Ulland Investment Advisors

Intelligent Blend Strategy

Factsheet: March 31, 2019

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

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.

Quarterly Total Returns	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	**2017**	**2018**	**2019 YTD (3/31/19)**
Ulland Intelligent Blend (Net of Fee)	4.52	3.54	5.66	7.44	4.06	6.51	2.38	-20.73	11.41	**22.86**	**-10.05**	**11.41**
Russell 3000	5.74	3.02	4.57	6.34	-0.64	3.89	7.12	-14.30	14.04	**21.13**	**-5.24**	**14.04**
S&P 500	6.07	3.09	4.48	6.64	-0.76	3.43	7.71	-13.52	13.65	**21.83**	**-4.38**	**13.65**

Composite Definition: Ulland Intelligent Blend performance includes portfolios currently invested in the Intelligent Blend Strategy within the Intelligent Blend Composite. 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 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 1.00% for funds over $2 million. Individual fee arrangements may vary from this schedule.

Disclaimer: Investing involves risk; principal loss is possible. 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: $19 Million
- Total Firm Assets: $326 Million
- Targeted Number of Securities: 20-30
- Account Minimum: $500,000
- Fee Schedule:

Funds up to $2 million: 1.25%

Funds over $2 million: 1.00%

Portfolio Managers

	Managing Style Since	Years of Experience
James Ulland MBA,Wharton B.A.,Carleton College	Inception	20
Nat Beebe, CFA 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 $326 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.

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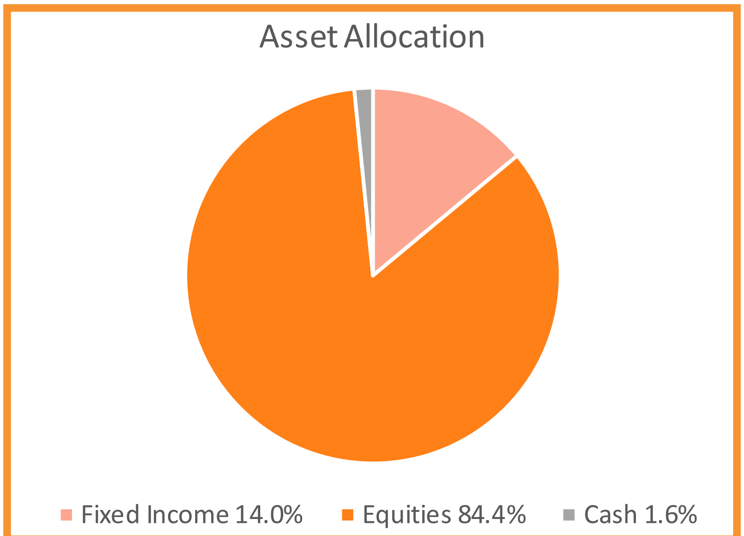

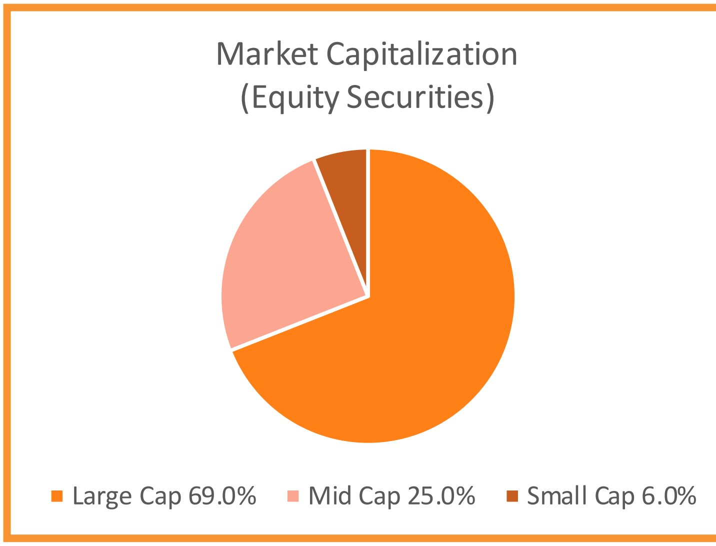

Industry Allocation (GICS)	Weight
Individual Common Stocks	**78.4%**
Information Technology	18.2%
Industrials	16.0%
Consumer Discretionary	12.1%
Health Care	10.2%
Communication Services	8.0%
Energy	5.4%
Financials	5.3%
Consumer Staples	0.9%
Real Estate	0.8%
Materials	0.6%
Utilities	0.2%
Fixed Income	**14.0%**
Passive ETF/ Mutual Funds	**6.0%**
Cash	**1.6%**

Top 10 Holdings (As of 3/31/19)	
Amazon.com, Inc.	5.5%
Alibaba	5.3%
Visa, Inc.	3.7%
Worldpay, Inc.	3.6%
Euronet Worldwide, Inc.	3.5%
Axon Enterprise, Inc.	3.3%
Nutanix, Inc.	3.2%
UnitedHealth Group, Inc.	3.2%
Google, Inc.	3.1%
CVS Corporation	3.0%
Total Top 10 Weight	**37.5%**

More Information:

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

Additional questions may be directed to Nat Beebe.

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