

VANTAGE FINANCIAL PARTNERS, LLC

June 2024

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This brochure provides information about the qualifications and business practices of Vantage Financial Partners, LLC (“VFP” or “Firm”). If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Michelle McCarthy, by telephone at (513) 832-5447 or by email at michelle.mccarthy@dinsmorecomplianceservices.com. 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.

Vantage Financial Partners, LLC 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. Additional information about Vantage Financial Partners, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If an adviser is filing an annual updating amendment and there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual update in March 2024, there have been the following material changes:

In June 2024, the firm updated Item 10 to disclose affiliation with VF Ventures, LLC.

In June 2024, the firm updated Item 4 to reflect the termination of their Wrap Program.

Item 3 - Table of Contents

Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management	9
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9. Disciplinary Information	13
Item 10. Other Financial Industry Activities and Affiliations	14
Item 11. Code of Ethics	14
Item 12. Brokerage Practices	15
Item 13. Review of Accounts.....	18
Item 14. Client Referrals and Other Compensation	18
Item 15. Custody	19
Item 16. Investment Discretion.....	20
Item 17. Voting Client Securities.....	20
Item 18. Financial Information	20

Item 4 - Advisory Business

VFP offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to VFP rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with VFP setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

VFP is as an investment adviser firm owned by Jesse Niederbaumer, Andrew Meyer, Matthew Niederbaumer, and Jeremy Gardner. As of January 31, 2023, VFP has \$612,105,943 assets under management all on a discretionary basis.

While this brochure generally describes the business of VFP, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on VFP’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

VFP offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Trust and Estate Planning
- Insurance Planning
- Retirement Planning
- Tax Planning and analysis
- Education Planning

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, VFP is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. VFP recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage VFP or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by VFP under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising VFP’s recommendations and/or services.

Investment and Wealth Management Services

VFP provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

VFP primarily allocates client assets among various mutual funds and exchange-traded funds (“ETFs”) as well as some individual debt and equity securities, in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage VFP to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, VFP directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

VFP tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. VFP consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify VFP if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if VFP determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Retirement Plan Consulting Services

VFP provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Executive Planning & Benefits
- Investment Selection
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by VFP as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of VFP’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

IRA and Retirement Plan Clients

When VFP provides investment advice to you regarding your retirement plan account or individual retirement account, VFP is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way VFP makes money creates some conflicts with your interests, so VFP operates under a special rule that requires VFP to act in your best interest and not put VFP's interest ahead of yours.

Asset Management Services through Pontera (formerly FeeX)

When appropriate, we use a third-party platform to facilitate management of held away assets, with discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily defined contribution plan participant accounts, 401(k) accounts, HSA's, and other assets. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, VFP will review the current account allocations. When deemed necessary, VFP will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The securities utilized by VFP for investment in these particular client accounts are typically limited to the available account options, over which VFP has no control. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least on an annual basis and allocation changes will be made as deemed necessary.

Item 5. Fees and Compensation

VFP offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

VFP charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from \$750 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. If the client engages the Firm for additional investment advisory services, VFP can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services VFP requires either one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement or a fee payable on a monthly basis. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. The Firm does

not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

Investment Management Fees

VFP offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 40 and 150 basis points (0.40% – 1.50%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. Although VFP believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by VFP on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party). The Firm includes cash in a clients account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), VFP can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage VFP for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Retirement Plan Consulting Fees

VFP charges as fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered, and ranges from \$1,500 to \$10,000 per annum depending upon services provided and the amount of assets to be advised on.

Fee Discretion

VFP may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be

managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Fees for Held Away Assets

Investment management fees are generally directly debited quarterly in advance, based upon the market value of the AUM on the last business day of the previous quarter. The exception for this is directly-managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's other managed accounts. The payment, method, and amount are set forth in a mutually agreed upon agreement executed by VFP and the client.

Additional Fees and Expenses

In addition to the advisory fees paid to VFP, clients 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 include securities brokerage commissions, transaction fees, custodial fees, margin and other borrowing costs, 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. The Firm's brokerage practices are described at length in Item 12, below.

Certain personnel of VFP serve as enrolled agents through affiliate VFP Tax Services, and occasionally render services in this area. As a result, these personnel may charge normal and customary fees for services related to accounting and tax work. These fees or expenses are separate from fees charged for investment advisory services.

Direct Fee Debit

Clients provide VFP with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to VFP. Alternatively, clients may elect to have VFP send a separate invoice for direct payment.

