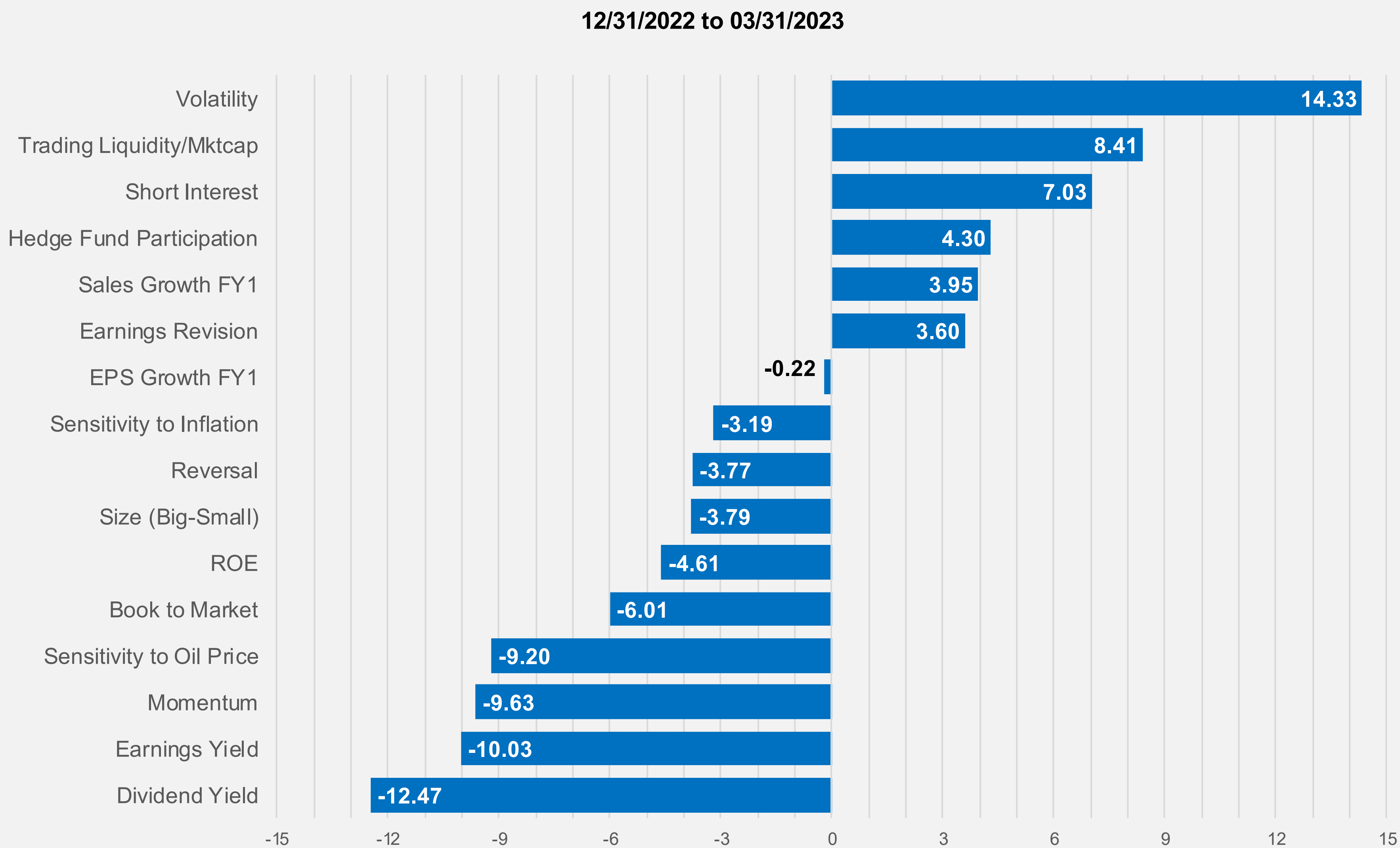
Likewise, we view large caps as somewhat expensive; but, see pockets of opportunity here as well.

04/18/2023 AW

Source: Credit Suisse. Golub, Palfrey, Bangard, Zhou, K., Zhou, M. (04/04/2023) *U.S. Equity Strategy Navigator (p 55). Graph source: Standard & Poor's, FactSet, Refinitiv, Credit Suisse. Used with Permission.*

Wolfe Research Large Cap‡ Stock Factor Performance

% Change Over Period

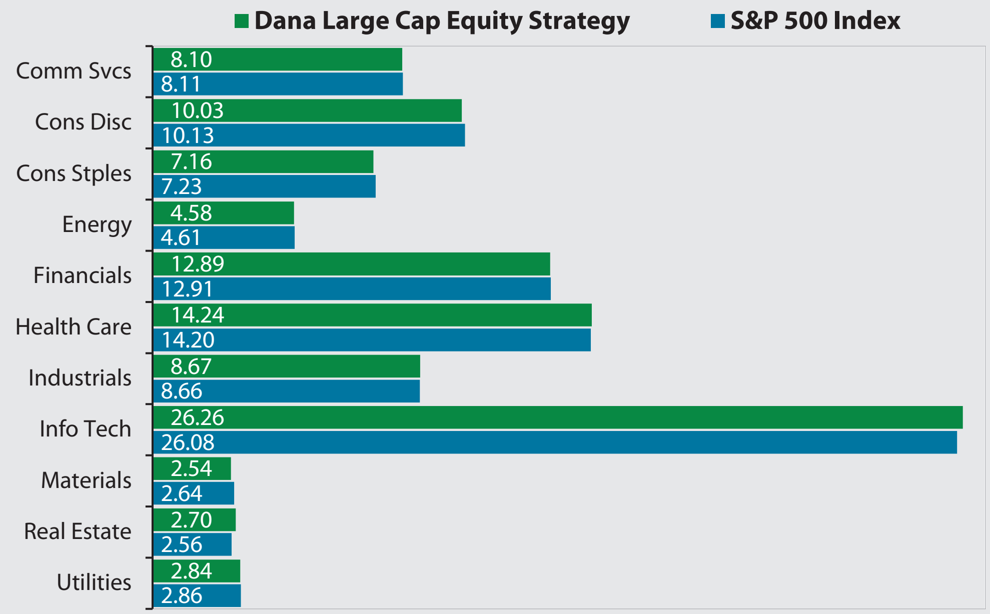


Source: Wolfe Research: Macro Research. Accessed 04/04/2023. https://www.wolferesearch.com/s/librarydownload?downloadreportid=a1Sf4000006nzhmEAA&doctype=report&reference=download ;
Wolfe Research graph sources: Standard and Poor's, FactSet, Credit Suisse. ‡ Wolfe Research uses the Russell 1000 Index to calculate the above statistics.

Strategy Profile

Mandate:	U.S. Large Cap Equity
Benchmark:	S&P 500 Index
Inception:	June 29, 1999
Average Number of Holdings:	50–55
Target Cash %:	0–1
Individual Security Limit:	< 4% or Index Weight
Sector Limit:	Sector Neutral

Sector Allocation (%) as of March 31, 2023



Source: Dana Investment Advisors; FactSet Research Systems
See Important Disclosure Information

Sector Contributors

- Financials – Timely sales of two financial services stocks boosted our relative performance in this sector. American Express Company (AXP) performed well during the quarter. We avoided the worst blow-ups in the tumultuous sector.
- Consumer Staples – Mondelez International, Inc. (MDLZ) and Walmart, Inc. (WMT) both had positive returns above the sector average to drive out-performance in the Consumer Staples sector.
- Real Estate – Solid performance from Iron Mountain, Inc. (IRM) generated relative performance in the Real Estate sector.

Select Individual Contributors Quarter Return (%) (gross of fees)	
Apple Inc (AAPL)	27.11
Amazon.com Inc (AMZN)	22.96
Analog Devices Inc (ADI)	20.80
Microsoft Corporation (MSFT)	20.52
Alphabet Inc (GOOGL)	17.57

Sector Detractors

- Information Technology – Our sector holdings performed very well (all holdings positive, including several up over 20%), but the Strategy did not keep up with the strong sector return in the Index. The largest single impact to relative return came from not owning NVIDIA Corporation (NVDA), which was up a remarkable +90% during the quarter. An underweight to Apple Inc. (AAPL) detracted as well.
- Energy – Very weak performance from Ovintiv, Inc. (OVV) caused the Strategy to lag in the Energy sector.
- Communication Services – Not owning Meta Platforms, Inc. (META), with its strong +76% Q1 return, more than accounted for the full lag in Communication Services.

Select Individual Detractors Quarter Return (%) (gross of fees)	
Ovintiv Inc (OVV) ‡	-28.37
Allstate Corporation (ALL) ‡	-17.72
IQVIA Holdings Inc (IQV)†	-13.30
Bank of America Corp (BAC)	-13.08
UnitedHealth Group Inc (UNH)	-10.54

† Return is from the date stock was purchase to end of quarter;
‡ Return is from the beginning of the quarter through date stock was sold.

04/18/2023 JLKG

Source: Dana Investment Advisors; FactSet Data Systems. All the company stocks referenced above are or may have been held by one or more of Dana Investment Advisors strategies.
Actual account results may vary in holdings, purchase, sales, and performance due to the accounts requirements, needs, requests, or other reasons.

Select Additions

- Crocs, Inc. (CROX) – The company has successfully executed an aggressive turnaround plan to create a more efficient and profitable organization by streamlining its product portfolio and rationalizing underperforming retail units. This improvement in the business has not been reflected in the company's valuation and with the stock trading at ~11x earnings, this leaves room for multiple expansion and significant share price appreciation.

- Boston Scientific Corporation (BSX) – Boston Scientific's deep product portfolio and strong pipeline should drive high-single digit revenue growth. When combined with cost reduction efforts and high gross margins, earnings growth should be in the low-teens. This is a more attractive earnings profile than the industry, yet the multiple is about average, allowing for further expansion.

- Elevance Health, Inc. (ELV) – Elevance is the largest for-profit managed care company offering its services as Anthem Blue Cross and Blue Shield. As a managed care organization, ELV is benefitting from strong medical insurance pricing and new contract wins. Volume and price gains are improving margins and providing high confidence that the company can meet or exceed expectations.

Select Deletions

- D.R. Horton, Inc. (DHI) – The company has executed well in a difficult environment, in part result of a business model which owns less speculative land than previous cycles, resulting in outperformance of the index in 2022 despite the falloff in new home sales and rapidly rising rates. Worsening housing fundamentals should limit valuation upside, resulting in other names in the sector having a higher return potential.

- Lam Research Corporation (LRCX) – Lam Research, while a leader in its industry, operates in a highly cyclical environment that appears to be entering a down-cycle. This is resulting in falling sales and reduced earnings estimates. Lam is managing by cutting R&D and headcount. Nonetheless, EPS trends are negative and will likely remain so for some time.

- Abbott Laboratories (ABT) – Abbott was one of the largest winners from the COVID pandemic, providing the world with much needed rapid testing kits that propelled revenue and earnings. This is now reversing while other names within healthcare are likely to experience accelerating growth.

