



VANTAGE

INVESTMENT PARTNERS

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Form Part 2A
Brochure

This brochure provides information about the qualifications and business practices of Vantage Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 816-569-1375. 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 Vantage Investment Partners, LLC is available at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Vantage Investment Partners, LLC is 126208.

Vantage Investment Partners is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

Set forth below is a summary of material changes in this brochure from our last annual update. Our last annual update was dated February 15, 2018.

- Item 5. Fees and Compensation. We have contracted with Clearwater Analytics to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts.
- Item 14. Client Referrals and Other Compensation. Midwest Trust Company no longer provides us with access to the Advent Axys Portfolio Management System (“Advent”) and no longer provides various operational services.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Carolyn Moon, at 816-569-1375 or cmoon@vanpartnersllc.com

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ITEM 4 - ADVISORY BUSINESS

This Disclosure document is being offered to you in connection with the investment advisory services provided by Vantage Investment Partners, LLC (“Vantage”) to provide you with information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Kansas City Missouri. We specialize in investment advisory services for individuals, high net worth individuals, charitable organizations, insurance companies, corporations and sub-advised accounts. The firm was established in March 2003. The Principal owner is Van Tuyl Family 2012 Irrevocable Trust fbo Larry Van Tuyl, dated 12/31/12.

We are committed to helping our clients build, manage, and preserve their wealth, and to provide assistance in helping clients to achieve their stated financial goals. We are dedicated to partnering with you to provide investment management service for capital preservation, growth and income generation. As we strive to deliver customized portfolio management, we are committed to maintaining the utmost integrity, dedication, confidentiality and attention to detail.

Investment Management and Supervision Services

We offer discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

We determine your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account’s performance. This could result in capital losses in your account.

Prior to engaging us to provide investment advisory services, you are required to enter into a written Agreement with Vantage. A separate custodial agreement may also be required. The Agreement sets forth the terms and conditions of the engagement and describes the scope of the services provided and the fees for such services.

We believe that client knowledge is our biggest asset. We partner with you through an in-depth, five-phase process to craft a comprehensive wealth management plan.

Phase One: Planning. Every successful investment strategy begins with a plan. The goal of our plan for a portfolio is to integrate your resources, commitment and risk parameters into a unified financial blueprint. We meet with you to clearly identify and accommodate individual objectives, guidelines and goals. We place great value on understanding and serving your individual needs as well as building a customized portfolio.

Phase Two: Scenario Building. After we have established a unique plan that is aligned with a client’s objectives, the portfolio manager will develop a written investment guideline. This guideline includes comprehensive, integrated solutions for the preservation of assets, addresses liquidity concerns and encompasses risk management within the framework of your objectives. Additionally, sample portfolios may be presented which include actual security positions, exchange traded funds, portfolio characteristics and risk profiles and a cash flow statement for your review. These will be examined and revised with you.

Our customized portfolios have the following characteristics:

- Predictable cash flows
- Investments commensurate with your risk profile
- Low Turnover

- Comprehensive review of all aspects of investment returns, inflation and investment expenses
- A blend of active and passive portfolio management strategies

Phase Three: Portfolio Execution. Upon agreement of the investment guidelines, a formal investment management agreement is signed with us. Our portfolio manager will combine trading and execution capabilities with independent research to invest the portfolio in accordance with your previously established guidelines. We strive to maintain a focused objective for our investment strategies and adhere to a disciplined decision-making process.

Phase Four: Portfolio Review and Compliance. We will continually assess the health and direction of your portfolio. We will maintain complete compliance with the portfolio guidelines as we continually monitor and rebalance as the market and your needs change. In an effort to provide investment management and ensure your goals are being met, you will be informed of the portfolio's activity on a continued basis.

Phase Five: Periodically, an adviser will consult with you in order to fully evaluate your portfolio, guidelines and objectives. The investment objectives will be re-examined to ensure that long-standing account goals reflect your existing financial situation and future plans. We aim to form an alliance with you to promote investment expertise along with excellent service to you.

Sub-Advisory Services

In addition to the separate account services described above, we offer advisory and sub-advisory services to fixed income accounts of other investment advisor's clients. If the investment advisor and client agree to include an allocation of fixed income securities, an investment advisor may retain Vantage as a sub-advisor to their client's account. We may consult with the investment advisor and their client in the preparation of a Fixed Income Investment Policy Guideline allocating certain client assets to a fixed income portfolio.

