Brochure

Form ADV Part 2A

Item 1 - Cover Page

Indie Asset Partners, LLC

CRD# 154503

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August 8, 2024

This Brochure provides information about the qualifications and business practices of Indie Asset Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (317) 428-6600 or ddickinson@indieasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Indie Asset Partners, LLC is an investment advisory firm registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Additional information about Indie Asset Partners, LLC also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A) since our last annual update on March 28, 2024:

Item 5

- This item was updated to include the new standard annual fee schedule which is offered to new IAP clients effective August 2024 as well as the implementation of a minimum annual fee.

Item 15

- This item was updated to reflect the updated practice of allowing clients to set up standing letters of authorization to transfer money from the client's qualified custodian to a third party.

Item 3 - Table of Contents Page

Item 1 - Cover Page 1
Item 2 - Material Changes 2
Item 3 - Table of Contents 3
Item 4 - Advisory Business 4
Item 5 - Fees and Compensation 12
Item 6 - Performance-Based Fees and Side-By-Side Management 17
Item 7 - Types of Clients 18
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 18
Item 9 – Disciplinary Information 24
Item 10 – Other Financial Industry Activities and Affiliations 24
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 25
Item 12 - Brokerage Practices 27
Item 13 - Review of Accounts 29
Item 14 - Client Referrals and Other Compensation 30
Item 15 - Custody 30
Item 16 - Investment Discretion 31
Item 17 - Voting Client Securities 31
Item 18 - Financial Information 32

Item 4 - Advisory Business

General Information

Indie Asset Partners, LLC ("IAP") is a Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. IAP was formed in 2010. The principal owners are Grady J. Gaynor and Kevin M. Alerding.

IAP provides financial planning, portfolio management, family office, and retirement plan advisory services to its clients. IAP is also the adviser to multiple affiliated private funds which are recommended to clients, as appropriate.

As of December 31, 2023, IAP managed $734,283,413 on a discretionary basis, $57,927,760 on a non-discretionary basis and had assets under advisement of $63,924,830.

SERVICES PROVIDED

At the outset of each client relationship, IAP representatives spend time with the client, ask questions, discuss the client's investment experience and financial circumstances, and review options for the client. Based on its reviews, IAP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances, goals, and risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and consideration of the client's goals. The Investment Plan outlines the types of investments IAP will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning

IAP offers financial planning services to those clients in need of such service in conjunction with portfolio management services. IAP's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee but is typically provided in conjunction with the management of the portfolio.

Private Fund Management – Affiliated Funds

IAP is affiliated with certain private funds organized as limited partnerships or limited liability companies because IAP is the investment adviser and/or there is common ownership and/or control between IAP and the general partners or managers of those investment funds ("Affiliated Funds"). IAP serves as investment adviser for the following Affiliated Funds: Indie Diversified Asset Fund, L.P. ("IDAF"), Indie Diversified Income Fund, LLC ("IDIF"), Indie Diversified Income Fund II, LLC ("IDIF II"), Indie Diversified Absolute Return Fund, LLC ("IDARF"), New Ventures aS Solutions, LLC ("NVAS"), and Vantage Multi-

Strategy Fund L.P. ("VMS"). IDAF and IDARF are winding down and are no longer offered to new investors. The Affiliated Funds invest in private investments, including Affiliated Funds, private funds managed by third parties ("Nonaffiliated Funds"), and other types of private investment vehicles (collectively "Alternative Investments"). Alternative Investments may also be held in other client accounts. The investment strategies and important disclosures of the Affiliated Funds are outlined in the Funds' Private Offering Memorandums which are provided to all investors and should be reviewed carefully. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's common ownership and/or control between IAP and the general partners or managers of the Affiliated Funds.

- IDIF
  IDIF is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDIF seeks to generate annual income, annualized over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF also invests directly in real estate or other direct investments as appropriate. IDIF is invested in a pooled investment vehicle which is invested in a private equity investment that is the sole investment of NVAS, an Affiliated Fund. Please see the disclosures regarding NVAS below for a description of the conflicts of interest applicable to this investment. Additionally, IDIF invests in multiple series of VMS, an Affiliated Fund. Please see ***Item 5 - Fees and Compensation*** for more information about fees charged for IDIF investments in VMS. IAP also recommends IDIF invest in private funds managed by Vantage Consulting and has an incentive to recommend investments offered by Vantage Consulting because such action enhances IAP's and its affiliates' relationships with Vantage Consulting. Additionally, when Vantage Consulting provides consulting services to IDIF it receives an asset based consulting fee and 50% of the performance fee paid to IAP during the period in which Vantage Consulting is providing services. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting. IDIF is closed to new investors.