Source: Dana Investment Advisors; FactSet Data Systems. All the company stocks referenced above are or may have been held by one or more of Dana Investment Advisors strategies.
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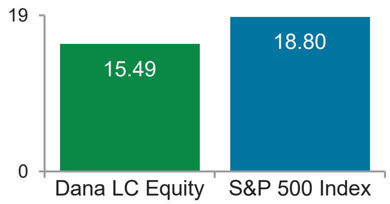
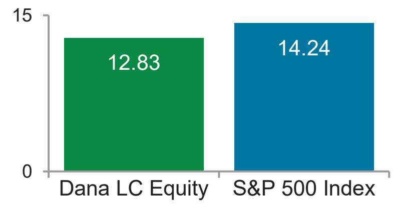
Characteristics

As of March 31, 2023

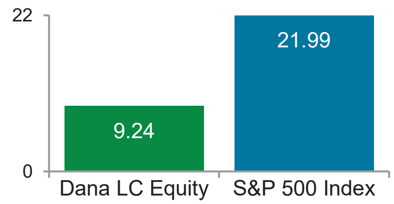
Forward P/E[1]



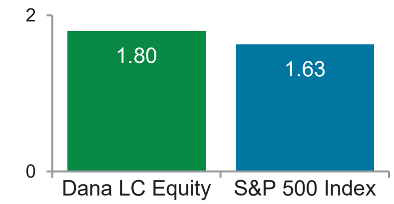
EV/EBITDA[1]



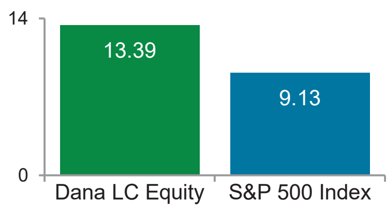
Price to Free Cash Flow



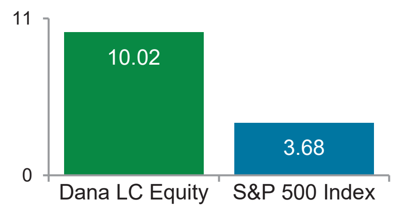
Dividend Yield



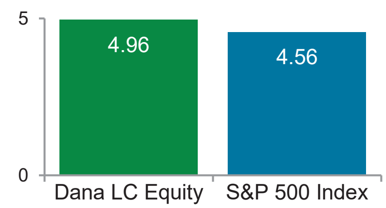
Historical 3 Year EPS % Growth



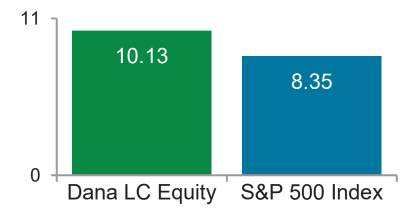
NTM EPS % Growth



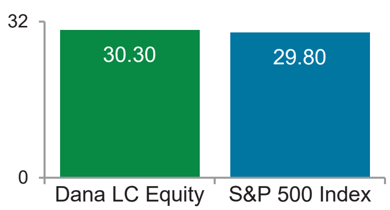
NTM Sales % Growth



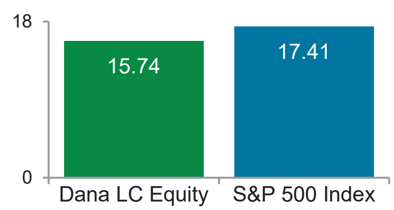
3 Year Dividend Growth



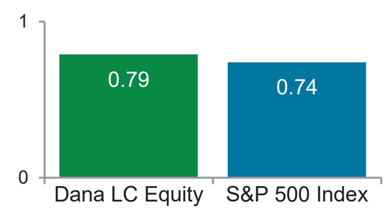
Return on Equity (ROE)[2]



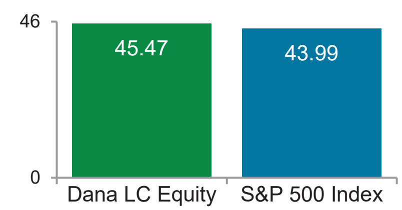
Net Margin



Asset Turnover



LT Debt to Capital

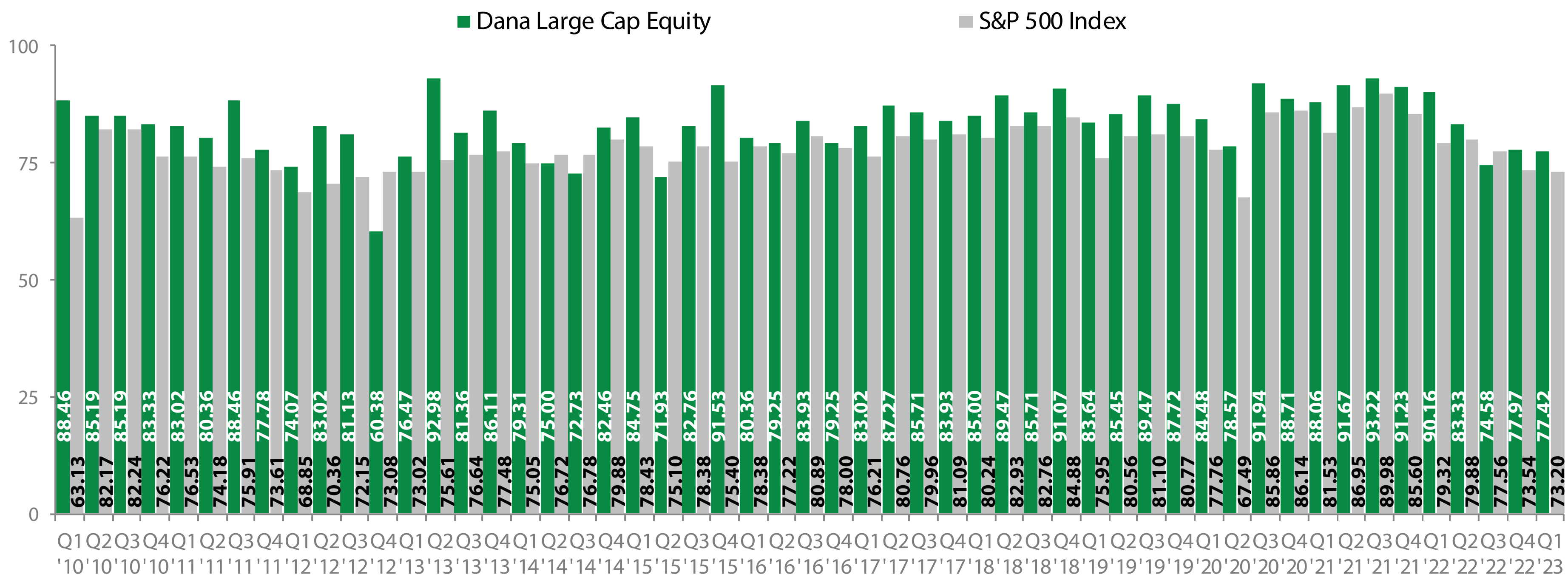


Actual composite holdings as of 03/31/2023 unless otherwise noted.
Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median.
Source: Dana Investment Advisors, FactSet Research System, and Morningstar Direct

04/24/2023 JLKG

- ✓ Dana's investment process focuses on management teams that execute at a high level.
- ✓ The Dana Large Cap Equity Strategy holdings have consistently achieved a higher success ratio of beating street earnings estimates versus the S&P 500 Index.

Percentage of Companies Meeting or Beating Earnings Estimates Through March 31, 2023



Source: Dana Investment Advisors; Morningstar Direct.

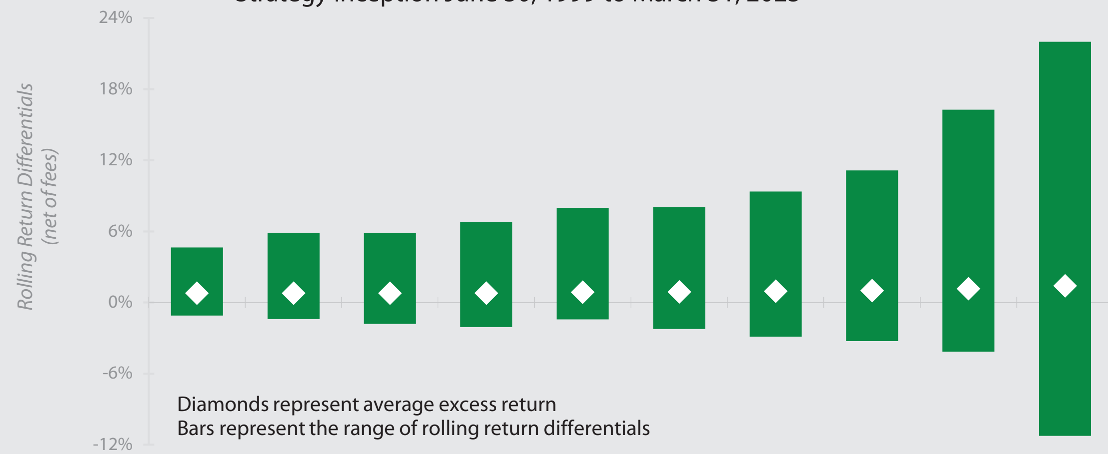
Rolling Excess Performance • Disciplined Process Matters

Key Points:

- Our disciplined process has led to consistent excess returns over time, through various market cycles and levels of volatility

- This has meant that the "entry" point has mattered less in terms of subsequent relative performance, particularly when rolling periods are three years or more

Excess Rolling Returns Over The S&P 500 Index
Strategy Inception June 30, 1999 to March 31, 2023



Years in Rolling Periods	10	9	8	7	6	5	4	3	2	1
Total # Periods	166	178	190	202	214	226	238	250	262	274
# Periods Beating	111	126	121	127	131	141	147	163	162	164
% Periods Beating	67	71	64	63	61	62	62	65	62	60

Methodology: Monthly total returns were used for the Dana Large Cap Equity Strategy and the S&P 500 Index starting with the Strategy's inception (06/30/1999). Rolling returns were then calculated for various time periods ranging from 1 to 10 years. Both the average return and range of rolling period returns are depicted on the graph.

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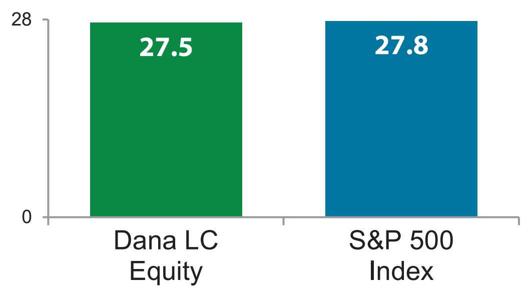
Source: Dana Investment Advisors; S&P 500 Index Data; FactSet Research Systems
See Important Disclosure Information

Historical Market Capture • Limiting the Downside and Participating in the Upside

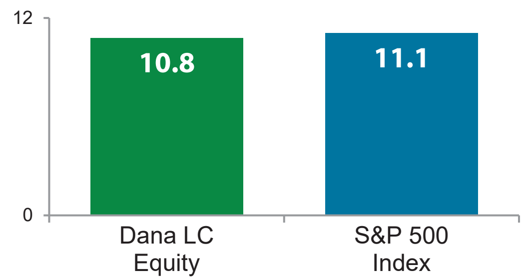
As of March 31, 2023

Annualized Up Market Return (%)
(net of fees)



66 Up Market Quarters
Annualized Upside Capture Ratio: 99.04

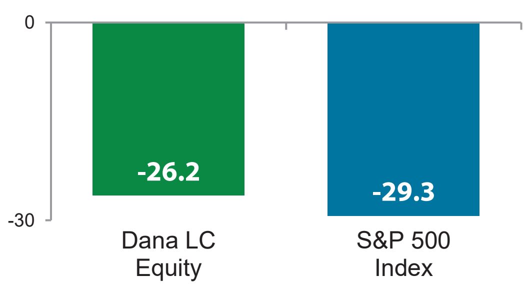
Annualized Growth Market Return (%)
(net of fees)



52 Growth Market Quarters
Growth Market Beta: .99

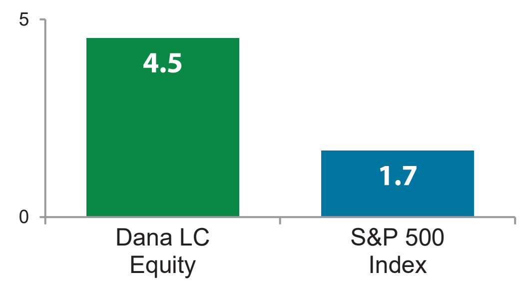
Our process strives to perform well in all markets, but our clients have found that over longer time periods, limiting the downside has benefited their total portfolio.

Annualized Down Market Return (%)
(net of fees)



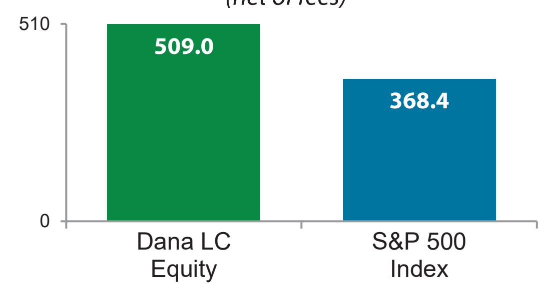
29 Down Market Quarters
Annualized Downside Capture Ratio: 89.56

Annualized Value Market Return (%)
(net of fees)



43 Value Market Quarters
Value Market Beta: 0.88

Total Cumulative Return (%)
(net of fees)



95 Market Quarters

Based on quarterly returns from 06/30/1999 to 03/31/2023. Up and Down Market defined by S&P 500;
Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.
Source: Dana Investment Advisors, Inc.

