

Item 1. Cover Page



Veta Investment Partners, LLC

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Part 2A of Form ADV: Firm Brochure

March 30, 2026

This brochure provides information about the qualifications and business practices of Veta Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 630-3218. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Veta Investment Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The *Material Changes* section of this Form ADV Part 2A (the “**Brochure**”) will be updated annually or sooner if a material change(s) occurs.

Since the last amendment of this Brochure, dated January 26, 2026, the following material changes have been made:

- **Advisory Services:** Expanded our description of advisory programs, including additional details regarding the Firm’s role as a model provider to third-party Program Sponsors.
- **Fees and Compensation:** Updated the types of fees charged and clarified billing practices for institutional clients.
- **Investment Strategies and Risks:** Expanded disclosures regarding the risks associated with the Firm’s strategies and underlying investments.
- **Code of Ethics:** Enhanced disclosure regarding the Firm’s Code of Ethics, including references to whistleblower policies.
- **Client Referrals and Other Compensation:** Expanded disclosure regarding arrangements with third parties under which the Firm may receive economic benefits in connection with client participation in certain programs.
- Updated platform asset figures as of December 31, 2025.

We have also updated this Brochure with current information and made various other non-material changes to provide additional information and further clarification on our policies and practices.

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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We will provide you with a new Brochure if requested, at any time, without charge. Our Brochure is available on our website, <https://vetainvestmentpartners.com/> or it may be requested by contacting us at (646) 630-3218.

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Item 4. Advisory Business

Firm Description

Veta Investment Partners, LLC (“**Veta**,” “**Firm**,” “**we**” or “**us**”) is registered with the U.S. Securities and Exchange Commission (“SEC”), and was organized in 2019 as a Delaware limited liability company with its principal office and place of business at 4801 Quail Crest Place, Lawrence, KS 66049. Veta is principally owned by Veta Holdings, LLC and VIG LLC.

Types of Advisory Services

Veta offers investment advisory services primarily to institutional clients (each, a “**Client**”). Veta may in the future provide advisory services to other types of clients, including pooled investment vehicles managed by a third-party manager and portfolio management for investment companies.

Prior to engaging us, a Client is required to enter into one or more written agreements setting forth the terms, conditions and objectives under which we will render services (the “**Agreement**”). Additionally, we will only implement investment recommendations after the Client has arranged for and furnished any required information and authorization regarding accounts with appropriate financial institutions. We tailor our services to the specific needs of our Clients, which can be outlined in an investment policy statement or the Agreement, the terms of which are negotiated with each Client. Clients may impose restrictions on the specific securities or hedge assets, or types of securities or hedge assets in which we invest. Investment guidelines and restrictions must be provided to us in writing.

Veta offers hedging and asset allocation advisory services to Clients. These services include model portfolio solutions, performing option pricing calculations on assets or liabilities, placing hedging trades with brokers as agent for our Clients, and providing other operational support for the adjustment of hedge positions.

Model Portfolio Solutions

Veta designs, constructs, and maintains model portfolios distributed to registered investment adviser clients and provides asset allocation recommendations through various model marketplace platforms or directly to the advisers, pursuant to the respective Agreement. The Client (or Program Sponsor) then grants their Investment Adviser Representatives (“**IARs**”) or other investments advisers access to Veta’s models for use with their end clients as part of their offering. Veta does not have discretion over, or a contractual relationship with end client accounts invested in its model portfolios. We also do not provide individualized advice to end-clients. When providing model portfolio signals, Veta will not be involved in the management of, or make suitability or best interest determinations for, the end client accounts. These responsibilities rest with the adviser receiving the signals and they are outlined in the Agreement. Veta monitors and updates each model on a regular basis and delivers updates as agreed upon in each Agreement.

Hedging Programs

Veta provides hedging services to certain institutional Clients, including insurance companies, and assists in the administration of their Hedging Programs. Our services include technology platform operation and support, asset and liability valuation and sensitivities, risk monitoring, trade placement, cash monitoring and reporting.

In these engagements, the Firm typically provides advice regarding the use of derivatives and other financial instruments, including options, futures, swaps, and exchange-traded products. The Firm may also assist in executing transactions as part of the hedging strategy; however, the Client retains ultimate decision-making authority with respect to all investment decisions. The Firm's activities are conducted in accordance with guidelines, parameters, and restrictions established under the Agreement.

