

## Part 2A of Form ADV: Disclosure Brochure

### Vantage Investment Advisors, LLC

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February 2, 2017

This Brochure provides information about the qualifications and business practices of Vantage Investment Advisors, LLC (“Vantage”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Vantage is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Vantage is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Vantage who are registered, or are required to be registered, as investment adviser representatives of Vantage. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Vantage is 174099.

## **Item 2 – Material Changes**

The material changes made since our Brochure dated January 29, 2016 include updates or changes to our Advisory Business (Item 4), Fees and Compensation (Item 5), Other Financial Industry Activities and Affiliations (Item 10), Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11), Brokerage Practices (Item 12), and Client Referrals and Other Compensation (Item 14).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will provide you with a new Brochure, if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

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#### **Item 4 – Advisory Business**

Vantage Investment Advisors, LLC (“Vantage,” “the Firm,” “we,” or “us”) is an investment adviser registered with the SEC since December 2014. We are a limited liability company owned by Mariner Wealth Advisors, LLC and ART Investment Partners, LLC (formerly Vantage Investment Advisors, LLC) and organized under the laws of Delaware since November 2014. The managing member is Mariner Wealth Advisors, LLC. Mariner Holdings, LLC, a financial services firm, is the managing member of Mariner Wealth Advisors. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Robert R. Thomas is the managing member of ART Investment Partners, LLC.

We provide personal financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Depending upon the engagement, we offer our services on a fee basis based upon assets under management. Depending on the engagement, services may be provided for a percentage of assets under management, a flat rate or an hourly rate.

We provide retirement plan asset management services on an ongoing basis. Generally, such asset management services consist of selecting, monitoring, removing, and/or replacing the investment options under the Plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement (“IPS”) accepted and adopted by the client. We emphasize continuous and regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, replace investments based upon the plan sponsor’s objectives, written guidelines and/or investment objectives.

All retirement plan asset management services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plan or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of the Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of section 3(38) of ERISA (but only with respect to the provision of services described in the Agreement).

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services (the “Agreement”). Additionally, we may only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our total assets under management as of December 31, 2016 were \$1,183,225,285.

## Item 5 – Fees and Compensation

Our fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act. The specific manner in which our fees are charged is established in the Agreement. The time and manner of payment for these fees is also set forth in the Agreement.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage the Firm to provide discretionary and/or non-discretionary investment advisory services on a negotiable fee basis. The Firm's annual investment advisory fee is generally based upon a percentage (%) of the market value of the assets placed under the Firm's management (between negotiable and 1.50%) in accordance with the fee schedule annexed to the Investment Advisory Agreement between the Firm and the client.

### PENSION CONSULTING

The Firm acts as a pension consultant for various pension plans. The Firm will receive a negotiable fee, generally based on a percentage (%) of the assets within the plan, from the client for pension consulting services. Prior to engaging the Firm for pension consulting services, the client will generally be required to enter into an Investment Advisory Agreement with the Firm setting forth the terms and conditions of the engagement, describing the scope of the services to be provided and the fee arrangement.

Clients typically authorize the Firm's advisory fees to be deducted from their custodial account. Both the Firm's Investment Advisory Agreement and the custodial/ clearing agreement authorizes the custodian to debit the account for the amount of the Firm's investment advisory fee and to directly remit that fee to the Firm in compliance with regulatory procedures. In the limited event that the Firm bills the client directly, payment is due upon receipt of the Firm's invoice. The Firm typically deducts fees and/or bills clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Firm shall generally recommend that Charles Schwab and Co., Inc. ("Schwab"), TD Ameritrade ("Ameritrade"), TIAA-CREF, ("TC") and/or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab, Fidelity, Ameritrade, and/or TC charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to the Firm's investment advisory fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a

separate “tradeaway” and/or prime broker fee charged by the account custodian (Schwab, Fidelity, Ameritrade, and/or TC).

The Firm's annual investment advisory fee shall be prorated and is typically paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Firm generally requires an annual account balance minimum of \$25,000 for investment advisory services. The Firm, in its sole discretion, may charge a lesser investment advisory fee and/or reduce or waive its annual account minimum based upon certain criteria (such as, but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The Investment Advisory Agreement between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Firm shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter, if applicable.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Due to common ownership through Mariner Holdings, a conflict of interest would exist to the extent that Vantage were to ever recommend that clients utilize the separately managed account services of and/or invest in products, including publicly traded funds and private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by Vantage. Vantage would have an indirect financial incentive to recommend products managed by affiliates because revenues earned by the affiliated adviser from such products would ultimately flow to Vantage's parent company.