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GDP Growth Revised Higher:

- U.S. GDP growth forecast for Q1 continues to be revised higher at 1.6%.
- Full Year 2023 GDP projected to grow 0.9%, 2024 increases to 1.2%.

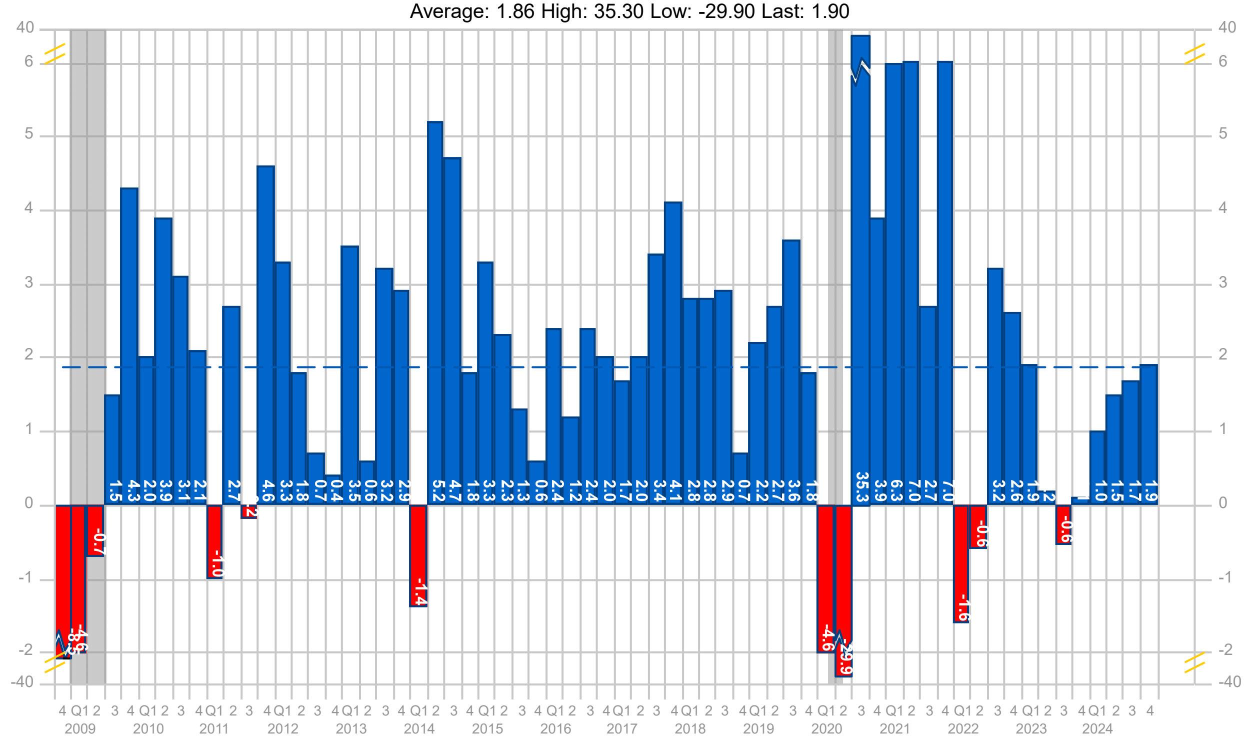
Discussions In The Market:

- Are we past the worst of the banking crisis or is there more to come and what will the impact actually be on the economy? Is there another shoe to drop?
- Inflation remains a topic of concern, although inflation continues to fall any stickier inflation could cause issues for current market expectations. Yield curve remains inverted.
- Can the job market remain a positive with more layoffs being announced? Will consumer spending keep the economy afloat?

1st Quarter 2023 Summary

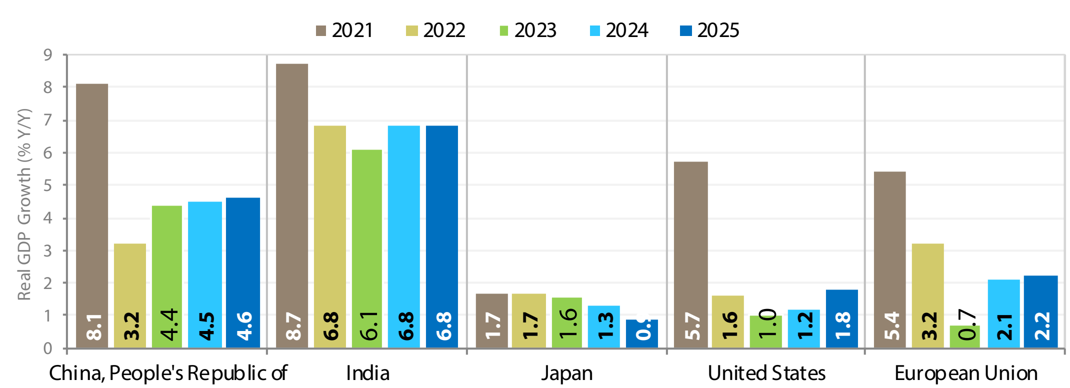
- U.S. stocks and bonds ended the quarter with positive returns. The S&P 500 Index was up 7.5% with outperformance skewed towards mega-cap tech and tech-related sectors. Style performance reversed form last year as growth strongly outperformed value.
- The U.S. Federal Reserve remained on a path of higher interest rates even though the swift move higher finally caught a few banks offsides. Again, the government stepped in to help quell contagion fears.
- The banking crisis quickly reversed market expectations as interest rates fell leading to increased concerns of a potential meaningful slowdown in economic activity.

US Real GDP (q/q) Actual and Estimates
12/31/2008 through 12/31/2024
Average: 1.86 High: 35.30 Low: -29.90 Last: 1.90



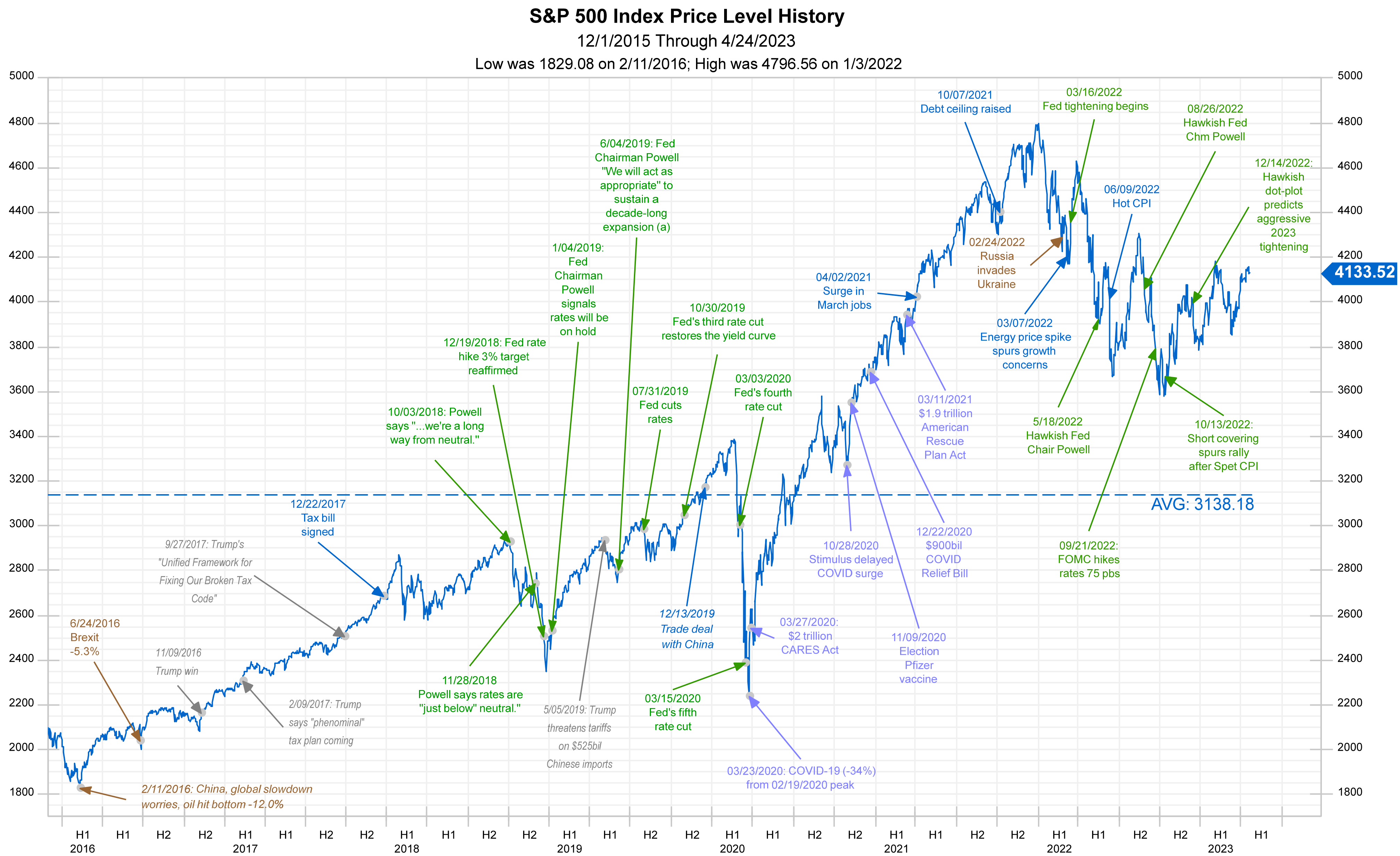
©FactSet Research Systems

Real GDP Forecast, Total, Annual Growth Rate (%), 2021 – 2025



Source: ©IMF, 2022 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2024
all data is subject to adjustments, forward looking periods are estimates.

Source: Dana Investment Advisors, IMF, FactSet Research Systems. Real gross domestic product (GDP) is GDP given in constant prices and refers to the volume level of GDP. Constant price estimates of GDP are obtained by expressing values of all goods and services produced in a given year, expressed in terms of a base period. Forecast is based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. This indicator is measured in growth rates compared to previous year (IMF). FactSet graph refreshed with most recent data on 04/24/2023. Grey areas indicate recession periods.



©FactSet Research Systems
(a) Reuters (07/10/2019) Instant view: Powerll - Fed stands ready to act...."

