Ulland Investment Advisors

Factsheet: 07/31/2021

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 4.7%

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	6/30/2021
Strategy Name	Ulland Intelligent Fixed Income
Morningstar Category	US SA Preferred Stock
Strategy Assets	362,407,000
Firm Total Assets	595,331,000
Yield to Maturity	4.20
Average Eff Duration	6.44

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 7/31/2021

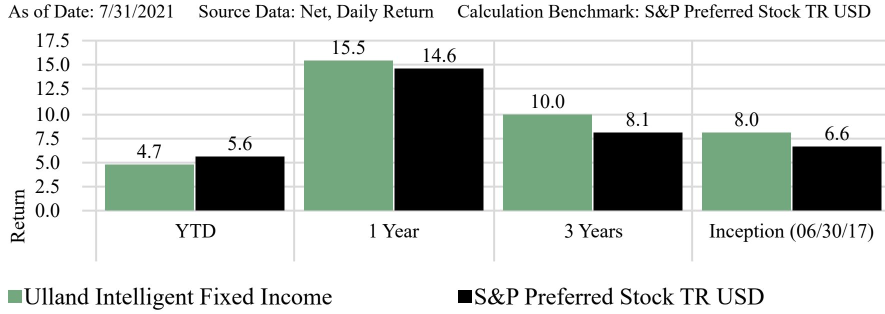
Ulland Intelligent Fixed Income Historical Monthly Net Returns

Source Data: Net, Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.07	-2.23	2.85	0.97	1.01	2.08	1.08						**4.69**
2020	1.03	-1.56	-11.21	9.96	0.43	-0.19	7.03	2.19	0.83	0.81	2.61	3.50	**14.92**
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: 7/31/2021 Source Data: Net, Daily Return Calculation Benchmark: S&P Preferred Stock TR USD



Ulland Intelligent Fixed Income - Top Client Overview (06/30/2021)

Assets: Firm Top Client 1	69,600,000
Assets: Firm Top Client 2	65,900,000
Assets: Firm Top Client 3	36,200,000
Assets: Firm Top Client 4	30,200,000
Assets: Firm Top Client 5	26,200,000

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 net returns and reflect the deduction of advisory fees. 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 Fixed Income 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. Included information has been obtained from sources considered reliable, but we do not guarantee that the foregoing materials are accurate or complete. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investing involves risk; principal loss is possible. 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 at 612.312.1400 or visiting www.ullandinvestment.com.

Ulland Investment Advisors

Intelligent Fixed Income (SMA Preferred Stock Strategy)

Factsheet: 07/31/2021

Ulland Intelligent Fixed Income - Risk/Return

Time Period: 7/1/2017 to 7/31/2021

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

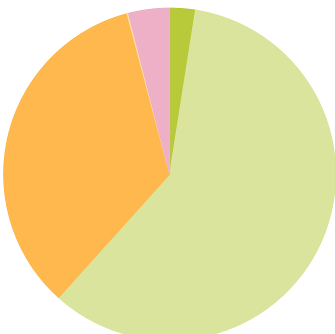
Annualized Gross Return Since Inception	8.73
Std Dev	9.56
Up Capture Ratio	122.58
Down Capture Ratio	92.75

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: 6/30/2021



	%
AAA	0.0
AA	0.0
A	2.5
BBB	59.2
BB	34.2
B	0.2
Below B	0.0
Not Rated	4.0
Total	**100.0**

Ulland Intelligent Fixed Income - Top Holdings

Portfolio Date: 6/30/2021

	Weight %
Bank Of America 7.25%	8.82
Wells Fargo Capital 7.50%	8.54
The Charles Schwab Corporation 4%	6.56
J.P. Morgan Chase Capital 4.625%	4.00
Regions Financial 4.45%	3.58
Morgan Stanley 3.74%	3.48
Synchrony Financial 5.625%	3.43
Brookfield Finance 4.625%	3.31
Cit Group, Inc. 5.625%	3.01
Goldman Sachs Group, Inc. 3.8%	2.75

1 Year Annualized- Gross Total Return

Time Period: 8/1/2020 to 7/31/2021   Source Data: Gross, Daily Return

	Return
Ulland Intelligent Fixed Income	**16.15**
iShares Preferred&Inc Securities	**14.96**
VanEck Vectors High-Yield Municipal	10.29
iShares iBoxx $ High Yield Corp Bd	8.79
iShares TIPS Bond	6.67
Invesco Senior Loan	5.96
iShares JP Morgan USD Em Mkts Bd	3.96
iShares National Muni Bond	2.84
iShares iBoxx $ Invmt Grade Corp Bd	1.14
iShares Floating Rate Bond	0.98
SPDR® Blmbg Barclays 1-3 Mth T-Bill	0.07
iShares MBS	0.06
iShares Core US Aggregate Bond	-0.71
iShares 3-7 Year Treasury Bond	-0.81
iShares 7-10 Year Treasury Bond	-3.26
iShares 20+ Year Treasury Bond	-11.20

3 Year Annualized- Gross Total Return

Time Period: 8/1/2018 to 7/31/2021   Source Data: Gross, Daily Return

	Return
Ulland Intelligent Fixed Income	**10.73**
iShares 20+ Year Treasury Bond	10.03
iShares iBoxx $ Invmt Grade Corp Bd	9.05
iShares TIPS Bond	7.63
iShares Preferred&Inc Securities	**7.61**
iShares 7-10 Year Treasury Bond	6.82
iShares iBoxx $ High Yield Corp Bd	6.39
iShares JP Morgan USD Em Mkts Bd	6.20
iShares Core US Aggregate Bond	5.71
iShares 3-7 Year Treasury Bond	5.05
VanEck Vectors High-Yield Municipal	5.01
iShares National Muni Bond	4.98
iShares MBS	4.07
Invesco Senior Loan	3.38
iShares Floating Rate Bond	1.94
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.21

Since Inception Annualized- Gross Total Return

Time Period: 7/1/2017 to 7/31/2021   Source Data: Gross, Daily Return

	Return
Ulland Intelligent Fixed Income	**8.73**
iShares 20+ Year Treasury Bond	6.90
iShares iBoxx $ Invmt Grade Corp Bd	6.49
iShares Preferred&Inc Securities	**6.19**
iShares TIPS Bond	5.99
iShares iBoxx $ High Yield Corp Bd	5.55
VanEck Vectors High-Yield Municipal	5.36
iShares JP Morgan USD Em Mkts Bd	4.61
iShares 7-10 Year Treasury Bond	4.36
iShares Core US Aggregate Bond	4.06
iShares National Muni Bond	4.03
Invesco Senior Loan	3.56
iShares 3-7 Year Treasury Bond	3.33
iShares MBS	2.96
iShares Floating Rate Bond	2.02
SPDR® Blmbg Barclays 1-3 Mth T-Bill	1.25

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Source: Morningstar Direct