

Part 2A of Form ADV: Vantage Brochure

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This brochure provides information about the qualifications and business practices of Vantage Consulting Group, Inc., BV Partners, LLC, New Ventures Select Partners, LLC, New Ventures III Manager, LLC, Vantage Analytics, LLC; New Ventures aS Manager, LLC; New Ventures aS Manager II, LLC and New Ventures aS Adviser, LLC (collectively "Vantage" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at cmelehan@vantageconsultinggroup.com or (757) 491-1200, ext. 209. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Vantage is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Vantage's CRD number is 105240.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Item 2 Material Changes

Since Vantage's annual update filed on March 31, 2023, there have been no material changes made to this brochure.

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Item 4 Advisory Business

Vantage Consulting Group, Inc. (Vantage) is an SEC-registered investment adviser with its principal place of business located in Virginia Beach, Virginia. Vantage has been conducting business since 1985. Mark T. Finn serves as the firm's Chairman, CEO and CCO. He is the firm's majority shareholder.

As used in this brochure, the words "Vantage", "we," "our," and "us" refer to Vantage Consulting Group, Inc. and BV Partners, LLC, New Ventures Select Partners, LLC, New Ventures III Manager, LLC, Vantage Analytics, LLC, New Ventures aS Manager, LLC; New Ventures aS Manager II, LLC and New Ventures aS Adviser, LLC.

Vantage Consulting Group, Inc. offers the following advisory services to clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Vantage provides continuous advice to a client or making investments for a client based on the individual needs of the client. During our data-gathering process, Vantage determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We review and discuss a client's prior investment history, and where appropriate family composition and background. Through personal discussions and correspondence with clients, goals and objectives based on the client's particular circumstances are established. Together we develop a client's personal investment policy and create and manage a portfolio based on that policy.

Vantage manages advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer, insurance company, fund manager, or investment advisor or manager, and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in private equity
- Alternative investments

- Other

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

MANAGER OF MANAGERS PROGRAM (MOM)

Vantage offers advisory management services to clients through our Manager of Managers Program ("MOM") on a discretionary basis. We provide the client with an asset allocation strategy developed through personal discussions and correspondence whereby the client's goals and objectives, time horizons, risk tolerance and liquidity needs are established. The asset allocation strategy is then drafted into the client's Investment Policy Statement.

Vantage performs management searches of various investment advisers (including partnerships, funds, and commodity pools/advisers). Based on the client's individual circumstances and needs (as exhibited in the client's Investment Policy Statement) we determine which investment adviser's ("adviser" or "asset manager") portfolio management style is appropriate for the client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. MOM clients should refer to selected asset managers' Firm Brochures or other disclosure document for a full description of the services they provide. Meetings with clients to review the account are on a regular basis (typically annually or quarterly) or as determined by the client. After an adviser is hired by the Vantage client, the adviser creates and manages the client's portfolio based on the client's individual needs in accordance with the guidelines or IPS.

On an ongoing basis, Vantage monitors the performance of the asset manager(s). If it is determined that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's Investment Policy Statement, we will recommend and implement appropriate asset manager or program changes.

Periodically and as necessary, Vantage meets with the clients to review and update Investment Policy Statements. Vantage requests clients provide prompt notification of material changes in the client's personal and/or financial situation in order to determine whether a review and/or revision of the Investment Policy Statement is warranted.

PENSION CONSULTING SERVICES

Vantage provides several discretionary and non-discretionary advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer similar services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

Vantage will meet with the client representatives (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Typically, Vantage will then draft a written IPS detailing the objectives, including a plan to achieve the goals. The IPS may also list the criteria for selection of investment vehicles as well as the procedures and timing for monitoring of investment performance.

Selection of Investment Vehicles:

Vantage will assist plan sponsors in constructing appropriate asset allocations. We will review various investments best suited for ERISA accounts including mutual funds (both indexed and managed) to determine appropriate investments to implement the client's IPS. The number of investments to be recommended may be determined by the client, based on the IPS.

Monitoring of Investment Performance:

Vantage will continuously monitor and regularly report on client investments based on the procedures and schedules outlined in the IPS. Unless also serving as a Manager of Managers, Vantage will not have the discretionary authority to purchase or sell the investments for the account. Vantage will supervise the client's portfolio and make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with plan participants exercising control over assets in their own account ("self-directed plans"), Vantage may provide educational support designed for the plan participants. The nature of the topics to be covered will be determined by Vantage and the client under the guidelines established in ERISA Section 404(c). The educational support will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

Vantage offers advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers.

Vantage provides the client with an asset allocation strategy developed through personal discussions and correspondence whereby goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Investment Policy Statement ("IPS").

Based on the client's individual circumstances and needs (as exhibited in the client's IPS), Vantage performs management searches of various investment advisers to identify the portfolio management style appropriate for the client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected adviser. The selected adviser's Firm Brochure or other disclosure document is reviewed for understanding of the services offered. Vantage meets with clients to review their account at least annually or as requested by the client. After an adviser is hired by the Vantage client, the adviser creates and manages the client's portfolio based on the client's individual needs in accordance with the guidelines or IPS.