If the investment advisor and their client agree to allocate assets to a fixed income portfolio, the client must grant investment advisor with discretionary authority to manage such portfolio, and to exercise discretion to retain us as a sub-advisor of such portfolio.

We require discretion from the investment advisor to purchase investment grade fixed income securities pursuant to their client's Fixed Income Investment Policy Statement. We will thereafter monitor the client's fixed income portfolio for changes in call provisions, maturities, credit quality and tax-loss harvesting (only for securities purchased by us or for which we are provided cost basis and trade date). We regularly monitor credit ratings of client account holdings as reported by credit rating companies.

Wrap Fee Programs

We do not place Client assets into a wrap fee program.

Assets

As of December 31, 2018, we managed \$2,135,496,590 in client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

Vantage charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. We do not charge fees for completing transactions within your account. However, the custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. These fees are independent of our fees and should be disclosed by the custodian. See Additional Fees and Expenses below.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b) (1) fees and other mutual fund annual expenses as described in the fund's prospectus. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

The fees for accounts are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rated basis, billed quarterly in arrears or in advance. The initial fee is calculated when the first trade is made through the last day of the current calendar quarter. Thereafter, the fee will be based on the average of the end of the month assets for each month in the quarter. Fees are assessed on all assets under management, including securities, cash, accrued income, margin and money market balances.

Accounts that hold a short position in options will have their end of month market value adjusted to reflect the absolute value of the option. The absolute value of the option will be revised higher by 2 times and added to the ending account value received from the custodian. Fees will be assessed on this new month end market value.

Our investment advisory fees generally range between 0.00% to .60% per annum and shall not exceed 1.25%. The specific advisory fees are set forth in your Investment Management Agreement. In certain circumstances, our fees and the timing of the fees may be negotiated.

Our fees for the services are negotiated on a client-by-client basis, depending on the type and nature of services to be provided, the amount of assets to be managed, the client's individual needs, and the expertise and services available from Vantage.

Payment of advisory fees is made either through a debit directly to your account by the qualified custodian holding your funds and securities or you may elect to receive an invoice and pay directly to Vantage.

Either Party may terminate the management agreement at any time upon 30 or 60 days written notice. Please refer to the Investment Management agreement for specific timing of termination. Any fees due us will be prorated and deducted from your account. Upon termination, you are responsible for monitoring the securities in your account(s), and Vantage as investment adviser will have no further obligation to act or advise with respect to those assets.

Sub-Advisory Fees

For our sub-adviser services, the investment adviser may pay to Vantage a fixed fee or a fee that may range from 0 basis points to Forty-Five basis points (45 bps) or 0.45%.

Fees for fixed income sub-advisory services shall be payable quarterly in advance or arrears. Fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance or arrears, and shall be calculated based upon the total value of the investment adviser's allocation as of the nearest valuation date immediately preceding the end of the prior quarterly period.

Quarterly periods shall be determined on a calendar basis. If the management of assets commences other than at the beginning of a calendar quarter, the fee will be a pro rata charge for the period commencing on the date of the first trade and ending on the last day of the calendar quarter. Fees shall be due and paid within 30 days following the end of each calendar quarter.

If this Agreement is terminated prior to the end of a calendar quarter, the fee will be calculated based on the valuation on the effective date of the termination and pro-rated daily to the effective date of termination.

Administrative Services Provided by Clearwater Analytics

We have contracted with Clearwater Analytics to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Clearwater Analytics will have access to client accounts, but Clearwater Analytics will not serve as an investment adviser to our clients. Vantage and Clearwater Analytics are non-affiliated companies. Clearwater Analytics charges our Firm an annual fee for each account administered by Clearwater Analytics. Please note that the fee charged to the client will not increase due to the annual fee Vantage pays to Clearwater Analytics, the annual fee is paid from the portion of the management fee retained by Vantage.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Vantage’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, charitable organizations, insurance companies, corporations and sub-advised accounts. Our initial household account value is \$2,000,000. These minimums may be negotiable at our discretion in limited instances.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, Nationally Recognized Statistical Rating Organization (NRSROs), company press releases, annual reports, independent research providers, prospectuses and filings with the Securities and Exchange Commission.