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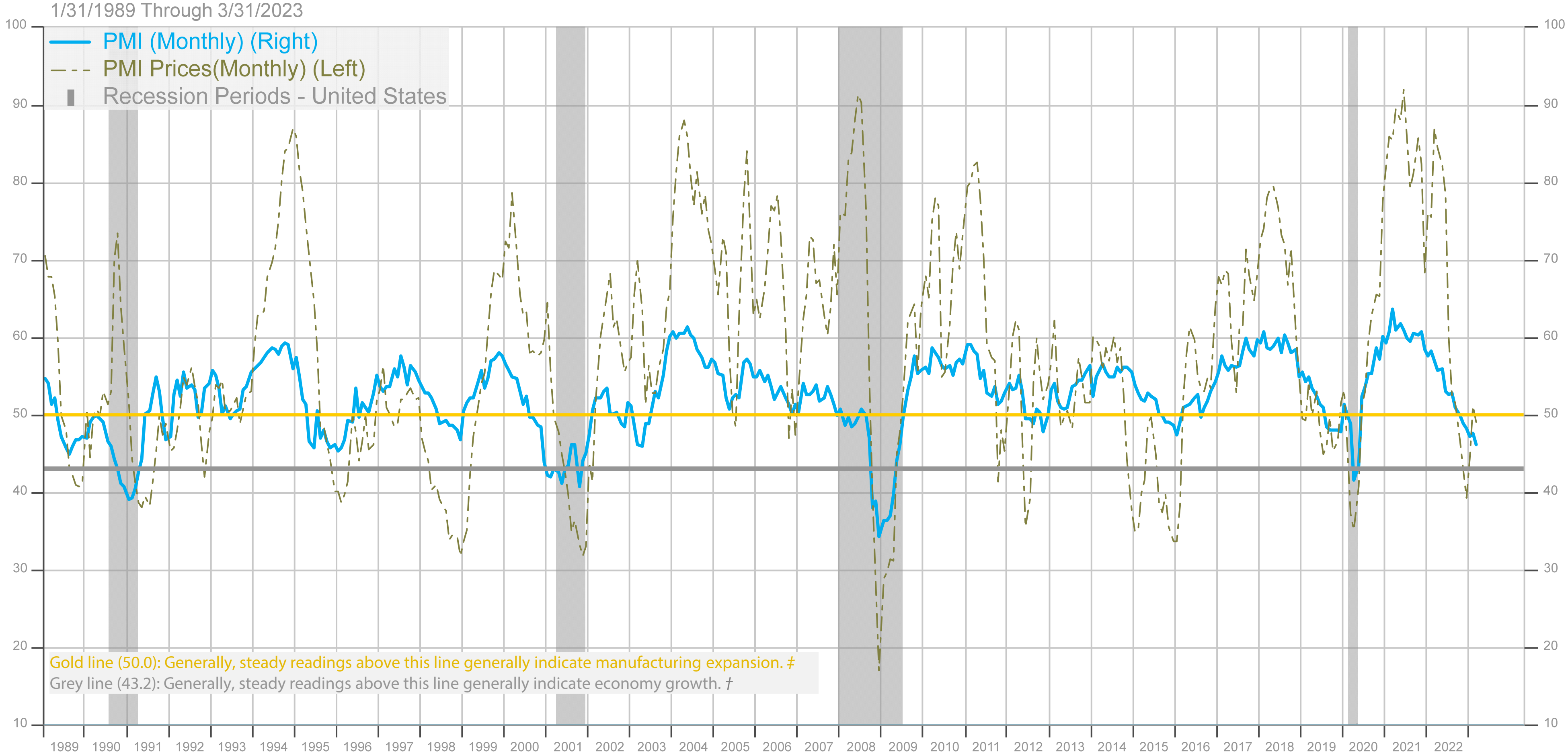
"H1" 1st half of year (01/01 to 06/30), "H2" 2nd half of year (07/01 to 12/31). FactSet graph refreshed with most recent data on 04/24/2023.

- March 2023 PMI® registered 46.3 percent, 1.4 percentage points lower than previous month, this corresponds to a decrease of about 0.9% in real GDP on an annualized basis. [1]
- March New Orders Index was 44.3 percent (contraction territory), a decrease of 2.7 percentage points from previous month. [1]
- March Prices Index was 49.2 percent, down 2.1 percentage points from previous month. [1]

Note the historic volatility in the manufacturing PMI® and how this indicator has slumped well below 50 ‡ even during periods of strong economic expansion.[1] Two examples of this occurred in 1995 and 2003.

ISM NAPM Manufacturing, Purchasing Managers Index (PMI) - U.S.

1/31/1989 Through 3/31/2023



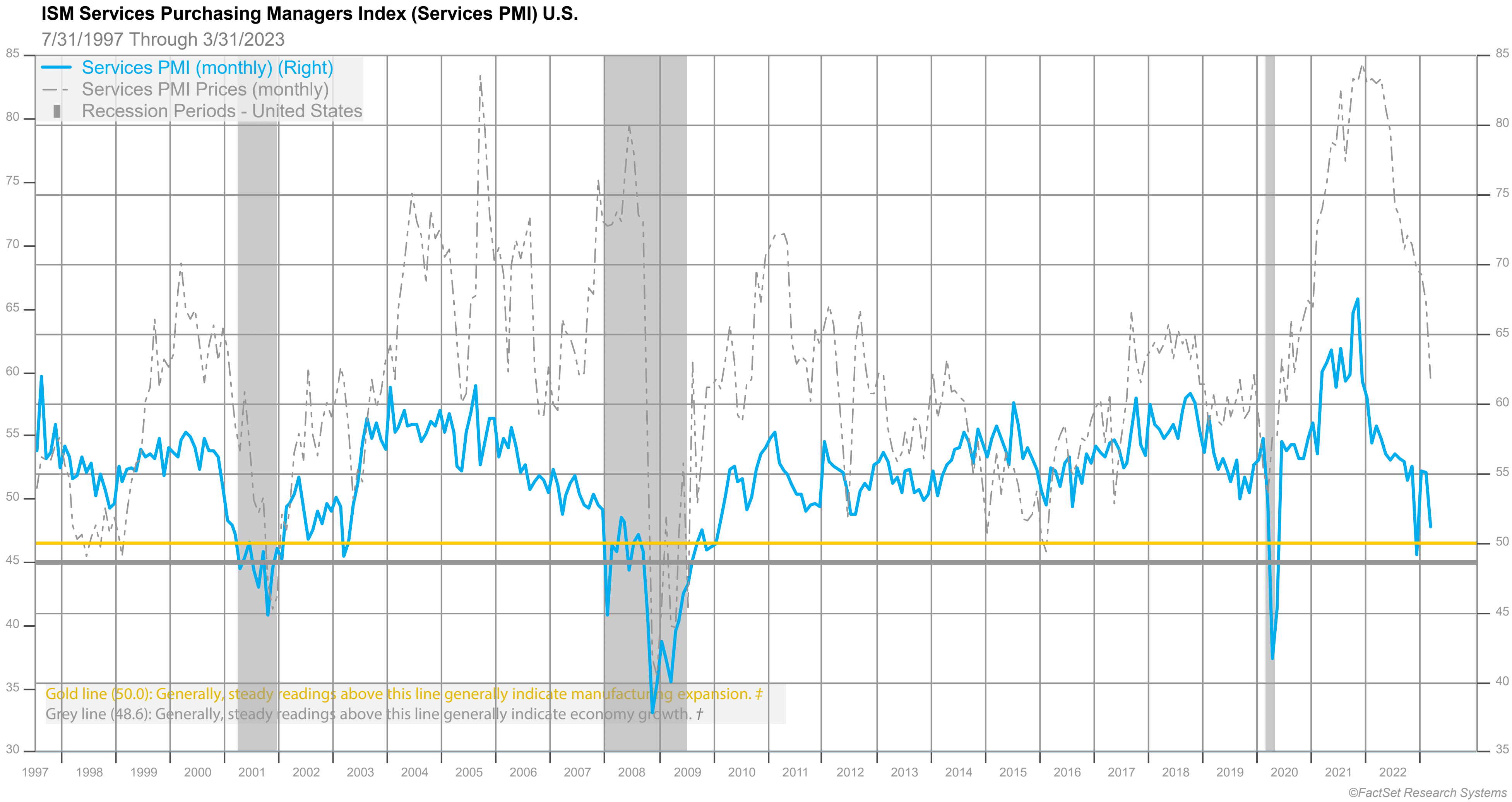
‡A Manufacturing PMI® reading above 50 percent (gold line) indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;
†A PMI® above 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining [1].

Source: (1) Manufacturing ISM® Report On Business® https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/
Manufacturing ISM® Report On Business® next release 05/01/2023. FactSet graph refreshed with most recent data on 04/03/2023.

ISM SERVICES PURCHASING MANAGERS INDEX (SERVICES PMI™)

The March 2023 Services PMI™ registered 51.2 percent, 3.9 percent lower than the previous month.(1)

A Services PMI™ above 48.5 percent, over time, generally indicates an expansion of the overall economy. The index has indicated expansion for 155 of 158 months.(1) The Price Index for March was 59.5 percent, down 6.1 percentage points from previous month.(1)



‡A Services PMI™ reading above 50 percent (gold line) indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;
†A Services PMI™ above 48.6 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.6 percent, it is generally declining (1).

Source: (1) Services PMI™ (formerly Non-Manufacturing ISM®) https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/
Services ISM® *Report On Business*® next release 05/03/2023. FactSet graph refreshed with most recent data on 04/10/2023.

Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	**2019**	**2020**	**2021**	**2022**	**2023†**	**Growth since '19**
U.S.	19.5	18.6	19.0	20.2	21.1	7.9%
OPEC	34.6	30.7	31.7	34.2	34.1	-1.6%
Russia	11.5	10.5	10.8	10.9	10.3	-10.3%
Global	**100.3**	**93.9**	**95.7**	**99.9**	**101.5**	**1.2%**
Consumption						
U.S.	20.5	18.2	19.9	20.3	20.5	-0.4%
China	14.0	14.4	15.3	15.2	15.9	13.2%
Global	**100.9**	**91.6**	**97.1**	**99.4**	**100.9**	**0.0%**
Inventory Change	-0.6	2.3	-1.4	0.4	0.6	

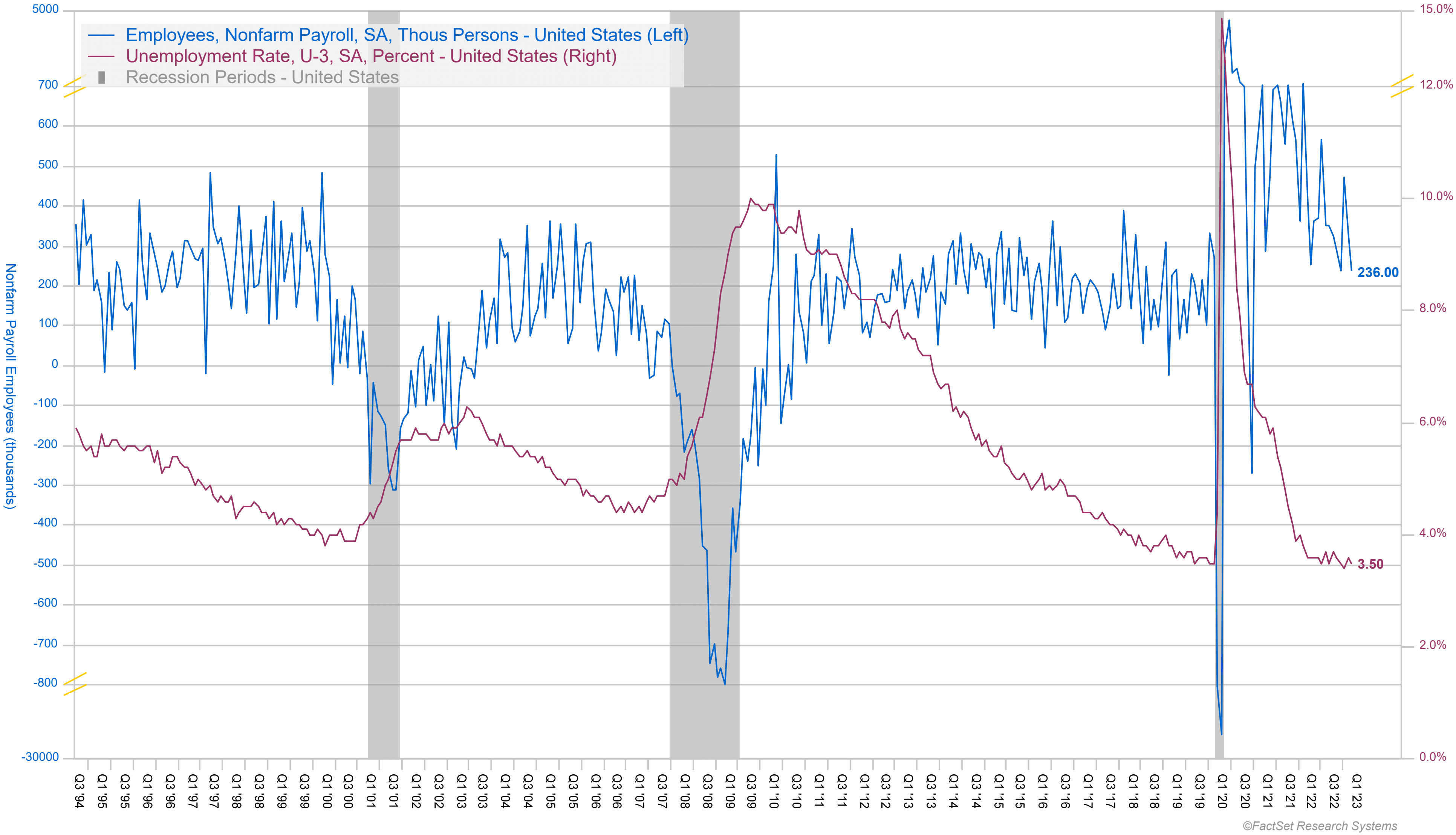
WTI Crude Oil ($/bbl): 4/24/2003 Through 4/24/2023

High: 145.31 on 7/3/2008; Low: -36.98 on 4/20/2020

04/24/2023 JLKG

Source: Dana Investment Advisors, Inc.; FactSet Research Systems; J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 20233 (p. 33):
‡ Data Table: Source: J.P. Morgan Asset Management, EIA, Baker Hughes. † Forecasts are from the March 2023 EIA Short-Term Energy Outlook and start in 2023. FactSet graph refreshed with most recent data on 04/24/2023.