Vantage monitors the performance of the selected investment adviser(s). If Vantage determines that an adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's guidelines or IPS, Vantage may recommend the client terminate the adviser and replace with a different adviser and/or program sponsor. Vantage assists the client in selecting a new investment adviser and/or program. However, any move to a new investment adviser and/or program is solely at the discretion of the client.

CONSULTING SERVICES

Clients can also retain Vantage to provide investment advice/services on a more focused basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, model building and implementation, trading, fund accounting, selection and identification of investment managers, including due diligence and risk assessment for clients/funds, signal provider services or other investment related topic. Vantage also provides specific consultation and/or administrative services regarding investment and financial concerns of the client.

PRIVATE INVESTMENT FUNDS

Vantage serves as the general partner, managing member, or manager of and/or the investment adviser to, certain private investment funds. As used in this section, the term "the Adviser" includes both Vantage; and BV Partners, LLC, New Ventures III Manager, LLC, New Ventures aS Manager, LLC, New Ventures Select Partners, LLC, New Ventures aS Manager II, LLC, New Ventures aS Adviser, LLC and Vantage Analytics, LLC, which are identified as "Relying Advisers" in Part 1A of Vantage's Form ADV (see Schedule R).

Vantage bases its advice to such private investment funds on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, and/or subscription agreements, as the case may be (each and collectively, the "Governing Documents").

Such funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable fund set forth in its Governing Documents. Each such fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c)(7) thereof.

REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)

Vantage provides investment subadvisory services to Registered Investment Companies (Exchange Traded Funds, "ETFs"). Vantage manages each ETF to the investment strategy and restrictions described in the prospectus of such ETF. Vantage does not provide tailored investment advisory services to the individual investors in the ETF.

ERISA Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best

interest;

- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the accounts that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, Vantage managed \$463,233,353 of discretionary client's assets in 15 accounts. As of 12/31/2023, Vantage did not manage non-discretionary client assets.

As of 12/31/2023, Assets Under Advisement* were \$1,749,327,779 in 12 accounts. As of 12/31/2023 total discretionary assets under management and assets under advisement were \$2,212,561,131 in 28 accounts.

*Assets under advisement are accounts where Vantage provides pension consulting or other services which may include, but are not limited to, asset allocation, portfolio evaluation, and risk management. Assets under advisement are not defined as regulatory assets under management.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT PORTFOLIO MANAGEMENT

MANAGER OF MANAGERS PENSION CONSULTING

SELECTION AND MONITORING OF THIRD PARTY MONEY MANAGERS PRIVATE INVESTMENT FUNDS

Vantage annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .05% to .5%. The annualized fee for Investment Supervisory Services will typically be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management Fees	Annual Fee Range
Employee Benefit Accounts:	.05% up to .5% Individual
Accounts:	.05% up to .5%

Generally, for both employee benefit and individual accounts, clients will be invoiced in arrears based on the calendar quarter end value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account as of the last business day of the previous quarter end. Fees may be negotiable.

** In cases where Vantage is hired as a Manager of Managers, Vantage is paid by the client, based on the agreed upon percentage of the client's assets under management typically ranging from .05% to .5% as outlined above. Vantage is NOT paid by the managers providing services to the managed accounts. Clients receiving Manager of Manager supervisory services from Vantage will pay fees directly to the independent managers retained for their account in accordance with the terms of the advisory contract between the client and the manager. Vantage does not control the fees or the billing

arrangements of any selected asset manager. For complete descriptions of the fee arrangements including billing practices, minimum account requirements and account termination provisions, clients should review the manager's Firm Brochure, or other disclosure document. Fees may be negotiable.

Account Management Fees: Vantage may charge a fee for account management that is calculated based on a set rate as determined by contract or as a percentage of the assets under management. The Account Management Fee is calculated at an annual rate not to exceed 1%. Fees are calculated on either a monthly or quarterly basis per agreement, and are payable, either in advance based on the value of the account(s) as of the beginning of each billing period, or in arrears based on the value of the account at the end of each billing period. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

Incentive Fees: Managed Accounts may contract with Vantage to pay performance-based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s) as measured on a predetermined date mutually agreed upon with the client.

Vantage's incentive fee is typically 5% to 10% of the net profits as established in the Investment Management Agreement. To the extent that the amount of account appreciation is less than the high water mark, there is a loss carry forward allocation that must be recouped before Vantage is entitled to a performance-based fee.

Under certain circumstances, Vantage's investment management services may be provided solely for an incentive fee based compensation, advisory clients should recognize that such fee arrangements may create an investment conflict as it creates an incentive to allocate profitable investments to such a client thereby enabling Vantage to recognize increased compensation for management services.

Clients electing to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date to the date the performance-based fee was last assessed by Vantage.

