Ulland Investment Advisors

Factsheet: 12/31/2020

Intelligent Fixed Income (SMA Preferred 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, primarily 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 4.76%

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

Minimum Investment: $500,000

Ulland Intelligent Fixed Income - Snapshot

Portfolio Date	12/31/2020
Strategy Name	Ulland Intelligent Fixed Income
Morningstar Category	US SA Preferred Stock
Strategy Assets	275,817,000
Firm Total Assets	466,112,000
Yield to Maturity	4.73
Average Eff Duration	4.81

Portfolio Managers

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

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

Source: Morningstar Direct

Investment Growth Net of Fee

Time Period: 7/1/2017 to 12/31/2020

Ulland Intelligent Fixed Income 130.3 — S&P Preferred Stock TR USD 122.7

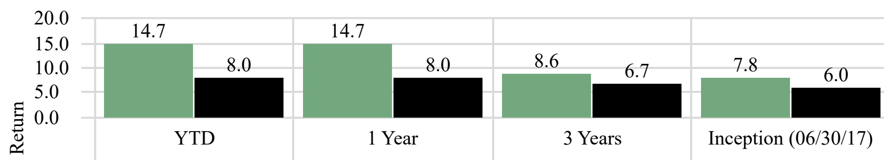
Ulland Intelligent Fixed Income Historical Monthly Net Returns

Source Data: Net, Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.03	-1.56	-11.21	9.96	0.43	-0.19	7.03	2.19	0.83	0.81	2.61	3.26	**14.65**
2019	5.72	1.61	0.86	0.55	0.30	1.01	1.75	0.38	0.75	0.67	0.55	0.64	**15.70**
2018	-0.27	0.02	0.33	-0.11	0.04	0.46	0.57	1.01	0.09	-1.39	-2.60	-1.57	**-3.43**
2017	—	—	—	—	—	—	0.38	-0.28	0.57	0.60	0.00	0.40	**—**

Trailing Net Returns

As of Date: 12/31/2020 Source Data: Net, Daily Return Calculation Benchmark: S&P Preferred Stock TR USD



Ulland Intelligent Fixed Income — S&P Preferred Stock TR USD

Ulland Intelligent Fixed Income - Top Client Overview (12/31/2020)

Assets: Firm Top Client 1	63,800,000
Assets: Firm Top Client 2	50,400,000
Assets: Firm Top Client 3	22,200,000
Assets: Firm Top Client 4	19,800,000
Assets: Firm Top Client 5	16,800,000

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Intelligent Fixed Income (SMA Preferred Stock Strategy)

Ulland Intelligent Fixed Income - Risk/Return

Time Period: 7/1/2017 to 12/31/2020

Source Data: Gross, Monthly Return   Calculation Benchmark: ICE BofA Fxd Rate Pref TR USD

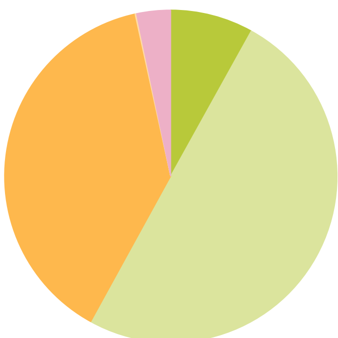
Annualized Gross Return Since Inception	8.62
Std Dev	10.06
Up Capture Ratio	116.28
Down Capture Ratio	89.05

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: 12/31/2020



	%
AAA	0.0
AA	0.0
A	8.1
BBB	49.9
BB	38.6
B	0.2
Below B	0.0
Not Rated	3.3
Total	**100.0**

Ulland Intelligent Fixed Income - Top Holdings

Portfolio Date: 12/31/2020

	Weight %
Wells Fargo Capital 7.50%	8.98
Bank Of America 7.25%	7.49
U.S. Bancorp Shs Repr 1/1000th Non-Cum P	5.58
Citigroup Inc. 4%	5.21
Synchrony Financial 5.625%	4.94
Morgan Stanley Capital Trust 4.00%	4.22
Lincoln National Corporation 2.58%	3.87
Equitable Holdings 5.25%	3.43
Cit Group, Inc. 5.625%	3.40
American Equity 6.625%	3.21