- IDIF II
  IDIF II is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDIF II seeks to generate annual income, annualized over the life of the fund primarily through direct investments in, and to a lesser extent U.S. and non-U.S. investment funds invested in, income producing assets such as direct loans, collateralized loan obligations, distressed debt obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF II may also pursue

investments of up to 25% of its assets in non-income producing assets with a goal of appreciation. IDIF II may use up to 25% of its capital to invest in funds that are controlled or otherwise operated by IAP or an affiliate of IAP. IDIF II may also invest in entities and pooled investment vehicles, both foreign and domestic, managed by other independent investment managers. Additionally, IDIF II invests in a series of VMS, an Affiliated Fund and AFP Self Storage Fund I, L.P. ("AFP Self Storage Fund"), a Nonaffiliated Fund in which an employee of IAP has ownership interest in the general partner. Please see ***Item 5 - Fees and Compensation*** for more information about fees charged for IDIF II investments in AFP Self Storage Fund and VMS. IAP also recommends IDIF II invest in private funds managed by Vantage Consulting and has an incentive to recommend investments offered by Vantage Consulting because such action enhances IAP's and its affiliates' relationships with Vantage Consulting. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

- NVAS

NVAS is a private equity fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1) and is closed to new investors. NVAS is invested in one direct private equity investment which has developed a pharmaceutical drug to repair the dysfunctional gut-brain axis in patients with neurodegenerative disease. A former principal owner, and current client of IAP has ownership in the private equity investment directly and is Chairman of the Board of Directors of the private equity investment held in NVAS. As a result, IAP has an incentive to favor this client and/or NVAS. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

New Ventures aS Manager, LLC ("NVAS Manager"), an affiliate of IAP and an SEC-registered investment adviser, is the managing member of NVAS. NVAS Manager is owned by New Ventures III Manager, LLC and Indie Diversified Partners, LLC ("IDP"). IDP is owned by the principal owners of IAP, Mr. Gaynor and Mr. Alerding. As an affiliate of a member of NVAS Manager and as the investment manager to NVAS, IAP and its principal owners have a financial interest in NVAS increasing its assets due to the investment management fees received by IAP from NVAS and the potential incentive allocation received by IDP as a member of NVAS Manager. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of

interest. Please see ***Item 5 - Fees and Compensation*** for more information about fees charged for investments in Affiliated Funds.

Additionally, New Ventures III Manager, LLC is affiliated with NVAS' sub-adviser, Vantage Consulting Group, Inc ("Vantage Consulting"). Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

- VMS
  VMS is a multi-series limited partnership organized to operate as a private investment fund in a multiple independent strategy format. Vantage Analytics, LLC ("Vantage Analytics"), an affiliate of IAP and an SEC-registered investment adviser, is the general partner and investment manager and IAP is the investment adviser for multiple series of VMS' private investment series. Vantage Consulting and IDP, an affiliate of IAP, are members of Vantage Analytics. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

  One of IAP's principal owners, Mr. Gaynor, is a principal for VMS and each applicable series along with the manager of the general partner of VMS. IAP recommends investments in multiple series of VMS to advisory clients of IAP, including the Affiliated Funds, as appropriate, which creates a conflict of interest due to the principal owners' financial interest in those series of VMS increasing their assets. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest.