Our investment philosophy is to build long-term strategies that yield comparable market-based returns. We approach all of our investments through a macro-economic process that compares various industry sectors and anticipates changes and trends. We perform a comprehensive analysis of securities to know which are best positioned to be long-term high-quality investments. In addition, as we compare investment alternatives, we always take into account the “Big Picture” regarding an investment’s rate of return. We analyze potential income from dividends and interest, as well as factoring in the appreciation or depreciation over a given period of time, the tax consequences, inflation and the cost of

investing. Then we design a customized investment portfolio to minimize risk while maximizing value in order to achieve long-term results.

Ultimately our goal is to balance risks across multiple industry sectors in order to provide a predictable and reliable source of income without jeopardizing principal assets.

We seek to achieve preservation of capital with above average market returns. Our strategy measures returns by the revenue stream or income from the investment, not capital appreciation. Returns are viewed typically on a three to five-year horizon, with the intention to buy and hold. However, if any investment value increases beyond its targeted or comparative value, the investment may be sold beforehand.

Within this general investment strategy, the investment decision making process uses a relative value assessment on a macroeconomic basis. The macroeconomic analysis compares various industry sectors to determine the best values among sectors. After targeting any industry sector as attractive, we choose companies in which to invest, based on their current trading value comparative to other companies in the sector. It compares the relative value of any company and its trading value to the relative values of other companies and their trading values. Relative value is based on net assets, margins, growth potential, management, market position, and other relevant factors. Finally, a company must have a predictable cash flow to achieve the desired revenue stream or income from any investment made. To assure cash flow, we further diversify assets among various investments.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolio from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Equity Risks

Market Risk. Equities can be volatile, and you can potentially risk substantial loss. Equity prices can be volatile. The market can move up or down due to factors beyond our control. Anybody investing in equities should be aware that prices can move substantially in a short period of time, including situations where you might incur either temporary or permanent loss.

Stock Specific Risk. There are times that we purchase securities, which in retrospect, are too expensive or have worse business prospects than we originally anticipated. Under these circumstances, you may incur a substantial loss.

Managed Portfolio Risk. The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.

Industry Risk. The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

Non-U.S. Securities Risk. Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

Emerging Markets Risk. To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Currency Risk. The value of your portfolio's investments may fall as a result of changes in exchange rates.

ETF and Mutual Fund Risk. When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs or mutual funds.

Management Risk. Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

We attempt to mitigate the effects of these risks by purchasing securities with good underlying businesses, strong underlying balance sheets and at prices that represent discounts to our judgment of underlying value.

Fixed Income Risks

Interest Rate Risk. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.

Call Risk. We invest in various fixed income bonds, which are generally subject to call risk. Fixed Income bonds and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held by your portfolio is called during a period of declining interest rates, we will likely reinvest the proceeds received by it at a lower interest rate than that of the called bond, causing a decrease in income.

Credit Risk. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to pay interest and/or principal on a timely basis. If this happens, your portfolio could sustain an unrealized or realized loss.

Inflation Risk. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

Reinvestment risk. The risk that the income stream from the investment maybe reinvested at a lower interest rate. This risk is especially evident during periods of falling interest rates where coupon payments are reinvested at a lower rate than the current instrument.

Secondary market risk. While a secondary market exists for most bonds, there is no guarantee that a secondary market exists for a particular fixed income security. Furthermore, if a security is sold prior to maturity, the price received may be more or less than face value or the amount of the original investment.

Call risk. Some securities are callable. If the security is called the investor bears the risk of reinvesting the proceeds at a lower rate of return.

We attempt to mitigate these risks by:

- Focusing on very high quality stand-alone or credit enhanced issues.
- Employing independent credit research firms to aid in the construction of bond portfolios. Along with Moody's and S&P, we also utilize independent research to provide us with the most relevant data available in our decision-making process.

