Intelligent Fixed Income

Fact Sheet
As of 7/31/2026

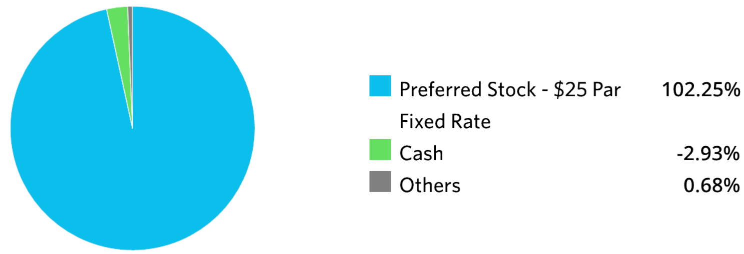
Investment Objective

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 primarily by banks, insurance companies, other diversified financials, REITs, and telecommunications companies.

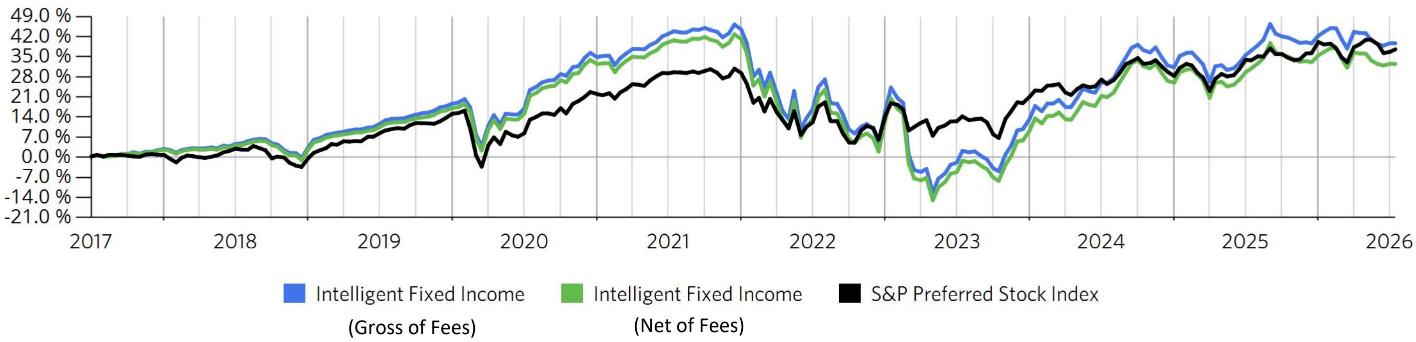
Intelligent Fixed Income Allocation



Top Holdings - Intelligent Fixed Income

	Allocation
AT&T 4.75%	5.05%
BIP Bermuda Holdings 5.125%	4.86%
Affiliated Managers Group 4.75%	4.84%
Brookfield Finance 4.625%	4.24%
U.S. Bancorp 4.00%	4.13%

Intelligent Fixed Income - Investment Growth - Since Inception (7/01/2017)



Intelligent Fixed Income - Historical Returns

	Last 3 Months	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception (7/01/2017)
Return (Gross of Fees)	-2.46%	0.12%	1.89%	10.78%[1]	-0.21%[1]	3.73%[1]
Return (Net of Fees)	-2.61%	-0.34%	1.27%	10.12%[1]	-0.80%[1]	3.05%[1]
S&P Preferred Stock Index Return	-1.20%	0.96%	2.86%	6.42%[1]	1.21%[1]	3.59%[1]

[1] Annualized return

The Ulland Intelligent Fixed Income Allocation pie chart, Top Holdings table, and Investment Growth graph include all portfolios currently invested in the Intelligent Fixed Income strategy as of 7/31/2026. The Ulland Intelligent Fixed Income Historical Returns performance includes all portfolios invested in the Intelligent Fixed Income performance composite. 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 showing net returns reflect the deduction of advisory fees. Performance figures showing gross returns 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 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. The S&P U.S. Preferred Stock Index is comprised of U.S. traded preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing, and time to maturity. The index is weighted by total market capitalization, subject to a single issuer weight cap of 10%. 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.