  Additionally, IAP recommends to clients, including other Affiliated Funds, other alternative investments offered by Vantage Consulting. This creates a conflict of interest because IAP has an incentive to recommend alternative investments offered by Vantage Consulting because such action enhances IAP's and its affiliates' relationships with Vantage Consulting. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

An employee of IAP has ownership interest in AFP Self Storage Fund GP, LLC ("AFP Self Storage GP"), the general partner to AFP Self Storage Fund. This employee also has personal ownership interest in AFP Self Storage Fund. IAP recommends clients, including certain of the Affiliated Funds, invest in AFP Self Storage Fund. The time and resources dedicated to managing and servicing the AFP Self Storage Fund by this IAP employee creates a conflict of interest between his work for AFP Self Storage Fund and his work for IAP clients which may

at times be conflicting. Additionally, the employee's personal investment in the AFP Self Storage Fund and the financial incentive to increase fees collected by AFP Self Storage GP creates a personal financial incentive for him to favor his work for AFP Self Storage Fund over his work for IAP clients and to recommend clients invest in AFP Self Storage Fund. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interests.

Portfolio Management

As described above, at the beginning of a client relationship, IAP representatives meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IAP based on changes to the client's financial or other circumstances.

To implement the client's Investment Plan, IAP will manage the client's investment portfolio on either a discretionary or a non-discretionary basis. As a discretionary investment adviser, IAP will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted before the execution of any trade in the account(s) under management and the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. Non-discretionary account management may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on IAP in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of IAP.

IAP primarily invests client accounts in exchange-traded funds (ETFs) and individual stocks, mutual funds, fixed income securities, and structured notes. IAP will, based on the client's risk tolerance, sophistication, and financial qualifications, recommend that a portion or all of the client's assets be invested in certain private investments, including Affiliated Funds, private funds managed by third parties ("Nonaffiliated Funds"), and other types of private investment vehicles (collectively "Alternative Investments"). Clients are provided with private placement memorandums and other offering and subscription documentation that detail the nature, risks, and associated fees of each Alternative Investment. It is important that the client read these documents before investing to fully understand the types of investments, risks, fees and conflicts pertaining to Alternative Investments. Additionally,

employees of IAP are permitted to hold and transact in securities that are also recommended to clients. Please see ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for information related to policies and procedures designed to manage conflicts of interest associated with employee transactions in securities also held by clients which are designed to ensure IAP complies with its fiduciary duty to clients.

IAP utilizes iCapital, an unaffiliated investment adviser, to source Alternative Investments for clients. IAP performs periodic due diligence on iCapital to assess their process, controls, management and fee arrangements. iCapital performs due diligence on the managers of the Alternative Investments and the Alternative Investments, and IAP is able to access their analysis in order to select investments for clients. iCapital does not provide specific recommendations to IAP. IAP may recommend its clients invest in certain of iCapital's proprietary Alternative Investments. iCapital has a financial incentive to develop and make available its proprietary funds. IAP considers the conflicts iCapital has regarding proprietary funds when recommending such investments to its clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains portfolio management policies and procedures to ensure investment recommendations are in the best interest of clients.

IAP also recommends direct real estate or opportunity zone fund investments to clients and certain Affiliated Funds, as appropriate, based upon their investment objectives. Below are conflicts of interest related to real estate or opportunity zone fund investments:

- IAP's affiliate, IDP has been engaged by Ambrose Opportunity Zone Fund I, LP and its general partner Ambrose OZ Fund I GP, LLC (together referred to as "Ambrose OZ Fund") to perform certain administrative services on behalf of Ambrose OZ Fund for clients of IAP.IAP charges its portfolio management fee on client investments in the Ambrose OZ Fund (see Item 5 for information on portfolio management fees). Additionally, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose Property Group ("Ambrose"), which has developed other real estate investments/funds which IAP has recommended as investments to advisory clients and certain of the Affiliated Funds. Ambrose offers discounted fees on certain real estate funds to IAP's clients in exchange for IAP staff performing administrative services for IAP clients' investments in those funds. The business relationships between IDP and Ambrose OZ Fund and the relationship between IAP and Ambrose create a financial incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to advisory clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.
- IAP recommends certain clients invest in a real estate investment where an advisory client through entities in which he has control and/or beneficial ownership, has personal control and/or beneficial ownership and is a member of the manager.

