

Defensive Growth

Investment Objective: The strategy seeks to provide a combination of current income and long-term capital appreciation.

Investment Description: The strategy uses both fixed income and equity securities. The equity allocation of the strategy invests predominately in common stocks of U.S. based companies. The strategy has the flexibility to invest across all sectors and market capitalizations. The strategy also invests in preferred stock, bonds and cash equivalents. Preferred and debt securities used in the strategy are issued by banks, insurance companies, other diversified financials, REITs, energy and pipelines, telecommunications, technology and consumer companies. All securities used are publicly traded.

2017 Monthly Total Returns	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	2017
Ulland Defensive Growth (Net of Fee)	1.50	1.37	0.46	0.86	0.59	1.33	1.25	0.17	1.55	2.50	0.50	1.33	14.24
Barclays Agg Bond Index	0.20	0.67	-0.05	0.77	0.77	-0.10	0.43	0.90	-0.48	0.06	-0.13	0.46	3.54
S&P 500 Index	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	21.83

Composite Definition: Ulland Defensive Growth performance includes all portfolios invested in the Defensive Growth Strategy. The strategy is invested in common stock, preferred stock, corporate bonds, other subordinated securities and cash.

Performance: Performance quoted is past performance. Past performance is not indicative of future performance. Current performance may be lower or higher than performance shown. Differences in performance versus the indices may be attributable, in part, to differences in the asset make-up of the Defensive Growth strategy vs. the indices. Performance calculations are based on the reinvestment of dividends and gains unless these amounts were paid out to the client. Performance is subject to revision.

Fee: The normal fee schedule for the Defensive Growth strategy is 1.0% on the first \$2 million, 0.75% for funds over \$2 million, and 0.50% for funds over \$5 million. Individual fee arrangements may vary from this schedule.

Strategy Facts

- Assets In Strategy: \$146 Million
- Total Firm Assets: \$321 Million
- Targeted Number of Portfolio Securities: 20-30
- Account Minimum: \$500,000
- Fee Schedule: \$500,000 to \$2 million: 1.0%
Funds \$2 to \$5 million: 0.75%
Funds over \$ 5 million: 0.50%

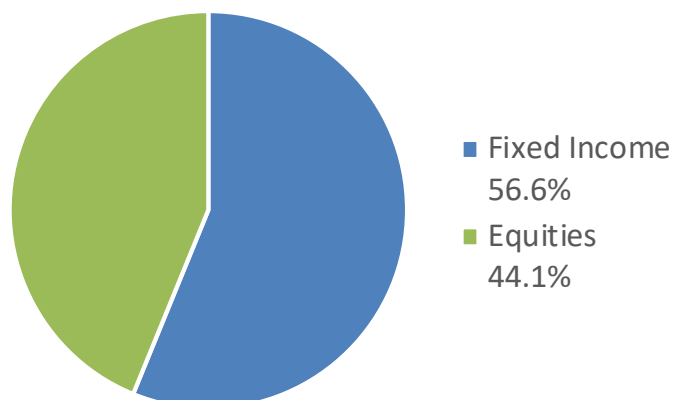
Portfolio Managers

	<u>Managing Style Since</u>	<u>Years of Experience</u>
James Ulland MBA, Wharton B.A., Carleton College	Inception	20
Nat Beebe, CFA B.A., Carleton College	2010	11

About Ulland Investment Advisors: Ulland Investment Advisors (UIA) is a boutique investment advisory firm dedicated to building and securing our clients' wealth. For over 20 years, UIA has identified unique investment opportunities across a variety of asset classes. UIA designs separately managed accounts (SMAs) to meet the risk tolerance and return expectations for each client. UIA currently manages \$321 million. Ulland Investment Advisors' account minimum is \$500,000. UIA clientele includes institutional clients (family offices, endowments, and foundations) as well as high net worth individuals. The firm was founded in 1997 by James Ulland, President and CEO of the firm.

Defensive Growth Strategy

Asset Allocation



Customized Portfolio

Portfolio equity and fixed income allocation is customized to fit each client situation. Portfolio characteristics and performance will vary depending on the client's individual risk/goals.

More Information:

To obtain more information regarding the Defensive Growth Strategy, or Ulland Investment Advisors please visit our website: www.UllandInvestment.com.

Additional questions may be directed to Nat Beebe.

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Industry Allocation (GICS)	Weight
Information Technology	12.6%
Financials	7.2%
Industrials	7.2%
Healthcare	5.0%
Consumer Discretionary	4.5%
Energy	3.6%
Consumer Staples	0.9%
Telecommunications Services	0.5%
Materials	0.3%
Individual Common Stocks	41.8%
Passive ETF/ Mutual Funds	2.4%
Preferred Securities/ Corporate Bonds	56.6%

Top 10 Holdings (As of 12/31/17)	
JP Morgan 7.9% Perp Pref.	7.9%
Bank of America 8.125% Perp Pref.	5.9%
Goldman Sachs 5.0% Perp Pref.	5.5%
Nutanix	4.0%
GE 5.0% Perp Pref.	3.4%
JP Morgan 5.0% Perp Pref.	3.4%
Callon Petroleum 10% Perp Pref.	3.0%
Alibaba	2.7%
Amazon	2.5%
Axon Enterprise	2.3%
Total Top 10 Weight	40.6%