

Ulland Investment Advisors, Inc.

Defensive Growth Strategy Using Preferred Securities and Subordinated Debt

A Compelling Solution for Today's Low Yield Environment

For Period Ending 3/31/2017

Strategy Description

The Defensive Growth Strategy provides above-average yields and preservation of capital with investments primarily in preferred and hybrid securities issued by large banks. 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, exchange traded debt, and up to 20% equities. 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. Equities are primarily large cap. All securities are publicly traded. Client accounts are separately managed.

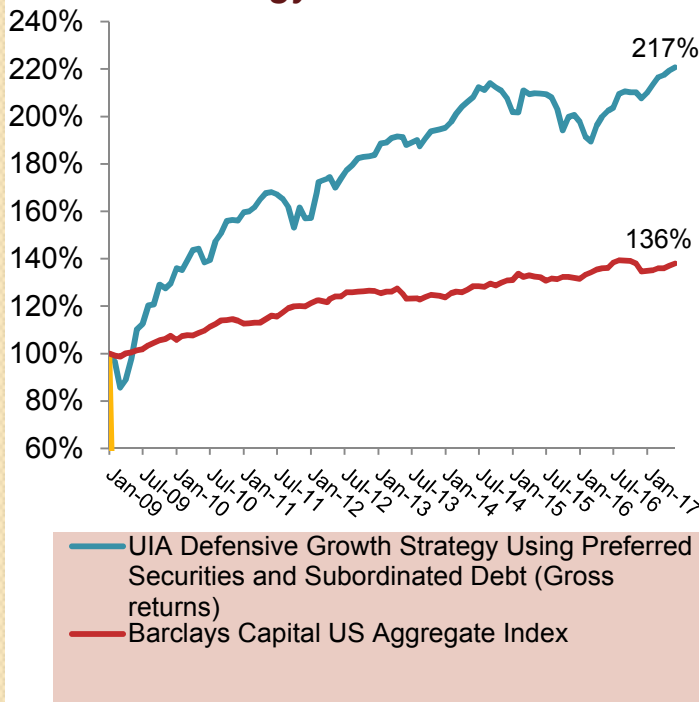
Strategy Details

| | |
|--------------------|---------------|
| Assets Under Mgmt. | \$302 million |
| Assets in Strategy | \$230 million |
| Min. Account Size | \$500,000 |
| Strategy Inception | 1/1/2009 |
| Current Yield | 6.97% |

Summary of Returns

| Year | Return for Period | Assets in Strategy |
|------|-------------------|--------------------|
| 2009 | 35.67% | \$47 million |
| 2010 | 17.05 | \$96 million |
| 2011 | -1.22 | \$123 million |
| 2012 | 17.63 | \$169 million |
| 2013 | 6.42 | \$200 million |
| 2014 | 3.49 | \$230 million |
| 2015 | -1.91 | \$200 million |
| 2016 | 6.60 | \$225 million |

Strategy Performance*



Top 5 Company Holdings

| |
|-----------------|
| JP Morgan |
| Citi Group |
| Bank of America |
| Goldman Sachs |
| TCF |