Separately Managed Accounts

For certain Clients, we provide risk management services in the form of a hedge overlay; although our risk management services are applied to the entire portfolio, Veta only has discretionary authority over the hedge overlay portion of the portfolio. For other Clients, we manage the underlying investments as well, and as such have discretionary authority over the entire portfolio including the hedge overlay.

In addition to the advisory services discussed above, Veta also offers the following services:

- Derivatives and Risk Management consulting – we work with Clients to develop and administer risk management programs.
- Index development – we work with index providers, such as S&P Dow Jones Indices LLC, to develop customized indices for our Clients.
- Software development – we develop custom software solutions for our Clients, designed to assist with their operational needs.
- Outsourced Chief Investment Officer (“OCIO”) – we work with advisers to develop and refine their investment portfolios and processes, along with other investment services, such as economic research, asset class analysis and stock analysis.
- Structured Product Solutions – we work with wealth platforms and advisors to manage portfolios of structured products.

Fees for our services are either fixed (typically monthly or quarterly in arrears) or based on a percentage of advisory assets as described in more detail in Item 5 of this Brochure.

Assets under Management

As of December 31, 2025, Veta had \$74.7 million in discretionary assets under management, \$2.7 billion in non-discretionary assets under management and \$3.1 billion in platform assets under advisement, which consists of accounts for which we provide model portfolio or other services, as discussed above. The inclusion of the assets under advisement will result in a different total asset number than the number included in Item 5.F of Form ADV Part 1A due to specific calculation instructions. Accordingly, we have total platform assets of \$5.9 billion.

Item 5. Fees and Compensation

This section details the fees and compensation we receive for our services. Lower fees for comparable services may be available from other advisers. The exact fees and other important terms will be outlined in the Agreement between you and Veta.

We will typically be compensated for our advisory services for Clients, in one of several ways:

- Fees based on a percentage of assets subject to Veta's services, calculated according to the market value of the Client's underlying portfolio (in the case of institutional insurance company Clients, typically the value of the derivatives notional generated from hedging the underlying

annuity contracts). Each Client has the opportunity to review and negotiate their Agreement with us prior to selecting our hedging services for their account.

- Fixed fees for periodic services, where the fee approximates the cumulative expected hourly rate for each Veta employee for the expected time spent. Fixed fees are negotiated with the Client in advance.

Fees charged for our model portfolio solutions and asset allocation services are negotiable by each Client based on several factors, including the type of Client, the complexity of the Client's situation, the composition of the Client's account, the potential for additional funding, the total amount of assets under management, and the selected portfolio(s). Veta, in its sole discretion, reserves the right to offer an advisory fee discount, which includes waiving a portion or all of the advisory fee for a period of time or until an asset threshold is reached.

We bill institutional clients for fees incurred. As we do not have custody of Client assets, we do not deduct fees from Client accounts. Institutional clients are billed in arrears, typically monthly or quarterly, based on the average daily balance of the account(s) for the billing period. Fees are prorated based on the number of days service is provided during the initial or final billing period.

Either we or the Client can terminate an advisory contract by giving the other party advance written notice according to the terms of our Agreement. Although we do not solicit or require prepayment of fees from our Clients, any fees paid in advance will be prorated to the date of termination and any unearned portion thereof will be returned to the Client.

You may incur fees in addition to ours, such as custodian fees or mutual fund expenses. You will also incur brokerage and other transaction costs; these are discussed in more detail in Item 12 of this Brochure. Where requested, we will provide you with an estimate of the cost of a particular service.

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

At times, we impose a minimum advisory fee in order to cover the costs of our investment advisory services. The minimum fee is specific to each type of service and dependent on a variety of factors, economies of scale and the cost of third-party services needed to render Veta's advisory services. All such fee arrangements are disclosed to you prior to our engagement and subject to negotiation. We may aggregate accounts to meet minimum account minimums; whether we aggregate accounts will be determined on a case-by-case basis and, again, is disclosed to you and subject to negotiation.

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

Neither Veta nor any of our supervised persons accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a Client and, therefore, Veta does not have a conflict with respect to side-by-side management.

Item 7. Types of Clients

Veta will primarily provide investment advisory services to institutional Clients (as defined in Item 4, “Clients”).

Minimum account sizes vary by investment strategy. We may waive these minimums at our discretion, or aggregate related accounts to meet minimum account sizes. We may also at times impose a minimum advisory fee in order to cover the costs of our services.

