

JUNE 30, 2020: FORM CRS (CLIENT RELATIONSHIP SUMMARY)

A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH VANTAGE INVESTMENT PARTNERS, LLC

Vantage Investment Partners, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our Financial Professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 – RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our Firm offers investment advisory services to retail investors on a discretionary basis. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. Our Firm regularly monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals. This service is included as part of the Firm's standard advisory services. Our Firm requires a minimum household value of \$5,000,000 in order to provide advisory services to you. This minimum household value is negotiable.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- Given my financial situation, should I choose an investment advisory service?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEMS 4, 7, 13 AND 16

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Our Firm receives a fee as compensation for providing advisory services on your account. The investment management fee includes investment management supervision, trade entry, and other account maintenance and/or service activities. In addition, your custodian can also charge transaction costs, custodial fees, redemption fees and administrative fees or commissions. Our investment management fees are based on a percentage of the total account value. Our maximum investment advisory fee is 1.25%, billed in arrears on a quarterly basis. The more assets in your advisory account, the more you will pay in fees, and therefore, the Firm has an incentive to encourage you to increase the asset value in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- Help me understand how these fees and costs might affect my investments?
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?

HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some

examples to help you understand what this means. 1) Asset-based fees present a conflict because our Firm is incentivized by encouraging you to invest additional funds in your advisory accounts. Such as: a) When you are advised to roll over a 401(k) balance, when equivalent and less costly options are available if funds are left with the employer's fund manager. b) When you are advised not to pay off a mortgage (thus diminishing assets), even when the mortgage carries a high interest rate. c) When you are advised against making a large charitable contribution to get a tax deduction (but decrease assets under management). d) When you are advised to take a margin position in your managed account and charging fees on the margin balance. 2) Our firm allows our Financial Professionals to invest in the same securities as you; therefore, our Financial Professionals may have an incentive to favor their personal accounts over your advisory account. 3) Lastly, some of the products, services and other benefits provided by your custodians are used in servicing all of our Firm's advisory accounts and therefore may not directly benefit your advisory account. If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- How do your conflicts of interest affect me, and how will you address them?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, AND 14

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Firm's Financial Professionals receive a salary with a supplemental bonus based on a yearly review as compensation. See the investment advisory fees as described above in Item 3 Fee section. Some of our Financial Professionals will also earn additional compensation from participating in outside business activities. Our Firm's Financial Professionals are required to disclose any material outside business activities and any conflict it may pose to you. Our Firm supervises the outside business activities of our Financial Professionals through our compliance program and our Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

ITEM 4 – DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- As a Financial Professional, do you have any disciplinary history? For what type of conduct?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9

FOR ADDITIONAL INFORMATION OR A COPY OF THIS RELATIONSHIP SUMMARY CONTACT:

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QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is he or she an investment adviser or a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?