In calculating the performance-based fees, Vantage will include all income to the account including realized and unrealized capital gains and other income credited to the account, reduced by realized and unrealized capital losses and any appropriate expenses charged to the account. As such, Vantage may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account. The client must understand the performance-based fee method of compensation and its risks prior to entering into an advisory contract with Vantage which includes a performance based fee.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS.

On a case-by-case basis, Vantage determines an appropriate fee structure based on the size, complexity and investment objectives of the client's account. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement. Fees may be negotiable.

Clients will be invoiced performance based fees in arrears at the end of each measuring period.

Limited Negotiability of Advisory Fees: Although Vantage has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining fee schedules. Factors include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reporting requirements, among other factors. The specific annual fee schedule will be identified in the contract between Vantage and the client.

Vantage may group certain client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of Vantage.

CONSULTING SERVICES FEES

Vantage's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with the client.

Our Consulting Services fees are calculated and charged on a fixed fee basis, typically \$5,000.00 per day or as negotiated with client.

Private Fund Fees and Expenses

Vantage charges a management fee to the private funds that it manages. Each private fund structure may differ in the rate that is charged and how the rate is calculated to manage the assets of the private funds. Some private funds are charged in arrears while others are charged in advance. They may also be billed monthly or quarterly. However, fees are typically based on the net invested capital and include a performance allocation from the capital account. For a full description of the applicable fees charged to the respective private fund, investors should review the associated offering documents.

Private fund investors may be subject to various fund expenses including but not limited to the private fund's organizational expenses, including broken deal expenses. Subsequent Members or upon increasing its capital commitment as of a given closing date, may make additional payments in respect to the private fund's expenses as fully detailed in the applicable offering documents. For a full description of the applicable expenses charged to the respective private fund, investors should review the associated offering documents.

GENERAL INFORMATION

Termination of the Advisory Relationship: A Vantage client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice or other mutually agreed upon termination notification terms. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Vantage for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds and/or ETFs. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our

services. In that case, the client would not receive the services provided by Vantage which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and Vantage fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Third Party Private Fund Fees: All fees paid to Vantage for investment advisory services are separate and distinct from the fees and expenses charged to Vantage clients as members or partners of private pooled investment vehicles ("Private Funds"). These fees and expenses are described in each private fund's offering documents. Such fees will generally include a management fee, other fund expenses, and a performance based fee. A client could possibly invest in a private fund directly, without our services. In that case, the client would not receive the services provided by Vantage which are designed, among other things, to assist the client in determining which private fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and Vantage fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to Vantage's advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Advisory clients may be subject to Vantage's minimum account requirements and advisory fee schedule in effect at the time the client entered into the advisory relationship with Vantage. Therefore, our firm's minimum account requirements may differ among clients.

ERISA Accounts: Vantage is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, Vantage is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Vantage may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Vantage's advisory fees.

Advisory Services Offered to Registered Investment Companies (ETFs):

The fees and compensation paid to Vantage by an ETF are described in such ETF's Prospectus. A copy of each ETF is available through the SEC's website at www.sec.gov/edgar/searchedgar/companysearch.html. The fees and compensation paid to Vantage will be paid by the ETF in accordance with Vantage's advisory agreement. An ETF investor will indirectly bear its pro rata share of the fees, expenses or charges described in the ETF's Prospectus. Such fees, expenses and charges include, but are not limited to, fees incurred for legal, audit and custodial services provided to the ETF and transactions effected for the Investment Company such as brokerage and execution charges, markups and commissions. Please see the discussion below in "Item 12. Brokerage Practices" for a description of brokerage and execution charges. Vantage will not receive sales commissions in connection with sales of interest in an ETF.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Vantage require or solicit payment of fees more than six months in advance of services rendered

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

PERFORMANCE/INCENTIVE-BASED FEES

As disclosed in Item 5 of this Brochure, Vantage may accept an incentive or performance-based fee from a client. Such incentive or performance-based fees are calculated based on a share of capital gains or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client must be a qualified investor, and must demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with Vantage. Performance based fees charged to clients are negotiated on a case-by-case basis.

To qualify for an investment in a private fund and its performance-based fee arrangement, an investor to the private fund must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive for Vantage to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, Vantage has clients who do not pay incentive or performance-based fees which could create an incentive for Vantage to favor accounts that do pay such fees because compensation received from performance based fee clients is more directly tied to the performance of their accounts.

