

Ulland Investment Advisors, Inc.

Defensive Growth Strategy

Active Fixed Income

Strategy Description

The Defensive Growth Strategy provides above-average yields and preservation of capital. The strategy targets a net 5% return for clients. A typical portfolio has an average asset weighting of 50% fixed-to-float preferreds from large US banks, and the remainder is in traditional preferred securities, and exchange traded debt. 75%-100% of the dividends are treated as qualified dividends, which are tax-advantaged. Portfolios favor short to mid-range maturities/redemptions and fixed-to-float preferreds to guard against a rise in interest rates. All securities are publicly traded. Client accounts are separately managed.

Annual Total Return			
(Gross)			
	Ulland Institutional	Barclay Aggregate	Assets in
	Fixed Income Composite	Bond Index	Strategy (m)
2017 (as of 04/30/17)	3.37	1.37	\$230
2016	5.54	2.65	\$225
2015	2.17	0.55	\$200
2014	5.83	5.97	\$230
2013	4.24	-2.03	\$200
2012	17.10	4.22	\$169
Total Return Annualized			
(Gross)			
	Ulland Institutional	Barclay Aggregate	
	Fixed Income Composite	Bond Index	
1 Year (2016)	5.54%	2.65%	
3 Year (2014-2016)	4.50%	3.03%	
5 Year (2012-2016)	6.85%	2.23%	

Top 5 Company Holdings

JP Morgan
Citi Group
Bank of America
Goldman Sachs
TCF

Fee Schedule

\$500,000 to \$2 million	1.00%
\$2 million to \$5 million	0.75%
Over \$5 million	0.50%

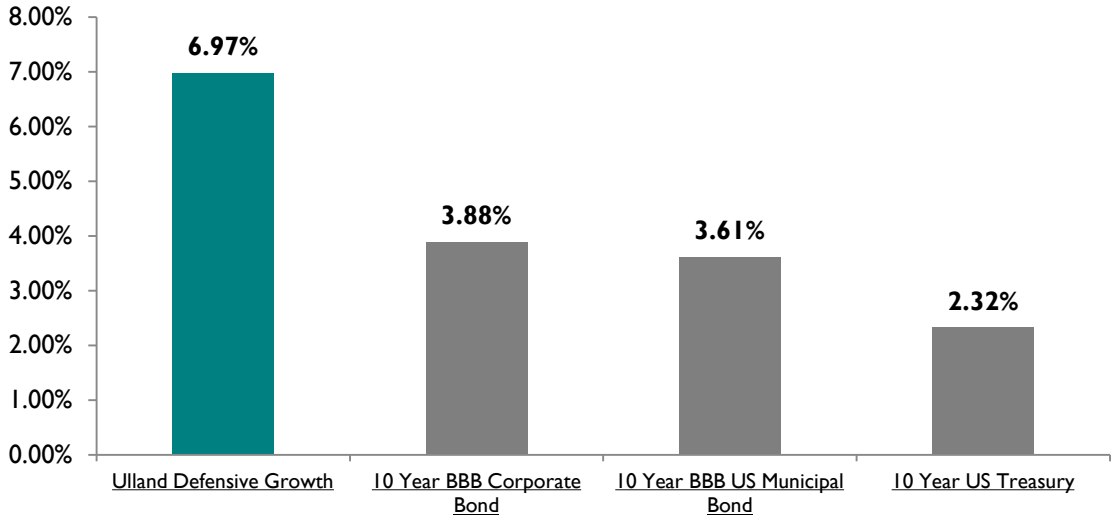
On April 1, 2002, Ulland Investment Advisors began offering the Defensive Growth style to a limited number of clients so that the style would be seasoned before being generally offered. Performance is shown on a time-weighted basis as calculated in Axy's portfolio software. Performance is presented gross of fees. Calculations are based on the reinvestment of dividends and gains unless these amounts were paid out to the client. Employee accounts are included in performance figures. Performance does not include positions where clients requested that certain securities be allowed to exceed 10% of the portfolio's value. It should not be assumed that recommendations made in the future will be profitable or will equal the performance shown above. Portfolio holdings and asset allocation are subject to change at any time and are different based on client preferences.

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Current Yield



Preferred and hybrid securities have maintained their yield advantage over traditional fixed income investments like US Treasuries and corporate bonds

Historical Current Yield

