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Form ADV Part 2A – Disclosure Brochure

March 26, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Vantage Point Financial, LLC ("VPF" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (331) 204-6212.

VPF is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or any state securities authority. Registration as an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about VPF to assist you in determining whether to retain the Advisor.

Additional information about VPF and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305016.

ITEM 2 – MATERIAL CHANGES

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about various topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of VPF. For convenience, we have combined these documents into a single disclosure document.

VPF believes that communication and transparency are the foundation of its client relationship and will always strive to provide you with complete and accurate information. VPF encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

A. MATERIAL CHANGES

There have been the following material changes to this Disclosure Brochure since the last annual amendment filed on March 1, 2025:

- Item 4 & 5: The firm added language to clarify the Ongoing Financial Planning services.
- Item 4 & 5: The firm added language for the Business Owner Planning services.
- Item 5: The firm added hourly fees for Financial Planning services.

B. FUTURE CHANGES

From time to time, the VPF may amend this Disclosure Brochure to reflect changes in business practices, regulations, or routine annual updates as required by the securities regulators. This complete disclosure brochure or a summary of material changes shall be offered to you annually if a material change occurs.

You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the VPF's name or CRD# 305016. You may also request a copy of this Disclosure Brochure at any time by contacting the VPF at (331) 204-6212.

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ITEM 4 – ADVISORY SERVICES

A. FIRM INFORMATION

Vantage Point Financial, LLC ("VPF" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Illinois. VPF was founded in July 2019 and is owned and operated by Nicholas J. Reiland (Managing Partner and Chief Compliance Officer) and Timothy M. Kuntz (Managing Partner). VPF has additional offices in Michigan and Missouri.

This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services offered by VPF.

B. ADVISORY SERVICES OFFERED

VPF offers investment advisory services to individuals, families, and high-net-worth individuals (each referred to as a "Client").

VPF serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith toward each Client and seeks to mitigate potential conflicts of interest. VPF's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

INVESTMENT MANAGEMENT

VPF provides customized investment advisory solutions for its clients. This is achieved through personal Client contact and interaction while providing discretionary investment management and related advisory services. VPF works closely with each Client to identify their investment goals and objectives, risk tolerance, and financial situation to create a portfolio strategy. VPF will then construct an investment portfolio consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. VPF may also utilize cash, mutual funds, exchange-traded funds, stocks, bonds, options, independent managers, 1031 Exchanges, real estate investment trusts, non-traded REITs, and UPREITs to construct portfolios to meet the needs of its Clients and may retain certain types of investments based on a Client's legacy investments, portfolio fit, and/or tax considerations.

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

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

VPF does not accept or maintain custody of a client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Some Advisors of VPF may include tax services as part of the Investment Management Services. Please inquire with your IAR if this service is included in your investment management fee.

INDEPENDENT THIRD-PARTY MANAGERS

VPF may recommend that a client utilize one or more unaffiliated investment managers, sub-advisors, or investment platforms (collectively "Independent Managers") for all or a portion of a client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. Before entering into an agreement with the Independent Manager, the Client will be provided with the Independent Manager's Form CRS and ADV 2A (or a brochure that makes the appropriate disclosures). As part of the Advisor's due diligence efforts, the Advisor will also ensure the Independent Manager is properly registered or notice filed in the state in which the Client resides.

FINANCIAL PLANNING

VPF will provide a variety of financial planning and consulting services to Clients, either as a component of its investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a client's financial situation.

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

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

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

ONGOING FINANCIAL PLANNING

We may provide ongoing financial planning as a stand-alone service or in conjunction with investment management services, depending on the client's needs and the terms of the engagement. In such cases,

planning services may include advice regarding assets not managed by the Firm. This service includes periodic reviews, plan updates, coordination with outside professionals, and implementation of support upon request. Unless you separately execute an investment management agreement, we do not provide discretionary management, place trades, or continuously monitor accounts. You are responsible for implementing recommendations unless you engage us for implementation support.