SIDE-BY-SIDE MANAGEMENT

From time to time, Vantage identifies investment opportunities that are limited in such a way that the supply of the opportunity is less than the potential client demand. This includes direct investments in securities, such as private investment funds and access to recommended separate account managers that may have self-imposed caps or other limitations on the amount of assets they are willing to manage. The risk of such limited opportunities is that Vantage will consistently allocate them to favored clients or higher fee paying clients to the potential harm of other clients for which such investments are equally suitable. When faced with these sorts of limited investment opportunities, it is Vantage's policy to allocate such opportunities in a fair, equitable and unbiased manner over time and not to systematically disadvantage any clients. In determining the allocation of limited investment opportunities, the suitability of such opportunity to each Client or Fund shall be the primary consideration. Vantage considers a variety of factors in making the suitability determination, including, but not limited to, any of the following:

- Legal and regulatory restrictions;
- Investment objectives and strategies;
- Existing portfolio composition;
- Cash levels and the need for liquidity;
- Other investment opportunities that may be available.
- Anticipated volatility associated with the investment in respect of each Client's or Fund's investment strategy and objectives;

- Each Client's or Fund's investment restrictions;
- Where allocation of an investment opportunity would be insufficient to make up a meaningful portion of a portfolio;
- The avoidance of odd lots or excessive transaction costs relative to the size of the Client's or Fund's participation in the investment opportunity;
- The need to rebalance positions held in an investment due to capital infusions or withdrawals.

In circumstances where Vantage has discretion, where a limited investment opportunity is equally suitable and may be reasonably allocated to more than one Client or Fund, the opportunity will be allocated on a pro rata basis. Where a limited investment opportunity is equally suitable and may only be allocated to a single Client or Fund, the opportunity will be allocated on a rotating basis. The management of the allocation process and the resolution of any related issue are undertaken under the direction of the CEO and VP/CIO.

In circumstances where Vantage does not have discretion, including for consulting clients where it makes investment recommendations, if a manager or a Fund has limited capacity, Vantage will also use the suitability considerations outlined above. In the event a client rejects the recommendation or indicates they will not be able to reach a decision in the required time frame, if it is still possible to increase the pro rata allocation recommendations to other clients, Vantage will do so. Similarly, if the opportunity can only be allocated to a single client and the client rejects the recommendation, Vantage will recommend the opportunity to the next client in the rotation.

Item 7 Types of Clients

Vantage Consulting Group, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds, private equity funds, limited partnerships, commodity pools)
- Charitable organizations, trust and estates
- Corporations or other businesses not listed above
- State or municipal government entities
- Private Investment Funds
- Investment Companies
- ETFs
- Other (trading desk, ministerial services, model-driven signal provider, research and monitoring)

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

METHODS OF ANALYSIS

Vantage uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. We perform technical analysis of charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when and how long the trend may last and when the trend might reverse.

We analyze past market movements and apply the analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical Analysis. We measure and analyze the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. The risk associated with using qualitative analysis is subjective judgment and may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate the success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputation deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about the securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We may purchase securities or hire managers with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

The risk in a long-term purchase strategy may occur from holding the security for the long length of time resulting in missed advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. We may purchase securities or hire managers with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We may purchase securities or hire managers with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss. Securities investments are not guaranteed and clients may lose money on their investments. Vantage works with clients to understand their risk tolerance.

Pandemic Risks Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, business conferences and workplace participation, among others. These disruptions lead to instability in the market place, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. However, in the event of a pandemic or an outbreak, there can be no assurance that we or our and our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Private Funds. Vantage bases its advice to such private investment funds on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, and/or subscription agreements.

Item 9 Disciplinary Information

Vantage is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Vantage Consulting Group and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

BV Partners LLC, a Delaware limited liability company, is a special purpose vehicle formed to serve as the Managing Member of New Ventures I, LLC ("NV 1") a Delaware limited liability company (formerly known as BV Partners Fund LLC) is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(7) of the Investment Company Act. Messrs. Mark Finn and Jonathan Finn are Managing Members of BV Partners LLC.

NV1 typically invests in private companies and, in certain circumstances, public companies the equity of which is not widely held and thus possess certain characteristics of private companies. Such investments are generally in biotech companies and in the healthcare technology sector. For purposes of keeping abreast of, and maintaining oversight over, the investments of NV 1, Messrs. Mark Finn and Jonathan Finn, CEO and Vice President of Vantage respectively, may serve on Boards and/or Board Committees for the underlying companies and/or partnerships held by NV1, as outlined in the offering memorandum for NV 1. Messrs. Mark and Jonathan Finn may receive travel reimbursement to attend meetings of the Boards of the applicable portfolio companies, and may receive customary board compensation from their position on the Boards and/or Board Committees of the applicable portfolio companies, in each case as, and to the extent, outlined in the offering memorandum of NV1.

New Ventures Select Partners, LLC, a Delaware limited liability company, is a special purpose vehicle formed to serve as the managing member of New Ventures Select LLC ("NVS"), a Delaware limited liability company that is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(1) of the investment Company Act. Mark Finn and Jonathan Finn are Managing Members of New Ventures Select Partners, LLC. NVS focuses primarily on identifying and making direct and indirect investments in pharmaceutical royalty rights and/or in assets secured by royalty rights.

