

Ulland Investment Advisors, Inc.

**4550 IDS Center
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Minneapolis, MN 55402
Ph: 612.312.1400
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Form ADV Part 2A**Client Brochure**

7/28/2015

This brochure provides information about the qualifications and business practices of Ulland Investment Advisors, Inc., a Registered Investment Advisor (RIA). Registration does not imply a certain level of skill or training but only indicates that Ulland Investment Advisors has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our SEC number is 801-57473).

If you have any questions about the contents of this brochure, please contact us at 612.312.1400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Ulland Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The material within this brochure has been updated as of July 27, 2015 to reflect changes necessary to update the brochure to current SEC standards.

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ADV Part 2B

Definitions for Form ADV Part 2

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

Item 4: Advisory Business

A. General Firm Description

Ulland Investment Advisors is an investment advisory firm founded in 1997 by James E. Ulland, President and 100% owner. The only fee-based services that Ulland Investment Advisors provides are investment supervisory services.

Implementation of the Advisor's strategy is through broker/dealers or other third-party custodians such as banks and trust companies which are instructed to buy or sell certain securities. The transactions are confirmed by trade confirmations and broker/dealer statements.

B. Summary of Advisory Services Offered

Ulland Investment Advisors does not actively engage in a business other than giving investment advice, nor does Ulland Investment Advisors sell any products or services other than investment advice to clients. The principal business of Ulland Investment Advisors or the firm's principal executive officers does not involve something other than providing investment advice.

Ulland Investment Advisors does not (1) manage investment advisory accounts not involving investment supervisory services, (2) furnish investment advice through consultations not included in either service described above, (3) issue periodicals about securities by subscription, (4) issue special reports about securities not included in any service described above, (5) issue, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities, (6) on more than an occasional basis, furnish advice to clients on matters not involving securities, (7) provide a timing service, or (8) furnish advice about securities in any manner not described above. Ulland Investment Advisors does not offer financial planning services for a fee, although we do provide this service to clients, where requested, at no fee.

C. Tailored Advisory Services and Investment Restrictions

Ulland Investment Advisors, Inc. will provide asset management services to institutional and individual investors by matching the needs and choices of the investors with the styles offered by the Advisor. Clients may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

Ulland Investment Advisors does not currently participate in wrap fee programs.

In the future, the advisor may be retained under a wrap-fee arrangement offered by an unaffiliated broker/dealer. For an annual fee agreed upon by the client, a broker/dealer would recommend retention of Ulland Investment Advisors as investment advisor, pay the advisor's management fee on behalf of the client, monitor and evaluate the advisor's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide a combination of these or similar services, all for a single quarterly fee paid by the client to the broker/dealer. In evaluating such an arrangement, a client should recognize that brokerage commissions for the executions of transactions in the client's account would not be

negotiated by Ulland Investment Advisors. Transactions would be effected without commissions, and a portion of the wrap fee generally would be considered as paid in lieu of commissions. The client also should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services (1) if they were provided separately, and (2) if the advisor were free to negotiate commissions and seek best price and execution of transactions for the client's account.

E. Assets Under Management

As of June 30, 2015, Ulland Investment Advisors manages approximately \$310.4 million in discretionary assets and approximately \$2.4 million in non-discretionary assets.

Item 5: Fees and Compensation

A. Advisory Fees

Management fees are based on the market value of portfolio assets as determined by Ulland Investment Advisors.

Ulland Investment Advisors' equity strategies, Intelligent Growth & Intelligent Blend, are charged an annual fee of 1.25 percent. For amounts greater than \$2 million the fee is reduced to 1 percent, annually. Ulland Investment Advisors' Defensive Growth strategy is billed 1 percent, annually. For amounts greater than \$2 million but less than \$5 million the fee is reduced to 0.75 percent, annually. For amounts greater than \$5 million the fee is further reduced to 0.50 percent, annually.

Ulland Investment Advisors may negotiate the amount and payment of fees in large accounts or in any account for other reasons such as competition. Fees are subject to change on written notice.