- Managing duration (actual and expected) through yield curve analysis
- Offsetting premium bonds with discount/zero bonds
- Conducting an ongoing review of individual securities
- Selling and replacing securities when appropriate with undervalued securities providing higher yields.
- Diversification

ITEM 9 - DISCIPLINARY INFORMATION

Vantage does not have any legal, financial or other “disciplinary” item to report to you.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Vantage Investment Partners has no financial industry activities and affiliations to disclose.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We do not as principal buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. Vantage and persons associated with Vantage are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that the firm recommends or acquires for your account. Vantage associates may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect you by deterring misconduct, educate personnel regarding the firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Vantage, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether our personnel are complying with the firm’s ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of Vantage.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Vantage shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Vantage shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Vantage.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address or telephone on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Vantage Investment Partners has authority to determine the broker or dealer used and the commission rates paid in effecting transactions for your account. In selecting broker or dealers and determining the reasonableness of their commission, we strive to achieve quality execution for your account. We further consider the full range and quality of services, including execution compatibility, account access and information, rates, overall fees and account costs and the prior experience, responsiveness, service, reputation, honesty, integrity and the financial stability of the firm, among other factors. The portfolio manager, and trader, executes the purchase of any investment at a cost aimed to increase net income to your portfolio.

We evaluate whether the broker's service or product provides appropriate assistance to us in fulfilling our investment decision making obligations. It is difficult if not impossible to place a dollar value on the research services we receive from brokers effecting transactions in the portfolios. Consequently, brokers we select are paid a negotiated rate per share. We allocate transactions to brokers for execution on markets and at prices and commission rates in our good faith judgment are in the best interest of the client. We regularly and periodically evaluate the quality of these brokerage services against our standards of execution. Consistent with our policy and procedures, we will obtain brokerage services only from those firms which meet our acceptable standards with consistent reliability.

We have various policies and procedures for review of order execution. We review order execution on a systematic basis to assure correct placement of the order, the best quality execution and otherwise to protect your interests. We further review relationships with brokers or dealers, such as the full range and quality of services, executing compatibility, account access and information, rates, overall fees and account costs, and the experience responsiveness, service, reputation, honesty, integrity and financial stability of the broker or dealer among other possible factors. In particular, we review our past experience and relationship with the broker/dealer.

When you designate a broker or dealer other than one suggested by us, higher costs may result than might otherwise be available. In these instances, institutional rates negotiated by us based on volume may be unavailable to you at the other broker or dealer. We are also restricted in our ability to place a transaction at another broker or dealer, which may be offering lower execution costs. We may be further prohibited from executing a transaction with the dealer, specialist, or market-maker for the particular security, and transactions may be place on an agency basis by the client designated broker-dealer. In these transactions, you remain responsible for negotiating commission rates, not us.

In executing substantially identical orders, we may group orders of several clients together for execution. Your account remains individually managed according to your needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together. By grouping these orders, we intend

that better execution and price be achieved with the broker-dealer having a larger order to work. However, reduced costs may not be achieved by grouping orders together. Among other reasons, the custodian may apply a minimum ticket charge when the individual orders are allocated back into each client's account.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

In grouping order for execution, the trades are allocated to accounts when the orders are being placed. All accounts are treated the same, insofar as costs are shared on a pro rata basis and the average execution is given to each client. A review of equity trades are periodically selected and examined using an appropriate benchmark for the specific strategy used. Tools used for review include Bloomberg analytics and outside vendor broker execution analyzers. Furthermore, annually fixed income trades are reviewed by Global Trading Analytics, a transaction cost vendor.

Arrangements with Custodians

We participate in the institutional advisor programs (the "Programs") offered by our various custodians, who are members FINRA/SIPC/NFA. The custodians are unaffiliated SEC-registered broker-dealer and FINRA members. Our custodians offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from our custodians through our participation in the Programs. (See the disclosure under Client Referral and Other Compensation below.)

Some of the products, services and other benefits provided by our custodians benefit Vantage and may not benefit your account. Our recommendation/requirement that you place assets in one of our custodians' custody may be based in part on benefits the custodians provide us, and not solely on the nature, cost or quality of custody and execution services provided by these entities.

We may recommend that you establish accounts with one of these custodians to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with any of our custodians. The custodians provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to its duty to seek best execution and its other fiduciary duties. We may use broker-dealers other than our custodians to execute trades for accounts maintained at one of our custodians, but this practice may result in additional costs to you. Our custodians' execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, our custodians generally do not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through our custodians or that settle into these custodial accounts.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to the American Red Cross or to a 501(c)(3) organization. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

We conduct monthly internal reviews for each account and informal reviews are conducted daily for various accounts depending on market conditions and the status of any particular account.