U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 3/31/2023

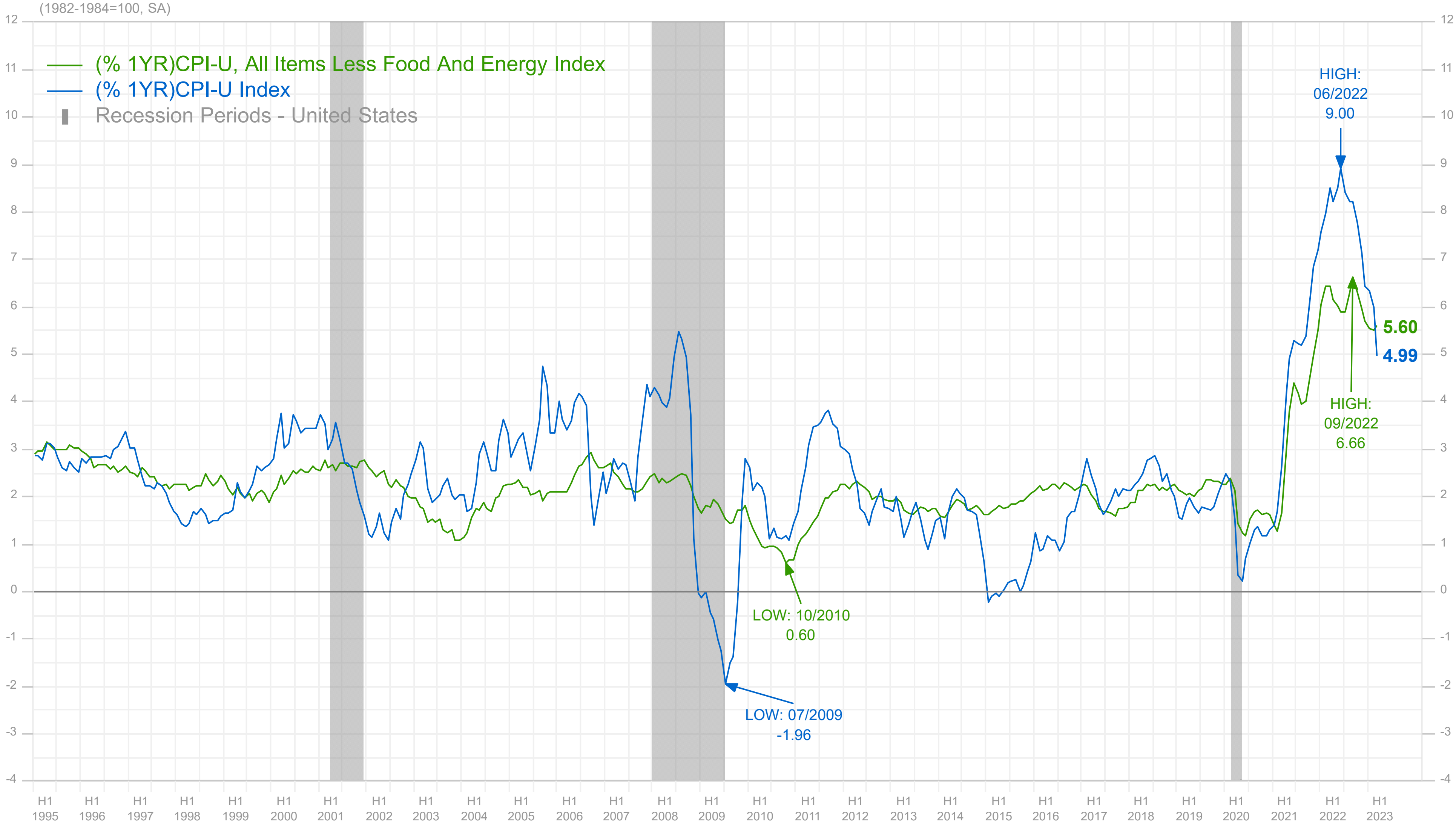


https://www.bls.gov/schedule/news_release/empsit.htm next data release 05/05/2023.
Source: FactSet Research Systems. Graph refreshed with most recent data on 04/10/2023.

Inflation: Consumer Price Index (CPI-U) Index

1/31/1995 Through 3/31/2023

(1982-1984=100, SA)



©FactSet Research Systems

Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services. CPI-U is the headline Consumer Price Index, which covers 93% of the U.S. population. This metric measures inflation and is an indicator of the effectiveness of government fiscal and monetary policies. The index is used in a variety of areas of finance and economics, including those in the financial markets, the Federal Reserve, business executives, and labor leaders. The prices are adjusted for changes in product quality or features, and CPI indexes for each category of product or service are calculated in a way that allows for substitution effects—the tendency of consumers to seek alternatives as prices rise." https://www.investopedia.com/terms/c/cpiu.asp (accessed 01/12/2023)

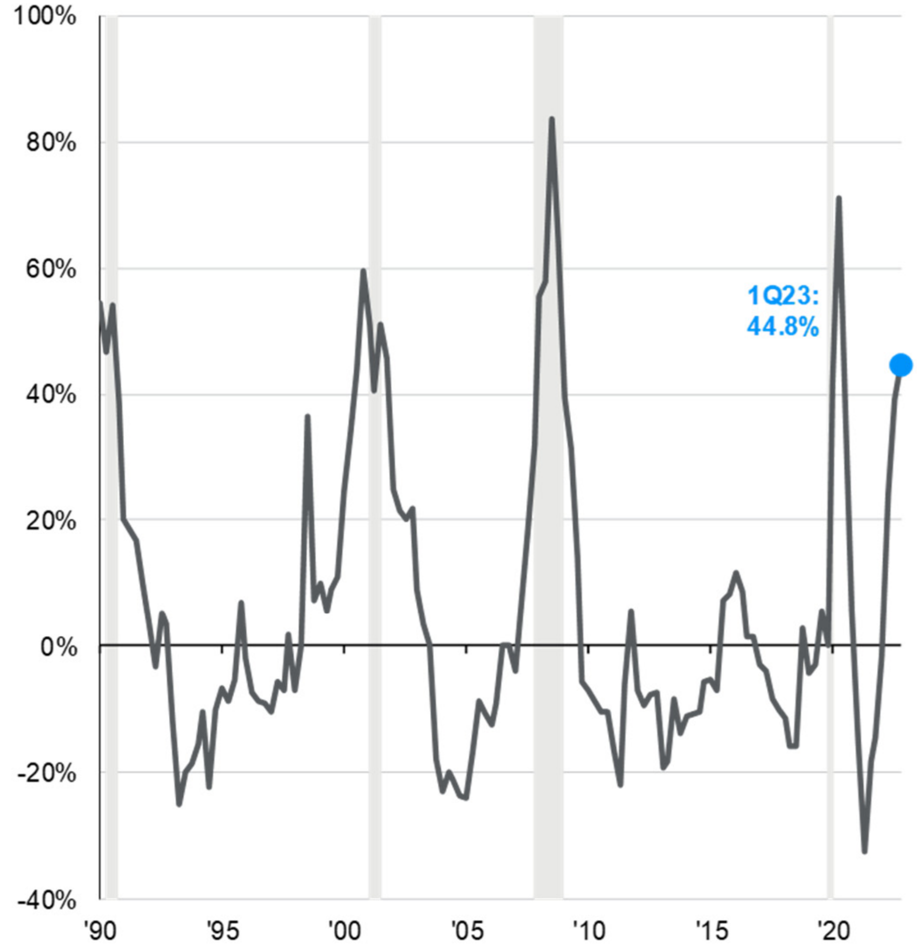
"H1" first half of year (01/01 to 06/30); "H2" second half of year (07/01 to 12/31). Update Schedule: https://www.bls.gov/cpi/ Next Release 05/10/2023. FactSet graph refreshed with most recent data on 04/15/2023.

U.S. bank tier 1 capital ratio

Tier 1 capital as a % of risk-weighted assets

Net percentage of banks tightening lending standards

Commercial and industrial loans for large and middle-market firms

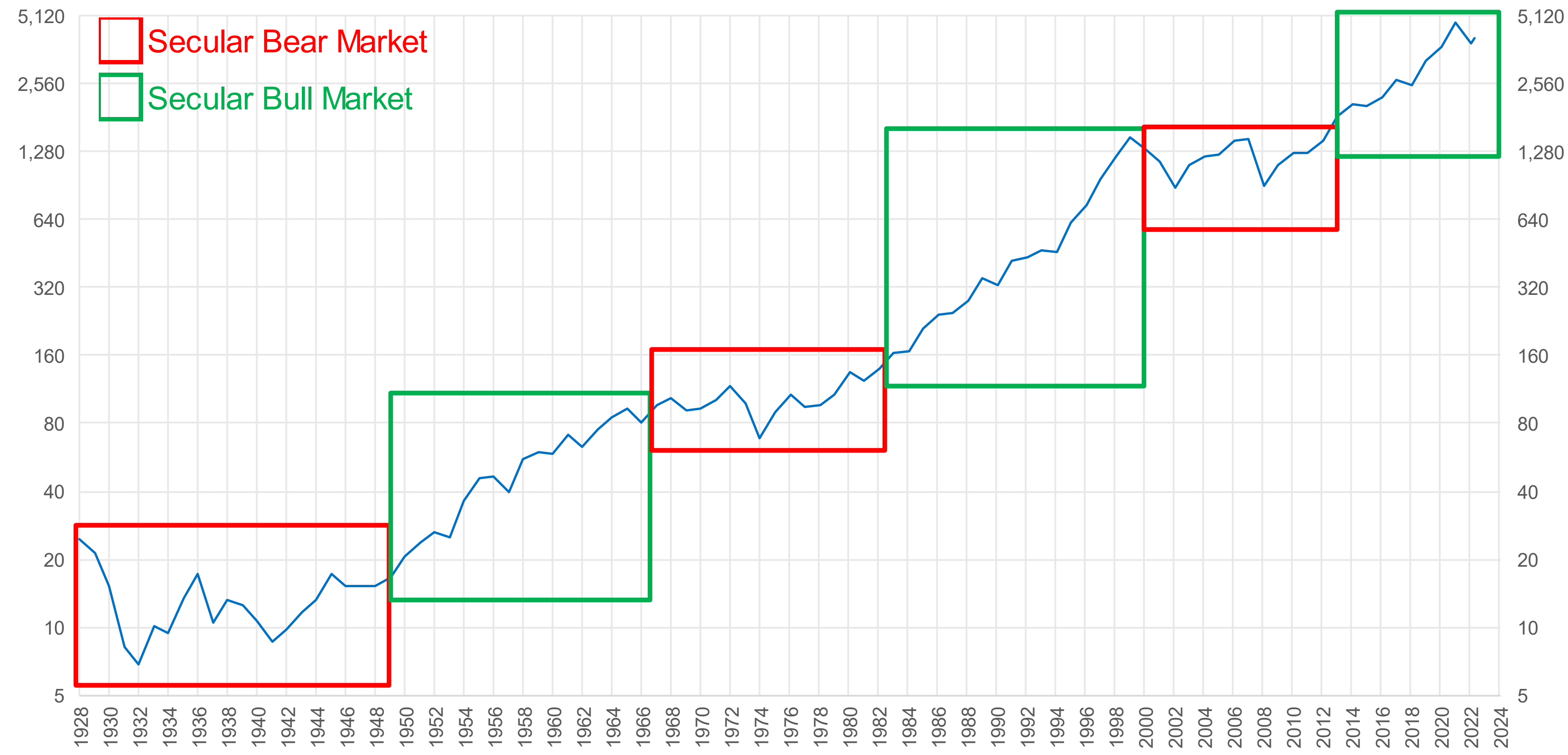


Source: Bloomberg, FDIC, Federal Reserve, J.P. Morgan Asset Management. The tier 1 capital ratio is the ratio of a bank's core tier 1 capital (equity capital and disclosed reserves) to its total risk-weighted assets. It is a key measure of a bank's financial strength that has been adopted as part of the Basel III Accord on bank regulation. Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of March 31, 2023 (p. 25).

