

## 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.

Quarterly Total Returns	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018 YTD (9/30/18)
Ulland Defensive Growth (Net of Fee)	3.37	2.80	3.11	4.38	2.25	5.46	2.43	14.36	10.44
Barclays Agg Bond Index	0.82	1.45	0.85	0.39	-1.46	-0.16	0.02	3.55	-1.60
S&P 500 Index	6.07	3.09	4.48	6.64	-0.76	3.43	7.71	21.83	10.56

**Composite Definition:** Ulland Defensive Growth performance includes all portfolios invested in the Defensive Growth Strategy. Portfolios enter the composite on the first day of the first full quarter of management. Portfolios are removed upon completion of the last full quarter of performance. 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 1.00% 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.

**Disclaimer:** 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. The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate repeatedly and unexpectedly, causing an investment to decrease in value. 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.

### Strategy Facts

- Assets In Strategy: \$167 Million
- Total Firm Assets: \$343 Million
- Targeted Number of Portfolio Securities: 20-30
- Account Minimum: \$500,000
- Fee Schedule:
  - Funds up to \$2 million: 1.00%
  - Funds \$2 to \$5 million: 0.75%
  - Funds over \$5 million: 0.50%

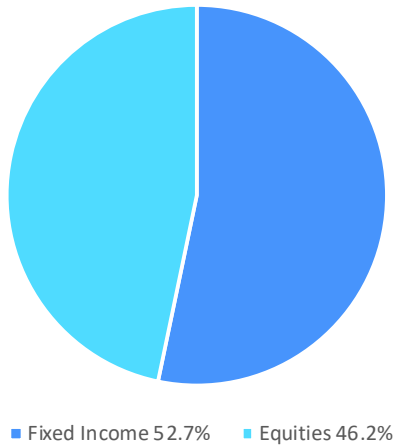
### Portfolio Managers

	Managing Style Since	Years of Experience
<b>James Ulland</b> MBA, Wharton B.A., Carleton College	Inception	20
<b>Nat Beebe, CFA</b> B.A., Carleton College	2010	12

**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 \$343 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:

This does not constitute a recommendation of any investment strategy or product for a particular investor. To obtain more information regarding the Defensive Growth Strategy, and/or Ulland Investment Advisors, please visit our website: [www.UllandInvestment.com](http://www.UllandInvestment.com).

Additional questions may be directed to Nat Beebe.

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Industry Allocation (GICS)	Weight
Information Technology	11.2%
Industrials	8.6%
Consumer Discretionary	8.1%
Health Care	6.3%
Communication Services	5.2%
Energy	4.4%
Financials	3.6%
ETF	2.5%
Real Estate	1.1%
Consumer Staples	0.7%
Materials	0.2%
Utilities	0.0%
<b>Individual Common Stocks</b>	<b>48.3%</b>
Passive ETF/Mutual Funds	3.4%
Fixed Income	52.7%
Cash	-5.4%

### Top 10 Holdings (As of 9/30/18)

Goldman Sachs 5.0%	5.5%
General Electric 5.0%	5.4%
American Express 4.9%	3.4%
Amazon.com, Inc.	3.2%
Axon Enterprise, Inc.	3.1%
Hortonworks, Inc.	2.7%
CVS Corporation	2.7%
Synovus Financial 6.3%	2.7%
Callon Petroleum 10.0%	2.5%
Alibaba	2.4%
<b>Total Top 10 Weight</b>	<b>33.6%</b>