



Part 2B of Form ADV: Brochure Supplement

David W. Ashby
Erika Danielle Ferris
Eric Mitchell George
Jennifer Mae Hemphill
Brenda G. Hittmeier
Philip O. Howeth
Zackary McKittrick
Kerry R. Neils
Jessica R. Neuman
Ronald W. O'Donnell
David R. Rehbein
Hannah L. Santa Cruz
Karyn Lee Sigler
Eric Allen Vermulm

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November 30, 2016

This brochure supplement provides information about the individual(s) listed above and that supplements the Stockman Asset Management brochure. You should have received a copy of that brochure. Please contact Jessica Neuman via email JNeuman@stockmanbank.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

DAVID ASHBY

Item 2 Educational Background and Business Experience

Full Legal Name: David W. Ashby
Born: 1969

Education: B.A. Business Administration- Finance, Gonzaga University, 1991

Business Experience: Stockman Asset Management; Senior Portfolio Manager, from 11/2016 to Present

Wells Fargo; Portfolio Manager, from 02/1996 to 11/2016

Designations David Ashby has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst ® (CFA®); CFA Institute; 2003

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult licensing exams and gain at least three (3) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 Disciplinary Information David Ashby has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities David Ashby is not engaged in any other investment-related activities.

David Ashby does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities David Ashby is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation David Ashby does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Phil Howeth
Title: Managing Director
Phone Number: (406) 447-9052

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Asset Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

ERIKA FERRIS

Item 2 Educational Background and Business Experience

Full Legal Name: Erika Danielle Ferris

Born: 1977

Education: B.S. Business- Accounting, Montana State University, 2001

Business Experience: Stockman Asset Management; Portfolio Manager, from 06/2016 to Current

D.A. Davidson & Co.; AVP, Retirement Plan Consultant, from 10/2007 to 06/2016

D.A. Davidson Trust Co.; Trust Officer from 06/1999 to 10/2007

Item 3 Disciplinary Information Erika Ferris has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities Erika Ferris is not engaged in any other investment-related activities.

Erika Ferris does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities Erika Ferris is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation Erika Ferris does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Brenda Hittmeier
Title: Managing Director
Phone Number: (406) 655-3965

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Asset Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

ERIC GEORGE

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Eric Mitchell George |
| Born: | 1968 |
| Education: | B.S. Molecular Biology, University of Wyoming, 1991 |
| Business Experience | Stockman Asset Management; Executive Director, from 09/2016 to Present Stockman Asset Management; President, from 04/2011 to 08/2016 Stockman Asset Management; Director of Marketing & Investor Relations, from 10/2009 to 03/2011 |

Item 3 Disciplinary Information Eric George has no reportable disciplinary history.

Item 4 Other Business Activities

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| Investment-Related Activities: | Eric George is not engaged in any other investment-related activities. Eric George does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Eric George is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

Item 5 Additional Compensation Eric George does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

| | |
|----------------------|---------------------------|
| Supervisor: | Ronald W. O'Donnell |
| Title: | President, CEO & Chairman |
| Phone Number: | (406) 655-3961 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Asset Management are committed to final oversight and resolving matters in conjunction with their supervisory roles.

JENNIFER HEMPHILL

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Jennifer Mae Hemphill |
| Born: | 1986 |
| Education | B.A. Business Administration/Finance, Montana State University, Billings, 2009 |
| Business Experience | <p>Stockman Asset Management; Portfolio Manager from 04/2014 to Present</p> <p>Stockman Asset Management; Portfolio Manager & CCO, from 04/2014 to 03/2016</p> <p>Stockman Asset Management; Junior Portfolio Manager/Junior Analyst, from 04/2011 to 04/2014</p> <p>Stockman Asset Management; Junior Analyst, from 04/2010 to 04/2011</p> <p>Stockman Asset Management; Investment Assistant, from 10/2009 to 04/2010</p> |
| Designations | Jennifer Hemphill has earned the following designation(s) and is in good standing with the granting authority: |

Certified Financial Planner[™]; Certified Financial Planner Board of Standards, Inc.; 2014

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

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| Item 3 Disciplinary Information | Jennifer Hemphill has no reportable disciplinary history. |
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Item 4 Other Business Activities