We will schedule review meetings at least annually (or more frequently as mutually agreed), provide written summaries of key observations and action items after each meeting, and notify you if we become aware of a material issue requiring your attention. The service renews automatically on a month-to-month basis unless we are notified in writing.

BUSINESS OWNER PLANNING AND BUSINESS VALUATION INSIGHTS

If requested, VPF provides business owner planning services designed to help clients understand how their privately held business may fit into personal wealth, legacy, and exit goals. As part of these services, VPF may provide a business valuation insights report that includes an estimated valuation range and supporting analysis, business performance targets tied to a client's stated exit timeframe and goals, a business risk assessment, and succession or exit readiness observations.

These reports are intended for planning purposes only. The valuation figures are estimates based on information provided by the client and other available inputs and assumptions. They are necessarily subjective and may change materially based on updated financials, operating changes, market conditions, buyer-specific considerations, and transaction structure. The estimated valuation may differ significantly from an actual sale price, or the value determined by a qualified valuation professional. The report is not a certified valuation and is not intended for use in connection with lending, tax reporting, litigation, or any purpose requiring a formal valuation. Clients are encouraged to consult qualified legal, tax, and valuation professionals for those purposes.

VPF may use third-party tools and/or service providers to assist in generating certain planning reports and analytics. Clients should understand that VPF remains responsible for its advisory services, but the outputs from third-party tools are based on model assumptions and the completeness and accuracy of client-provided information.

TAX PLANNING

IARs with VPF may provide our clients with tax, accounting, and consulting services and may refer to unaffiliated tax professionals.

In other circumstances, IARs may make referrals to Vantage Point Tax, LLC ("Vantage Point"), an affiliated licensed tax agency. Tax planning services may be offered through Vantage Point Tax, LLC ("Vantage Point"), an affiliated tax planning firm. Vantage Point will assist you in the development of an income tax plan after careful consideration of your objectives and present financial situation. This process begins with the preparation of a comprehensive financial plan. Based on this analysis, we will recommend strategies to implement today that can have a positive impact on taxes due in future years, especially during retirement. Tax return preparation is not included in this service but can be obtained through Vantage Point at an additional cost.

ESTATE PLANNING

Through our partnership with an independent third-party technology company, we can facilitate the preparation of various estate planning documents for clients. Such services are generally separate from any investment management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. For the avoidance of doubt, neither Advisor nor Wealth renders legal advice or services. Wealth offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions.

RETIREMENT PLANNING

When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. VPF agrees to perform any non-discretionary investment advisory services to the retirement plan as a fiduciary, as defined in ERISA Section 3(21)(A)(ii). VPF will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances.

When providing administrative services, VPF may support the Sponsor with plan governance and committee education; vendor management and service provider selection and review; investment education; or plan participant non-fiduciary education services. VPF agrees to perform any administrative services solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

When offering investment models to plan sponsors, under certain circumstances, VPF will act as a "fiduciary" as defined under Section 3(21) of ERISA and Section 4975l (3) of the Internal Revenue Code of 1986, as amended (the "Code").

When applicable, VPF accepts its appointment as an "Investment Manager" within the meaning of Section 3(38) of ERISA (but only concerning those plan assets constituting the portfolio models). We will not have any authority or responsibility in the administration of the Plan (including the selection of portfolio models for the Plan) or interpretation of any Plan document. VPF agrees it will act in a manner consistent with the requirements of a fiduciary under ERISA and the Code. VPF further agrees that all investment management powers, duties, and responsibilities relating to the portfolio shall be exercised exclusively by our Firm per the Plan.

CONSULTING AND ADVISEMENT

Clients may engage us to advise on certain investment products that are not maintained at VPF's recommended custodian, such as annuity contracts and assets held away. Where appropriate, we provide advice about any type of held-away account that is part of a client portfolio.

SEMINARS AND WORKSHOPS

VPF occasionally provides adult educational workshops and seminars. Workshops and seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

C. CLIENT ACCOUNT MANAGEMENT

Before engaging VPF to provide investment advisory services, each Client must enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

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

D. WRAP FEE PROGRAMS

VPF does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by VPF.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2025, VPF managed approximately $438,477,274 in discretionary assets under management. Clients may request more current information at any time by contacting the Advisor.