B. Payment of Fees

Fees can be deducted directly from the client's account or can be paid outside of the account by the client. The method of fee payment is based on client preference. Fees are paid quarterly in advance. Fees do not include brokerage fees or custodian charges.

C. Other Fees or Expenses

Within the scope of Ulland Investment Advisors' management services, clients will incur brokerage fees (commissions) and other transaction costs. Clients may also incur fees such as mutual fund expenses and custodian fees.

D. Advance Payment of Fees

Management fees are based on the market value of portfolio assets as of the last day of the quarter. Fees are billed forward based on a 90-day quarter.

Refunds are made in the case of termination of the account. The calculation of the refund is on a 90-day quarter with the refund computed on days of prepaid services not performed, less a \$95 account closing fee, which may be adjusted from time to time as reflected in the client agreement. De minimis fluctuations in assets deposited for management throughout a quarter will not be subject to fee proration on a daily or monthly basis.

E. Additional Fee Compensation

Ulland Investment Advisors earns fee income from investment advisory services based on a percentage of assets under management. Ulland Investment Advisors does not earn fee income from hourly work charges, commissions, fixed fees, subscription fees or any other forms of business/work.

Item 6: Performance-Based Fees and Side-by-Side Management

Ulland Investment Advisors does not accept performance-based fees, or fees based on a share of capital gains on or capital appreciation of the assets of a client. Our advisory fees are only charged as mentioned in Item 5.

Item 7: Types of Clients

Ulland Investment Advisors provides investment supervisory services to the following clients: (1) individuals, (2) banks or thrift institutions, (3) investment companies, (4) pension and profit sharing plans, (5) trusts, estates, or charitable organizations, (6) corporation or business entities other than those listed above, (7) and other clients, such as private investment companies, limited partnerships, private limited liability companies, common trust funds or similar entities organized by banks or trust companies.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Ulland Investment Advisors' security analysis methods include: (1) fundamental, (2) technical, and (3) cyclical, although fundamental analysis is the primary tool.

The main sources of information Ulland Investment Advisors uses include: (1) financial newspapers and magazines, (2) inspections of corporate activities, (3) research materials prepared by others, (4) corporate rating services, (5) annual reports, prospectuses, and filings with the Securities and Exchange Commission, (6) online data services, (7) company press releases, (8) conferences, and (9) discussions with companies.

Ulland Investment Advisors does not use timing services.

B. Investment Strategies and Risks

The investment strategies Ulland Investment Advisors uses to implement any investment advice given to clients include: (1) long-term purchases (securities held at least a year), (2) short-term purchases (securities sold within a year), (3) trading (securities sold within 30 days), and (4) other strategies explained directly below. Investing in securities involves risk of loss that clients should be prepared to bear.

Ulland Investment Advisors intends to offer three investment styles, although all styles may not be offered at all times depending on market conditions and other factors.

One style is a small-cap growth style. These portfolios will contain up to 100% stocks which have smaller market capitalization. The stocks normally will have shown or be predicted to grow earnings and/or sales at rates above the average stock. These portfolios may contain some stocks generally considered mid-cap or large-cap, as well as preferred, trust preferred shares, fixed income and ETFs.

The second style is an all-cap growth style with stocks of any size combined with a percentage of preferred, trust preferred and fixed income securities which reflect the conditions of the market, the asset allocation of the manager, and the risk level desired by the client. ETFs may also be included in this style.

The third style is a core asset allocation style using hybrid bank capital securities and large-cap dividend-paying stocks. Exchange traded funds may be used to provide exposure to various global markets and industry sectors. Preferred, trust preferred and fixed income securities may be used as well. UIA expects that most of the returns to this style will be attributable to asset allocation decisions, as opposed to individual security selection.

The high-growth stocks in all of the above portfolios often are in the same or similar industries. Therefore, portfolios may show industry or sector concentration. Small capitalization stocks often tend to trade more thinly and may have a more limited float than larger companies. Shares of small companies historically have shown more volatility in share price. Share price volatility is often not correlated with business performance of the company. Therefore, performance in the portfolios may be vulnerable to a less efficient market, share illiquidity, and share price volatility.