New Ventures III Manager, LLC, a Delaware limited liability company, is a special purpose vehicle formed to serve as the managing member of New Ventures III, LLC ("NV3") and New Ventures III VO, LLC ("NV3O"). New Ventures III, LLC, a Delaware limited liability company and is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(7) of the Investment Company Act. NV3 typically invests in private companies. Such investments are generally in biotech companies and in the healthcare technology sector. For purposes of maintaining oversight over, the investments of NV3, Messrs. Mark Finn and Jonathan Finn, CEO and Vice President of Vantage respectively, may serve on Boards and/or Board Committees for the underlying companies and/or partnerships held by NV3, as outlined in the offering memorandum for NV 3. NV3VO, a Delaware limited liability company, is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(7) of the Investment Company Act. NV3VO will focus on investments in biopharmaceutical companies and biotechnology companies (companies involved in

the fusion of biology and technology, including manipulation of living organisms at the genetic level), and healthcare technology companies. The fund may invest in Portfolio Companies at any stage in their respective development cycle, from "early stage" to "pre-IPO". Mark and Jonathan Finn may receive travel reimbursement to attend meetings of the Boards of the applicable portfolio companies, and may receive customary board compensation from their position on the Boards and/or Board Committees of the applicable portfolio companies, in each case as, and to the extent, outlined in the offering memorandum of NV3.

First Landing Fund, LLC ("First Landing"), a Delaware limited liability company, was a privately offered investment vehicle that was formed to pool investment funds of its investors for the purpose of investing substantially all of its assets in a third-party managed investment fund, Prophecy Trading Advisors International Ltd. (the "Prophecy Feeder"). Facing various investor- and investment-related litigations, the Prophecy Feeder and related entities ceased investment and trading operations and entered into a settlement agreement, in accordance with which First Landing is the beneficiary of a liquidating trust. Vantage Consulting Group, Inc., is the manager of First Landing and is responsible for the management of First Landing affairs.

Vantage Analytics, LLC, a Virginia limited liability company, serves as the manager of Vantage Multi-Strategy Fund, L.P. Vantage Multi-Strategy Fund, LP is a Delaware multi-series limited liability partnership organized to operate as a private investment fund in a multiple independent strategy format. The Fund is excluded from the definition of "investment company" in reliance on Section 3(c)(1) of the Investment Company Act. The Partnership will employ one or more licensed investable index strategies (each an "Index" and in the plural, "Indices") and/or independent trading advisors (each a "Sub-Advisor") to manage all or a portion of each series portfolio pursuant to separate investment methodologies and/or trading programs, under the general supervision of Vantage Analytics LLC, the Partnership's investment manager and General Partner. The Partnership will consist of multiple series of limited partnership interests (each a "Series"). Each Series will exclusively realize the gains or losses from direct investment in a separate account managed in accordance with a specific Index or by a specific Sub-Advisor, or in some cases, reinvested into external pooled investment vehicles managed by the General Partner and/or unaffiliated fund managers.

The principal investment objective of each Series of the Partnership is to achieve capital growth through investments in securities and other investments, which may include exchange traded funds ("ETF"s), equities, equity related securities, bonds and other fixed income securities, futures and forward contracts, other derivative instruments, currencies and commodities.

New Ventures aS Manager, LLC, a Delaware limited liability company, is a special purpose vehicle formed to serve as the managing member of New Ventures aS Solutions, LLC. New Ventures aS Solutions, LLC is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(1) of the Investment Company Act. New Ventures aS Solutions, LLC invests in Enterin, Inc. a pharmaceutical development company. Vantage is a subadvisor to the fund and receives compensation for Subadvisory services.

New Ventures aS Manager II, LLC, a Delaware limited liability company, is a special purpose vehicle formed to serve as the managing member of New Ventures aS Solutions II, LLC. New Ventures aS Solutions II, LLC is a pooled investment fund excluded from the definition of "investment company" in reliance on Section 3(c)(1) of the Investment Company Act. New Ventures aS Solutions II, LLC invests in Enterin, Inc. a pharmaceutical development company through convertible notes and is a parallel fund. New Ventures aS Advser II, LLC is the adviser to the fund and receives compensation for advisory services. Vantage is the sole member to New Ventures aS Adviser II, LLC.

Currently, Mark Finn serves on the Cibus Global Board, he receives compensation (in the form of company shares) for his board position, he does not receive reimbursement for travel expenses to attend meetings. Mark Finn also serves on the Enterin, Inc. board of directors he has been granted stock options of the company, he has yet to exercise his options. He does not receive reimbursement for travel expenses to attend meetings. In a different capacity, Mark Finn serves on the Auvon Therapeutics Advisory Board. Auvon Therapeutics Advisory Board Members may participate in the incentive fee earned by the General Partner through a 1% interest in the General Partner's carried interest if a pre-established hurdle rate is met. This compensation is fully outlined in the Fund's Offering Documents and Mark Finn has waived this right and does not receive reimbursement for travel expenses to attend meetings. Mark Finn serves on the Advisory Board of Chartline, he does not receive compensation for his board position or reimbursement for travel expenses to attend meetings.