Recommendations of this investment creates a conflict of interest that IAP may favor this client by making recommendations to maximize the capital invested in his business offering. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

IAP has a financial incentive to recommend client investments in Affiliated Funds where an IAP affiliate collects a management fee or receives an allocation or distribution from the Affiliated Fund, as such investments could increase the income derived from these funds for IAP or its affiliate. Additionally, IAP and a principal owner of IAP have ownership interests in the Affiliated Funds. The principal owner also has ownership interest in IAP's affiliate, that serves as the general partner or manager of the Affiliated Funds. The principal owner and certain employees of IAP may also invest in Nonaffiliated Funds that are recommended to clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest. Please see ***Item 5 - Fees and Compensation, Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** and ***Item 16 - Investment Discretion*** for more information about investments in the Affiliated Funds.

Family Office Services

IAP provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high-net worth families who maintain at least $5,000,000 in assets under management with IAP. New investment advisory clients must agree to build and maintain an investment portfolio of $5,000,000 with IAP over a 24-month period following the date the client engages IAP to provide advisory services in order to receive family office services. As a strategic partner, IAP will develop and implement a comprehensive, tailored wealth management plan. IAP utilizes Vanilla, a third-party estate planning software solution to assist in the development and updating of plans. IAP's goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages IAP's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients work with a dedicated partner of the firm with in-depth experience and demonstrated leadership capabilities, supported by a team of professionals brought together to help achieve the client's goals. Specific services to be provided will be identified in the written agreement executed between each client and IAP. IAP's advice may include some or all of the following: the formulation of a family balance sheet, cash flow analysis, asset/liability management, investment management, estate & tax planning review, insurance review, fiduciary administration, and family governance & education. The following outlines our process at a high level:

- *Family Balance Sheet*
  Our process begins with the development of a family balance sheet. Our clients must solve for their lifestyle needs, or cash flows to maintain their standard of living. They must also solve for generational needs, which are longer term solutions to solve for the needs of living family members for their lifetimes, while protecting principal. Finally, there are legacy needs, which solve for the needs of future generations and longer-term charitable demands. As these have a claim on the family's assets, we view lifestyle, generational, and legacy as key liabilities of the family balance sheet – each needing to be defined, prioritized, planned, sized, and invested. Most importantly, the solution is not a goal, rather it is the proper allocation and investment of the family assets to meet the demands of their lifestyle, generational and legacy needs. Using this framework, we develop cash flow requirements, planning needs, and investment risk and return parameters for the family's current generations and generations yet to come. Our unique family balance sheet framework is documented and then used as the starting basis for all our investment, planning, governance, and educational advice.

- *Investment Plan*
  As described in the Portfolio Management section above, at the beginning of a client relationship, IAP representatives meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IAP based on changes to the client's financial or other circumstances.

- *Wealth Planning*
  Our wealth planning process is centered on the priorities established by our clients – for themselves, their family, and their family's family, now and for the years to come. The tools we use help families prioritize their planning objectives to achieve a more sustainable model for their current and future needs. We help our clients determine how much is needed to meet their current cash flow needs, minimize income taxes, and manage family legal entities. We also work to solve for what families will need to provide for their family in the coming years through planning for major life events, analyzing the family estate planning priorities and existing structures, integrating family-owned businesses, improving financial literacy, and improving fiduciary administration. What is needed to establish a legacy for the family is addressed through family governance, philanthropic planning, and family-owned business succession planning.

Principal owner, Mr. Alerding is of counsel with law firm Lewis Wagner, LLP ("Lewis Wagner"). In that capacity, Mr. Alerding performs legal work, most often related to estate planning, for individuals and entities, some of whom are clients of IAP. When appropriate, Mr. Alerding may also refer certain legal work to be performed by other lawyers at Lewis Wagner. Mr. Alerding is compensated by Lewis Wagner for work that he performs for clients and for work performed by other lawyers for clients that he refers to the firm. Mr. Alerding

has an economic incentive to refer clients of IAP to Lewis Wagner. IAP clients are not, however, required to use Lewis Wagner for their legal needs, and Mr. Alerding discloses his relationship with Lewis Wagner to clients at the time of the referral. Further, IAP maintains as part of its policies and procedures a Code of Ethics that requires that the interests of IAP clients be placed ahead of other interests to address this conflict of interest.

Retirement Plan Advisory Services

IAP provides retirement plan consulting services to certain retirement plans and plan fiduciaries ("Fiduciary Consulting Services"). The particular services provided are detailed in the Investment Policy Statement of the plan as well as the agreement between IAP and the plan. The appropriate plan fiduciary(ies) designated in the retirement plan documents (e.g., the plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. Retirement plan consulting services may be provided individually or as part of a comprehensive suite of services.