Our investment management or similar Agreements with Clients, which include investment guidelines, are negotiated to incorporate mutually acceptable terms. Under these Agreements, Clients can impose limitations on our investment discretion, such as restrictions regarding investments in certain securities or types of securities.

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

Methods of Analysis

Veta utilizes a combination of fundamental, quantitative, and tactical analysis in constructing and managing Client portfolios. Investment strategies may include the use of hedging techniques and a range of financial instruments, including equities, fixed income securities, exchange-traded funds (“ETFs”), exchange-traded notes (“ETNs”), options, futures, forwards, swaps, and structured notes.

Veta is not registered with the Commodity Futures Trading Commission (“CFTC”) or the National Futures Association in reliance on an exemption under Section 4m(1) of the Commodity Exchange Act and CFTC Rule 4.14(a)(10) from registration as a commodity trading advisor (“CTA”) for a person who, in the preceding twelve months, has not furnished commodity trading advice to more than 15 persons and who does not hold himself out generally to the public as a CTA. Veta may, in the future, pursue such registrations and, in that case, Veta will implement policies and procedures to comply with CFTC laws and rules under such registered status.

The Firm actively manages portfolios and may adjust asset allocations and exposures based on market conditions and other factors. There can be no assurance that any of our strategies will be successful or that any investment objective will be achieved.

Investment strategies may be tailored in accordance with Client-specific investment guidelines, objectives, and restrictions, outlined in the applicable investment advisory Agreement or investment policy statement. As a result, the methods of analysis used and the risks associated with our strategies may vary among Clients.

The Firm offers several model portfolio strategies, including:

Smart Veta Hedged (Ranging from Income to Growth Focus) Active, tactical portfolios built across multiple asset classes. Income-oriented portfolios generally allocate a greater portion of assets to fixed income securities and are designed to have lower volatility, while growth-oriented portfolios allocate more heavily to equities and related instruments and are subject to greater market risk. These strategies are subject to equity market risk, interest rate risk, and general market volatility. Changes in interest rates may adversely affect portfolio values.

Smart Veta Equity Buffer (Ranging from Conservative to Growth/Dual Directional) These strategies primarily invest in defined outcome or “buffer” ETFs, which seek to provide a specified level of downside protection over a defined investment period (typically referred to as an “outcome period”), often in exchange for a cap on potential gains. The level of downside protection and upside participation varies by strategy. More conservative strategies emphasize greater downside buffers, while more growth-oriented strategies provide less downside protection and greater exposure to equity market returns. These strategies are subject to equity market risk, ETF-related risks, and the risk that the intended outcome may not be achieved, particularly if investments are not held for the full outcome period.

Defined Income These strategies seek to generate income through investments in fixed income securities, structured products, and ETFs. The level of income and associated risk varies by strategy, with higher-yielding approaches generally involving greater exposure to various risks. Certain strategies may incorporate hedging techniques intended to reduce volatility or drawdowns; however, such techniques may not be effective and may limit potential gains.

Material Risks of Strategies and Investments Used in Strategies

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While Veta seeks to mitigate risks, it is not possible to fully mitigate risks. The degree of risk varies depending on the types of investments selected. Past performance is not indicative of future results, and you should not assume that any specific investment or investment strategy will be profitable in the future. Moreover, Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Our services are not intended to provide a complete investment program for Clients. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

The investments we manage entail the following general risks, some or all of which may be applicable to any particular Client depending on their investment guidelines:

Market Risk. Markets can be volatile in response to a number of factors, as well as broader economic, political, and regulatory conditions. Some of these conditions may prevent us from executing a particular strategy successfully.

Management Risk. Investments also vary with the success and failure of the investment strategies, research, analysis, and determination of portfolio holdings. If our strategies do not produce the expected returns, the value of your investments will decrease.

Complexity Risk. The characteristics of our products can be difficult to understand. Clients may not fully appreciate the structure, risks, costs, and potential outcomes associated with these investments. Clients should carefully review all offering documents and disclosures associated with our products before investing.

Model Risk. Our models may not accurately represent risk, market factors, and projected performance, in which case performance will deviate from expectations.

Basis Risk. There may be deviations between the instruments we use and the risk factors such instruments are meant to manage, introducing basis risk.

Credit risk. Certain strategies involve exposure to issuers or counterparties that may fail to meet their financial obligations. While we seek to mitigate these risks, losses may still occur.