#### Retirement Assets in Proprietary Mutual Funds

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the applicable “ERISA-mirror provisions” of Section 4975 of the Internal Revenue Code of 1986, as amended; “Fiduciary” shall be defined as that term is defined under ERISA; and “Qualified Accounts” shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

With respect to mutual funds managed by affiliates, to the extent Vantage is acting as a Fiduciary with respect to Qualified Accounts Vantage must comply with the requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for Qualified Accounts. In the event that Vantage were to utilize affiliated mutual funds in Qualified Accounts, Vantage will rebate the client's investment advisory fee by an amount equal to the affiliated mutual fund fee associated with the total Qualified Account assets invested in the affiliated fund. This fee rebate is calculated in arrears and applied to the next

quarter's investment advisory fees. If the account is not charged an investment advisory fee by Vantage, it will not receive a rebate of the affiliated mutual fund fee. Clients who leave during a quarter will not receive the fee rebate for the quarter in which they terminated, as these fee rebates are calculated in arrears.

Certain representatives, in their individual capacities, are licensed insurance agents and are compensated for the sale of insurance-related products.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).



### **Item 7 – Types of Clients**

The Firm's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations. The Firm generally requires an annual account balance minimum of \$25,000 for investment advisory services. The Firm, in its sole discretion, may charge a lesser investment advisory fee and/or reduce or waive its annual account minimum based upon certain criteria (such as, but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

The Firm utilizes the following methods of security analysis:

- Charting - analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices

The Firm may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

The Firm's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Purchases and Trading are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Firm may also implement and/or recommend the use of margin and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Firm in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Firm may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the advisory fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Firm shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the Firm is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, the Firm primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs"), and independent investment managers on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). When recommending or selecting a Manager for a client, we shall review information about the Manager(s) such as its disclosure statement and/or material supplied by the Manager(s) or independent third parties for a description of the Manager's investment strategies, past performance and risk results to the extent available.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, broker-dealer, trust company, tax consulting firm, investment banking firm, real estate broker or dealer, insurance company or agency, or investment company. We use and/or recommend the services or products of our related persons when appropriate for a client. This is a conflict of interest because Vantage has an indirect financial incentive because revenues earned by the related persons ultimately flow to Vantage's parent company.

### Other Investment Advisers

We are affiliated, and under common control with other SEC registered investment advisers and, if deemed appropriate for clients, may utilize the separately managed account services of certain advisers listed below of management of client assets:

- 440 Investment Group, LLC ("440") (CRD No. 155399);
- Alegria Energy, LLC ("Alegria") (CRD No. 281531);
- Ascent Investment Partners, LLC ("AIP") (CRD No. 152533);
- Convergence Investment Partners, LLC ("CIP") (CRD No. 148472);
- FirstPoint Financial, LLC ("FirstPoint") (CRD No. 175252);
- Mariner Institutional Consulting, LLC ("MIC") (CRD No. 173582);
- Mariner Real Estate Management, LLC ("MREM") (CRD No. 159261);
- Mariner Retirement Advisors, LLC ("MRA") (CRD No. 172372);
- Mariner Wealth Advisors, LLC ("MWA") (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC ("MWA-Chicago") (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC ("MWA-Leawood") (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC ("MWA-Madison") (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC ("MWA-Manasquan") (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC ("MWA-NYC") (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC ("MWA-Oklahoma") (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC ("MWA-Omaha") (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC ("MWA-St. Louis") (CRD No. 207502);
- Nuance Investments, LLC ("Nuance") (CRD No. 148534);
- Palmer Square Capital Management LLC ("Palmer Square") (CRD No. 155697);
- RealtyClub Investment Advisors LLC ("RealtyClub") (CRD No. 175359);
- RiverPoint Capital Management, LLC ("RPCM") (CRD No. 165759);
- Silverwest Hotels, LLC ("Silverwest Hotels") (CRD No. 175360);
- Tortoise Capital Advisors, LLC ("TCA") (CRD No. 123711),
- Tortoise Credit Strategies, LLC ("TCS") (CRD No. 277046); and
- Tortoise Index Solutions, LLC ("TIS") (CRD No. 213515); respectively.

