Intelligent Fixed Income IG

Fact Sheet
As of 7/31/2026

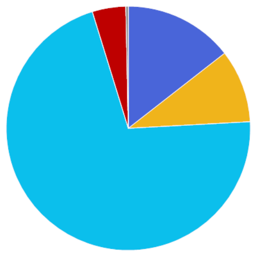
Investment Objective

The Intelligent Fixed Income IG strategy seeks to provide long-term total return and current income.

Investment Description

On December 1, 2020 Ulland Investment Advisors (UIA) created the Intelligent Fixed Income IG (IFI IG) style for clients seeking a 100% investment-grade fixed income investment. IFI IG invests solely in fixed income securities, primarily in preferred stock. The strategy has the flexibility to invest in corporate bonds and other subordinated debt securities in addition to holding cash or cash equivalents. The strategy invests solely in investment grade securities, which UIA defines as holding at least one investment grade rating from S&P, Moody's or Fitch. The strategy has 90 days to exit a security if it loses its investment grade rating.

Intelligent Fixed Income IG Allocation

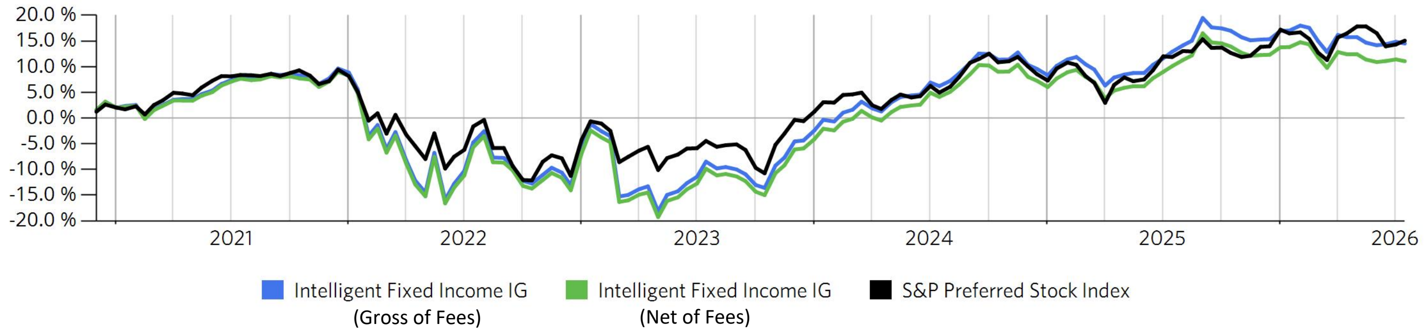


Corporate Bonds - Fixed-to-Float	14.45%
Govt/Inflation	9.68%
Preferred Stock - $25 Par Fixed Rate	71.11%
Corporate Bonds - Floating Rate	4.44%
Others	0.32%

Top Holdings - Intelligent Fixed Income IG

	Allocation
Affiliated Managers Group 4.75%	5.47%
KKR & Co., Inc. 4.625%	5.17%
Regions Financial 4.45%	5.10%
Brookfield Finance 4.625%	4.65%
BIP Bermuda Holdings 5.125%	4.50%

Intelligent Fixed Income IG - Investment Growth - Since Inception (12/01/2020)



Intelligent Fixed Income IG - Historical Returns

	Last 3 Months	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception 12/01/2020
Return (Gross of Fees)	-1.08%	-0.73%	1.42%	7.98%[1]	1.29%[1]	2.55%[1]
Return (Net of Fees)	-1.21%	-1.11%	0.89%	7.42%[1]	0.74%[1]	1.98%[1]
S&P Preferred Stock Index Return	-1.20%	0.96%	2.86%	6.42%[1]	1.21%[1]	2.52%[1]

[1] Annualized return

The Ulland Intelligent Fixed Income IG Allocation pie chart, Top Holdings table, and Investment Growth graph include all portfolios currently invested in the Intelligent Fixed Income IG strategy as of 7/31/2026. The Ulland Intelligent Fixed Income IG Historical Returns performance includes all portfolios invested in the Intelligent Fixed Income IG performance composite. For performance purposes, portfolios enter the Intelligent Fixed Income IG 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 IG 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.