Ulland Investment Advisors

Defensive Growth

Factsheet: March 31, 2019

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	Q4 2018	Q1 2019	**2017**	**2018**	**2019 YTD (3/31/19)**
Ulland Defensive Growth (Net of Fee)	3.09	3.15	2.84	4.66	2.17	5.49	2.42	-13.79	9.72	**14.45**	**-4.84**	**9.72**
Barclays Agg Bond Index	0.82	1.45	0.85	0.39	-1.46	-0.16	0.02	1.64	2.94	**3.54**	**0.01**	**2.94**
S&P 500 Index	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 Defensive Growth performance includes portfolios currently invested in the Defensive Growth Strategy within the Defensive Growth 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 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 arragements may vary from this schedule.

Disclaimer: Investing involves risk; principal loss is possible. The pricipal 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 flucutate repeatedly and unexpectedly, causing an investment to decrease in value. Investors should consider the investment objectives, risk, charges, and

Strategy Facts

- Assets In Strategy: $157 Million
- Total Firm Assets: $326 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
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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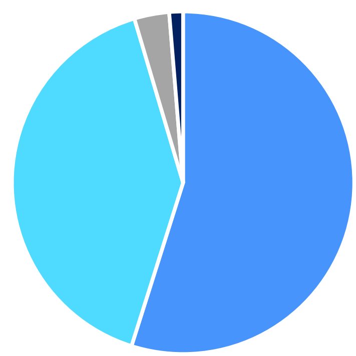
Defensive Growth Strategy



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.

Additional questions may be directed to Nat Beebe.

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Industry Allocation (GICS)	Weight
Individual Common Stocks	**37.7%**
Information Technology	9.3%
Consumer Discretionary	5.9%
Industrials	5.7%
Health Care	5.6%
Communication Services	4.1%
Energy	3.0%
Financials	2.5%
Consumer Staples	0.7%
Materials	0.2%
Real Estate	0.1%
Utilities	0.0%
Fixed Income	**54.9%**
Passive ETF/Mutual Funds	**2.8%**
Cash	**3.3%**
Real Estate (direct)	**1.3%**

Top 10 Holdings (As of 3/31/19)	
J.P. Morgan Chase 5.000%	5.0%
General Electric 5.000%	4.7%
Bank of America 5.125%	3.0%
Discover Financial Services 5.500%	2.8%
Morgan Stanley 5.450%	2.8%
Amazon.com, Inc.	2.7%
Citigroup, Inc. 5.875%	2.5%
Capital One 6.25%	2.3%
Bank of America 6.625%	2.3%
Alibaba	2.2%
Total Top 10 Weight	**30.5%**