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| Investment-Related Activities | <p>Jennifer Hemphill is not engaged in any other investment-related activities.</p> <p>Jennifer Hemphill does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.</p> |
| Non Investment-Related Activities | Jennifer Hemphill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time. |

Item 5 Additional Compensation

Jennifer Hemphill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

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|----------------------|-------------------|
| Supervisor: | Brenda Hittmeier |
| Title: | Managing Director |
| Phone Number: | (406) 655-3965 |

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BRENDA HITTMEIER

Item 2 Educational Background and Business Experience

Full Legal Name: Brenda G. Hittmeier

Born: 1957

Education: B.A. Business Administration- Marketing, University of Houston, 1979

Business Experience: Stockman Asset Management; Managing Director, from 9/2016 to Present

Stockman Asset Management; Senior Portfolio Manager, from 04/2015 to 08/2016

Stockman Asset Management; Portfolio Manager, from 02/2013 to 04/2015

D.A. Davidson & Co.; Financial Consultant, from 01/2007 to 02/2013

D.A. Davidson & Co.; Registered Associate, from 11/2000 to 12/2006

Designations: Brenda Hittmeier has earned the following designation(s) and is in good standing with the granting authority:

Certified Financial Planner[™]; Certified Financial Planner Board of Standards, Inc.; 2004

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information Brenda G. Hittmeier has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities Brenda G. Hittmeier is not engaged in any other investment-related activities.

Brenda G. Hittmeier does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities Brenda G. Hittmeier is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Brenda G. Hittmeier does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision**Supervisor:**

Ronald W. O'Donnell

Title:

President, CEO & Chairman

Phone Number:

(406) 655-3961

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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PHILIP HOWETH

Item 2 Educational Background and Business Experience

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|-----------------------------|---|
| Full Legal Name: | Philip O. Howeth |
| Born: | 1958 |
| Education: | B.A. Business Administration- Accounting, Carroll College, 1990 |
| Business Experience: | Stockman Asset Management; Managing Director, from 09/2016 to current Stockman Asset Management; President / Senior Portfolio Manager, from 01/2015 to 08/2016 AnnaCo Investment Management; Portfolio Manager, from 04/1990 to 12/2014 |

Item 3 Disciplinary Information Philip Howeth has no reportable disciplinary history.

Item 4 Other Business Activities

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| Investment-Related Activities | Philip Howeth is not engaged in any other investment-related activities. Philip Howeth does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Philip Howeth is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time. |

Item 5 Additional Compensation Philip Howeth does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

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|----------------------|---------------------------|
| Supervisor: | Ronald W. O'Donnell |
| Title: | President, CEO & Chairman |
| Phone Number: | (406) 655-3961 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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ZACKARY MCKITTRICK

Item 2 Educational Background and Business Experience

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|----------------------------|--|
| Full Legal Name: | Zackary McKittrick |
| Born: | 1987 |
| Education | B.S. Business Administration, Marketing, Montana State University, Billings, 2010 |
| Business Experience | Stockman Asset Management; Junior Portfolio Manager, from 03/2014 to Present Stockman Bank of Montana; Customer Service Representative Supervisor, from 07/2012 to 03/2014 U.S. Bank; Sales and Service Manager, from 05/2009 to 07/2012 |

Item 3 Disciplinary Information Zackary McKittrick has no reportable disciplinary history.

Item 4 Other Business Activities

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| Investment-Related Activities | Zackary McKittrick is not engaged in any other investment-related activities. Zackary McKittrick does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Zackary McKittrick is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

Item 5 Additional Compensation Zackary McKittrick does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

| | |
|----------------------|-------------------|
| Supervisor: | Brenda Hittmeier |
| Title: | Managing Director |
| Phone Number: | (406) 655-3965 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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KERRY NEILS

Item 2 Educational Background and Business Experience

Full Legal Name: Kerry R. Neils
Born: 1952

Education: B.A. Business Administration- Accounting & Finance, Carroll College, 1980

Business Experience: Stockman Asset Management; Senior Portfolio Manager, from 09/2016 to Present

Stockman Asset Management; Vice President / Senior Portfolio Manager, from 01/2015 to 08/2016

AnnaCo Investment Management; Portfolio Manager, from 04/1990 to 12/2014

Designations Kerry Neils has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst ® (CFA®); CFA Institute; 1989

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult licensing exams and gain at least three (3) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 Disciplinary Information Kerry Neils has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities Kerry Neils is not engaged in any other investment-related activities.