We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC ("Flyover") (CRD No. 173709).

### Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB).

### Investment Company or Other Pooled Investment Vehicles

In the event that Vantage were to recommend that certain clients invest in mutual funds, private funds and/or separately managed accounts managed by one or more Advisory Affiliates, (“Affiliated Products”), there would be a conflict of interest due to an indirect financial incentive to recommend that clients invest in Affiliated Products as a result of common ownership interest of Mariner Holdings. The Advisory Affiliate would receive management fees from the product, as disclosed in the offering documents provided to the client or separate agreement executed with the Advisory Affiliate by the client, as applicable. Vantage has implemented policies and procedures to ensure that if a recommendation were made to invest in an Affiliated Product, it must be in the best interest of the client regardless of the conflict of interest. Specifically, individuals that would benefit from an investment in the Affiliated Products are not involved in Vantage’s determination to recommend for clients to invest in such product. See Item 5 for more information specific to ERISA policies and procedures.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Market Neutral Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each

investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.]

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; Mariner-Store, LLC and Montage Seed Capital, LLC.

One of our Advisory Affiliates is the Manager to Flyover Capital Tech Fund I, L.P.

One of our Affiliates is investment manager or collateral manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., Palmer Square CLO 2015-2, Ltd., Palmer Square CLO 2016-1, Ltd., Palmer Square CLO 2014-1R, Ltd., Palmer Square Loan Funding 2016-1, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., Palmer Square Loan Funding 2016-4, Ltd., Loan Funding II, Ltd., Loan Funding I, Ltd., and Guilford Capital Credit L.P. One of our Affiliates serves as an investment manager to the following hedge fund of funds: Palmer Square



Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; and Palmer Square Emerging Manager Fund L.P.

One of our Advisory Affiliates is the Manager to Mariner Real Estate Partners, LLC (“MREP”); Mariner Real Estate Partners II, LLC (“MREP II”); Mariner Real Estate Partners III, LLC (“MREP III”); Mariner Real Estate Partners III A, LLC (“MREP III A”); Mariner Real Estate Partners III B, LLC (“MREP III B”); MREM BOT Holdings LLC (“MREP BOT”); M-CMBS Opp. Fund LLC (“M-CMBS Opp.”); MREM Fairway Investors LLC (“MREM Fairway”); MREM Westport-HS, LLC (“MREM Westport”); and Investment Adviser to Mariner Real Estate Partners IV, LLC (“MREP IV”); Mariner Real Estate Partners IV A, LLC (“MREP IV A”); Mariner Residential Recovery Fund, LLC (“MRRF”); and Mariner Residential Recovery Fund A, LLC (“MRRF A”); all of which are pooled investment vehicles focusing on real estate investments. In addition, one of our Advisory Affiliates is also the Manager of Mariner REP IV, LLC, the Manager of M-IV Lomita LLC, a pooled investment vehicle focusing on real estate investments.

One of our Advisory Affiliates is the Investment Adviser to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, one of our Advisory Affiliates is also the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC, and Silverwest-I Inverness Holdings LLC, a pooled investment vehicle focusing on real estate investments.

One of our Advisory Affiliates is the Investment Manager to RC 2015-I Investors, L.P., RC 2015-2 Investors, L.P., and RC 2016-I Investors, L.P.

One of our Advisory Affiliates is the Investment Manager to Alegria Fund, LP.

One of our Advisory Affiliates is the investment manager to Tortoise Commingled MLP Fund, LLC; and Tortoise Direct Opportunities Fund, LP; and US Energy I, LLC. One of our Advisory Affiliates serves as the sub-adviser to Ascension Alpha Fund, LLC (a hedge fund of funds); CFO 47 (a private fund of funds); CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P. (a hedge fund of funds); CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP (a hedge fund of funds); Lynx Real Asset And Water Fund, LLC (a private fund of funds); Real Assets Access Fund, LLC (a hedge fund of funds); Savile Row MLP Participant Fund II, LLC (a hedge fund).

One of our Advisory Affiliates is the investment manager to Tortoise Direct Municipal Opportunities Fund, LP and B&M CLO 2014-1, Ltd. One of our Advisory Affiliates serves as the sub-adviser to SMC Reserve Fund II, LP (a hedge fund of funds) and SMC Holdings II, LP (a private equity fund of funds).