Jonathan Finn serves on the Board of Directors and Audit Committee of Atossa Therapeutics he receives compensation for his board position and receives reimbursement for travel expenses to attend meetings. He also serves on the Board of Directors of eReceivables, Inc. he does not receive compensation for his board position or reimbursement for travel expenses to attend meetings. Jonathan serves on the Board of Directors for Rose Pharma, Inc. he does not receive cash compensation for this position but has been granted stock options, he has yet to exercise his options; he does not receive travel reimbursement to attend board meetings from Rose Pharma, Inc. He also serves on the Board of Directors of Solor Bioenergi Holding AB (f/k/a BE Bio Energy Group AB) he receives compensation for his board position and receives reimbursement for travel expenses to attend meetings. Jonathan Finn serves on the Board of Directors of Valley Oils LLC. he does not receive compensation for his board position or reimbursement for travel expenses to attend meetings. Jonathan Finn serves on the Board of Directors of Valley Oils LLC, he does not receive compensation for his board position or reimbursement for travel expenses to attend meetings. Jonathan Finn serves on the Board of Verigraft, he does not receive compensation for his board position or reimbursement for travel expenses to attend meetings.

Jonathan Finn serves on Investor Advisory Committees for a number of Venture Capital funds sponsored by WI Harper and Sinnovations (f/k/a Innovation Works). As an LP Advisory Committee member, Mr. Finn receives reimbursement for travel expenses to attend meetings.

The Advisory Board positions allow Vantage representatives the opportunity to closely monitor Fund investments on behalf of Vantage clients invested in the Fund.

Clients should be aware that these other financial industry activities and affiliations of Vantage Consulting Group, Inc. and its management persons or employees could possibly create a conflict of interest that may impair the objectivity of Vantage and the individuals when making advisory recommendations. Vantage Consulting Group, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect and maintain complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- members of management conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that

- we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by management; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

For a further description of affiliated entities please see the respective offering documents.

Management Person	Entity	Position	Fund(s) Holding
Mark Finn	Cibus Global	Lead Director Board of Directors Chair of Finance and Audit Committee Member of Compensation Committee	NVI
Mark Finn	Chartline	Advisory Board	N/A
Mark Finn	Enterin, Inc.	Board of Directors Chairman of Finance and Audit Committee Member of Compensation Committee	NVIII VO; NVaS Solutions; NVaS Solutions II
Mark Finn	Auven Therapeutics	Advisory Board Finance Committee	NVS
Mark Finn	Vantage Multi-Strategy Fund, LP	Board of Managers of the Managing Member (Vantage Analytics)	N/A
Jonathan Finn	Atossa Therapeutics	Board of Directors and Audit Committee	N/A
Jonathan Finn	eReceivables, Inc.	Board of Directors	NVI
Jonathan Finn	Rose Pharma, Inc	Board of Directors	New Ventures III VO, LLC
Jonathan Finn	Solor Bioenergy Holding AB (f/k/a BE Bio Energy Group AB)	Board of Directors	N/A
Jonathan Finn	Valley Oils LLC	Board of Directors	N/A
Jonathan Finn	Verigraft AB	Board of Directors	New Ventures III VO, LLC
Mark Finn and Jonathan Finn	New Ventures I, LLC	Board of Managers of the Managing Member (BV Partners, LLC)	N/A
Mark Finn and Jonathan Finn	New Ventures Select, LLC	Board of Managers of the Managing Member (New Ventures Select Partners, LLC)	N/A
Mark Finn and Jonathan Finn	New Ventures III, LLC	Board of Managers of the Managing Member (New Ventures III Manager, LLC)	New Ventures III VO, LLC

Mark Finn and Jonathan Finn	New Ventures III VO, LLC	Board of Managers of the Managing Member (New Ventures III Manager, LLC)	N/A
Mark Finn and Jonathan Finn	New Ventures aS Solutions, LLC	Board of Managers of the Managing Member (NV aS Manager, LLC)	N/A
Mark Finn and Jonathan Finn	New Ventures aS Solutions II, LLC	Board of Managers of the Managing Member (NV aS II Manager, LLC)	N/A

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

Vantage has adopted a Code of Ethics which sets forth high ethical standards of business conduct we require of our employees, including compliance with applicable federal securities laws.

Vantage and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Vantage's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions.

Vantage's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Vantage and individuals associated with our firm are prohibited from engaging in principal transactions with our clients. Vantage and individuals associated with our firm are prohibited from engaging in agency cross transactions with our clients.

Vantage's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Vantage and individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the policy of our firm that employees of Vantage may not purchase or sell securities just prior to a transaction(s) being implemented for an advisory account without consent of the CCO, or in accordance with transactions specifically permitted in the Code of Ethics, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Further, employees are expected to comply with all restrictions outlined in the Vantage Code of Ethics Policy.