In addition, as of December 31, 2025, Advisory Persons of VFP also oversee $46,092,445 in assets that are not under regular and continuous management of the Advisor.

ITEM 5 – FEES AND COMPENSATION

A. FEES FOR ADVISORY SERVICES

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging with the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

INVESTMENT MANAGEMENT

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged with a higher fee. For Clients that utilize an Independent Manager for all or a portion of a client's investment portfolio, the Client may be charged a lower fee by the Advisor. However, a separate asset-based fee may be charged by the Independent Manager (Please see below).

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. The Custodian will independently value all securities held in accounts managed by VPF. Should the Client have multiple accounts at the Custodian, the Advisor will bill each respective Account for its respective share of fees. VPF will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses described in Item 5.C below, which the Client may incur. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Client's fees may be amended upon thirty (30) days prior written notice to the Client except as prohibited by applicable law. From and after the effective date of the modified fee as provided in the notice, the Client shall pay the modified fee as provided in the written notice.

INDEPENDENT THIRD-PARTY MANAGERS

A complete description of the ITPM's services, fee schedules, and account minimums will be disclosed in the Manager's disclosure brochure, which will be provided to you before or when an agreement for services is executed, and the account is established. Each third-party investment adviser is required under federal securities laws to provide their clients, including ITPM Clients, with a Form ADV Part 2A ("Adviser Brochure" or "this Brochure") that includes disclosures, and, among other things, the fees charged to their clients.

As noted in Item 4, the Advisor will implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule that will reduce the fee with an increased level of assets placed under management by an Independent Manager. The actual fee charged to the Client will vary depending on the ITPM. All fees are

calculated and collected by the Manager, who will be responsible for delivering our Firm's portion of the fee paid by the Client. With ITPMs, you may incur additional charges, including but not limited to mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The blended investment management fee, including the Advisor's and Independent Manager's fees, will not exceed 2.00% annually.

FINANCIAL PLANNING

VPF offers financial planning services for a fixed fee ranging from up to $25,000. Fees are negotiable based on the nature and complexity of the services provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship.

ONGOING FINANCIAL PLANNING

For existing AUM clients, the ongoing financial planning is included in the management fee in accordance with the terms of the agreement. For new clients, and only when appropriate based on the client's circumstances, the Firm offers ongoing financial planning on a flat subscription basis.

In appropriate circumstances, a client may engage the Firm for both investment management services and separate ongoing financial planning services under a written agreement. In such cases, the client may pay both an asset-based fee on managed assets and a separate flat or subscription planning fee for broader planning services, including advice regarding assets not managed by the Firm.

BUSINESS OWNER PLANNING

In limited circumstances, business owner planning and valuation insights services may be offered (i) as part of an ongoing financial planning engagement, (ii) as part of an ongoing advisory relationship, or (iii) as a separate project for a fixed fee. The applicable fee arrangement, billing timing, and any additional costs will be agreed in writing with the client prior to delivery of services.

Project fees are generally quoted in advance based on scope and complexity.

TAX PLANNING

IARs with VPF may provide our clients with tax, accounting, and consulting services and may refer to unaffiliated outside tax professionals. In some instances, the Adviser will include tax preparation services in its investment advisory services fee and will pay an outside tax advisor directly for the tax preparation services performed for the Client. This is a convenience service; neither our Adviser nor its IARs receive any economic benefit from referrals.

In other circumstances, IARs may make referrals to Vantage Point Tax, LLC ("Vantage Point"), an affiliated licensed tax agency. Clients may incur additional fees for tax planning, tax accounting, and tax consulting services. In some instances, the Adviser will include a tax preparation services fee in its investment advisory services fee and pay Vantage Point Tax, LLC directly for the tax preparation services performed for the Client. This is a convenience service; neither our Adviser nor its IARs receive any economic benefit from referrals.