ECONOMIC & MARKET
UPDATE

S&P 500 Index Long-Term Bull and Bear Secular Stock Market Cycles

(Year-end Closing Price) from 1928 through 03/2023



There are long-term secular bull and bear markets.

Within each secular market cycle, there are cyclical bull and bear markets‡

Graph: Annual or YTD (current time period) S&P 500 Closing Price for above time period. Y axis is a Logarithmic scale Base = 2. ‡ Cyclical bull and bear markets are defined as a 20% move in the market index (S&P 500 Index for the above graph).
Sources: Dana Investment Advisors; www.macrotrends.net/2324/sp-500-historical-chart-data (accessed 04/02/2023); Seeking Alpha: www.advisorpedia.com/markets/the-next-secular-bear-market-may-be-upon-us (accessed 03/06/2023)

- The S&P 500 Index finished the quarter in positive territory up 7.5% driven exclusively by multiple expansion.

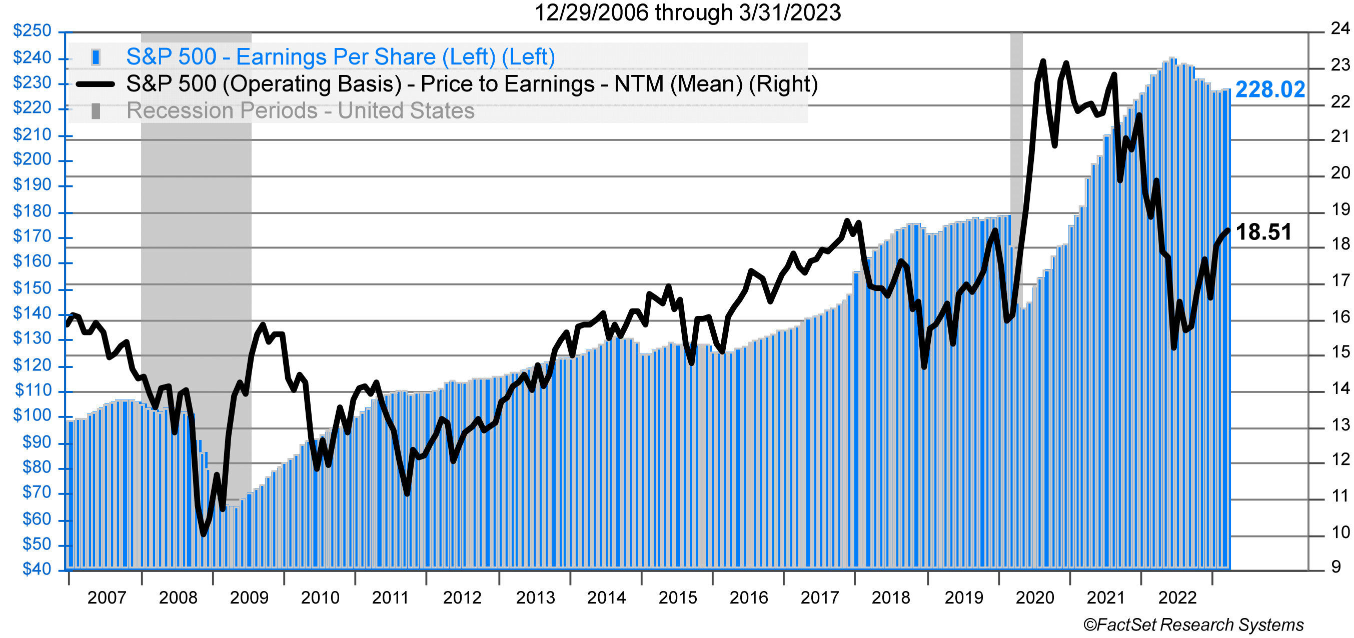
- S&P 500 NTM P/E for Q1 2023 was 18.51x, which was higher than 4th quarter's 16.62x.

- The S&P 500 EPS estimates continued to move lower. Current EPS projected to shrink -5.2% for Q1 and -4.0% for Q2 before turning positive again.

- The S&P 500 full year 2023 consensus EPS growth is currently +0.3%.

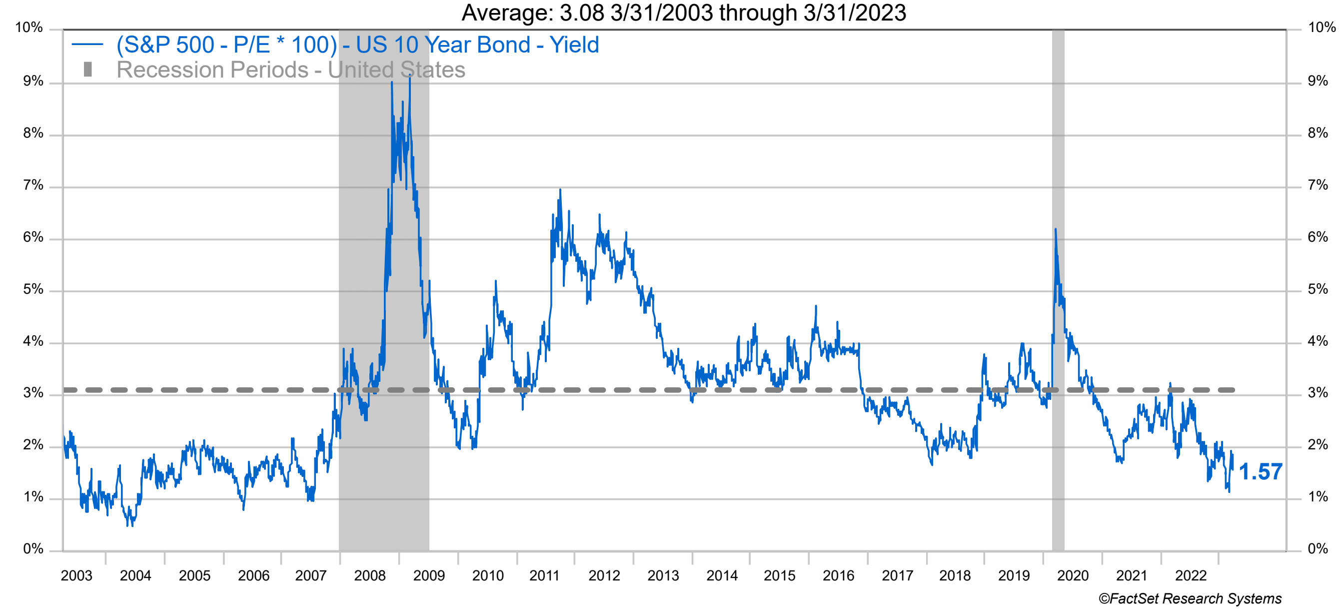
S&P 500 Forward Operating EPS and PE Ratio

12/29/2006 through 3/31/2023



Equity Risk Premium

Average: 3.08 3/31/2003 through 3/31/2023



Sources: Dana Investment Advisors; FactSet Research Systems; Source: Credit Suisse. Golub, Palfrey, Bangard, Zhou, M. (04/04/2023) *U.S. Equity Strategy Navigator*. FactSet graph refreshed with most recent data on 04/02/2023.

Purchase Report 01/01/2023 to 03/31/2023

Symbol / Security	Trade Date	Settle Date	Quantity	Unit Price	Amount
91282CFV8 US TREASURY N/B(4.13 - 11/15/32)	01/30/23	02/01/23	65000	$ 104.70	$ 68,057.03
ACN Accenture PLC	02/13/23	02/15/23	14	$ 287.04	$ 4,018.77
ALB Albemarle Corp	02/13/23	02/15/23	18	$ 270.20	$ 4,863.80
MTN Vail Resorts Inc	02/13/23	02/15/23	22	$ 254.50	$ 5,599.22
ES Eversource Energy	02/13/23	02/15/23	30	$ 80.29	$ 2,409.15
AAPL Apple Inc.	02/13/23	02/15/23	30	$ 153.85	$ 4,615.95
WDAY Workday Inc. Class A	02/13/23	02/15/23	40	$ 187.17	$ 7,487.40
BK Bank of New York Mellon Corp	02/13/23	02/15/23	50	$ 51.91	$ 2,596.25
LNG Cheniere Energy Inc.	02/13/23	02/15/23	74	$ 149.08	$ 11,032.67
ELV Elevance Health Inc.	02/13/23	02/15/23	81	$ 496.00	$ 40,177.00
KDP Keurig Dr Pepper Inc.	02/13/23	02/15/23	90	$ 35.33	$ 3,181.05
BAC Bank Of America Corp	02/13/23	02/15/23	100	$ 35.63	$ 3,564.50
WFC Wells Fargo & Co	02/13/23	02/15/23	100	$ 48.00	$ 4,801.21
CSCO Cisco Systems Inc.	02/13/23	02/15/23	120	$ 47.94	$ 5,754.60
MCHP Microchip Technology Inc.	02/13/23	02/15/23	120	$ 83.95	$ 10,076.34
GOOGL Alphabet Inc. Class A	02/13/23	02/15/23	120	$ 94.37	$ 11,325.61
CMCSA Comcast Corp (A)	02/13/23	02/15/23	150	$ 39.02	$ 5,855.25
IQV IQVIA Holdings Inc	02/13/23	02/15/23	178	$ 232.19	$ 41,332.97
IBKR Interactive Brokers Group Inc. Class A	02/13/23	02/15/23	260	$ 87.29	$ 22,698.08
CROX Crocs Inc	02/13/23	02/15/23	280	$ 117.73	$ 32,968.77
BWA BorgWarner Inc.	02/13/23	02/15/23	528	$ 49.27	$ 26,019.95
BSX Boston Scientific Corp	02/13/23	02/15/23	530	$ 47.87	$ 25,378.79
13645RBD5 CANADIAN PACIFIC RAILWAY(1.35 - 12/02/24)	02/24/23	02/28/23	27000	$ 93.11	$ 25,139.97
WMT Walmart Inc	03/29/23	03/31/23	24	$ 143.78	$ 3,451.02
DOV Dover Corporation	03/29/23	03/31/23	48	$ 146.38	$ 7,026.77
CROX Crocs Inc	03/29/23	03/31/23	60	$ 118.79	$ 7,128.04
RTX Raytheon Technologies Corp.	03/29/23	03/31/23	74	$ 97.57	$ 7,221.13
MPC Marathon Petroleum Corp	03/29/23	03/31/23	168	$ 133.82	$ 22,483.51
RGA Reinsurance Group of America Inc.	03/29/23	03/31/23	174	$ 133.12	$ 23,165.33
ORCL Oracle Corp	03/29/23	03/31/23	380	$ 90.05	$ 34,224.02
Total Purchases					$ 473,654.15