Services provided to retirement plans and plan fiduciaries include some or all of the following:

- *Investment Selection Services*
  IAP will provide plan fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Investment Advice*
  IAP provides plan fiduciaries and plan participants general investment advice regarding asset classes and investments.

- *Investment Monitoring*
  IAP will assist in monitoring the retirement plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement. IAP also makes recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to IAP are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information regarding transaction costs. Fees paid to IAP are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds), Nonaffiliated Funds, unaffiliated alternative investments or other investment pools (generally including a management fee and other fees and fund expenses, as described

in each investment's prospectus or offering materials). Clients should review all fees charged by funds, other investments, brokers, IAP and others to fully understand the total amount of fees being paid for investment and financial-related services.

Portfolio Management Fees

New clients are charged an annual fee schedule, based on a percentage of assets under management, as follows:

First $2,500,000	1.00%
Next $2,500,000	0.75%
Next $5,000,000	0.65%
Balance over $10,000,000	0.50%

Clients of IAP retained prior to August 2024 may pay investment advisory fees based on different asset breakpoints which may result in a lower overall standard fee schedule. IAP charges a minimum annual fee of $3,000. IAP, at its discretion, makes exceptions to the foregoing or negotiates special fee arrangements, including but not limited to a flat fee schedule, where IAP deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance based on the value of the portfolio on the last day of the prior period. Fees are adjusted for additional deposits to and withdrawals from the portfolio during the billing period on the invoice for the subsequent period. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s). If the client does not have a custodial account, the client is invoiced directly for the fees. Invoices are payable promptly upon receipt.

Either IAP or the client may terminate the investment advisory agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to IAP from the client will be invoiced or deducted from the client's account prior to termination.

Fees Applicable to Investments in the Affiliated Funds

As described in ***Item 4 – Advisory Business.*** IAP recommends that clients invest in one or more of the Affiliated Funds, as appropriate based upon client's risk tolerance, sophistication, and financial qualifications. IAP receives investment management fees from the Affiliated Funds and is affiliated with entities that are compensated for serving as general partner or managing member of the Affiliated Funds. Clients should refer to the applicable fund's private offering memorandum, limited liability agreement, subscription agreement, and other offering materials (the "offering documents") for detailed disclosures of the fees, expenses, and conflicts of interest associated with the Affiliated Funds. IDAF and IDARF are winding down and are no longer offered to new investors.

Indie Diversified Income Fund, LLC (IDIF)
Investors in IDIF generally pay a performance allocation fee of 5% of gains in excess of 8% to IAP for its services as investment manager as more fully described in the fund's offering documents. IAP pays an asset based fee and 50% of the performance fee received from IDIF to Vantage Consulting for consulting services provided to IAP to assist with management of this fund during the periods when Vantage Consulting provides consulting services. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** for more information regarding the relationship with Vantage Consulting. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for further information about performance fees. In addition, IAP's affiliate, IDP, receives an annual asset-based percentage fee of 0.25% for its service as the manager of IDIF.

As an affiliate of the manager and as the investment manager to IDIF, IAP has a financial interest in IDIF. In addition to the foregoing fees, the value of a client's investment in IDIF will also be included for purposes of calculating IAP's portfolio management fee for providing the client investment advisory services, which are separate and apart from services provided by IAP and its affiliate on behalf of IDIF.

Additionally, IDIF invests in a series of VMS, an Affiliated Fund to which Vantage Analytics, an affiliate of IAP, is the general partner. IAP has a conflict of interest when recommending VMS to IDIF because IDIF's investment in VMS increases the income from fees to Vantage Analytics, and IAP receives investment management fees separate and apart from the fees collected by Vantage Analytics for assets of IDIF invested in VMS. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

Indie Diversified Income Fund II, LLC (IDIF II)
Investors in IDIF II generally pay a management fee with an annual rate of 0.75% to 1.00% to IDP for its services as manager and an annual performance allocation fee of 10% of gains in excess of 8% to IAP for its services as investment manager as more fully described in the fund's offering documents. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for further information about performance fees.