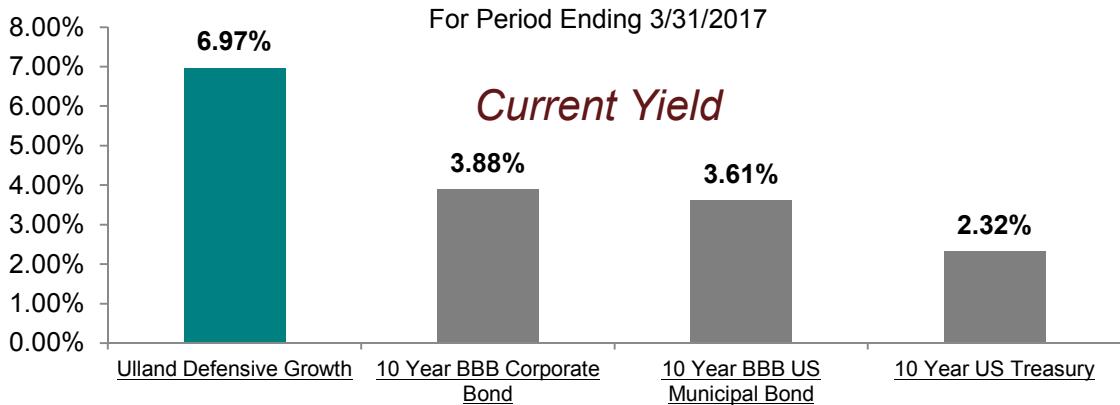
Fee Schedule

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

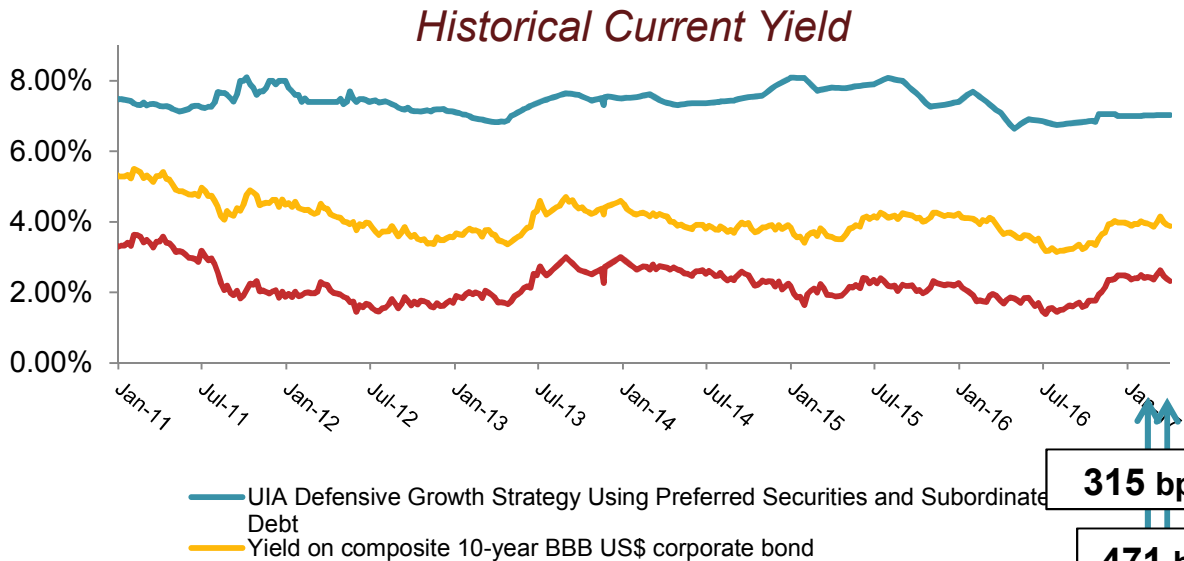
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Preferred and hybrid securities have maintained their yield advantage over traditional fixed income investments like US Treasuries and



*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 and subject to revision. 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 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. Performance quoted is past performance. Past performance is not indicative of future performance. Current performance may be lower or higher than performance shown. Ulland's Defensive Growth Composite is invested predominately in U.S. listed preferred stock. Securities include both \$25 and \$1,000 issues. The portfolios in the composite also can hold equities, primarily large cap, but also mid-, small-cap and ETFs. Differences in performance versus the Index may be attributable, in part, by differences in the asset make-up of the Defensive Growth Composite vs. the Index. Barclays Aggregate Bond Index: The Barclays U.S. Aggregate Bond Index is a broad based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States. The securities in the index must be fixed rate, non-convertible, U.S. dollar denominated with at least \$250 million or more of outstanding face value and have one or more years remaining to maturity. Index returns are for illustrative purposes only. Index performance returns do not reflect and management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Investing involves risk; principal loss is possible. The principal risks of investing in the Strategy include interest rate risk: the value of fixed income securities are impacted by changes in interest rates. Bonds and preferred securities with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Other risks include call risk, market risk and liquidity risk. Investors should consider the investment objectives, risk, charges, and expenses of this Strategy carefully before investing. This and other important information can be obtained by contacting Ulland Investment Advisors.