ITEM 1 – COVER PAGE

VANTAGE
INVESTMENT PARTNERS

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Kansas City, MO 64112

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www.vantageinvestmentpartners.com

PART 2A – FIRM BROCHURE

FEBRUARY 10, 2020

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, 2019.

Item 14. Client Referrals and Other Compensation. Our firm neither accepts nor pay fees for client referrals.

Item 17 Voting Client Securities. We no longer vote proxies for our client.

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, 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 typically 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 advisor 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 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 any client assets into a Wrap Fee Program.

ASSETS

As of December 31, 2019, we managed $2,553,363,397 in client assets on a discretionary basis. We have no managed 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.

Our investment advisory fees shall not exceed 1.25%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees are billed quarterly in arrears and calculated based on the average of the end of the month market value for each month in the previous quarter. 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. The specific fee and billing arrangement are detailed and agreed to in the Investment Advisory Agreement. There may be a possibility for price or account value discrepancies due to quarter-end transactions in an account. Dividends or trade date settlements may occur, and our third-party billing software may report a slight difference in account valuation at quarter end compared to what is reported on your Statement from the Custodian. Fees are assessed on all assets under management, including securities, cash, accrued income, margin and money market balances.

We may negotiate a lower advisory fee or have the right to waive fees. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with Vantage, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Vantage or you may terminate the management agreement at any time upon 30 or 60 days upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee will be credited back to your account or any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Vantage will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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%.

For sub-advisory accounts billed in advance, fees shall be calculated based on the quarter end value for the preceding quarter. For sub-advisory accounts billed in arrears, 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.

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.

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), nor engage side by side management. 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, insurance companies, corporations and sub-advised accounts. Our initial household account value is $5,000,000. This minimum may be negotiable at our discretion in limited instances.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

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, expert networks, 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.

ETF Analysis

We use ETFs to appropriately weight sectors, geographies, market-caps and styles to ensure portfolios accurately reflect opportunity within capital market assumptions over time.

We look at the underlying assets in an ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of ETF analysis is that, as in all securities investments, past performance does not guarantee future results. Because we do not control the underlying investments in an ETF, managers of different funds held by the client may purchase the same security thereby increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holding(s) less suitable for the client's portfolio.

Alternative Investments

If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets. We typically only recommend private equity. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

RISK OF LOSS

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.

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.

Foreign Securities and Currency Risk - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services Their stocks have historically been more volatile than the stocks of larger, more established companies.

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.

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. Some securities may be called (redeemed) at the option of the issuer 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.

Non-Liquid Alternative Investments - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

Cybersecurity Risk. In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at Vantage or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report.

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

We do not, as principal, buy or sell securities for our own accounts from any client. We do not effect securities transactions for compensation for any client, as broker or agent. 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 supervised person of Vantage shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts

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 the Chief Compliance Officer 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 require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

5. Any supervised person 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, honestly, 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 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.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. 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 and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.

7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

ARRANGEMENTS WITH CUSTODIANS

We participate in the institutional advisor platforms (the "Platforms") offered by your various custodians, who are members FINRA/SIPC. The custodians are unaffiliated SEC-registered broker-dealer and FINRA members. Selected custodians offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from your 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 your custodians benefit Vantage and may not benefit your account.

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 our duty to seek best execution and our other fiduciary duties.

For our client accounts maintained in its custody, your custodian generally does 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 your 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 Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to a 501(c)(3) organization. We will never benefit or profit from trade errors.

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ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

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, President and Chief Investment Officer.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly. Upon request, clients can receive Vantage prepared written report detailing their current positions, asset allocation, and year-to-date performance. You are urged to compare the reports and invoices provided by our Firm against the account statements you receive directly from your account custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our firm neither accepts nor pay fees for client referrals.

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.

DEDUCTION OF ADVISORY FEES

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 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.

Please refer to Item 5 for more information about the deduction of advisor fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Vantage to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian 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 accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and 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 discretionary authority will be communicated to our Firm in writing by you, the client.

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

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We typically do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at 816-569-1375.

ITEM 18 – FINANCIAL INFORMATION

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.