All relevant information, terms and conditions relative to the aforementioned private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set

forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

#### Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC. Vantage has an indirect financial incentive to recommend Mariner Trust Company because revenues earned by affiliates ultimately flow to Vantage's parent company.

#### Tax Consulting Firm

We are under common control with and may refer clients to Mariner Consulting, a tax consulting, compliance and bookkeeping firm.

We do not render accounting advice or tax preparation services to our clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of Vantage pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

#### Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires these services, we recommend Allied Business Group, all of which services shall be rendered independent of Vantage pursuant to a separate agreement between the client and Allied Business Group, referral or otherwise. Vantage receives compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

#### Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; ERS Securas, LLC; and Contego Insurance Inc., duly licensed insurance agencies. Vantage has an indirect financial incentive to recommend affiliated insurance agencies because revenues earned by affiliates ultimately flow to Vantage's parent company.

#### Licensed Insurance Agents

Certain of the Firm's representatives, in their individual capacities, are licensed insurance agents, and may recommend on a fully disclosed basis the purchase of certain insurance-related products on a commission basis. As referenced in Item 4 above, clients can engage certain of Firm's representatives to effect insurance transactions on a commission basis. **Conflict of Interest:** The

recommendation that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from the Firm's representatives. Clients are reminded that they may purchase insurance products recommended by the Firm through other, non-affiliated insurance agents.

#### Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

Vantage, from time to time, recommends to clients that they buy or sell securities in which employees or other related persons have a financial interest. These types of transactions present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by an employee. In order to reasonably prevent conflicts of interest between Vantage and its clients, employee trading is monitored under the Code of Ethics.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Vantage communicate material,

nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 647-9700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

## **Item 12 – Brokerage Practices**

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be maintained at Schwab, Fidelity, Ameritrade, and/or TC. Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with the Firm setting forth the terms and conditions under which Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending Schwab, Fidelity, Ameritrade, and/or TC (or any other broker-dealer/custodian to clients) include, but are not limited to, historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment advisory fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

### **Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm receives from Schwab, Fidelity, Ameritrade, and/or TC (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the firm receives includes: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other

educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise. The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, Ameritrade, and/or TC as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab, Fidelity, Ameritrade, and/or TC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Firm does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm.

To the extent that the Firm provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given block in any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) may invest, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has

limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

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

The Firm's majority owner, Mariner Wealth Advisors, LLC ("Mariner"), has entered into a custodial support services agreement with Fidelity Institutional Wealth Services ("Fidelity"), which, through Fidelity Brokerage Services LLC or National Financial Services LLC, provides execution, custodial and other services for some or all of the client accounts managed by certain Mariner affiliates, including us ("Client Accounts"). Under this agreement, Mariner, through us, provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Client Accounts ("Support Services"). Fidelity pays Mariner a fee for the provision of these Support Services. The fee is calculated based on the average daily balance of eligible client assets in Client Accounts. Eligible client assets consist primarily of client investments in non-transaction fee mutual funds other than Fidelity sponsored funds. Mariner's, and subsequently the Firm's, receipt of this compensation may create conflicts of interest in our recommending investments in eligible assets and in our choosing Fidelity to maintain Clients' Accounts.

To the extent the Firm is acting as a "Fiduciary" with respect to "Qualified Accounts" subject to "ERISA," the Firm will seek to avoid or remedy any situation where its receipt of compensation that was paid to Mariner by Fidelity for Support Services would be a prohibited transaction under "ERISA." This may entail the Firm disclaiming entitlement to such compensation or reducing its advisory fee by the amount of compensation received. For purposes of the foregoing, "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.



### Trade Error Policy

The Firm has a policy to minimize the occurrence of trade errors and, should they occur, detect such trade errors and take steps to resolve the error in the best interest of the Firm's clients. Upon the timely discovery of a trade error, the Firm will reimburse accounts for losses resulting from trade errors caused by the Firm. If such a trade error creates a gain for the client's account, the Firm shall follow the dictates of the account custodian's trade error policy which typically provides that any gains shall be donated to charity. The Firm will not retain the net gains on a trade error correction.