Leverage risk. Some strategies may use leverage, which can amplify both gains and losses. Losses may be significant relative to the amount of capital invested.

Derivatives and Structured Strategy Risk. We may recommend or invest Client assets in derivatives or derivative-based strategies, including options, Flexible Exchange Options (“**FLEX Options**”), and ETFs that seek defined or buffered investment outcomes. Derivatives are financial instruments whose value is derived from the performance of an underlying asset, index, interest rate, or other benchmark. The use of derivatives involves risks that may be greater than or different from those associated with direct investments in securities. Derivatives may be highly sensitive to changes in the value of the underlying asset and may experience significant price volatility. In some cases, derivatives involve leverage, which can magnify both gains and losses. Additional risks may include liquidity risk, valuation risk, counterparty risk, and the possibility that a derivative position may not move in perfect correlation with the asset or position it is intended to hedge.

Certain ETFs and strategies utilize options, including FLEX Options, to seek specific return profiles over a defined investment period (often referred to as an “outcome period”). These strategies may seek to provide limited downside protection or a buffer against certain levels of loss in exchange for capping potential upside returns. The intended outcomes generally apply only if shares are purchased at the beginning of the outcome period and held until the end. Clients who buy or sell during the outcome period may experience results that differ materially from the intended outcome, including reduced upside participation or losses that exceed the stated buffer.

FLEX Options may also be less liquid than standardized options and their value may fluctuate due to changes in the underlying asset, volatility, interest rates, and time remaining until expiration. Although FLEX Options are cleared through the Options Clearing Corporation, there remains a remote risk that the clearing organization could fail to meet its settlement obligations.

There can be no assurance that any derivatives or structured strategies will achieve their intended objectives.

Interest Rate Risk. Fixed income investments are subject to the risk that changes in interest rates will adversely affect their value, with rising rates generally resulting in declining bond prices.

Liquidity Risk. Certain investments may be difficult to sell at a desired time or price particularly during periods of market stress.

Business and Regulatory Risks. Changes in laws, regulations, or tax rules may adversely affect the Firm’s strategies or Client investments.

Cybersecurity Risk. Veta and its service providers may be subject to cybersecurity incidents, including unauthorized access to systems, data breaches, or operational disruptions. While we maintain policies and procedures designed to mitigate such risks, there can be no assurance that these measures will be effective.

Combination or “Layering” of Multiple Risk Factors May Significantly Increase Risk of Loss. Although the various risks discussed herein are generally described separately, Clients should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss may be significantly increased.

Item 9. Disciplinary Information

There have been no material legal or disciplinary events related to Veta required to be disclosed pursuant to Item 9.

Item 10. Other Financial Industry Activities and Affiliations

Veta is registered with the SEC as an investment adviser.

Veta may enter into a consulting or advisory relationship with their related persons to provide certain services to such related persons. Also, Veta may use related persons to service Clients to the extent permitted under Veta's applicable policies and procedures, including advisory services, or may participate in the products provided or sponsored by a related person of Veta. Further, certain persons who perform investment advisory functions for Veta, including its control persons, may also be registered with one or more related persons.

Veta is under common control and ownership with AE Wealth Management, LLC (“**AEWM**”), an investment adviser registered with the SEC, and Veta's Chief Compliance Officer (“**CCO**”) reports to the Executive Head of Compliance, who serves as the CCO for AEWM and Advisors Excel (“**AE**”). Veta currently provides advisory services to AEWM, pursuant to an investment management Agreement. Veta has been engaged to perform analyses of investment products, investment funds, and strategies. In addition, Veta provides investment advisory services to AEWM in the form of developing derivative portfolio overlays, performing risk management, and constructing model portfolios. AEWM utilizes Veta as both a Third-Party Manager and a Strategist in its Model Portfolio program. When AEWM places a client in a client portfolio managed by Veta, the principal owners of both firms indirectly benefit.

Veta has also entered into a consulting arrangement with Innovation Design Group, LLC (“**IDG**”), another advisory affiliate under common control and ownership with Veta. Pursuant to a written consulting Agreement, Veta performs an analysis of insurance products and index strategies on behalf of IDG.