ESTATE PLANNING

Through our partnership with an independent third-party technology company, we can facilitate the preparation of various estate planning documents for clients. Such services are generally separate from any investment management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. Clients will agree to incur additional fees on the third-party platform. As a condition of utilizing a third-party platform for Estate Planning, you must agree to their platform terms and conditions.

CONSULTING AND ADVISEMENT

On a complimentary basis, with no additional cost to the Client, VPF may advise the Client on certain investment products that are not maintained at VPF's recommended custodian, such as annuity contracts and assets held away. Where appropriate, we provide advice about any held-away account that is part of a client portfolio.

SEMINARS AND WORKSHOPS

VPF provides adult educational workshops and seminars on a complimentary basis. Participants provide VPF with personal contact information at seminar registration, and VPF may use this information for future VPF marketing in accordance with VPF's Privacy Policy.

B. FEE BILLING

INVESTMENT MANAGEMENT

Fees are calculated based on the quarter-end security valuations provided by the Client's designated Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with VPF at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by VPF to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

INDEPENDENT SUB-ADVISORY AND THIRD-PARTY MANAGER

If deemed appropriate, our Firm will utilize the services of a Sub-Advisor ("SMA" or "Manager") or Independent Third-Party Manager ("ITPM" or "Manager") to manage your accounts. Investment recommendations and securities trading will only be offered by or through the chosen SMA or ITPM. Our Firm will not advise on any specific securities concerning this service.

Before referring you, our Firm will provide initial due diligence on SMA and ITPMs and ongoing reviews of their management of your accounts. To assist in selecting an SMA or ITPM, our Firm will gather information about the Client's financial situation, investment objectives, and reasonable restrictions imposed upon account management.

Our Firm will periodically review the Manager reports provided to the Client. We will periodically contact the Client to review their financial situation and objectives, communicate information to the Manager as warranted, and assist you in understanding and evaluating the services provided. The Client will be expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

By executing an Investment Advisory Agreement with our Firm, the Client gives our Firm the discretionary authority to hire or fire the Manager and to allocate assets among Managers without obtaining consent.

The services provided by the SMA and ITPM include:

- Assessment of your investment needs and objectives
- Implementation of an asset allocation
- Delivery of suitable style allocations (e.g., Income, Large Cap, Small Cap, Growth, Value, etc.)
- Facilitation of portfolio transactions
- Ongoing monitoring of investment vehicles' performance
- Review of accounts for adherence to policy guidelines and asset allocation

- Reporting your portfolio activity.

Each Manager has minimum account requirements that will vary between Managers. Account minimums are typically higher for fixed-income accounts than for equity-based accounts. A complete description of the Manager's services, fee schedules, and account minimums will be disclosed in the Manager's disclosure brochure, which will be provided to you before or when an agreement for services is executed, and the account is established.

FINANCIAL PLANNING

There is a range in the amount of the hourly fee charged by our Firm for financial planning services. The minimum fee is $350, and the maximum fixed fee is $800. Fees charged for our financial planning services are negotiable based upon the type of Client, the services requested, the investment adviser representative providing advice, the complexity of the Client's situation, the composition of the Client's account, other advisory services provided, and the relationship of the Client and the investment adviser representative.

The fee for your engagement is specified in your financial planning agreement with us. At our sole discretion, the client may be required to pay up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement; however, our Firm does not require or solicit prepayment of more than $1,200 in fees per Client, six months or more in advance. The fee is considered earned upon delivery of the financial plan, and any unpaid amount is immediately due.

The balance shall be invoiced for the agreed upon deliverable(s) completion. The Client can elect to pay by check or through payment methods within AdvicePay. Clients will be asked to set up their bank account or credit card at AdvicePay to enable credit card or ACH payments. While AdvicePay allows firms like VPF to receive payments directly from the client's credit card or bank account, it does not give VPF access to the bank account itself or any of the Client's credit card or bank account information. VPF cannot initiate any additional payments via AdvicePay as agreed upon and outlined in the Agreement.