As an affiliate of the manager and as the investment manager to IDIF II, IAP has a financial interest in IDIF II. The value of a client's investment in IDIF II will not be included for purposes of calculating IAP's portfolio management fee for providing the client investment advisory services.

Additionally, IDIF II invests in a series of VMS, an Affiliated Fund to which Vantage Analytics, an affiliate of IAP, is the general partner. IAP has a conflict of interest when recommending VMS to IDIF II because Vantage Analytics' fees increase. IAP may also receive an incentive allocation for assets of IDIF II invested in VMS if a certain hurdle rate is exceeded. IAP has a

fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

New Ventures aS Solutions, LLC (NVAS)
Investors in NVAS are assessed an investment management fee that is a percentage of assets of 0.50% to 1.00%, as more fully described in the fund's offering documents. IAP pays a portion of the investment management fee to Vantage Consulting, the fund's sub-adviser. In addition, IAP's affiliate, NVAS Manager, will generally receive from NVAS a performance fee on profits in the form of carried interest for its service as managing member of NVAS. Please see ***Item 6- Performance-Based Fees and Side-By-Side Management*** below for more information about performance fees and ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about NVAS Manager and Vantage Consulting.

As an affiliate of the managing member and as the investment manager to NVAS, IAP has a financial interest in NVAS. In order to mitigate this conflict and avoid double charging, clients do not pay an advisory fee to IAP on those assets invested in NVAS but are only assessed the fund's internal fees on their investment in the fund.

Vantage Multi-Strategy Fund L.P. (VMS)
IAP's affiliate, Vantage Analytics, is the general partner and investment manager, and IAP is the investment adviser of multiple series of VMS. IAP, VMS and series of VMS have agreed that sole compensation for services provided by IAP shall be received by IDP through allocations and distributions made to it under the operating agreement of the general partner. Investors in multiple series of VMS include IAP advisory clients, Affiliated Funds and other investors. In addition to the foregoing fees, the value of an advisory client's investment in a series of VMS will be included for purposes of calculating IAP's portfolio management fee for providing investment advisory services to clients, which is separate and apart from the allocations and distributions made to IDP under the operating agreement of the general partner. In addition, for the respective asset values that an Affiliated Fund invests in a series of VMS, IAP receives an investment management and/or incentive fee as described in the applicable sections above, in addition to the allocations and distributions made to IAP's affiliate, IDP, as a result of its interest in the general partner of that series of VMS.

<u>Fees Applicable to Investments in Unaffiliated Private Funds</u>
When a client invests in an unaffiliated private fund, the fees and other expenses assessed by the private fund will be separate from and in addition to IAP's advisory fee. Additionally, some of the private funds that IAP recommends charge performance-based fees. The applicable fees and expenses of each private fund are outlined in its offering documents and should be reviewed by clients of IAP prior to investing in such funds. IAP does not receive any portion of these fees.

<u>Employee Accounts and Investments in Affiliated Funds</u>
IAP also manages certain accounts for employees (including the principal owners) of IAP and IAP and a principal owner have investments in the Affiliated Funds. Employee

accounts/investments do not pay advisory or investment management fees but are otherwise treated like other client accounts or investors. IAP maintains portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time.

Administrative and Consulting Services Provided to Ambrose OZ Fund

IAP's affiliate, IDP has been engaged by Ambrose OZ Fund to perform certain administrative services for clients of IAP that invest in Ambrose OZ Fund. IDP receives an ongoing annual fee which is based on capital contributions that have been made to the Ambrose OZ Fund. IAP client investments in the opportunity zone funds are charged a portfolio management fee by IAP. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information.

Family Office Services Fees

IAP offers family office services to advisory clients who have at least $5 million in assets under management (or agree to build to and maintain at least $5 million in assets under management over the 24 months following the engagement of IAP for family office services). The family office services which are provided to advisory clients include IAP's use of estate planning software to develop a financial plan and track its progress for the client. This offering also includes assistance implementing the financial plan as well as quarterly meetings to discuss the financial plan progress, insurance, retirement, and other education, as applicable. The fee for family office services provided to IAP advisory clients is $20,000 for the first 12 months, payable in quarterly installments of $5,000. Fees for family office services to IAP advisory clients after the initial 12-month period will be determined following the initial 12-month period based on the client's needs.