Your account is formally reviewed and a written “Quarterly Report” is provided. In addition, we hold periodic meetings with you or your designees. At this time written statements of account activity and the current investment environment are reviewed. Your objectives and needs are reassessed to ensure your goals are being met. A detailed quarterly report is provided electronically or physically and may include:

- Market Review
- Portfolio Summary
- Purchase Sale
- Fixed Income Distributions
- Performance Summary
- Projected Fixed Income Cash Flows
- Portfolio Appraisal
- Realized Gains and Losses

Your account will be reviewed by John G. Woolway, CFA, President and his investment team.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Brokerage Practices above, Vantage participates in various custodian's institutional customer program and we may recommend one of these custodians to you for custody and brokerage services. There is no direct link between Vantage's participation in these programs and the investment advice we give to you, although we receive economic benefits through its participation in the programs that are typically not available to the custodian's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for your order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Vantage by third party vendors. Our custodians may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by our custodians through these programs may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at one of our custodians. Other services made available by our custodians are intended to help us manage and further develop its business enterprise. The benefits received by Vantage or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to our custodians. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by Vantage or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of custodians for custody and brokerage services.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Vantage is deemed to have custody of client funds and securities whenever Vantage is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Vantage is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Vantage. When clients have questions about their account statements, they should contact Vantage or the qualified custodian preparing the statement.

When fees are deducted from an account, Vantage is responsible for calculating the fee and delivering instructions to the custodian. At the same time Vantage instructs the custodian to deduct fees from the client's account; Vantage will send the client an invoice itemizing the fee.

ITEM 16 - INVESTMENT DISCRETION

Prior to engaging Vantage to provide investment advisory services, clients enter into a written Agreement with Vantage granting the firm the authority to supervise and direct on an on-going basis investment in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable Vantage, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in its discretion and without prior consultation with you to: (1) buy, sell exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

You may specify in writing the markets or broker dealers to execute the securities transactions directed by us. In the absence of such specification, we shall use such broker dealers and such markets as we, in our sole discretion, shall decide. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent). You may instruct us in writing not to effect transactions through any particular broker/dealer. Executing securities transactions through such designated broker or dealer, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case.

The limitations on investment and brokerage discretion held by Vantage for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.
3. If you request that a particular broker-dealer be used to execute transactions in your account, we will not, as a matter of policy, negotiate such commission rates unless specifically requested to do so by you in writing. Vantage deems the designation of a broker-dealer by you as a direction by you and you are willing to pay such broker-dealer's normal commission rates. This could result in you paying higher commissions than otherwise may be available.
4. If you do not designate a broker-dealer for your account, we will determine in good faith the broker-dealer to be used based upon the following factors:
 - a. commission rates
 - b. Other brokerage services provided by the broker-dealer to you such as collection of dividends, exchange or transfer of securities, and custody of securities and cash.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING YOUR SECURITIES

Vantage accepts authority to vote proxies with respect to securities owned by clients.

We have adopted proxy voting policies and procedures with respect to securities owned by our clients for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients.

To facilitate our proxy responsibilities (assuming the client has designated that to Vantage), we have contracted with Institutional Shareholder Services, Inc. (ISS) to vote all proxies on our behalf. For any votes that are contrary to ISS recommendation, Vantage will review and document the proxy vote. Vantage will always retain the ability to override the proxy vote if it disagrees with ISS recommendation.

The guiding principle by which we review voting on all matters submitted to security holders is the effect on shareholder value and the issuer's business practice. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions. Any perceived conflict of interest is reviewed by the Chief Compliance Officer and John Woolway, President & Chief Investment Officer.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of Vantage, the costs associated with voting such Proxy outweigh the benefits you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

Clients delegate to Vantage the discretionary power to vote the securities held in their account pursuant to written agreement. Vantage does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client itself or a third party. We view the delegation of discretionary voting authority as an all-inclusive choice for our clients.

A copy of our “Proxy Voting Policies and Procedures” is available upon request. Requests should be sent to: Carolyn Moon, Chief Compliance Officer, Vantage Investment Partners, LLC, 4900 Main Street, Suite 410, Kansas City, MO 64112.

You may request copies of our voting records by sending a written request to Carolyn Moon, Chief Compliance Officer, Vantage Investment Partners, LLC, 4900 Main Street, Suite 410, Kansas City, MO 64112.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.