ONGOING FINANCIAL PLANNING

Ongoing financial planning fees may be invoiced up to twenty-five percent (25%) of the expected annual fee upon execution of the ongoing financial planning agreement. The balance will be invoiced in advance on a monthly, quarterly, semi-annual, or annual basis, as specified in the executed agreement for the agreed-upon deliverables. The balance shall be invoiced in advance on a quarterly basis for the agreed upon deliverable(s). The Client can elect to pay by check or through payment methods within AdvicePay. Clients will be asked to set up their bank account or credit card at AdvicePay to enable credit card or ACH payments. While AdvicePay allows firms like VPF to receive payments directly from the client's credit card or bank account, it does not give VPF access to the bank account itself or any of the Client's credit card or bank account information. VPF cannot initiate any additional payments via AdvicePay as agreed upon and outlined in the Agreement.

C. OTHER FEES AND EXPENSES

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

In addition, all fees paid to VPF for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible

distribution fee. A Client may be able to invest in these products directly, without the services of VPF, but would not receive the services provided by VPF, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by VPF to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. ADVANCE PAYMENT OF FEES, AMENDMENT, AND TERMINATION

INVESTMENT MANAGEMENT

VPF is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client.

INDEPENDENT SUB-ADVISORY AND THIRD-PARTY MANAGER

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

FINANCIAL PLANNING

VPF requires an advance deposit as described above, either by check, ACH, AdvicePay, or directly deducted from the Client account. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client.

ONGOING FINANCIAL PLANNING

VPF may require an advance deposit as described above, either by check, ACH, AdvicePay, or directly deducted from the Client account. Either party may terminate the financial planning agreement by providing advance written notice to the other party.

BUSINESS OWNER PLANNING AND BUSINESS VALUATION INSIGHTS

VPF requires an advance deposit as described above, either by check, ACH, AdvicePay, or directly deducted from the Client account. Either party may terminate the business owner's planning agreement by providing advance written notice to the other party. The project fee is billed quarterly in arrears as services are earned.

SERVICE FEE AMENDMENT

Client's fees may be amended upon thirty (30) days prior to written notice to the client except as prohibited by applicable law. From and after the effective date of the modified fee as provided in the notice, the Client shall pay the modified fee as provided in the written notice.

TERMINATION

For Investment Management services, The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

For all planning services, upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. COMPENSATION FOR SALES OF SECURITIES

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

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VPF does not charge performance-based fees for its investment advisory services. The fees charged by VPF are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

VPF does not manage proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

ITEM 7 – TYPES OF CLIENTS

VPF offers investment advisory services to individuals, high-net-worth individuals, business owners, and entrepreneurs. The amount of each type of Client is available on VPF's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. VPF does not impose a minimum relationship size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. METHODS OF ANALYSIS

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

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

As noted above, VPF generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. VPF will typically hold all or a portion of a security for more than a year but may hold for shorter periods to rebalance a portfolio or meet the cash needs of Clients. At times, VPF may also buy and sell positions that are more short-term in nature, depending on the goals of the Client or the fundamentals of the security, sector, or asset class.

METHODS OF ANALYSIS USED IN BUSINESS OWNER PLANNING AND BUSINESS VALUATION INSIGHTS

When deemed appropriate, VPF provides valuation insights for a privately held business, the estimate may reference and aggregate multiple commonly used valuation approaches such as an income-based approach and market-based approaches that apply valuation multiples to normalized earnings (such as EBITDA) and/or revenue, with adjustments based on business characteristics, balance sheet items (such as debt and excess cash), industry benchmarks, and assessed business risk factors

USE OF ALTERNATIVE INVESTMENTS

If deemed appropriate for your portfolio, our Firm may recommend "alternative investments." Alternative investments may include a broad range of underlying assets including hedge funds, private equity, venture capital, registered, publicly traded securities, structured notes, non-traded REITS, UPREITS, and private real estate investment trusts. Alternative investments are speculative, not suitable for all Clients, and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring an interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and often higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these more speculative alternative investments. Investing in a fund concentrating on a few holdings may involve heightened risk and greater price volatility.

B. RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. VPF will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, a Client is not guaranteed to meet their investment goals.