A copy of Vantage's Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to cmelehan@vantageconsultinggroup.com, or by calling us at (757) 491-1200, ext. 209.

Item 12 Brokerage Practices

Within our last fiscal year, Vantage has **not** obtained products and services on a soft-dollar basis.

When Vantage acts as the investment manager clients may choose whether or not to direct brokerage authority for their accounts. For discretionary clients choosing not to direct their brokerage, Vantage requires clients to provide us with authority to determine the broker dealer to use and the authority to negotiate commission costs that will be charged to these clients for their brokerage transactions. The authority is documented in the client's investment management agreement.

Vantage will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Vantage in providing investment management/decision making services to clients. Vantage may, therefore recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, Vantage may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Vantage and, indirectly, to Vantage's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment decision making strategy capabilities. Services used may also include trade analysis, market data fees, fundamental research data and earnings revision data, and for administrative and other non-research purposes. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Vantage does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Vantage may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker dealers we select may be paid commissions for effecting transactions for our transactions if Vantage determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either investment decision making, execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Vantage makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Vantage uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Vantage does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Vantage is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather, applicable law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts. Therefore, the firm evaluates brokerage services offered on the basis of some or all of the following criteria:

- Execution capability
- Transaction fees and charges
- Effective communications
- Distribution capabilities
- Use of electronic efficiencies
- Whether the broker follows a particular security
- Custodial capabilities and costs
- Ability to execute and settle trades efficiently
- Block trading and block positioning capabilities
- Willingness to execute related or unrelated difficult transactions
- Order of call
- Availability of securities to borrow for short trades
- Trade error policies and practices
- Client reporting capabilities
- Financial stability
- General reputation

Based upon an evaluation of some or all of these factors, the firm may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. The firm may select broker-dealers whose fees may be greater than those charged for similar investments if the firm determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees. The firm may aggregate orders of more than one client if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. The firm does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a pro rata basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. It is the firm's policy that trades are not allocated in any manner that favors one group of similarly-situated clients over another.

Clients that impose limitations on Vantage's discretionary authority over brokerage may restrict Vantage's ability to achieve best execution. When directed to use a client's brokerage firm, Vantage may make no attempt to negotiate commissions and, as a result, in some transactions the client may

pay higher commissions. Clients who direct their brokerage will not participate in or benefit from batched transactions. Clients choosing to direct their brokerage should be aware they may pay less in commissions if they do not direct Vantage to use a specific firm.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

INDIVIDUAL PORTFOLIO MANAGEMENT and PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Review meetings with clients generally occur annually or as requested by the client.

These accounts are reviewed by the following officers of Vantage Consulting Group: Mark T. Finn, CEO, Chairman & CCO, Eloise C. Chandler, President and Jonathan F. Finn, Vice President and CIO. As needed, Senior Consultants and/or Directors are included for special situations, and also on a periodic basis to discuss current issues.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer and/or custodian, we provide quarterly reports summarizing account performance, balances and holdings. Some accounts will receive monthly flash reports with similar summaries.

MANAGER OF MANAGERS PROGRAM

REVIEWS: Vantage will provide information to facilitate asset mix decisions, hiring or terminating managers and performance reviews to clients. The performance of the managers, registered investment adviser(s) selected to manage client portfolios within our Manager of Managers Program is continually monitored by Vantage representatives. Furthermore, accounts within this program are formally reviewed at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Review meetings with clients generally occur annually or as requested by the client.

These accounts are reviewed by the following officers of Vantage Consulting Group: Mark T. Finn, Eloise C. Chandler and Jonathan F. Finn. As needed, Senior Consultants and/or Directors are included for special situations, and also on a periodic basis to discuss current issues.

REPORTS: In addition to the monthly statements and confirmations of transactions that Manager of Managers clients receive from their respective broker-dealer and/or custodian, the asset manager(s) selected by Vantage to manage the client's portfolio(s) within our Manager of Managers Program provides the client with written quarterly performance reports. In addition, Vantage provides our Manager of Managers Program clients with reports in accordance with the terms of the Investment Advisory Agreement.

PENSION CONSULTING SERVICES

REVIEWS: Vantage will help develop and/or review the client's Investment Policy Statement (IPS) in accordance with the Investment Advisory Agreement and/or when the client advises us of a change in circumstances regarding the needs of the plan. Vantage will also review the investment options of the plan in accordance with the terms of the Investment Advisory Agreement. Such reviews will generally occur quarterly. Review meetings with clients generally occur annually or as requested by the client.

Accounts are reviewed by one or all of the following officers of Vantage Consulting Group: Mark T. Finn, Eloise C. Chandler and Jonathan F. Finn. As needed, Senior Consultants and/or Directors are included for special situations, and also on a periodic basis to discuss current issues.

