Ulland Investment Advisors

Factsheet: December 31, 2019

Intelligent Fixed Income (SMA Prefered Stock Strategy)

Investment Objective

The strategy's investment objective is to seek long-term total return while striving to generate meaningful current income. For taxable accounts, Qualified Dividend Income (QDI), which is currently taxed at a more favorable rate for upper tax brackets, is favored.

Investment Description

On July 1, 2017 Ulland Investment Advisors (UIA) created the Intelligent Fixed Income (IFI) style for clients seeking a 100% fixed income investment. IFI invests solely in fixed-income securities, predominately preferred stock. Up to 20% of the strategy may invest in corporate bonds. Some securities used in IFI have ratings below investment grade or are unrated. 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.

Why Intelligent Fixed Income?

Attractive Income Stream: Current Yield 5.13%

Total Return Mindset: Targeting 5% net return for clients

Tax Efficient: 70-90% investment income is Qualified Dividend Income (QDI)

Broad Investment Universe: Access to both $25 par (retail) and $1,000 par (institutional) preferred market

Boutique Size: Ability to execute strategy efficiently and capitalize on dislocations that may arise

Ulland Intelligent Fixed Income - Snapshot

Portfolio Date	12/31/2019
Strategy Name	Ulland Intelligent Fixed Income
Morningstar Category	US SA Preferred Stock
Strategy Assets	154,187,000
Firm Total Assets	359,687,000
Yield to Maturity	5.13
Average Eff Duration	3.30
Average Price	99.74
Minimum Investment	500,000

Portfolio Managers

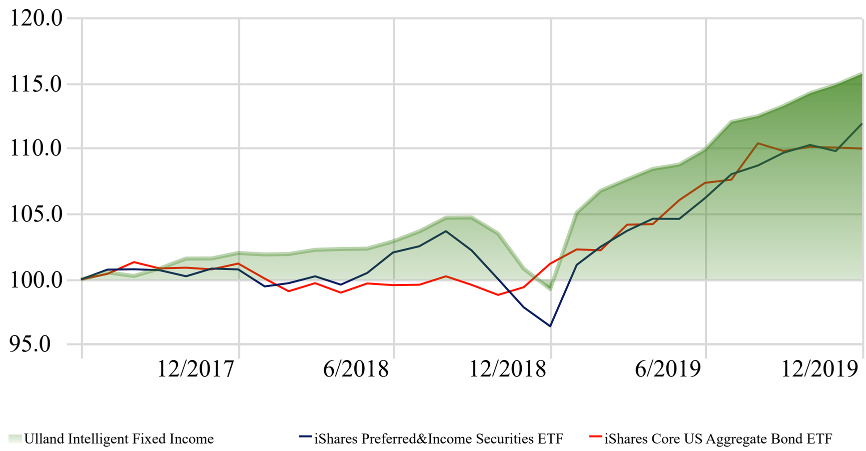
James Ulland — **Since Inception**
MBA, Wharton
B.A., Carleton Collge

Nat Beebe, CFA — **Since Inception**
B.A., Carleton College

Source: Morningstar Direct

Investment Growth Gross of Fee

Time Period: 7/1/2017 to 12/31/2019



Ulland Intelligent Fixed Income Historical Monthly Returns

Source Data: Gross, Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	5.90	1.61	0.81	0.75	0.31	1.04	1.95	0.39	0.70	0.86	0.55	0.75	**16.65**
2018	-0.11	0.03	0.32	0.06	0.03	0.54	0.75	1.01	0.02	-1.18	-2.60	-1.56	**-2.72**
2017	—	—	—	—	—	—	0.55	-0.28	0.57	0.76	0.01	0.41	**—**

Annualized Gross Total Returns

As of Date: 12/31/2019   Source Data: Gross, Daily Return

	1 Year	2 Year	Since Inception
Ulland Intelligent Fixed Income	16.65	6.53	6.03
iShares Preferred&Income Securities ETF	16.15	5.42	4.62
iShares Core US Aggregate Bond ETF	8.73	4.27	3.90

Ulland Intelligent Fixed Income - Top Client Overview (12/31/2019)

Assets: Firm Top Client 1	43,900,000
Assets: Firm Top Client 2	37,300,000
Assets: Firm Top Client 3	21,700,000
Assets: Firm Top Client 4	20,700,000
Assets: Firm Top Client 5	14,800,000

The information contained in this commentary is not investment advice for any person. It is presented only for informational purposes to assist in explaining factors that may have had an impact in the past or may have an impact in the future on client portfolios or composites. All expressions of opinion reflect the judgment of the firm on this date and are subject to change. Included information has been obtained from sources considered reliable, but we do not guarantee that the foregoing materials are accurate or complete. Clients should contact Ulland Investment Advisors for individualized information prior to deciding to participate in any portfolio or making any investment decision. Ulland Investment Advisors does not provide tax advice. All clients are strongly urged to consult with their tax advisors regarding any potential investment. 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 strategies 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. See www.ullandinvestment.com for important strategy disclosures.