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. The Client is responsible for informing the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing in Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of the Advisor's investment approach:

BUSINESS OWNER PLANNING AND BUSINESS VALUATION INSIGHTS

Business valuation insights are highly dependent on assumptions, modeling choices, and the accuracy and completeness of the information provided by the client. Changes in financial performance, customer concentration, owner or key employee dependency, supplier relationships, market conditions, interest rates,

industry transaction activity, or other operational factors can materially affect value. Valuation multiples referenced from comparable transactions may not reflect what any specific buyer will pay, and the structure of a transaction (asset sale versus stock sale, earn-outs, seller financing, non-competes, working capital targets, and other terms) may meaningfully change net proceeds and realized value. As a result, clients should not rely solely on these estimates when making major decisions and should seek independent professional valuation and transaction advice when appropriate.

ALTERNATIVE RISK

Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all the investment. Using leverage and certain other strategies will result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

BOND RISKS

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

COMPANY RISK

The risk related to a Firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

CYBERSECURITY RISK

Increased Internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our Firm has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

DERIVATIVES RISK

Investments in derivatives involve risks associated with the securities or other assets underlying the derivatives and risks that are different or greater than the risks affecting the underlying assets. Risks unassociated with the underlying assets include the inability or unwillingness of the counterparty to perform its obligations, inability or delay in selling or closing positions, and difficulties in valuation.

EQUITY RISK

Equity instruments are subject to equity market risk, the risk that common stock prices fluctuate over short or extended periods. Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, industries, sectors or geographic regions represented in those markets, or individual security concerns.

ETF & ETN RISK

ETFs and ETNs are, by definition, portfolios of securities. Although the unsystematic risk associated with investments in ETFs and ETNs may be low relative to investments in securities of individual issuers, some events can trigger sharp, and sometimes adverse, price movements in ETFs and ETNs unrelated to the markets' general activities. These events include unexpected dividends, changes to regular dividend amounts, announcements of rights offerings, and possible unexpected revisions to the net asset values of the ETF and ETN. ETFs are subject to market risk, whereas ETNs are subject to both market risk and the credit risk of the issuer of the ETN.

Further, certain Client accounts may hold (or short-sell) positions in volatility-related ETFs and ETNs. Leveraged ETFs and mutual funds, sometimes labeled “ultra” or “2x,” for example, are designed to provide a multiple of the underlying index’s return, typically daily. Inverse products are designed to provide the opposite of the underlying index's return, typically daily. These products differ and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as a tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, particularly for leveraged products. Return distortions may be magnified in highly volatile markets with significant positive and negative swings. Some deviations from the stated objectives to the positive or negative are possible and may or may not correct themselves over time. These products use various strategies to accomplish their objectives, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.

LIQUIDITY RISK

Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

MANAGEMENT RISK

An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account’s investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

MARKET RISK

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

MUTUAL FUND OR ETF RISK

Our models and accounts may use certain ETFs and mutual funds to invest primarily in alternative investments or strategies. Investing in these alternative investments and strategies may only be suitable for some of our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity. Special risks are associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values or changes in interest rates and price volatility due to the ETF's concentration in the real estate market.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of Managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions and operating costs, such as marketing and distribution expenses and advisory fees. Mutual fund costs and expenses vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Values ("NAV") as determined at the daily market close and have different fees and expenses.

NON-LIQUID ALTERNATIVE INVESTMENT RISK

From time to time, our Firm will recommend to certain qualifying Clients that a portion of such Clients' assets be invested in private funds, private fund-of-funds, or other alternative investments (collectively, "Non-liquid Alternative Investments"). Non-liquid Alternative Investments are not suitable for all our Firm's Clients. They are offered only to those qualifying Clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Non-liquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified Client" under the Investment Advisers Act of 1940 or "qualified purchaser" under the Investment Company Act of 1940. Non-liquid Alternative Investments present special risks for our Firm's Clients, including, without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Non-liquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value, the borrower's financial conditions (if a loan has obtained the underlying property), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state or federal regulations.

Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and artificial disasters. The above list is not exhaustive of all risks related to an investment in Non-liquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Non-liquid Investment is set forth in that fund's offering documents, which will be provided to each Client subscribing to a Non-liquid Alternative Investment for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum before investing.

