

Vanquour LLC

Form ADV Part 2A – Brochure

Effective: March 31, 2024

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Vanquour LLC ("Vanquour"). If you have any questions about the content of this Disclosure Brochure, please contact Vanquour at (646) 797-1616. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Vanquour is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC does not imply any specific level of skill or training.

Additional information about Vanquour is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Since the last annual updating amendment to the brochure, Vanquour has updated Item 5 with respect to the financial planning fees charged to Clients.

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Item 4 – Advisory Services

A. Firm Information

Vanquour LLC (“Vanquour” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Vanquour is organized under the laws of the State of New York. Vanquour was founded in November 2021. Vanquour is owned and operated by Lu Zhou, who is the President and Chief Compliance Officer of Vanquour.

B. Advisory Services Offered

Vanquour offers investment management services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans (each referred to as a “Client”).

Investment Management Services

Vanquour provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Vanquour works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Vanquour will then construct an investment portfolio, primarily consisting of diversified mutual funds, exchange-traded funds (“ETFs”), individual stocks, and individual bonds to achieve the Client’s investment goals. Vanquour may also utilize covered options, managed account programs offered by the Client’s custodian (“Custodian”) (please see Independent Managers disclosure below) and/or other types of investments, as appropriate to meet the needs of the Client. Vanquour may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

Vanquour’s investment strategies are primarily long-term focused, but Vanquour may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Vanquour will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by Vanquour.

Vanquour evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Vanquour may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Vanquour may recommend specific positions to increase sector or asset class weightings. Vanquour may recommend employing cash positions as a possible hedge against market movement. Vanquour may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers - Vanquour may recommend that a Client allocate a portion of their investments to one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) available through the Custodian’s platform. The Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services, including discretionary management and fee billing. Vanquour will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. Vanquour will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship.

Financial Planning Services

Vanquour will typically provide a variety of financial planning and consulting services to Clients. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need,

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including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Vanquour may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, Vanquour will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, Vanquour may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of Vanquour and the interests of the Client. For example, Vanquour has an incentive to recommend that Clients engage Vanquour for investment management services or to increase the level of investment assets with Vanquour, as it would increase the amount of advisory fees paid to Vanquour. Clients are not obligated to implement any recommendations made by Vanquour or maintain an ongoing relationship with Vanquour. If the Client elects to act on any of the recommendations made by Vanquour, the Client is under no obligation to implement the transaction through Vanquour.

Retirement Plan Advisory Services

Vanquour provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). Vanquour's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Vanquour serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Vanquour's fiduciary status, the specific services to be rendered and all direct and indirect compensation Vanquour reasonably expects under the engagement.

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C. Client Account Management

Prior to engaging Vanquour to provide investment management services, each Client is required to enter into one or more agreements with Vanquour that define the terms, conditions, authority and responsibilities of Vanquour and the Client. These services may include:

- Establishing an Investment Strategy – Vanquour, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Vanquour will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Vanquour will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Vanquour will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Vanquour does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of March 31, 2024, Vanquour had \$66,400,000 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Investment Management Services

Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the ending market value of assets under management at the end of the prior calendar quarter. Investment management fees range up to 2% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with Vanquour. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Vanquour may also offer certain Clients a fixed fee.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of Vanquour. The Client's fees will take into consideration the aggregate assets under management with Vanquour. All securities held in accounts managed by Vanquour will be independently valued by the Custodian. Vanquour will not have the authority or responsibility to value portfolio securities.

Vanquour's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, Vanquour shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

Vanquour may implement a portion of a Client's investment portfolio utilizing one or more Independent Managers. Independent Managers will charge investment advisory fees to Clients in addition to the investment management fees charged by Vanquour. To mitigate any conflict of interest, Vanquour does not earn any additional compensation from an Independent Manager. Vanquour will only earn its investment advisory fee as described above.

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Financial Planning Services

Financial Planning services include but are not limited to planning for wealth disbursement; tax reduction strategies; wealth preservation and growth strategies. Vanquour offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees range up to \$1,500 per hour. Fixed fee engagements are based on the expected number of hours to complete the engagement at Vanquour's hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with Vanquour. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services. Existing clients are charged on hourly basis and are not required to have a separate agreement for Financial Planning.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Investment Management Services

Investment management fees are calculated by Vanquour or its delegate and deducted from the Client's account[s] at the Custodian. Vanquour shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the end of each month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the average daily market value assets under management with Vanquour during the month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. Clients are urged to also review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Vanquour to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client assets allocated to an Independent Manager, Vanquour and the Independent Manager will calculate and deduct their respective fees from the Client's account[s] at the Custodian.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Vanquour, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. Vanquour's recommended Custodian typically does not charge securities transaction fees for most ETF, mutual fund, and equity trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian may charge for options, private investments and other types of investments. The fees charged by Vanquour are separate and distinct from these custody and execution fees.

In addition, all fees paid to Vanquour for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Vanquour, but would not receive the services provided by Vanquour which are designed, among other things, to assist the Client

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in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Vanquour to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Vanquour is compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing Vanquour's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, Vanquour will promptly refund any unearned, pre-paid fees from the effective date of termination through the end of the quarter. The Client's investment management agreement with Vanquour is non-transferable without the Client's prior consent. In the event of the client transferring the account without prior written notice to Vanquour, the quarterly fees shall be considered fully earned.

