Defensive Growth

Fact Sheet
As of 10/31/2026

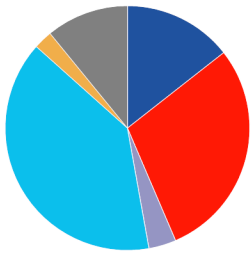
Investment Objective

The strategy seeks to provide a combination of current income and long-term capital appreciation.

Investment Description

The strategy uses both fixed income and equity securities. The equity allocation of the strategy invests predominately in common stocks of U.S.-based companies. The strategy has the flexibility to invest across all sectors and market capitalizations. The strategy also invests in preferred stock, bonds and cash equivalents. Preferred and debt securities used in the strategy are issued primarily by banks, insurance companies, other diversified financials, REITs, and telecommunications companies. All securities used are publicly traded.

Defensive Growth Allocation

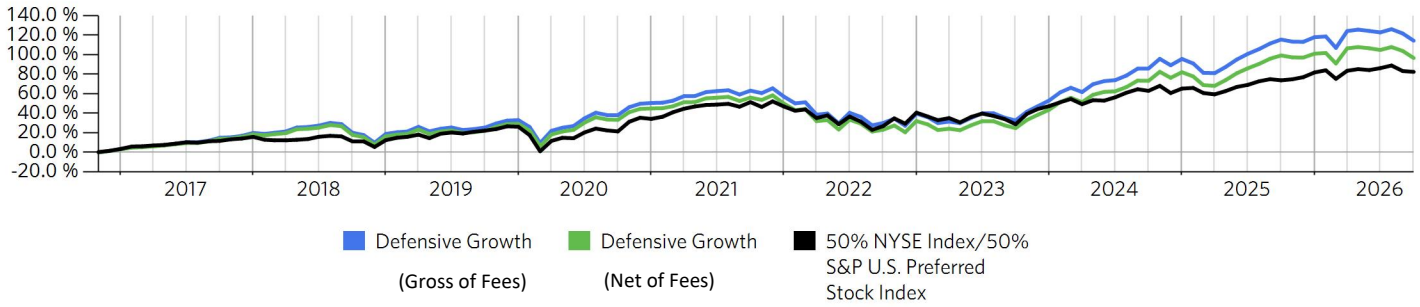


Large Cap Core	14.41%
Large Cap Growth	29.15%
Small Cap Growth	3.62%
Preferred Stock - $25 Par Fixed Rate	39.44%
Private Real Estate	2.48%
Others	10.90%

Top Holdings - Defensive Growth

	Allocation
NVidia Corporation	4.65%
Alphabet, Inc.	3.62%
J.P. Morgan Nasdaq Equity Premium Income ETF	2.73%
Bank of America 4.375%	2.67%
Invesco QQQ Trust ETF	2.65%

Defensive Growth - Investment Growth - Last 10 Years



Defensive Growth - Historical Returns

	Last 3 Months	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years
Return (Gross of Fees)	-3.83%	0.60%	-0.48%	18.01%[1]	6.13%[1]	8.47%[1]
Return (Net of Fees)	-4.02%	-0.17%	-1.24%	17.04%[1]	5.23%[1]	7.59%[1]
50% NYSE Index/50% S&P U.S. Preferred Stock Index Return	-2.04%	3.08%	4.99%	12.41%[1]	3.82%[1]	6.20%[1]

[1] Annualized return

The Ulland Defensive Growth Allocation pie chart, Top Holdings table, and Investment Growth graph include all portfolios currently invested in the Defensive Growth strategy as of 10/31/2026. The Ulland Defensive Growth Historical Returns performance includes all portfolios invested in the Defensive Growth performance composite. For performance purposes, portfolios enter the Defensive Growth strategy performance composite on the first day of the first full quarter of management. Portfolios are removed upon completion of the last full quarter 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 Defensive Growth 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 NYSE Composite Index is an index that tracks stocks traded on the New York Stock Exchange. It also measures real estate investment trusts, American depository receipts, and foreign listings, and it excludes derivatives, ETFs, and closed-end funds. The index covers over 2,000 stocks, out of which 1,600 stocks are from U.S. companies while the other stocks are foreign listings. It is weighted based on the number of shares listed per issue. 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.