REAL ESTATE INVESTMENT TRUSTS ("REITS") RISK

The Fund may gain exposure to the real estate sector by investing in real estate-linked derivatives, REITs, and common, preferred, and convertible securities of issuers in real estate-related industries. Each of these types of investments are subject to risks similar to those associated with direct ownership of real estate, including

loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, variations in market value, and possible environmental liabilities.

REITs are subject to management fees and other expenses, and so the Fund, when investing in REITs, will bear its proportionate share of the costs of the REITs' operations. An investment in a REIT or a real estate-linked derivative instrument that is linked to the value of a REIT is subject to additional risks, such as inferior performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Furthermore, REITs are not diversified because they only operate in the real estate business and are heavily dependent on cash flow. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming.

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

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal, regulatory, or disciplinary events involving VPF or its management persons. VPF values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305016.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AND FINANCIAL INDUSTRY ACTIVITIES

Neither VPF nor its managers nor employees are registered or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Additionally, neither VPF nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative. Our Firm does not have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

B. INSURANCE AGENCY AFFILIATIONS

The Advisor is affiliated through common control and ownership with Vantage Point Insurance Agency, LLC ("Vantage Point"), a licensed insurance agency. Certain Advisory Persons are also licensed insurance professionals of Vantage Point. Insurance recommendation implementation is separate and apart from one's role with VPF. Advisory Persons and Vantage Point may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned are separate and in addition to our advisory fees. In addition, such insurance agents have the opportunity to receive additional cash and non-cash compensation (1) from field marketing organizations ("FMOs"), including but not limited to, website development, editorial and publication development, print materials, various mailing support, travel to/from industry events and social media ad placement, as a result of routing insurance product

transactions through such FMOs, and (2) from insurance companies if certain annual sales targets are hit, which are sometimes referred to as “loyalty programs”.

The sale of insurance policies and products and the receipt of additional cash and non-cash compensation from FMOs presents a conflict of interest because individuals providing investment advice on behalf of our firm who are licensed insurance agents have the incentive to recommend insurance policies and products to clients for the purpose of generating commissions and compensation rather than solely based on clients’ needs. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest. Clients should note that they have the right to decide whether to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm.

C. ACCOUNTING & TAX SERVICES

The Advisor is affiliated through common control and ownership with Vantage Point Tax, LLC (“Vantage Point”), a licensed tax agency. Vantage Point Tax, LLC provides our Clients with tax, accounting, and tax consulting services. In some instances, the Adviser will include a tax preparation services fee in its investment advisory services fee and pay Vantage Point Tax, LLC directly for the tax preparation services performed for the Client. This is a convenience service; neither our Adviser nor its IARs receive any economic benefit from referrals.

D. INDEPENDENT THIRD-PARTY MANAGEMENT

As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio with one or more Independent Managers. Certain independent managers provide the Advisor with a portion of the investment advisory fees collected by the Independent Manager from the Client. In such arrangements, the Advisor has a conflict of interest as VPF also charges its own investment advisory fee for Client assets implemented with Independent Managers. VPF maintains policies and procedures to ensure recommendations to utilize an Independent Manager[s] are suitable for the Client and requires its Advisory Persons to always act in the Client's best interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

VPF has implemented a Code of Ethics (the “Code”) that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with VPF (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. VPF and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of VPF’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (331) 204-6212 or via email.

B. PERSONAL TRADING WITH MATERIAL INTEREST

VPF allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. VPF does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. VPF does not have a material interest in any securities traded in Client accounts.

C. PERSONAL TRADING IN SAME SECURITIES AS CLIENTS

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

D. PERSONAL TRADING AT THE SAME TIME AS CLIENT

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

ITEM 12 – BROKERAGE PRACTICES

A. RECOMMENDATION OF CUSTODIAN(S)

We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified Custodian. Our Firm is independently owned and operated and unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

VPF does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

HOW OUR FIRM SELECTS CUSTODIAN-BROKER

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

- Prior service to our Firm and our other Clients.
- Other products and services that benefit our firm are available, as discussed below (see “Products And Services Available To Us From Schwab”).