REPORTS: Pension consulting clients will receive reports in accordance with the terms of the Investment Advisory Agreement. Vantage typically consults and reports on the pension portfolio holdings and performance, investment manager selection, asset allocation and strategies to meet the needs of the pension client. Recommendations are generally advisory in nature except where Vantage also serves as a Manager of Managers and is granted discretionary investment advisory authority of the client's account.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: Clients should refer to the third party money manager's Firm Brochure or other disclosure document used in lieu of the brochure to determine the nature and frequency of reviews provided by the third party money manager. Vantage Consulting Group, Inc. will provide reviews in accordance with the terms of the Investment Advisory Agreement. Accounts are reviewed by one or all of the following officers of Vantage Consulting Group: Mark T. Finn, Eloise C. Chandler and Jonathan F. Finn, and as needed Senior Consultants and/or Directors for special situations and to discuss current issues.

REPORTS: Selection/Monitoring of Third Party Money Managers clients should refer to the third party money manager's Firm Brochure or other disclosure document used in lieu of the brochure for information regarding the nature and frequency of reports provided by the third party money manager. In addition to reports provided by the third party investment managers, Vantage will provide reports in accordance with the terms of the investment advisory contract.

PROJECT BASED CONSULTING SERVICES

REVIEWS: Reviews may occur at different stages depending on the nature and terms of the specific engagement. Typically no formal reviews will be conducted for Project Based Consulting Services clients unless otherwise contracted. Reviews will be conducted by Mark Finn and/or other Vantage representatives assigned to the account.

REPORTS: Reports are prepared and sent in accordance with the terms of the consulting contract.

Item 14 Client Referrals and Other Compensation

OTHER COMPENSATION

Vantage and/or our officers and representatives are generally not eligible to receive compensation for recommending certain types of mutual funds, managers or other investment products that we recommend to our clients without the prior permission of the CEO.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving other compensation creates a conflict of interest, and may affect the judgment of individuals when making recommendations. In the event such circumstances arise or there is the potential for a conflict of interest or a perceived conflict of interest, the client will be promptly made aware of the circumstances.

Item 15 Custody

Where Vantage employees serve as Managing Members of Partnerships, the partners are sent account statements directly on a quarterly basis and audited financial statements on an annual basis prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") or Irish GAAP as applicable. Investment advisory clients' assets are custodied with banks and/or brokerage firms. Clients are sent quarterly reports and in some cases monthly flash reports. Vantage urges our clients to carefully compare the information we report with their bank or brokerage statements to ensure that all account transactions, holdings and values are correct and current. In limited circumstances, the Managing Member of a private pooled investment vehicle, affiliated with Vantage, may receive a physical security under the following circumstances:

1. the private stock certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer;
2. ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client;
3. the private stock certificate contains a legend restricting transfer; and
4. the private stock certificate is appropriately safeguarded by the adviser and can be replaced upon loss or destruction.

Where Vantage provides Advisory Services to an ETF, each ETF has made arrangements with qualified custodians as disclosed in the relevant Prospectus.

Item 16 Investment Discretion

Clients authorize the firm to have discretion authority over which securities to buy and sell for client accounts, the amounts of securities to be bought and sold, the broker or dealer to be used for execution, and the commission rates to be paid to a broker or dealer for such execution. Clients also authorize Vantage to hire and terminate selected asset managers. Authorization is detailed and documented in the client investment management agreement and offering documents as applicable.

Item 17 Voting Client Securities

Vantage does not typically vote proxies for the following types of accounts:

Manager of Managers
Pension Consulting
Selection and Monitoring of Third Party Money Managers
Project Based Consulting

Clients in the above categories are responsible for notifying each custodian or asset manager their instructions for proxy voting.

Vantage may vote proxies for the following types of accounts, or in some instances Vantage may contract with proxy voting services to provide professional voting services and record keeping.

Portfolio Management Accounts
Consulting Service Contract
Registered Investment Companies (ETF)

When Vantage is contracted to vote proxies, we will vote in the best interests of the client and in accordance with our established policies and procedures. Vantage will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If Vantage has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Vantage will generally not vote proxies in the following situations:

- Proxies are received for equity securities where, at the time of receipt, VCG's position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position").
- Proxies are received for equity securities where, at the time of receipt, VCG's Clients and Investors no longer hold that position.

When the client's interest can best be served by utilizing a proxy voting service, Vantage will retain a qualified service provider to vote the proxies and provide reports to Vantage Consulting Group.

For information on Vantage's Proxy Voting, Courtney Melehan, Vantage's Compliance Manager may be reached by telephone, email, or in writing (see Cover Page). Clients may request, in writing, information on how proxies for their account were voted. If a client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

The proxy voting guidelines for an Investment Company can be found in its statement of additional information or similar documents.

Vantage will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Vantage to send copies of class action notices to the client or a third party. Upon such direction, Vantage will forward the notices in a timely manner.

Item 18 Financial Information

Vantage Consulting Group, Inc. has never been the subject of a bankruptcy petition at any time. We are not aware of any financial condition or lawsuit that would affect Vantage's ability to provide investment advisory services to our clients.