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

Veta has prepared and adopted a Regulatory Compliance Manual (the “**Compliance Manual**”) that includes a Code of Ethics (the “**Code**”) setting forth the standards of ethical and business conduct expected of our employees and addresses conflicts that arise from personal trading. In accordance with Section 204A of the Advisers Act, our Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. Officers and employees of Veta, and their families and households, may participate in transactions for their own accounts, including the same transactions that may be made available for Clients, subject to the terms of the Code. The Code requires that all employees report their personal securities holdings and obtain pre-approval for certain transactions, including in initial public offerings and limited offerings. The Code requires the following: (1) Our employees must report any violations of the Code promptly to the CCO, (2) We must provide each of our employees with a copy of the Code and any material amendments, and

(3) employees must provide us with a written acknowledgment of their receipt of the Code and any amendments thereto.

Veta employees are permitted to make securities transactions in their personal accounts, subject to certain limitations. This poses potential conflicts, in that an employee could make improper use of information regarding Client holdings or future transactions. Veta intends to manage this potential conflict of interest inherent to employee trading by abiding to its fiduciary duty to place Client interests above its own and through strict enforcement of the Code, which includes pre-clearance and reporting requirements of certain securities transactions, as described above.

Additionally, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Veta has adopted procedures for receiving and reviewing employee whistleblower complaints. Employee complaints concerning violations of the Advisers Act or any other provision of law, rule, order, standard, or prohibition prescribed by the SEC or any state securities authority should be reported to the CCO. This policy should not be interpreted to impede any employee from reporting any detected or suspected unethical or fraudulent behavior directly to the Securities and Exchange Commission staff or to otherwise deprive any employee, by employment agreement, severance agreement, or otherwise, of any right or protection conferred onto him or her to report certain possible securities violations under the federal securities law.

Veta does not engage in principal transactions or cross trades. Principal transactions are generally defined as transactions where an investment 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. 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.

Veta may recommend, buy, or sell investments in issuers in which it or related persons may also purchase, hold or sell other investments. Veta policy establishes various procedures with respect to investment transactions in which Veta's related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest.

We will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

Item 12. Brokerage Practices

We seek to allocate investment opportunities among Client accounts in a manner we believe is fair and equitable over time, consistent with our fiduciary duty. However, differences in account type and size, investment objectives, restrictions, cash flows, and timing of account participation may result in variations in trade recommendation, execution and performance among client accounts.

Over-the-Counter Transactions

In the case of over-the-counter (“OTC”) derivatives transactions, at the beginning of a Client's program with Veta, the Client will provide a list of eligible counterparties. Some categories of OTC derivatives transactions, such as certain types of Interest Rate Swaps, are required to be executed as “cleared swaps” on a Swap Execution Facility (“SEF”) or a Designated Contract Market (“DCM”), whereas “non-cleared” swaps are executed via direct contact with dealers by phone, email, Bloomberg chat, and other

such means. For non-cleared OTC derivatives, counterparties will typically be dealers with whom the Client has ISDA agreements, or plans to complete ISDA agreements. For each OTC trade, whether cleared or non-cleared, Veta solicits quotes from several dealers either via direct contact (for non-cleared swaps) or on a SEF/DCM electronic platform (for cleared swaps). Veta applies principles of best execution, discussed below, in choosing the dealer with which to transact for each cleared or non-cleared OTC transaction for the Client. Institutional Clients and primary advisers are provided records of all competitive quotes received upon request.

As we conduct most of our trading of OTC derivative instruments via competitive auction for the instrument alone, the costs associated with those trades are included in the price (i.e., markups or markdowns) and we do not incur commission for such trades, including commissions often associated with the receipt of research or brokerage services, typically referred to as soft dollar commissions. We may occasionally choose to forego a competitive auction, such as a particularly large trade that might move the market, but these situations are discussed with each Client as they arise. We may receive market research and information on market flows; although this is common across all dealers and not tied to transactions. While we have access, as further described below, to research or other information from broker dealers, typically via their online research portals, we always aim to abide by the principle of best execution (as further described below) when executing individual transactions.

Futures Transactions

In the case of exchange-traded futures transactions, as part of onboarding, the Client will typically select one or more futures brokers with whom Veta will place trades. The Client and Veta jointly evaluate commission rates that will apply to all futures transactions going forward and consider principles of best execution, discussed below, in negotiating the brokers' rates and in choosing which broker to ultimately engage for the Client's futures transactions. Institutional Clients and primary advisors will typically evaluate pricing schedules from multiple brokers. The broker's rates and best execution factors are periodically re-evaluated by Veta and our Clients.