CLIENT BROKERAGE & CUSTODY COSTS

For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client’s Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts; others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab’s support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab’s services described in this paragraph generally benefit our Clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients’ accounts. They include investment research, both Schwab’s own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients’ accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.
- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.
- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
    - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
    - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
    - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
    - Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.
    - If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
    - Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
    - Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
    - Individual advice and treatment will be accorded to each advisory Client.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATING AND ALLOCATING TRADES

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the Custodian. VPF will execute its transactions through the Custodian as authorized by the Client.

Under certain circumstances, VPF may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts on the same trading day. If a block trade cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated in a manner consistent with the initial pre-allocation or other written statements. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

ITEM 13 – REVIEW OF ACCOUNTS

A. FREQUENCY OF REVIEWS

Securities in Client accounts are monitored regularly and continuously by Mr. Nicholas J. Reiland, Chief Compliance Officer of VPF. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

If business owner planning or valuation insights are provided as part of an ongoing advisory relationship, VPF will update or revisit the planning assumptions and reports upon client request, when the client provides updated business financials, or when material changes occur (such as significant revenue changes, debt changes, ownership changes, or a change in intended exit timeline). The timing and scope of any update will depend on the client's engagement terms.

B. CAUSES FOR REVIEWS

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify VPF if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Material market, economic, or political events may trigger additional reviews.

C. REVIEW REPORTS

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. COMPENSATION RECEIVED BY VPF

INDEPENDENT THIRD-PARTY MANAGERS

VPF is compensated by certain Independent Managers as described in Items 5 and 10 above. In such arrangements, the Advisor has a conflict of interest as VPF also charges its own investment advisory fee for Client assets implemented with Independent Managers. VPF maintains policies and procedures to ensure recommendations to utilize an Independent Manager[s] are suitable for the Client and requires its Advisory Persons to always act in the Client's best interest.

NON-CASH REFERRAL ARRANGEMENTS

VPF may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, VPF does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them, and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our VPF. Again, our VPF does not pay any direct compensation in return for any referrals made to VPF. VPF recognizes the fiduciary responsibility to place your interests first and has established policies to mitigate any conflicts of interest.

B. COMPENSATION FOR CLIENT REFERRALS

VPF does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

A. STANDING LETTERS OF AUTHORIZATION ("SLOA")

VPF is deemed to have custody of the Client's funds or securities when you have standing authorizations with their Custodian to move money from your account to a third-party Standing Letter of Authorization ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the Custodian. The SEC has set forth standards to protect your assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each Client or the Client's independent representative at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, contact us, your Advisor, or the qualified Custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

A. DISCRETIONARY AUTHORITY

Upon receiving written authorization from the Client, VPF provides discretionary investment advisory services for Client accounts. For discretionary accounts, before engaging VPF to provide investment advisory services, you will enter into a written Investment Advisory Agreement with us granting our Firm the authority to supervise and direct, on an ongoing basis, investments per the Client's investment objective and guidelines. In addition, our Client will need to execute additional documents required by the Custodian to authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by our Client, to purchase, sell or exchange securities in and for your accounts. We are authorized, at our discretion and without prior consultation with the Client, to (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the Custodian. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by VPF. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the Client.

The limitations on investment and brokerage discretion held by our Firm are:

- For discretionary accounts, we require that we be given the authority to determine which securities and the amounts to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement. Clients may change or amend these limitations as required.

B. NON-DISCRETIONARY AUTHORITY

In some instances, we may not have discretionary authority. For non-discretionary accounts, our Firm will discuss all transactions with our Client before execution, or the Client will be required to make the trades in an employer-sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

VPF does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

ITEM 18 – FINANCIAL INFORMATION

VPF, nor its management, have any adverse financial situations that would reasonably impair the ability of VPF to meet all obligations to its Clients. In the past ten years, neither VPF, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise.

VPF does not require or solicit prepayment of more than $1,200 in fees, per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.