A majority of the common stocks in the portfolios are available on the NASDAQ National Market System and on the New York Stock Exchange. Investors are sought who can tolerate quarter-to-quarter volatility in performance and who have a three- to five-year investment horizon.

Trust preferred and preferred shares and other hybrid bank capital securities are primarily from the financial services sector and may result in concentration in that sector. Some of these securities have less liquidity than the average common stocks. The banking sector also is subject to regulatory, economic cycle and geopolitical risk.

Ulland Investment Advisors does not implement the following strategies: (1) short sales or (2) option writing, including covered options, uncovered options, or spreading strategies.

Ulland Investment Advisors offers advice on the following investments: (1) hybrid bank capital securities, (2) equities, including exchanged-listed securities, securities traded over-the-counter and foreign issuers, (3) warrants, (4) corporate debt securities, (5) certificates of deposit, (6) municipal securities, (7) investment company securities, including mutual fund shares, (8) United States government securities, (9) interests in partnerships investing in real estate, oil and gas or other, and (10) other securities, including Exchange Traded Funds (ETFs), units of, or rights to purchase or sell, securities; obligations of the United States, states, counties, cities, or other political subdivisions or agencies thereof; various money market instruments, such as bankers acceptances, corporate demand notes and repurchase obligations; and debt obligations of corporations and foreign governments. Ulland Investment Advisors may invest cash balances in money market funds or mutual funds. Clients whose assets are invested in mutual funds may pay both a management fee to Ulland Investment Advisors and an indirect management fee as well as other costs to third parties through mutual funds.

Ulland Investment Advisors does not offer advice on the following investments: (1) variable life insurance, (2) options contracts on securities or commodities, and (3) futures contracts on tangibles and intangibles.

Item 9: Disciplinary Information

Ulland Investment Advisors is obligated to report any legal or disciplinary event that might be considered material to clients or prospective clients evaluating our firm. Ulland Investment Advisors (or any of the firm's employees) has not been involved in any legal or disciplinary event.

Item 10: Other Financial Industry Activities and Affiliations

Ulland Investment Advisors is not registered (or has an application pending) as a securities broker-dealer, nor is Ulland Investment Advisors registered (or has an application pending) as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Ulland Investment Advisors does not have arrangements that are material to its advisory business or its clients with a related person who is a(n) broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment advisor or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

Ulland Investment Advisors or its principal executive is not a general partner in any partnership in which clients are solicited to invest. Ulland Investment Advisors does not recommend or select other investment advisers for clients and/or receive compensation directly or indirectly from other investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940, Ulland Investment Advisors has developed a Code of Ethics, which outlines firm procedures and policies related to Investment Adviser best practices, standards of professional conduct, and ethics. It is designed to be a permanent record of the requirements and standards applied by Ulland Investment Advisors and ensure that we meet our fiduciary obligation to clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. Ulland Investment Advisors will provide a copy of this Code of Ethics to any current client or prospective client upon request.

Each new employee of Ulland Investment Advisors receives a copy of the Code of Ethics for review, and current employees must annually review and confirm understanding of the Code of Ethics per the firm's compliance policy.

As outlined in the Code of Ethics, Ulland Investment Advisors employees and its principal executive officers have the option to buy or sell securities that the firm also recommends to clients. Ulland Investment Advisors may invest corporate and retirement funds, as well as employee and family accounts, in the same securities that are purchased for clients. The firm will make reasonable efforts to trade securities in client accounts prior to trading securities in corporate, family, or employee accounts. It is the policy of the firm to place client interests first.

From time to time Ulland Investment Advisors and its employees and their families may invest in securities unsuitable or too speculative for some or all client accounts. Such investments may appear to pose a conflict of interest between the advisor's fiduciary obligation and its own investment portfolio. The firm, its employees, and families also may invest in securities whose directors, officers, and controlling persons also may be clients of Ulland Investment Advisors. Such relationships may pose a conflict of interest between Ulland Investment Advisors' fiduciary obligation and its desire to attract and retain clients.