Equity Transactions

In the case of equity transactions, the Firm may utilize various order types, including market-on-close orders or limit orders, based on market conditions, liquidity, and other relevant factors. Veta will typically use the custodian for equity transactions when placing trades for non- insurance Clients. We will only seek to trade away from the custodian when we believe that the execution benefits outweigh the cost of additional commission paid. Veta typically has an existing broker dealer relationship that is agreed upon with the Client and utilized when placing equity transactions for insurance Clients.

Research and Other Benefits

As we typically execute cleared and non-cleared OTC trades via competitive auction for the instrument alone and commission rates on futures are fixed at program inception with Client participation, we do not pay excess commission charges typically associated with soft dollars.

Veta will receive general research on the economy, derivative instruments, flows and conditions from many broker dealers, typically via their online research portals. This information is commonly distributed by many firms to market participants, is not associated with particular transactions, and does not obligate us to trade with any particular broker dealer. We always abide by the principle of best execution and our trading policy when executing individual OTC transactions.

Best Execution

In the case of non-cleared and cleared OTC transactions we will conduct a direct- contact or SEF/DCM based competitive auction between broker dealers from the Client-approved list of eligible counterparties and award the trade on the basis of seeking best execution. 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 services. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible rates for client transactions. If a broker dealer's support or responsiveness were to become unacceptable, this would also be considered along with price in awarding a transaction. For equity transactions, broker dealers are chosen based on service and operational competence, which includes characteristics such as technology and communication quality, timeliness of execution, efficient and accurate clearance and settlement processes. In the case of futures transactions, as in OTC transactions, the Client makes the ultimate choice on which broker dealers will be eligible. In the case of futures, it is typical at the inception of the program for the Client to designate a broker and a backup broker to be responsible for clearing and execution of all trades, since every broker is a conduit to the same exchange inventory and prices, which may be considered "directed brokerage", further discussed below. Best execution is considered in identifying the futures broker at the inception of each program and includes an overall evaluation of price competitiveness, back-office support, responsiveness, credit risk, reporting, research, and other value-added services of the broker. At times, a Client may ask us to use or favor a particular broker dealer for credit or other reasons. When this occurs, we will follow the Client's instructions but will not independently favor any dealer on that basis unless directed to do so by a Client. We disclose pricing levels received on executed transactions to our Clients upon request, so they receive transparent information on any material price deviations.

Directed Brokerage

We have Clients that direct us to use a particular broker dealer to execute some or all transactions for their accounts. In that case, the Client will negotiate terms and arrangements for the account with that broker dealer, and we will not seek better execution services or prices from other broker dealers. When a Client selects a specific broker dealer, Veta does not receive any additional compensation and does not benefit from the use of that broker dealer.

When our Clients direct us to use a specific broker dealer for all or a portion of the trades executed in their account, with respect to those trades, we (i) will not have authority to negotiate commissions among various broker dealers on a trade-by-trade basis; (ii) will not necessarily be able to obtain volume discounts; and (iii) may not achieve best execution. In addition, a disparity in commission charges may exist between the commissions charged to our Client for such trades and those charged to our other Clients.

Model Portfolio Delivery

In most Model Portfolio Programs, Veta does not consider itself to have an investment advisory relationship with end clients of the Program Sponsor. The Program Sponsor (or its designee) typically serves as the discretionary investment manager and is responsible for account management functions, including determining suitability for end clients, executing transactions, monitoring account holdings, and seeking best execution. Typically, we provide model portfolio signals to the Program Sponsor or platform based on an agreed upon methodology, and, in turn, the Program Sponsor has the final decision

whether to deploy the model in the client accounts. Model delivery can be in a static or dynamic format depending on contractual obligations and platform requirements. Differences in implementation timing, account restrictions, trading practices, and other factors may result in variations between the model portfolio and actual client account holdings. For these and other reasons, clients should expect the holdings and performance of model accounts to differ from one another and from that of the model portfolio for the applicable strategy.

Item 13. Review of Accounts

Veta will review Client portfolios on an ongoing basis to monitor performance and compliance with investment guidelines. Such reviews are expected to be conducted by members of the investment team and supervised by the Chief Executive Officer. Although Veta will monitor performance, there can be no assurance that the investment strategy will achieve its objectives or that the returns will be commensurate with the risks of investing.