Sales Report 01/01/2023 to 03/31/2023

Symbol / Security	*Trade Date*	*Settle Date*	*Quantity*	*Unit Price*	*Amount*
912828VS6 US TREASURY N/B(2.50 - 08/15/23)	01/30/23	02/01/23	45000	$ 98.79	$ 44,453.32
AVY Avery Dennison Corp.	02/13/23	02/15/23	20	$ 185.00	$ 3,699.61
MRK Merck & Co Inc.	02/13/23	02/15/23	40	$ 108.48	$ 4,338.37
LRCX Lam Research Corp.	02/13/23	02/15/23	74	$ 509.92	$ 37,732.33
DIS The Walt Disney Co	02/13/23	02/15/23	100	$ 107.95	$ 10,792.80
HD Home Depot Inc.	02/13/23	02/15/23	112	$ 321.49	$ 36,004.28
DHI D.R. Horton Inc.	02/13/23	02/15/23	380	$ 99.86	$ 37,940.42
ABT Abbott Laboratories	02/13/23	02/15/23	440	$ 108.38	$ 47,679.85
MS Morgan Stanley	02/13/23	02/15/23	446	$ 99.51	$ 44,374.78
CVS CVS Health Corp	02/13/23	02/15/23	460	$ 89.42	$ 41,125.86
DE Deere & Co	03/29/23	03/31/23	8	$ 400.47	$ 3,203.60
CDW CDW Corp	03/29/23	03/31/23	20	$ 187.53	$ 3,750.24
WDAY Workday Inc. Class A	03/29/23	03/31/23	20	$ 196.55	$ 3,930.61
AXP American Express Co	03/29/23	03/31/23	26	$ 163.02	$ 4,238.13
FISV Fiserv Inc	03/29/23	03/31/23	50	$ 111.72	$ 5,585.38
IBKR Interactive Brokers Group Inc. Class A	03/29/23	03/31/23	70	$ 80.69	$ 5,647.20
MTN Vail Resorts Inc	03/29/23	03/31/23	100	$ 222.65	$ 22,263.34
ALL Allstate Corp	03/29/23	03/31/23	280	$ 109.16	$ 30,561.16
OVV Ovintiv Inc	03/29/23	03/31/23	580	$ 35.04	$ 20,314.33
Total Sales					$ 407,635.61

Matured Report 01/01/2023 to 03/31/2023

Symbol / Security	*Trade Date*	*Settle Date*	*Quantity*	*Unit Price*	*Amount*
94974BFJ4 WELLS FARGO & COMPANY(3.45 - 02/13/23)	02/13/23	02/13/23	25000	$ 100.00	$ 25,000.00
Total Calls					$ 25,000.00

VILLAGE OF TEQUESTA GENERAL EMPLOYEES' PENSION FUND

Sales Report 01/01/2023 to 03/31/2023

Security / ID / Maturity Date / Coupon	Purchase Date	Sell Date	Shares/Par	Cost Basis	Proceeds	Gain/Loss Short Term	Gain/Loss Long Term
US TREASURY N/B 912828VS6	09/23/14	01/30/23	20,000	$ 20,082	$ 19,757	$ -	$ (325.00)
US TREASURY N/B 912828VS6	03/18/15	01/30/23	5,000	$ 5,217	$ 4,939	$ -	$ (277.73)
US TREASURY N/B 912828VS6	12/29/15	01/30/23	20,000	$ 20,463	$ 19,757	$ -	$ (705.47)
Abbott Laboratories ABT	03/12/20	02/13/23	104	$ 7,883	$ 11,270	$ -	$ 3,386.59
Abbott Laboratories ABT	04/23/20	02/13/23	86	$ 8,056	$ 9,319	$ -	$ 1,263.19
Abbott Laboratories ABT	08/17/20	02/13/23	90	$ 9,078	$ 9,753	$ -	$ 674.65
Abbott Laboratories ABT	02/23/21	02/13/23	50	$ 6,031	$ 5,418	$ -	$ (612.87)
Abbott Laboratories ABT	08/02/21	02/13/23	30	$ 3,626	$ 3,251	$ -	$ (375.05)
Abbott Laboratories ABT	11/29/22	02/13/23	80	$ 8,412	$ 8,669	$ 257.46	$ -
Allstate Corp ALL	03/22/22	03/29/23	280	$ 38,110	$ 30,561	$ -	$ (7,548.99)
Avery Dennison Corp. AVY	10/21/19	02/13/23	20	$ 2,375	$ 3,700	$ -	$ 1,324.31
American Express Co AXP	06/14/18	03/29/23	26	$ 2,602	$ 4,238	$ -	$ 1,636.25
CDW Corp CDW	01/06/15	03/29/23	20	$ 684	$ 3,750	$ -	$ 3,065.92
CVS Health Corp CVS	02/23/21	02/13/23	332	$ 23,149	$ 29,682	$ -	$ 6,533.33
CVS Health Corp CVS	08/02/21	02/13/23	98	$ 8,097	$ 8,762	$ -	$ 664.45
CVS Health Corp CVS	11/29/22	02/13/23	30	$ 3,025	$ 2,682	$ (342.63)	$ -
Deere & Co DE	02/23/21	03/29/23	8	$ 2,681	$ 3,204	$ -	$ 523.08
D.R. Horton Inc. DHI	09/26/16	02/13/23	109	$ 3,272	$ 10,883	$ -	$ 7,611.29
D.R. Horton Inc. DHI	06/14/18	02/13/23	60	$ 2,583	$ 5,991	$ -	$ 3,407.59
D.R. Horton Inc. DHI	12/17/18	02/13/23	130	$ 4,625	$ 12,980	$ -	$ 8,354.88
D.R. Horton Inc. DHI	09/27/21	02/13/23	81	$ 7,069	$ 8,087	$ -	$ 1,018.02
The Walt Disney Co DIS	11/29/22	02/13/23	100	$ 9,451	$ 10,793	$ 1,342.30	$ -
Fiserv Inc FISV	09/29/22	03/29/23	50	$ 4,737	$ 5,585	$ 848.13	$ -
Home Depot Inc. HD	12/21/17	02/13/23	78	$ 14,679	$ 25,074	$ -	$ 10,395.27
Home Depot Inc. HD	12/17/18	02/13/23	34	$ 5,771	$ 10,930	$ -	$ 5,158.54
Interactive Brokers Group Inc. Class A IBKR	11/29/22	03/29/23	70	$ 5,568	$ 5,647	$ 79.05	$ -
Lam Research Corp. LRCX	08/29/19	02/13/23	60	$ 12,513	$ 30,594	$ -	$ 18,080.36
Lam Research Corp. LRCX	06/28/21	02/13/23	8	$ 5,149	$ 4,079	$ -	$ (1,069.91)
Lam Research Corp. LRCX	08/02/21	02/13/23	6	$ 3,909	$ 3,059	$ -	$ (849.71)
Merck & Co Inc. MRK	11/15/21	02/13/23	40	$ 3,357	$ 4,338	$ -	$ 981.46
Morgan Stanley MS	11/17/16	02/13/23	34	$ 1,353	$ 3,383	$ -	$ 2,029.46
Morgan Stanley MS	06/27/17	02/13/23	72	$ 3,220	$ 7,164	$ -	$ 3,943.73
Morgan Stanley MS	12/17/18	02/13/23	140	$ 5,612	$ 13,929	$ -	$ 8,317.41
Morgan Stanley MS	06/03/19	02/13/23	40	$ 1,630	$ 3,980	$ -	$ 2,350.02
Morgan Stanley MS	03/30/20	02/13/23	90	$ 3,154	$ 8,955	$ -	$ 5,800.83
Morgan Stanley MS	05/20/20	02/13/23	70	$ 2,877	$ 6,965	$ -	$ 4,088.00
Vail Resorts Inc MTN	06/21/22	03/29/23	78	$ 17,527	$ 17,365	$ (161.58)	$ -
Vail Resorts Inc MTN	02/13/23	03/29/23	22	$ 5,599	$ 4,898	$ (701.29)	$ -
Ovintiv Inc OVV	06/21/22	03/29/23	340	$ 16,844	$ 11,908	$ (4,935.57)	$ -
Ovintiv Inc OVV	11/29/22	03/29/23	240	$ 13,062	$ 8,406	$ (4,656.07)	$ -
Workday Inc. Class A WDAY	09/29/22	03/29/23	20	$ 3,110	$ 3,931	$ 820.91	$ -
Total Sell				**326,241**	**407,636**	**(7,449)**	**88,844**

Excludes individually listed paydowns. See Important Disclosure Information

Matured Report 01/01/2023 to 03/31/2023

Security / ID / Maturity Date / Coupon	*Purchase Date*	*Sell Date*	*Shares/Par*	*Cost Basis*	*Proceeds*	*Gain/LossShort Term*	*Gain/LossLongTerm*
WELLS FARGO & COMPANY 94974BFJ4	06/13/17	02/13/23	25,000	$ 25,651	$ 25,000	$ -	$ (651.00)
Total Matured				**25,651**	**25,000**	**-**	**(651)**

		Short Term		Long Term
Total Gains	**$**	**3,348**	**$**	**100,531**
Total Losses		**(10,797)**		**(12,416)**
Total Realized Gains/Losses	**$**			**80,666**

Excludes individually listed paydowns. See Important Disclosure Information

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS

DANA
THE WISE CHOICE

Report as of: 03/31/2023

Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		33,134.37	.86	.00	.45
		Total Short Term Investments		**33,134.37**	**.86**	**.00**	**.45**
Bonds							
Agency Bonds							
FHLB Fixed Rate Agency							
50,000	3130AFFX0	FEDERAL HOME LOAN BANK 3.25% Due 11/16/2028	97.39	48,696.25	1.26	609.38	3.34
		Total FHLB Fixed Rate Agency		**48,696.25**	**1.26**	**609.38**	**3.34**
FNMA Fixed Rate Agency							
50,000	3135G0Q22	FANNIE MAE 1.875% Due 09/24/2026	93.51	46,753.70	1.21	18.23	2.01
90,000	3135G05Q2	FANNIE MAE 0.875% Due 08/05/2030	81.30	73,170.81	1.90	122.50	1.08
		Total FNMA Fixed Rate Agency		**119,924.51**	**3.11**	**140.73**	**1.44**
50,000	880591ER9	TENN VALLEY AUTHORITY 2.875% Due 09/15/2024	97.95	48,973.95	1.27	63.89	2.94
		Total Agency Bonds		**217,594.71**	**5.65**	**814.00**	**2.20**
Corporate Bonds							
Corp Financials							
25,000	05531FBF9	TRUIST FINANCIAL CORP 3.75% Due 12/06/2023	98.11	24,528.00	.64	299.48	3.82
25,000	06051GFB0	BANK OF AMERICA CORP 4.125% Due 01/22/2024	98.91	24,727.25	.64	197.66	4.17
25,000	87265KAF9	SIXTH STREET SPECIALTY 3.875% Due 11/01/2024	95.26	23,814.00	.62	403.65	4.07
25,000	46625HMN7	JPMORGAN CHASE & CO 3.9% Due 07/15/2025	98.04	24,509.75	.64	205.83	3.98
25,000	13607GRR7	CANADIAN IMPERIAL BANK - Green Bond 0.95% Due 10/23/2025	90.37	22,592.00	.59	104.24	1.05
25,000	172967KG5	CITIGROUP INC 3.7% Due 01/12/2026	96.25	24,061.75	.62	202.99	3.84
25,000	61746BEF9	MORGAN STANLEY 3.625% Due 01/20/2027	95.75	23,936.50	.62	178.73	3.79
25,000	38141GWB6	GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027	96.27	24,066.50	.62	173.78	4.00
25,000	49326EEK5	KEYCORP 2.25% Due 04/06/2027	84.58	21,144.50	.55	273.44	2.66
25,000	89236THG3	TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027	86.85	21,711.25	.56	38.33	1.32
25,000	10112RBA1	BOSTON PROPERTIES LP - Green Bond 4.5% Due 12/01/2028	86.44	21,610.75	.56	375.00	5.21
25,000	06051GHM4	BANK OF AMERICA CORP 4.271% Due 07/23/2029	95.74	23,934.00	.62	201.69	4.46
		Total Corp Financials		**280,636.25**	**7.28**	**2,654.82**	**3.56**
Corp Industrials							
25,000	37045XAL0	GENERAL MOTORS FINL CO 4.25% Due 05/15/2023	99.78	24,945.75	.65	401.39	4.26
25,000	34964CAC0	FORTUNE BRANDS INNOVATIO 4% Due 09/21/2023	99.36	24,841.00	.64	27.78	4.03
25,000	482480AE0	KLA CORP 4.65% Due 11/01/2024	99.66	24,914.25	.65	484.38	4.67
27,000	13645RBD5	CANADIAN PACIFIC RAILWAY 1.35% Due 12/02/2024	94.22	25,439.67	.66	120.49	1.43
25,000	68217FAA0	OMNICOM GP/OMNICOM CAP 3.6% Due 04/15/2026	96.86	24,214.50	.63	415.00	3.72
25,000	25468PDM5	TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026	92.23	23,056.50	.60	77.08	2.01
25,000	17252MAN0	CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027	96.67	24,167.25	.63	462.50	3.83
25,000	40434LAB1	HP INC 3% Due 06/17/2027	92.92	23,229.75	.60	216.67	3.23
25,000	741503BC9	BOOKING HOLDINGS INC 3.55% Due 03/15/2028	95.61	23,901.50	.62	39.44	3.71
25,000	278642AW3	EBAY INC 2.7% Due 03/11/2030	87.17	21,792.75	.57	37.50	3.10
25,000	09062XAH6	BIOGEN INC 2.25% Due 05/01/2030	83.78	20,944.25	.54	234.38	2.69
		Total Corp Industrials		**261,447.17**	**6.78**	**2,516.61**	**3.35**
Corp Utilities							
25,000	843646AM2	SOUTHERN POWER CO - Green Bond 4.15% Due 12/01/2025	97.47	24,366.25	.63	345.83	4.26
25,000	92343VES9	VERIZON COMMUNICATIONS - Green Bond 3.875% Due 02/08/2029	96.19	24,047.25	.62	142.62	4.03
		Total Corp Utilities		**48,413.50**	**1.26**	**488.45**	**4.14**
		Total Corporate Bonds		**590,496.92**	**15.32**	**5,659.88**	**3.51**