All securities transactions implemented by employees of Ulland Investment Advisors are pre-cleared by the firm President and/or Chief Compliance Officer. Ulland Investment Advisors monitors all employee securities transactions and remains alert for unusual or unethical patterns and stresses an open culture for the immediate reporting of any violations to the firm's Chief Compliance Officer.

Ulland Investment Advisors does not (1) as principal, buy securities for itself from, or sell securities it owns, to any client, (2) as a broker or agent effect securities transactions for compensation for any client, (3) as a broker or agent for any person other than a client effect transactions in which client securities are sold to or bought from a brokerage customer, or (4) recommend to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.

Item 12: Brokerage Practices

Selection of Broker-Dealers and Research and Soft Dollar Benefits

Ulland Investment Advisors, or related persons, has authority to determine, without obtaining specific client consent, (1) securities bought or sold, (2) the amount of the securities bought or sold, (3) the broker or dealer to be used, and (4) the commission rates paid. Ulland Investment Advisors, or related persons, has the authority to suggest brokers and custodians to clients.

Clients sign a limited power of attorney for Ulland Investment Advisors. The power of attorney relates primarily to trading activity in the account and gives full investment discretion to Ulland Investment Advisors including which securities to buy or sell, the timing, amount, and price within the guidelines set forth in the "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss" section on page 8. The client may place other investment limitations in the investment advisory agreement.

In the absence of specific client direction, Ulland Investment Advisors may exercise discretion in the selection of broker/dealers for the execution of trades. When placing accounts with brokerages, Ulland Investment Advisors' overriding objective is to obtain the best combination of price and execution. The best net price is an important factor, but the advisor also considers the full range and quality of a broker's services including the value of research provided, execution, clearance, and settlement capability, and overall responsiveness to the advisor. Recognizing the value of these factors, a client may not pay the lowest commission or spread available on any particular transaction.

Broker/dealers who provide best execution services in securities transactions also may furnish investment research including analyst reports for use by the advisor in managing client accounts, otherwise known as "soft dollar" benefits. Ulland Investment Advisors may use these brokers to execute transactions in part in return for investment research. The research is normally used in connection with many accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker providing such research. Ulland Investment Advisors receives a benefit from the investment research in that Ulland Investment Advisors does not have to produce or pay for the investment research. Ulland Investment Advisors may select or recommend a broker/dealer based on Ulland Investment Advisors' interest in receiving the investment research.

In the past fiscal year, Ulland Investment Advisors has received investment research from select broker/dealers through client brokerage commissions. In instances where a broker/dealer is deemed to provide valuable investment research, trades will be directed to the broker/dealer in exchange for the aforementioned investment research should the opportunity present itself and be deemed in the clients' overall best interest.

Ulland Investment Advisors considers the designation of a broker by the client as an implicit direction of commissions generated by the trading of securities held in the client account. Designation of a broker may cause the client to pay higher transaction fees than otherwise may be available and may serve as a consideration if referring business to Ulland Investment Advisors. In addition, Ulland Investment Advisors may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. Under these circumstances, a disparity in commissions charged may exist between the commissions

charged clients who direct Ulland Investment Advisors to use a particular broker/dealer and those clients who do not. Clients should consider the implications of any fiduciary laws applicable to such clients prior to designation of a broker for the execution of trades.

Clients may ask Ulland Investment Advisors to recommend a broker/dealer for custody of assets and execution of trades. In these circumstances, Ulland Investment Advisors will use its experience to recommend a reputable broker/dealer which provides for responsive, timely, value-added and high-quality transactions at competitive prices.

Purchase and Sale Aggregation

When the advisor determines that a particular security is an appropriate investment for more than one client, a single order may be placed on behalf of more than one client. Each client that participates in an aggregate order will participate at the average share price for all advisor's transactions in that security on a given business day, with transaction costs shared pro rata, subject to direction of brokerage. (Clients who have directed brokerage to a specific broker dealer will share average price and pro rata execution costs obtained through their preferred broker dealer.) Before entering an aggregate order, the advisor will prepare a written allocation statement specifying the participation of client accounts and how the advisor intends to allocate the order amount to those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement. If an aggregated order is partially filled, the allocation statement will be fulfilled on a pro-rata basis in accordance with the allocation statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the allocation statement if all client accounts receive fair and equitable treatment. The remainder of the allocation statement will be filled on subsequent trading days, subject to best execution.