1 Year Annualized- Gross Total Return

Time Period: 1/1/2020 to 12/31/2020   Source Data: Gross, Monthly Return

	Return
iShares 20+ Year Treasury Bond	18.10
Ulland Intelligent Fixed Income	**15.41**
iShares iBoxx $ Invmt Grade Corp Bd	11.30
iShares TIPS Bond	11.12
iShares 7-10 Year Treasury Bond	10.00
iShares Preferred&Inc Securities	**8.44**
iShares Core US Aggregate Bond	7.48
iShares 3-7 Year Treasury Bond	7.04
iShares JP Morgan USD Em Mkts Bd	5.89
iShares National Muni Bond	4.94
iShares iBoxx $ High Yield Corp Bd	4.63
iShares MBS	4.09
Invesco Senior Loan	1.81
iShares Floating Rate Bond	1.11
SPDR® Blmbg Barclays 1-3 Mth T-Bill	0.53
VanEck Vectors High-Yield Municipal	0.31

3 Year Annualized- Gross Total Return

Time Period: 1/1/2018 to 12/31/2020   Source Data: Gross, Monthly Return

	Return
iShares 20+ Year Treasury Bond	10.06
Ulland Intelligent Fixed Income	**9.39**
iShares iBoxx $ Invmt Grade Corp Bd	7.96
iShares 7-10 Year Treasury Bond	6.43
iShares Preferred&Inc Securities	**6.41**
iShares TIPS Bond	5.98
iShares iBoxx $ High Yield Corp Bd	5.78
iShares Core US Aggregate Bond	5.33
iShares JP Morgan USD Em Mkts Bd	5.17
iShares 3-7 Year Treasury Bond	4.80
iShares National Muni Bond	4.40
VanEck Vectors High-Yield Municipal	4.02
iShares MBS	3.75
Invesco Senior Loan	3.72
iShares Floating Rate Bond	2.29
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.52

Since Inception Annualized- Gross Total Return

Time Period: 7/1/2017 to 12/31/2020   Source Data: Gross, Monthly Return

	Return
iShares 20+ Year Treasury Bond	9.54
Ulland Intelligent Fixed Income	**8.62**
iShares iBoxx $ Invmt Grade Corp Bd	7.65
iShares TIPS Bond	5.76
iShares Preferred&Inc Securities	**5.70**
iShares 7-10 Year Treasury Bond	5.55
iShares JP Morgan USD Em Mkts Bd	5.58
iShares iBoxx $ High Yield Corp Bd	5.51
iShares Core US Aggregate Bond	4.91
VanEck Vectors High-Yield Municipal	4.54
iShares National Muni Bond	4.26
iShares 3-7 Year Treasury Bond	4.05
Invesco Senior Loan	3.69
iShares MBS	3.53
iShares Floating Rate Bond	2.24
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.45

Ulland Intelligent Fixed Income strategy performance includes all portfolios invested in the Intelligent Fixed Income strategy. For performance purposes, portfolios enter the Intelligent Fixed Income strategy performance composite on the first day of the first full month of management. Portfolios are removed upon completion of the last full month of performance. Performance figures are gross returns and do not reflect the deduction of investment advisory fees. The total return of the portfolio will be reduced by advisory fees and any other expenses the portfolio may incur within the scope of its management. For example, assuming a 4% annual return, over 20 years, a .50% annual fee on a $100,000 portfolio reduces the portfolio value by $10,000 compared to a portfolio with a .25% annual fee. A 1.00% annual fee reduces the portfolio value by nearly $30,000 compared to a portfolio with a .25% annual fee. Ulland Investment Advisors' investment advisory fees are described in Part 2 of the firm's Form ADV, which is available upon request. 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/funds may be attributable, in part, to differences in the asset make-up of the Intelligent Fixed Income strategy vs. the indices/funds. 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.

Source: Morningstar Direct