Kerry Neils does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities Kerry Neils is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation Kerry Neils does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Phil Howeth
Title: Managing Director

Phone Number:

(406) 447-9052

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JESSICA R. NEUMAN

Item 2 Educational Background and Business Experience

Full Legal Name: Jessica R. Neuman

Born: 1976

Education: B.S. Business Administration, University of Montana, 1999

Business Experience

Stockman Asset Management; Chief Compliance Officer, from 09/2016 to Present

Peak Investment Management, Ltd.; Chief Compliance Officer, from 10/2004 to 08/2016 and Operations Manager; from 08/2001 to 08/2016

Designations

Jessica R. Neuman has earned the following designation(s) and is in good standing with the granting authority:

IACCP®; NRS Center for Compliance Professionals; 2006

IACCP® stands for Investment Adviser Certified Compliance Professional. The qualification requirements of the IACCP® designation required completing 12 compliance courses, 8 electives and passing the certification examination. In addition, in order to maintain the IACCP® certification Jessica needs to complete 12 compliance continuing education credits per year, with two of the credits being specifically on Ethics.

Item 3 Disciplinary Information Jessica R. Neuman has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities: Jessica R. Neuman is not engaged in any other investment-related activities.

Jessica R. Neuman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non Investment-Related Activities Jessica R. Neuman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation Jessica R. Neuman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Ronald W. O'Donnell
Title: President, CEO & Chairman
Phone Number: (406) 655-3961

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assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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RON O'DONNELL

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Ronald W. O'Donnell |
| Born: | 1966 |
| Education: | B.S. Business Administration, Eastern Montana College, 1989 MBA Business, Suffolk University, 1994 |
| Business Experience | Stockman Asset Management; President, CEO and Chairman of the Board, from 09/2016 to Present Stockman Asset Management; CEO and Chairman of the Board, from 04/2011 to 08/2016 Stockman Asset Management; CCO, from 05/2013 to 04/2014 Stockman Asset Management; President and CEO, from 07/2002 to 03/2011 |
| Designations | Ronald O'Donnell has earned the following designation(s) and is in good standing with the granting authority: |

Chartered Financial Analyst ® (CFA®); CFA Institute; 1997

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult licensing exams and gain at least three (3) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

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| Item 3 Disciplinary Information | Ronald O'Donnell has no reportable disciplinary history. |
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Item 4 Other Business Activities

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| Investment-Related Activities | Ronald O'Donnell is not engaged in any other investment-related activities. Ronald O'Donnell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Ronald O'Donnell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

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| Item 5 Additional Compensation | Ronald O'Donnell does not receive any economic benefit from a non-advisory client for the provision of advisory services |
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Item 6 Supervision

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| Supervisor: | Mr. William Coffee |
| Title: | Chairman and CEO of Stockman Financial Corp. |
| Phone Number: | (406) 655-2707 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. A Compliance Policy & Procedure is in place, is acknowledged and signed annually by each employee, and assists management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

Supervision over these responsibilities is generally delegated to various employees within the firm. However, senior managers at Stockman Asset Management are committed to final oversight and resolving matters in conjunction with its supervisory role.

DAVID R. REHBEIN

Item 2 Educational Background and Business Experience

| | |
|----------------------------|--|
| Full Legal Name: | David Robert Rehbein |
| Born: | 1953 |
| Education: | MBA, Business Administration, University of Montana, 1976 B.S. Business Administration, University of Montana, 1974 |
| Business Experience | Stockman Asset Management; Managing Director, from 09/2016 to Present Peak Investment Management, Ltd.; President, from 1997 to 08/2016 |
| Designations | David Robert Rehbein has earned the following designation(s) and is in good standing with the granting authority: Montana Board of Public Accountants CPA License # 1126 Original Year of Issue – 1977 American Institute of Certified Public Accountants - Member |

Item 3 Disciplinary Information David Robert Rehbein has no reportable disciplinary history.