If all client accounts receive fair and equitable treatment, an aggregated order may be allocated on a basis different from that specified in the allocation statement. If an aggregated order is partially executed and allocated on a basis different from that specified in the allocation statement, no client that benefits from the different allocation may affect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in the client receiving or selling more shares than the number of shares it would have received or sold had the aggregated order been fully executed. The advisor will receive no additional compensation of any kind as a result of order aggregation. Client advice and treatment will remain individual even in the situation of aggregated orders.

Item 13: Review of Accounts

Ulland Investment Advisors will review accounts on an ongoing basis. Factors triggering a review include buy and sell disciplines such as weighting of a security in a portfolio, change in asset allocation, change in sector or security fundamentals, change in investment guidelines from the client, and other internal policy limitations. The President, James E. Ulland, assisted by appropriate staff members, performs account reviews and securities selection.

Clients of the firm will receive quarterly account reports including a list of all securities held in the custodian account, the market value of the securities at the date of the report, the approximate yield of the securities, and a message including market comments from the James E. Ulland. Performance reviews are given including percentage gain or loss in the account value using a time-weighted calculation. Gain and loss status is provided between normal reporting periods when requested. Additional communication on client accounts is provided through periodic e-mails, newsletters, personal meetings, and telephone calls.

Item 14: Client Referrals and Other Compensation

Ulland Investment Advisors does not have, but may in the future, establish arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Ulland Investment Advisors also, at times, directly or indirectly compensates persons for client referrals.

Unaffiliated persons may receive compensation for a client or account referred based on fees received by Ulland Investment Advisors with respect to the client or account referred. Each client or account so referred is given a copy of the referral agreement prior to, or at the time of, entering into any advisory agreement. Ulland Investment Advisors complies with SEC rule 206(4)-3 and applicable state regulations with respect to the payment of referral fees.

Item 15: Custody

Ulland Investment Advisors does not maintain custody of client funds or securities. Custody of client funds and securities is maintained by the client's broker/dealer. The client's broker/dealer will send monthly statements that the client should carefully review. As previously mentioned, Ulland Investment Advisors sends quarterly appraisals to each client at the end of each quarter. Clients are urged to compare the two statements.

Item 16: Investment Discretion

Ulland Investment Advisors accepts discretionary authority to manage securities accounts on behalf of clients and provides investment supervisory services and management of investment advisory accounts. Ulland Investment Advisors imposes a minimum dollar value of assets or other conditions for starting or maintaining an account. Ulland Investment Advisors generally requires a minimum account size of \$300,000, but may waive the required minimum in special circumstances.

To obtain discretionary authority, Ulland Investment Advisors must first gain approval from clients through the completion of Ulland Investment Advisors' Investment Advisory Contract and broker/dealer client account forms, which give Ulland Investment Advisors limited powers of attorney to effect trades and draw management fees.

Item 17: Voting Client Securities

Ulland Investment Advisors currently does not review proxy statements or vote proxies for securities held in client accounts. However, individual negotiations may result in this service being provided. Clients may also choose to receive proxies and other solicitations directly from their custodian. Clients can contact Ulland Investment Advisors with questions about particular solicitations.

Item 18: Financial Information

Ulland Investment Advisors is not required to provide a balance sheet for the most recent fiscal year because the firm (1) does not maintain custody of client funds or securities, and (2) does not require prepayment of more than \$1,200 in fees per client six or more months in advance.

Ulland Investment Advisors, Inc.

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Form ADV Part 2B**Client Brochure Supplement**

July 28, 2015

This brochure supplement provides information about Ulland Investment Advisors' employees that supplements the Ulland Investment Advisors Form ADV Part 2. You should have received a copy of that brochure. Please contact James Skjong (612.312.1406) if you did not receive Ulland Investment Advisors' brochure or if you have any questions about the contents of this supplement.