Veta will deliver periodic written reports and other information to Clients as negotiated and set forth in the Agreement. However, unless otherwise agreed, Clients are provided with transaction confirmation notices and monthly or quarterly account statements (depending on the custodian) directly from the custodian of the client accounts.

Item 14. Client Referrals and Other Compensation

Veta receives compensation, known as “revenue sharing,” from certain third-party product providers or sponsors (“Strategic Sponsors”) for providing marketing support services and access to model portfolios and products that are proprietary to Veta. Veta’s marketing support may include providing Sponsors access to certain information about our business and the opportunity to have more frequent interactions through training, marketing support, and educational presentations for the purpose of relationship-building and increasing familiarity with Veta’s model portfolio offerings. In exchange for marketing services and access to our models or products, Veta receives a share of the revenue which is based on assets under management. Revenue sharing payments are typically calculated as an annual percentage of the amount of assets invested in the models, as an annual percentage of revenue earned on invested assets, or as a percentage of the management fee on the assets invested in the product and will vary with each Product Sponsor based upon the agreement between the Strategic Sponsor and Veta. Strategic Sponsors pay Veta out of their own assets, revenues, or earnings, and there is no additional charge to you as our Client.

Veta’s receipt of revenue sharing payments on assets within specific investment advisory models or products creates an inherent conflict of interest for Veta because it creates an incentive for us to favor and recommend certain models and products that pay revenue sharing over other models and products that do not. While we typically do not have discretionary authority over client accounts in these instances, our models may influence Client allocations to these products. This creates a conflict of interest because we have a financial incentive to include or maintain such products in our models or recommendations. We address this conflict by applying consistent investment selection criteria and disclosing this arrangement. Clients are not required to invest in any particular product, and other similar products may be available that do not involve such compensation.

Additionally, when Veta invests in certain Sponsors’ products, for which AEWM also has a separate Sponsor arrangement, AEWM may pay a portion of the revenue received to Veta.

Veta also receives an indirect benefit through invitations to, and/or attendance at, sponsored conferences or seminars, and additional education from the Sponsors. The marketing and educational activities paid for by the Sponsor could lead Veta to focus more on the Sponsor's products. However, no revenue sharing payments are made to the IARs who recommend these products to you. As a result, your adviser does not have a direct financial incentive to recommend a product to you based on Veta's receipt of revenue sharing and each adviser is required by regulation and policy, to make recommendations to you solely in your best interest.

For additional information on a particular Strategic Sponsor, please review the Sponsor's Statement of Additional Information or ADV 2A Firm Brochure. A full list of our Strategic Sponsors may be found at <https://vetainvestmentpartners.com/>.

We may recommend that current institutional Clients participate in services or programs offered by third parties with which we have a business relationship, including programs that involve the provision of advisory services or investment-related services. This creates a conflict of interest, as the Firm has an incentive to recommend such programs based on the compensation received, rather than solely on the client's needs. In such cases we will disclose to the current institutional Client the arrangement between us and the third party, including the fact that we receive an economic benefit when recommending such programs.

Item 15. Custody

Veta will not maintain custody of Client securities or assets, which are held at qualified custodians. Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. Veta urges Clients to carefully review such statements. Any reports provided by Veta may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

At the Client request, we will exercise discretion to choose investments, the timing of transactions, and allocation of trades. Any such discretionary authority is granted pursuant to the applicable investment advisory Agreement and is subject to the Client's investment guidelines, restrictions, and objectives, as set forth in the Client's investment policy or similar documentation. The Firm provides periodic reporting to facilitate client oversight and monitoring of such activities.

Each Client's strategy is designed with their investment guidelines and account objectives in mind. As a result, we may recommend or execute different transactions for different Clients at the same time, including buying a security for one client while selling the same security for another, based on each Client's investment guidelines and Agreement.

Item 17. Voting Client Securities

Veta does not engage in proxy voting. Therefore, the Client, or their primary adviser, is responsible for voting all proxies for securities held in the account. Although we do not vote proxies, we may provide limited clarifications of the issues, when requested by the Client or their primary adviser, and based on our understanding of the issues presented in the proxy-voting materials. Clients will receive proxies directly from the qualified custodian or transfer agent and can contact them directly with any questions.

Item 18. Financial Information

Veta does not require payment of fees or other compensation six months or more in advance. There exists no financial condition of which Veta is currently aware that would impair Veta's ability to meet contractual commitments to its Clients. Veta has not been the subject of a bankruptcy petition within the past ten years.