Use of Independent Managers

In the event that Vanquour has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or Vanquour and the Independent Manager. Vanquour will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Vanquour may require an advance deposit for financial planning services. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing Vanquour's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by Vanquour. Upon termination, Vanquour will refund any unearned, prepaid planning fees. The Client's financial planning agreement with Vanquour is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Vanquour is compensated for its services at the beginning of the month before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment management fees up to and including the effective date of termination. The Client's retirement plan services agreement with Vanquour is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Vanquour does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products. Insurance commissions earned by an Advisory Person are separate and in addition to the advisory fees charged by Vanquour. This practice presents a conflict of interest as there may be an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through one of our Advisory Persons. Please also see Item 10 below.

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Item 6 – Performance-Based Fees and Side-By-Side Management

Vanquour does not charge performance-based fees for its investment management services.

Vanquour manages accounts for multiple Clients, including Clients with different fee arrangements. Vanquour will seek to ensure that Clients that pay higher fees are not favored over other Clients.

Item 7 – Types of Clients

Vanquour offers investment management services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans. Vanquour generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Vanquour primarily employs a fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Vanquour are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps Vanquour in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. Vanquour monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Vanquour's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Vanquour will be able to accurately predict such a reoccurrence.

As noted above, Vanquour often employs a long-term investment strategy for its Clients, as consistent with their financial goals. Vanquour will often hold all or a portion of a security for more than a year, but may hold for shorter periods for tactical management, rebalancing and/or meeting the cash needs of the Client.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Vanquour will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help Vanquour in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Vanquour monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Vanquour's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the

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analysis of a Client's account[s]. Vanquour shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Vanquour of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Vanquour will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with Vanquour's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in

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the future have an adverse effect on Clients' investments and Vanquour's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Vanquour and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity Risk

The information and technology systems of Vanquour and of key service providers to Vanquour and the Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Vanquour has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Vanquour to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Vanquour or the Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures

Although Vanquour attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Vanquour, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, Vanquour may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk

Vanquour relies on certain financial, accounting, data processing and other operational systems and services that are employed by Vanquour and/or by third party service providers, including the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by Vanquour and third-party service providers to safeguard information in these systems, Vanquour, Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with Vanquour.

Item 9 – Disciplinary Information

Patrick T. Donohue, Vanquour's Investment Officer, has disclosures pursuant to this Item which can be viewed on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1029917. In December 2018, Mr. Donahue was permitted to resign from UBS Financial Services, Inc. after failing to disclose a tax lien and a non-sales related matter. In January 2021, Mr. Donahue entered into a settlement with the Internal Revenue Service for unpaid tax amounts and entered into a payment arrangement. In April 2018, a civil judgement was awarded to American Express Centurion Bank against Mr. Donahue. There are Client complaints that involve Mr. Donahue while registered at prior firms. Clients may view these disclosures on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1029917.

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Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Vanquour. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or Vanquour.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Vanquour has implemented a Code of Ethics (the "Code") that defines Vanquour's fiduciary commitment to each Client. This Code applies to all persons associated with Vanquour ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding Vanquour's duties to each Client. Vanquour and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Vanquour's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact Vanquour at (646) 797-1616.

B. Personal Trading with Material Interest

Vanquour allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Vanquour does not act as principal in any transactions. Vanquour does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Vanquour allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, Vanquour has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Vanquour requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. Vanquour has also adopted written policies and procedures to detect and prevent the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Vanquour allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will Vanquour, or any Supervised Person of Vanquour, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Vanquour does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Vanquour to direct trades to the Custodian as agreed upon in the investment management agreement. Further, Vanquour does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

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While Vanquour does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Vanquour and will not incur any extra fee or cost associated with using a custodian not recommended by Vanquour. However, Vanquour may be limited in the services it can provide if the recommended Custodian is not engaged. Vanquour may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Vanquour will generally recommend that Clients establish their account[s] at RBC Capital Markets, LLC, a FINRA-registered broker-dealer and member SIPC. RBC will serve as the Client's "qualified custodian". Vanquour maintains an institutional relationship with RBC, whereby Vanquour receives economic benefits from RBC (Please see Item 14 – Client Referrals and Other Compensation below). Following are additional details regarding the brokerage practices of Vanquour:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an adviser enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Vanquour does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Vanquour receives certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - Vanquour does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Vanquour will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. Vanquour will not engage in any principal transactions (i.e., trade of any security from or to Vanquour's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Vanquour will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Vanquour will execute its transactions through the Custodian as authorized by the Client. Vanquour may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Vanquour and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in immediately above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Vanquour if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

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C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Vanquour may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Vanquour

Vanquour may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Vanquour may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

Vanquour has established an institutional relationship with RBC to assist Vanquour in managing Client account[s]. The software and related systems support may benefit Vanquour, but not its Clients directly. In fulfilling its duties to its Clients, Vanquour endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence Vanquour's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Support - Vanquour is incentivized to remain affiliated with RBC and to recommend that Clients establish accounts with RBC due to support received from RBC. Through the relationship with RBC, Vanquour received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be custodied with RBC. The receipt of any such compensation creates a financial incentive for Vanquour to recommend RBC the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize Vanquour's recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the engagement with RBC. We encourage you to discuss any such conflicts of interest with us before making a decision to custody your assets at RBC.

B. Client Referrals from Solicitors

Vanquour does not engage paid solicitors for Client referrals.

Item 15 – Custody

Vanquour does not accept or maintain custody of any Client accounts, except for the authorized deduction of Vanquour's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Vanquour to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Vanquour to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Vanquour generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Vanquour. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Vanquour will be in accordance with each Client's investment objectives and goals.

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Item 17 – Voting Client Securities

Clients do not delegate proxy-voting responsibility to Vanquour. Clients will receive proxy statements directly from the Custodian. Vanquour will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Vanquour, nor its management, have any adverse financial situations that would reasonably impair the ability of Vanquour to meet all obligations to its Clients. Neither Vanquour, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise.

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