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS

DANA THE WISE CHOICE

Report as of: 03/31/2023

Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Mortgage Bonds							
FHLMC - Fixed Rate Mortgages							
94.14	3128P7BG7	FG C90939 5.5% Due 12/01/2025	100.00	94.14	.00	.43	5.50
106.45	3128P7CP6	FG C90978 6% Due 07/01/2026	100.00	106.45	.00	.53	6.00
85.14	3128P7CU5	FG C90983 5.5% Due 08/01/2026	100.00	85.14	.00	.39	5.50
17,961.27	3128MMWC3	FG G18642 3.5% Due 04/01/2032	96.71	17,370.05	.45	52.39	3.62
		Total FHLMC - Fixed Rate Mortgages		**17,655.78**	**.46**	**53.74**	**3.65**
FNMA - Fixed Rate Mortgages							
20,405.78	3138ERJD3	FN AL9259 3.5% Due 08/01/2031	97.58	19,912.86	.52	59.52	3.59
		Total FNMA - Fixed Rate Mortgages		**19,912.86**	**.52**	**59.52**	**3.59**
		Total Mortgage Bonds		**37,568.64**	**.97**	**113.26**	**3.62**
Taxable Bond Funds							
4,850	MBB	iShares Barclays MBS Bond Fund	94.73	459,440.50	11.92	.00	2.46
		Total Taxable Bond Funds		**459,440.50**	**11.92**	**.00**	**2.46**
Treasury Bonds							
45,000	912828K74	US TREASURY N/B 2% Due 08/15/2025	95.67	43,052.34	1.12	109.39	2.09
50,000	912828U24	US TREASURY N/B 2% Due 11/15/2026	94.03	47,015.63	1.22	375.69	2.13
75,000	9128283F5	US TREASURY N/B 2.25% Due 11/15/2027	94.08	70,558.59	1.83	633.98	2.39
50,000	9128283W8	US TREASURY N/B 2.75% Due 02/15/2028	96.05	48,023.44	1.25	167.13	2.86
50,000	9128286T2	US TREASURY N/B 2.375% Due 05/15/2029	93.28	46,640.63	1.21	439.57	2.55
45,000	91282CCB5	US TREASURY N/B 1.625% Due 05/15/2031	86.91	39,107.81	1.01	276.25	1.87
65,000	91282CFV8	US TREASURY N/B 4.125% Due 11/15/2032	105.09	68,310.94	1.77	1,007.32	3.93
		Total Treasury Bonds		**362,709.38**	**9.41**	**3,009.33**	**2.64**
		Total Bonds		**1,667,810.15**	**43.27**	**9,596.47**	**2.86**
Stocks							
Domestic Equity Strategy							
Communication Services							
800	GOOGL	Alphabet Inc. Class A	103.73	82,984.00	2.15	.00	.00
1,150	CMCSA	Comcast Corp (A)	37.91	43,596.50	1.13	.00	3.06
1,260	IPG	Interpublic Group of Companies Inc.	37.24	46,922.40	1.22	.00	3.33
		Total Communication Services		**173,502.90**	**4.50**	**.00**	**1.67**
Consumer Discretionary							
480	AMZN	Amazon.Com Inc	103.29	49,579.20	1.29	.00	.00
780	BWA	BorgWarner Inc.	49.11	38,305.80	.99	.00	1.38
340	CROX	Crocs Inc	126.44	42,989.60	1.12	.00	.00
1,040	TPR	Tapestry Inc.	43.11	44,834.40	1.16	.00	2.78
79	ULTA	Ulta Salon Cosmetics & Fragrance	545.67	43,107.93	1.12	.00	.00
	MTN	Vail Resorts Inc	233.68	.00	.00	206.00	.00
		Total Consumer Discretionary		**218,816.93**	**5.68**	**206.00**	**.81**
Consumer Staples							
1,030	KDP	Keurig Dr Pepper Inc.	35.28	36,338.40	.94	206.00	2.27
280	KMB	Kimberly-Clark Corp	134.22	37,581.60	.98	330.40	3.52
560	MDLZ	Mondelez International Inc. Cl A	69.72	39,043.20	1.01	215.60	2.21
264	WMT	Walmart Inc	147.45	38,926.80	1.01	136.80	1.55
		Total Consumer Staples		**151,890.00**	**3.94**	**888.80**	**2.38**
Energy							
200	LNG	Cheniere Energy Inc.	157.60	31,520.00	.82	.00	1.00
154	COP	ConocoPhillips	99.21	15,278.34	.40	92.40	5.38
168	MPC	Marathon Petroleum Corp	134.83	22,651.44	.59	.00	2.23

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS

DANA THE WISE CHOICE

Report as of: 03/31/2023

Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
146	PXD	Pioneer Natural Resources Co.	204.24	29,819.04	.77	.00	13.34
		Total Energy		**99,268.82**	**2.58**	**92.40**	**5.66**
Financials							
	ALL	Allstate Corp	110.81	.00	.00	249.20	.00
214	AXP	American Express Co	164.95	35,299.30	.92	.00	1.45
1,100	BAC	Bank Of America Corp	28.60	31,460.00	.82	.00	3.08
850	BK	Bank of New York Mellon Corp	45.44	38,624.00	1.00	.00	3.26
310	FISV	Fiserv Inc	113.03	35,039.30	.91	.00	.00
440	IBKR	Interactive Brokers Group Inc. Class A	82.56	36,326.40	.94	.00	.48
174	RGA	Reinsurance Group of America Inc.	132.76	23,100.24	.60	.00	2.41
190	V	Visa Inc.	225.46	42,837.40	1.11	.00	.80
920	WFC	Wells Fargo & Co	37.38	34,389.60	.89	.00	3.21
		Total Financials		**277,076.24**	**7.19**	**249.20**	**1.78**
Health Care							
276	ABBV	AbbVie Inc.	159.37	43,986.12	1.14	.00	3.71
530	BSX	Boston Scientific Corp	50.03	26,515.90	.69	.00	.00
580	BMY	Bristol-Myers Squibb Co	69.31	40,199.80	1.04	.00	3.29
81	ELV	Elevance Health Inc.	459.81	37,244.61	.97	.00	1.29
178	IQV	IQVIA Holdings Inc	198.89	35,402.42	.92	.00	.00
114	MCK	McKesson Corp	356.05	40,589.70	1.05	61.56	.61
400	MRK	Merck & Co Inc.	106.39	42,556.00	1.10	292.00	2.74
86	UNH	UnitedHealth Group Inc.	472.59	40,642.74	1.05	.00	1.40
		Total Health Care		**307,137.29**	**7.97**	**353.56**	**1.76**
Industrials							
106	DE	Deere & Co	412.88	43,765.28	1.14	132.50	1.21
268	DOV	Dover Corporation	151.94	40,719.92	1.06	.00	1.33
122	NSC	Norfolk Southern Corp	212.00	25,864.00	.67	.00	2.55
123	PH	Parker Hannifin Corp	336.11	41,341.53	1.07	.00	1.58
370	RTX	Raytheon Technologies Corp.	97.93	36,234.10	.94	.00	2.25
		Total Industrials		**187,924.83**	**4.88**	**132.50**	**1.70**
Information Technology							
150	ACN	Accenture PLC	285.81	42,871.50	1.11	.00	1.57
120	ADBE	Adobe Inc.	385.37	46,244.40	1.20	.00	.00
240	ADI	Analog Devices	197.22	47,332.80	1.23	.00	1.74
550	AAPL	Apple Inc.	164.90	90,695.00	2.35	.00	.56
73	AVGO	Broadcom Inc.	641.54	46,832.42	1.22	.00	2.87
200	CDW	CDW Corp	194.89	38,978.00	1.01	.00	1.21
920	CSCO	Cisco Systems Inc.	52.28	48,093.00	1.25	.00	2.98
530	MCHP	Microchip Technology Inc.	83.78	44,403.40	1.15	.00	1.71
288	MSFT	Microsoft Corp	288.30	83,030.40	2.15	.00	.94
380	ORCL	Oracle Corp	92.92	35,309.60	.92	.00	1.72
200	WDAY	Workday Inc. Class A	206.54	41,308.00	1.07	.00	.00
		Total Information Technology		**565,098.52**	**14.66**	**.00**	**1.31**
Materials							
74	ALB	Albemarle Corp	221.04	16,356.96	.42	29.60	.72
110	AVY	Avery Dennison Corp.	178.93	19,682.30	.51	.00	1.68
130	PKG	Packaging Corp Of America	138.83	18,047.90	.47	162.50	3.60
		Total Materials		**54,087.16**	**1.40**	**192.10**	**2.03**

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS

Report as of: 03/31/2023

Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Real Estate							
50	AMT	American Tower Corp	204.34	10,217.00	.27	.00	3.05
440	GLPI	Gaming and Leisure Properties Inc.	52.06	22,906.40	.59	.00	5.53
450	IRM	Iron Mountain Inc.	52.91	23,809.50	.62	278.33	4.68
		Total Real Estate		**56,932.90**	**1.48**	**278.33**	**4.73**
Utilities							
400	ES	Eversource Energy	78.26	31,304.00	.81	.00	3.45
390	NEE	NextEra Energy Inc.	77.08	30,061.20	.78	.00	2.43
		Total Utilities		**61,365.20**	**1.59**	**.00**	**2.95**
		Total Domestic Equity Strategy		**2,153,100.79**	**55.87**	**2,392.89**	**1.88**
		Total Stocks		**2,153,100.79**	**55.87**	**2,392.89**	**1.88**

Total Portfolio	**3,854,045.31**
Paydown Receivable	**0.00**
Interest Accrued	**9,596.47**
Dividends Accrued	**2,392.89**
Total Portfolio with Accruals & Receivables	**3,866,034.67**

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be $50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. ***Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.***

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.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

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). 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, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

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).

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	5.26%
Total Return Net of Fees	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	5.13%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	7.50%
Composite 36 Month Standard Deviation	12.50%	9.22%	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	18.66%
Benchmark 36 Month Standard Deviation	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	18.96%
Number of Portfolios	320	433	287	253	241	238	222	219	211	196	197
Internal Dispersion	0.92%	0.73%	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	N/A
Composite Assets (US$ millions)	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7	630.2
% of Bundled Fee Assets	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.5%	2.0%
Strategy Assets (US$ millions)	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,873.7	1,818.7
Total Firm Assets (US$ millions)	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,417.8
Total Entity Assets (US$ millions)	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,816.3	6,794.8

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information.
Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2021. The verification and performance examination reports are available upon request.

- Definition of Firm: Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- Composite Creation Date: June 29, 1999.
- Composite Definition: The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- Benchmark Description: The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- Composite Construction: Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- Performance and Fees: Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first $10MM, 0.65% on the next $15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Standard Deviation: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- Internal Dispersion: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

DANA Investment Advisors

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BEST PLACES TO WORK
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2022

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