Use of Margin

VFP can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. VFP only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to VFP's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients

can withdraw account assets on notice to VFP, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. VFP may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

VFP does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

VFP offers services to individuals, charitable organizations, corporations and other business entities, and retirement plans.

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

Methods of Analysis and Investment Strategies

VFP's process for providing advisory services begins with a review of each client's existing portfolio(s) and asset allocation. VFP generally provides clients with custom asset allocation strategies that meet the client's written investment objectives as outlined in the Investment Policy Statement ("IPS"). The IPS is reviewed by the Firm on at least an annual basis.

Client portfolios consist primarily of low-cost, diversified mutual funds and/or ETFs. VFP may further customize a client's portfolio with investments in individual equity or debt securities, other public pooled investment vehicles, derivatives (specifically options and futures), Real Estate Investment Trusts ("REITs") and/or Master Limited Partnerships ("MLPs").

Client portfolio investments are typically long-term holdings; however, VFP may advise clients to sell investments held less than 12 months. As part of its asset allocation strategy, the Firm will consider the client's entire asset base, including those assets, as disclosed in writing to the Firm, that are not managed by VFP in the client's account. VFP will determine if the client's portfolio is adequately diversified and if the portfolio matches the client's investment objectives and risk tolerance as stated in the IPS. Discretionary client accounts may be rebalanced to meet and maintain the client's long-term investment objectives.

VFP, through its Investment Committee, evaluates and selects investments for inclusion in client portfolios based on its general belief that the strategic allocation of investment assets across broadly defined asset classes with varying degrees of risk and return correlation will be the most significant determinant of long-term investment returns and portfolio value stability. VFP utilizes investment research from third-party sources to enhance its investment process and monitor asset classes and allocation strategies. The

information obtained and analyzed from these sources supports the Firm's client portfolio construction as well as future allocation changes in client portfolios.

VFP may recommend, on a periodic basis, investment allocations to diversify a client's portfolio to increase sector or asset class weightings. The Firm may recommend, on a periodic basis, employing cash positions as a possible hedge against market movements. The Firm may recommend selling portfolio investments in situations including, but not limited to, harvesting capital gains or losses, managing business or sector risk exposure with respect to a specific security or class of securities, overvaluation or overweighting of a portfolio position, changes in client risk tolerance and/or client liquidity needs.

Private investments will only be offered to "accredited investors" pursuant to private placement materials that fully discloses all material facts to prospective investors, including without limitation, the terms of the offering, the investment opportunity, the risks of the offering, compensation and fees, and the actual and potential conflicts of interest that exist or may exist in connection with the offering.

Investing in funds and securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of VFP's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that VFP will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

As discussed above, while not the primary investments that the Firm recommends, the Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

As discussed above, while not the primary investments that the Firm recommends, s discussed above, while not the primary investments that the Firm recommends can recommend that may recommend fixed income investments to certain clients. While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

Interest rate risk

Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.

Credit (or default) risk

A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.

Liquidity risk

Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.

Call risk

Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Master Limited Partnerships (MLPs)

As discussed above, while not the primary investments that the Firm recommends, the Firm may recommend MLPs to certain clients. MLPs are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Options

As discussed above, while not the primary investments that the Firm recommends, the Firm may recommend options to certain clients. Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or

selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

As discussed above, while not the primary investments that the Firm recommends, the Firm may recommend REITs to certain clients. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Management through Similarly Managed "Model" Accounts

VFP manages accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

VFP has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Licensed Insurance Professionals

Advisory persons of VFP are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to VFP's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. VFP addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with VFP.

Licensed Tax Professionals

VF Tax Services is owned by Jesse Niederbaumer, Andrew Meyer, Matthew Niederbaumer, and Jeremy Gardner, owners of Vantage Financial Partners, LLC. VF Tax Services specializes in preparing and filing individual and corporate tax returns for a fee based on forms and complexity. The service is not exclusive to VFP clients, nor must a client have an advisory account with VFP. VFP Clients are under no obligation to utilize VF Tax Services. Certain employees of VFP are contract employees of VF Tax Services, and as a result a conflict of interest may exist to the extent that VFP clients utilize the tax preparation and planning services as the owner of VFP would directly benefit from the receipt of service fees paid by customers. Client data may be shared if the client has an advisory relationship with VFP and utilizes VF Tax Services for their services. If clients do not utilize both services, their information is not shared between the groups.