The following information is related to James E. Ulland, Nathaniel J. Beebe, Frederick R. Semmer & James R.G. Skjong who, as defined by Form ADV Part 2, are (1) a control person related to Ulland Investment Advisors, (2) an owner of at least 10% of a class of Ulland Investment Advisors' equity securities, (3) an officer, director, or partner at Ulland Investment Advisors, and (4) an individual who determines general client advice.

All firm personnel are monitored and supervised by one or more of the following: the firm's principal, James E. Ulland, and its Chief Compliance Officer, James R.G. Skjong. Supervision is ongoing and includes trade supervision, email monitoring, monitoring of personal trading, periodic performance evaluations, staff meetings and direct communications. The individuals in this report have no reportable disciplinary events to disclose.

Ulland Investment Advisors requires general standards of education and business experience for those employees involved in determining or giving investment advice to clients.

Persons hired by Ulland Investment Advisors to give investment advice are expected to have a strong academic and/or other professional background that relates to research, economics, financial analysis, corporate finance, or securities investing.

Name: **James E. Ulland**

Year of Birth: 1942

Education: Duluth East High School, Duluth, MN (1956 - 1960)
Carleton College, Northfield, MN (1960 - 1964)
Bachelor of Arts - Economics
Wharton School of Finance, Philadelphia, PA (1964 -1966)
MBA

Business Background: Ulland Investment Advisors, Inc. – President (1997 to Current)
Kopp Investment Advisors, Inc. – Executive Vice President (1/1996 to 10/1996)
Minnesota Department of Commerce – Commissioner – the state’s primary
regulator of securities, banks and insurance companies (8/1993 to 12/1995)
Tokai Bank – Minneapolis Branch Manager (5/1990 to 6/1993)
First Bank (now U.S. Bank) – Vice President/Senior Vice President (11/1984 to
3/1990)

Examinations/
Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed 5/3/1996
SECO/NASD Series 2 (Non-Member General Securities Exam) passed
3/20/1996

Disciplinary Information: None

Other Business Activities: Chairman of the Board – Cedar Creek Oil & Gas Company

Additional Compensation: Board Fees – Cedar Creek Oil & Gas Company

Supervision: James Ulland is the President & CEO of Ulland Investment Advisors and as
such is not subject to additional supervision

Name: **Nathaniel J. Beebe**

Year of Birth: 1983

Education: Brainerd High School, Brainerd, MN (1999 - 2002)
Carleton College, Northfield, MN (2002 - 2006)
Bachelor of Arts - Economics

Business Background: Ulland Investment Advisors, Inc. – Director of Client Service (8/2011 to Current)
Ulland Investment Advisors, Inc. – Director of Research (5/2008 to 8/2011)
Ulland Investment Advisors, Inc. – Equity Analyst (7/2006 to 5/2008)

Examinations/
Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed November 2011
CFA Charterholder August 2014

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Nat Beebe is supervised by James Ulland pursuant to Ulland Investment Advisors' policies and procedures

Name: **Frederick R. Semmer**

Year of Birth: 1989

Education: The Bishop's School, La Jolla, CA (2001 - 2007)
Carleton College, Northfield, MN (2007 - 2011)
Bachelor of Arts – Economics
Graduated Magna Cum Laude

Business Background: Ulland Investment Advisors, Inc. – Research Analyst (2011 to Current)

Examinations/

Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed August 2012

CFA Charterholder June 2015

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Frederick Semmer is supervised by James Ulland pursuant to Ulland Investment Advisors' policies and procedures

Name: **James R.G. Skjong**

Year of Birth: 1977

Education: Russell Tyler Ruthton High School, Tyler, MN (1992 - 1996)
Carleton College, Northfield, MN (1996 - 2000)
Bachelor of Arts – International Relations

Business Background: Ulland Investment Advisors, Inc. – Director of Trading, Compliance and Operations (2/2005 to Current)

American Express – Mutual Funds Group Marketing/Communications Specialist (12/2002 to 11/2004)

Ulland Investment Advisors, Inc. – Research Analyst (12/2000 to 6/2002)

Examinations/
Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed December 2005

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: James Skjong is supervised by James Ulland pursuant to Ulland Investment Advisors' policies and procedures