Ulland Investment Advisors

Intelligent Fixed Income (SMA Prefered Stock Strategy)

Factsheet: Decemeber 31, 2019

Ulland Intelligent Fixed Income - Risk/Return

Time Period: 7/1/2017 to 12/31/2019

Calculation Benchmark: ICE BofA Fxd Rate Pref TR USD

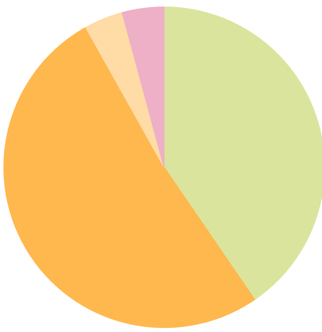
Annualized Gross Return Since Inception	6.04
Std Dev	4.66
Up Capture Ratio	88.77
Down Capture Ratio	57.96

Ulland Intelligent Fixed Income - Fee Schedule

Funds $500,000 to $2,000,000	1.00
Funds $2,000,000 to $5,000,000	0.75
Funds Above $5,000,000	0.50

Portfolio Credit Quality

Portfolio Date: 12/31/2019



	%
AAA	0.0
AA	0.0
A	0.0
BBB	40.4
BB	51.4
B	3.9
Below B	0.0
Not Rated	4.2
Total	**100.0**

Ulland Intelligent Fixed Income - Top Holdings

Portfolio Date: 12/31/2019

	Weight %
Truist Financial Corporation 5.75%	7.85
Citigroup Inc. 5.88%	7.77
Morgan Stanley 5.44%	7.59
U.S. Bancorp Shs Repr 1/1000th Non-Cum	5.41
U.S. Bancorp Shs Repr 1/1000th Non-Cum	4.99
Synchrony Financial 5.625%	4.97
JPMorgan Chase & Co. 5.41%	4.67
Morgan Stanley Deposit Shs Repr 1/1000th	4.20
Goldman Sachs Group, Inc. 5.38%	3.58
Cit Group, Inc. 5.625%	3.46

1 Year Annualized- Gross Total Return

Time Period: 1/1/2019 to 12/31/2019

	Return
iShares iBoxx $ Invmt Grade Corp Bd	17.31
Ulland Intelligent Fixed Income	**16.65**
iShares Preferred&Inc Securities	**16.15**
iShares JP Morgan USD Em Mkts Bd	16.02
iShares 20+ Year Treasury Bond	15.11
iShares iBoxx $ High Yield Corp Bd	14.79
Invesco Senior Loan	9.53
VanEck Vectors High-Yield Municipal	9.49
iShares Core US Aggregate Bond	8.73
iShares 7-10 Year Treasury Bond	8.55
iShares TIPS Bond	8.48
iShares National Muni Bond	7.39
iShares MBS	6.36
iShares 3-7 Year Treasury Bond	5.94
iShares Floating Rate Bond	4.01
SPDR® Blmbg Barclays 1-3 Mth T-Bill	2.20

2 Year Annualized- Gross Total Return

Time Period: 1/1/2018 to 12/31/2019

	Return
Ulland Intelligent Fixed Income	**6.53**
iShares iBoxx $ Invmt Grade Corp Bd	6.17
iShares 20+ Year Treasury Bond	6.09
iShares iBoxx $ High Yield Corp Bd	5.84
VanEck Vectors High-Yield Municipal	5.57
iShares Preferred&Inc Securities	**4.93**
iShares 7-10 Year Treasury Bond	4.54
iShares JP Morgan USD Em Mkts Bd	4.41
iShares Core US Aggregate Bond	4.23
Invesco Senior Loan	4.03
iShares National Muni Bond	4.02
iShares 3-7 Year Treasury Bond	3.54
iShares MBS	3.51
iShares TIPS Bond	3.31
iShares Floating Rate Bond	2.68
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.88

Since Inception Annualized- Gross Total Return

Time Period: 7/1/2017 to 12/31/2019

	Return
iShares 20+ Year Treasury Bond	6.29
VanEck Vectors High-Yield Municipal	6.28
iShares iBoxx $ Invmt Grade Corp Bd	6.22
Ulland Intelligent Fixed Income	**6.03**
iShares iBoxx $ High Yield Corp Bd	5.86
iShares JP Morgan USD Em Mkts Bd	5.45
iShares Preferred&Inc Securities	**4.62**
Invesco Senior Loan	4.45
iShares National Muni Bond	4.00
iShares Core US Aggregate Bond	3.90
iShares 7-10 Year Treasury Bond	3.81
iShares TIPS Bond	3.69
iShares MBS	3.31
iShares 3-7 Year Treasury Bond	2.88
iShares Floating Rate Bond	2.70
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.82

Source: Morningstar Direct