VF Ventures, LLC

Certain Firm personnel have an ownership interest in VF Ventures, LLC ("VF Ventures"). The purpose of VF Ventures is to act as manager to private equity and similar funds and pooled investment vehicles and to engage in any and all activities necessary or incidental thereto. VFP does not charge any wealth management service fees as outlined in Item 5 – Fees and Compensation on any VFP client assets invested in any Fund offered by VF Ventures. VF Ventures earns a management fee for its services as manager and, therefore, Firm personnel through their ownership interest in VF Ventures receive these fees. This presents a conflict of interest in that Firm personnel have an incentive to recommend that VFP clients invest with VF Ventures. VFP addresses this conflict of interest through this disclosure. In addition, investment in VF Ventures will be recommended only to advisory clients for whom VFP determines that such an investment is suitable.

Item 11. Code of Ethics

VFP has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. VFP's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of VFP's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact VFP to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

VFP recommends that clients use either National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") or Charles Schwab & Co. ("Schwab") for investment management accounts. The final decision to custody assets with Fidelity or Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. VFP is independently owned and operated and not affiliated with Fidelity or Schwab. Fidelity and Schwab provide VFP with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which VFP considers in recommending Fidelity or Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity and Schwab enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity or Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by VFP's clients to Fidelity or Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where VFP determines that the commissions are reasonable in relation

to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. VFP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist VFP in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because VFP does not have to produce or pay for the products or services.

VFP periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

VFP receives without cost from Fidelity and Schwab administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow VFP to better monitor client accounts maintained at Fidelity and Schwab and otherwise conduct its business. VFP receives the Support without cost because the Firm renders investment management services to clients that maintain assets at both Fidelity and Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits VFP, but not its clients directly. Clients should be aware that VFP's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, VFP endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity or Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, VFP receives the following benefits from both Fidelity and Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Both Fidelity and Schwab also make available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity and Schwab directly from independent research companies, as selected by VFP (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at

Fidelity and Schwab. Their services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in their custody, Fidelity and Schwab generally do not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab or that settle into Fidelity or Schwab accounts.

Both Fidelity and Schwab also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Fidelity or Schwab. Other potential benefits may include occasional business entertainment of personnel of VFP by Fidelity or Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist VFP in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity or Schwab. While, as a fiduciary, VFP endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Fidelity or Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity or Schwab, which creates a conflict of interest.

Brokerage for Client Referrals

VFP does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct VFP in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by VFP (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, VFP may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless VFP decides to purchase or sell the same securities for several clients at approximately the same time. VFP may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among VFP’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which VFP’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. VFP does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

VFP monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm’s Investment Committee and investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with VFP and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Clients will also receive written or electronic reports from VFP and/or an outside service provider, which contain certain account and/or market-related information on a quarterly basis. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from VFP or an outside service provider.

Item 14. Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

VFP does not receive benefits from third parties for providing investment advice to clients.

Compensation to Non-Supervised Persons for Client Referrals

VFP seeks to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with VFP for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to VFP by a solicitor, VFP will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon VFP's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to VFP by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from VFP's fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to VFP by a solicitor who is not affiliated with VFP will receive a written disclosure document disclosing whether the solicitor is or is not a current client of VFP, the compensation that will be paid by us to the third party, and a description of any material conflicts of interest on the part of the solicitor in light of VFP's relationship with the solicitor. In any case, applicable state laws may require these persons to become licensed either as representatives of VFP or as an independent investment adviser.

Other Compensation

As noted above in Item 10, certain personnel of VFP engage in accounting and tax activities, are also contract employees of VF Tax Services. See Item 10 for information regarding these individual activities.

Item 15. Custody

VFP is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

VFP is also deemed to have constructive custody over those client accounts where it is able to deduct fees directly from the account. Additionally, certain clients have signed, and can in the future, sign a Standing Letter of Authorization (SLOA) that gives the firm the authority to transfer funds to a third-party as directed by the client in the SLOA. In these cases, the Firm has constructive custody of those assets. Firms with custody must take the following steps: 1. Ensure clients' managed assets are maintained by a qualified custodian; 2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly; 3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and 4. Obtain a surprise audit by an independent accountant on the clients'

accounts for which the advisory firm is deemed to have custody. However, the rules governing the direct debit of client fees and SLOAs exempts the Firm from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows: 1. When debiting fees from client accounts, the firm must receive written authorization from clients permitting advisory fees to be deducted from the client's account. 2. In the case of SLOAs, the Firm must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

In addition, as discussed in Item 13, VFP will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from VFP. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Item 16. Investment Discretion

VFP is given the authority to exercise discretion on behalf of some clients. VFP is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. VFP is given this authority through a power-of-attorney included in the agreement between VFP and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). VFP takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

VFP does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

VFP is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.