Item 4 Other Business Activities

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|--|---|
| Investment-Related Activities: | David Robert Rehbein is not engaged in any other investment-related activities. David Robert Rehbein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | David Robert Rehbein is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

Item 5 Additional Compensation David Robert Rehbein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

| | |
|----------------------|---------------------------|
| Supervisor: | Ronald W. O'Donnell |
| Title: | President, CEO & Chairman |
| Phone Number: | (406) 655-3961 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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HANNAH L. SANTA CRUZ

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Hannah L. Santa Cruz |
| Born: | 1983 |
| Education: | B.S. Finance & Accounting, University of Montana, 2011 |
| Business Experience | Stockman Asset Management; Account Administrator from 09/2016 to Present Peak Investment Management Ltd.; Registered Investment Associate; from 07/2013 to 08/2016 Ameriprise Financial Services.; Paraplanner; from 06/2011 to 07/2013 |

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| Item 3 Disciplinary Information | Hannah L. Santa Cruz has no reportable disciplinary history. |
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Item 4 Other Business Activities

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| Investment-Related Activities: | Hannah L. Santa Cruz is not engaged in any other investment-related activities. Hannah L. Santa Cruz does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Hannah L. Santa Cruz is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

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| Item 5 Additional Compensation | Hannah L. Santa Cruz does not receive any economic benefit from a non-advisory client for the provision of advisory services. |
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Item 6 Supervision

| | |
|----------------------|-------------------|
| Supervisor: | David Rehbein |
| Title: | Managing Director |
| Phone Number: | (406) 258-1452 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. The firm has policies and procedures in place, which are acknowledged and reviewed annually by each employee, that assist management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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KARYN SIGLER

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Karyn Lee Sigler |
| Born: | 1963 |
| Education | B.A. Education, University of Montana, 1987 |
| Business Experience | Stockman Asset Management; Investment Officer from 04/2011 to Present Stockman Asset Management; Operations & Trading Officer, from 07/2002 to 03/2011 |

Item 3 Disciplinary Information Karyn Sigler has no reportable disciplinary history.

Item 4 Other Business Activities

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| Investment-Related Activities | Karyn Sigler is not engaged in any other investment-related activities. Karyn Sigler does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. |
| Non Investment-Related Activities | Karyn Sigler is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time. |

Item 5 Additional Compensation Karyn Sigler does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

| | |
|----------------------|-------------------|
| Supervisor: | Brenda Hittmeier |
| Title: | Managing Director |
| Phone Number: | (406) 655-3965 |

Stockman Asset Management recognizes the duty to supervise the actions of its employees. A Compliance Policy & Procedure is in place, is acknowledged and signed annually by each employee, and assists management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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ERIC VERMULM

Item 2 Educational Background and Business Experience

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|----------------------------|---|
| Full Legal Name: | Eric Allen Vermulm |
| Born: | 1979 |
| Education: | B.S. Business, Montana State University, 2002 |
| Business Experience | <p>Stockman Asset Management; Chief Investment Officer from 08/2016 to Present</p> <p>Stack Financial Management; Senior Portfolio Manager from 3/2009 to 7/2016</p> <p>Stockman Asset Management; Assistant Portfolio Manager, from 07/2004 to 03/2009</p> |
| Designations | Eric Vermulm has earned the following designation(s) and is in good standing with the granting authority: |

Chartered Financial Analyst ® (CFA®); CFA Institute; 2007

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult licensing exams and gain at least three (3) years qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

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| Item 3 Disciplinary Information | Eric Vermulm has no reportable disciplinary history. |
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Item 4 Other Business Activities

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| Investment-Related Activities | <p>Eric Vermulm is not engaged in any other investment-related activities.</p> <p>Eric Vermulm does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.</p> |
| Non Investment-Related Activities | Eric Vermulm is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. |

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| Item 5 Additional Compensation | Eric Vermulm does not receive any economic benefit from a non-advisory client for the provision of advisory services |
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Item 6 Supervision

| | |
|--------------------|---------------------------|
| Supervisor: | Ron O'Donnell |
| Title: | President, CEO & Chairman |

Phone Number:

(406) 655-3961

Stockman Asset Management recognizes the duty to supervise the actions of its employees. A Compliance Policy & Procedure is in place, is acknowledged and signed annually by each employee, and assists management in carrying out its duty to supervise by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the firm.

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