

## Intelligent Blend Strategy

**Investment Objective:** The strategy's investment objective is to seek long-term capital growth.

**Investment Description:** The strategy invests predominately in common stocks, primarily in U.S. based companies. The strategy has the flexibility to invest across all sectors and market capitalizations. All securities used are traded on U.S. exchanges. The strategy may also invest in preferred stock, bonds and cash equivalents.

2017 Monthly Total Returns	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	2017
Ulland Intelligent Blend (Net of Fee)	2.10	2.30	0.12	0.33	1.41	1.66	2.08	0.70	2.85	3.88	1.38	1.93	22.74
Russell 3000	1.88	3.72	0.07	1.06	1.02	0.90	1.89	0.19	2.44	2.18	3.04	1.00	21.13
S&P 500	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 Intelligent Blend performance includes all portfolios invested in the Intelligent Blend Strategy. The strategy is invested predominately in common stock. The strategy may also have investments in cash, preferred stock, corporate bonds and other subordinated securities.

**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 Intelligent 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 Intelligent Blend strategy is 1.25% on the first \$2 million and 1.0% for funds over \$2 million. Individual fee arrangements may vary from this schedule.

### Strategy Facts

- Assets In Strategy: \$20 Million
- Total Firm Assets: \$321 Million
- Targeted Number of Securities: 20-30
- Account Minimum: \$500,000
- Fee Schedule: \$500,000 to \$2 million: 1.25%  
Funds over \$2 million: 1.0%

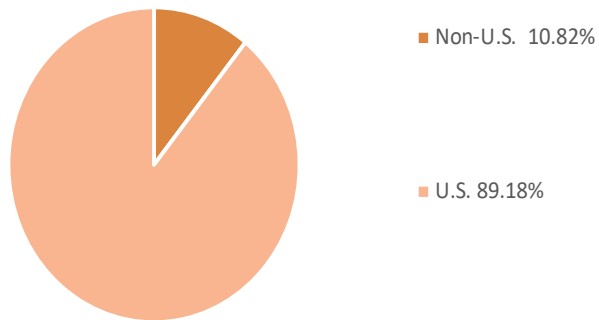
### Portfolio Managers

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

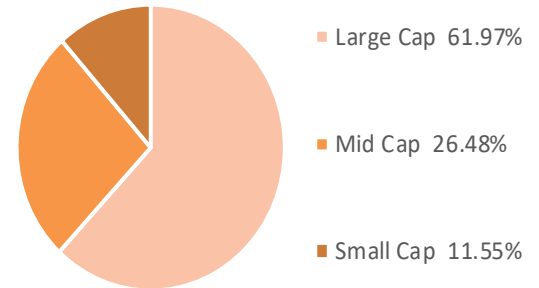
**About Ulland Investment Advisors:** Ulland Investment Advisors (UIA) is a boutique investment advisory firm dedicated to building and securing our clients' wealth. For over 20 years, UIA has identified unique investment opportunities across a variety of asset classes. UIA designs separately managed accounts (SMAs) to meet the risk tolerance and return expectations for each client. UIA currently manages \$322 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.

## Intelligent Blend Strategy

Parent Domicile  
(Equity Securities)



Market Capitalization  
(Equity Securities)



Industry Allocation (GICS)	Weight
Information Technology	21.1%
Industrials	15.8%
Financials	12.1%
Consumer Discretionary	8.7%
Energy	7.9%
Healthcare	6.6%
Consumer Staples	0.9%
Telecommunications Services	1.3%
Materials	0.5%
Utilities	0.2%
<b>Individual Common Stocks</b>	<b>74.41%</b>
Passive ETF/ Mutual Funds	9.8%
Preferred Securities/ Corporate Bonds	15.4%
Cash	0.4%

Top 10 Holdings (As of 12/31/17)

Nutanix	5.9%
Alibaba	4.9%
Amazon	4.6%
Air Lease Corp	3.8%
Axon Enterprise	3.3%
Granite Construction	3.3%
Google	3.1%
Schwab U.S. Mid Cap	2.7%
Callon Petroleum	2.7%
SPDR Regional Banking	2.4%
<b>Total Top 10 Weight</b>	<b>46.1%</b>

### More Information:

To obtain more information regarding the Intelligent Blend Strategy, or Ulland Investment Advisors please visit our website: [www.UllandInvestment.com](http://www.UllandInvestment.com).

Additional questions may be directed to Nat Beebe.

Email: [Nat.Beebe@UllandInvestment.com](mailto:Nat.Beebe@UllandInvestment.com)