### **Item 13 – Review of Accounts**

We monitor portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of our wealth advisors. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto.

Retirement plan consulting clients and retirement plan investment advisory clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to pension consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes to their circumstances, etc.

## **Item 14 – Client Referrals and Other Compensation**

We have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers to another business or related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

If we determine that it is appropriate based on the client's investment objectives, we will recommend affiliate investment advisers' services to manage a portion of a client's assets. These affiliated investment advisers charge fees in addition to and separate from the fees charged by Vantage. Clients are advised that a conflict of interest exists to the extent we recommend affiliate investment adviser services.

If we determine that it is appropriate based on the client's investment objectives, we may invest client assets into mutual funds, ETFs and closed end funds for which one of our related persons serves as the investment advisor. These mutual funds, ETFs and closed end funds charge fees in addition to and separate from the fees charged by Vantage. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

If we determine that it is appropriate based on the client's investment objectives and investor status, clients are solicited to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. These limited partnerships or limited liability companies charge fees in addition to and separate from the fees charged by Vantage. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

We receive client referrals from our Affiliates, for which we pay a referral fee. We also provide client referrals to our Affiliates, for which we are paid a referral fee.

As referenced in Item 12, the Firm may receive an indirect economic benefit from Schwab, Fidelity, Ameritrade, and/or TC. The Firm, without cost (and/or at a discount), may receive support services and/or products from Schwab, Fidelity, Ameritrade, and/or TC. Our clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, Ameritrade, and/or TC as a result of this arrangement. There is no corresponding commitment made by us to Schwab, Fidelity, Ameritrade, and/or TC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

### **Item 15 – Custody**

Vantage is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to debit fees directly from client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

The client can determine to engage the Firm to provide investment advisory services on a discretionary basis or non-discretionary basis. Prior to the Firm assuming discretionary authority over a client's account, the client shall be required to execute Investment Advisory Agreement, naming the Firm as the client's attorney and agent in fact, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, in writing, on the Firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Firm's use of margin, etc).

For retirement plan investment advisory services, the client can determine to engage the Firm to provide investment management services on a discretionary basis as provided for in Section 3(38) of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"). Prior to the Firm assuming discretionary authority over the management of a Plan's assets, the client shall be required to execute an Agreement setting forth the scope of the services to be provided.

### **Item 17 – Voting Client Securities**

Unless the client directs otherwise in writing, the Firm is responsible for voting client proxies. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

The Firm votes proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Firm shall monitor corporate actions of individual issuers and investment companies consistent with the Firm's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which the Firm will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Firm may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Firm shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act.

Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Firm voted on any specific proxy issue is also available upon written request.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

## VANTAGE INVESTMENT ADVISORS, LLC PRIVACY POLICY

FACTS	WHAT DOES VANTAGE INVESTMENT ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
HOW?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Vantage Investment Advisors, LLC ("VIA") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Vantage Investment Advisors, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. VIA may share personal information described above for business purposes with a non-affiliated third party, if the entity is under contract to perform transaction processing or servicing on behalf of VIA and otherwise as permitted by law. Any such contract entered by VIA will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. VIA may also disclose personal information to regulatory authorities, as required by applicable law.	No.
<b>For our marketing purposes—</b> to offer our products and services to you	Yes. VIA shares personal information for our marketing purposes as permitted by law.	Yes.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes. VIA shares personal information with affiliates as permitted by law.	No.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No.	We don't share.
<b>For nonaffiliates to market to you</b>	No.	We don't share.
QUESTIONS?	Call (913) 647-9700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>	



<b>Who is providing this notice?</b>	Vantage Investment Advisors, LLC
<b>How does Vantage Investment Advisors, LLC protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>MWA limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Vantage Investment Advisors, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Complete account paperwork;</li> <li>■ Seek advice about your investments;</li> <li>■ Direct us to buy securities;</li> <li>■ Direct us to sell your securities;</li> <li>■ Enter into an investment advisory contract;</li> <li>■ Give us your contact information.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ VIA may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries, such as investment advisers. VIA does not share confidential information with affiliates so that they can market their services or products to you.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ VIA may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of VIA and as otherwise permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. VIA may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. VIA does not share with non-affiliates so that they can market their services or products to you.</li> </ul>

<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>■ VIA does not jointly market with nonaffiliated financial companies.</li></ul>
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