If a client requests a modified family office service, fees may be negotiated.

Other Compensation

Insurance

A principal owner and one employee of IAP maintain licenses with various life and disability insurance companies and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, IAP's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to one of these individuals and a management fee to IAP on the same pool of assets.

Account Valuation

IAP maintains policies and procedures regarding practices for valuing assets in client accounts in order to calculate assets under management as well as investment management fees and performance.

ETF's, Mutual Funds, Stocks, Structured Notes and Fixed Income

IAP utilizes pricing information provided by its client's custodian to value client investments in ETF's, mutual funds, individual stocks, structured notes, and fixed income securities.

Alternative Investments
Alternative Investments including alternative investments held in Affiliated Funds are not publicly traded and therefore do not have a daily indication of their fair market value. It is IAP's policy to use the most recent value provided by either the qualified custodian or issuer for reporting and billing purposes. In some cases where no updated valuations are provided, IAP will use the investment cost as the valuation, estimate the value based on information received or may not bill on the asset until an updated valuation is received. Therefore, the advisory fee related to the Alternative Investment may be higher or lower than it would have been had an actual fair market been available and used. The Affiliated Funds' market value is calculated by a third-party fund administrator engaged by the respective Affiliated Fund.

When calculating the advisory fee for clients invested in Alternative Investments, IAP will combine the quarter-end value of the Alternative Investment(s), excluding certain Affiliated Funds as described above, and the value of any assets managed directly by IAP for a total value that will be billed according to the fee schedule listed under "Portfolio Management Fees."

Direct Real Estate Investments
Real Estate Investments are not publicly traded and therefore do not have a daily indication of their fair market value. Real Estate Investments which are held directly in client accounts (and not within a fund structure) are valued at cost until an event such as a refinancing or sale of a property is reported to IAP, at which point the value is adjusted.

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

As noted above, IAP recommends that clients invest in the Affiliated Funds, certain of which have performance fee components. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment in the fund. IAP or its affiliates are paid performance-based fees by the Affiliated Funds on gains each year, and such performance-based fee may be passed on in whole or in part to IAP or its related persons. If a portfolio subject to such a fee arrangement pursuant to its investment in an Affiliated Fund declines in value, no performance fee will be charged on the Affiliated Fund investment until prior losses have been recouped. IAP does not offer performance-based fee arrangements for general portfolio management services, rather the only exposure certain clients will have to such arrangements is through their investment in an Affiliated Fund or in some cases, investments in Nonaffiliated Funds.

IAP's Affiliated Funds only charge performance-based fees to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least $1,100,000 under management with IAP or has a net worth of at least $2,200,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

The performance-based fee arrangements associated with the Affiliated Funds create certain conflicts of interest for IAP as they could create an incentive for IAP or its affiliates to take more risk or purchase investments that are expected to perform more favorably in the Affiliated Funds' portfolios than would otherwise be taken in a non-performance fee-based account. In addition, IAP may have an incentive to favor performance-based fee accounts by placing trades for these accounts before non-performance fee-based accounts. The Affiliated Funds own Alternative Investments that may also be held in other client accounts. Additionally, IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Item 7 - Types of Clients

IAP serves individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, corporations and private investment funds. Investors in private funds should refer to the offering documents for minimum investment amounts related to the private fund(s) as net worth and minimums will vary.

IAP also manages certain accounts for employees of IAP and their family members, and the principal owners, their family members and certain employees and their family members have investments in the Affiliated Funds. Employee accounts/investments do not pay advisory or investment management fees but are otherwise treated like other client accounts or investors including portfolio management and trading decisions. IAP maintains portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time.

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

Methods of Analysis

IAP primarily invests client accounts in ETFs, individual stocks, mutual funds, fixed income securities, structured notes and may also utilize Alternative Investments, including Affiliated Funds, Nonaffiliated Funds, and certain real estate investments.

In making selections of individual stocks for client portfolios, IAP focuses on the following types of analysis:

> **Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Charting Analysis – involves gathering and processing price and volume information for a particular security. IAP's charting analysis normally includes, without limitation:

- Mathematical analysis;
- Graphing charts; and
- Estimations of future price movements based on perceived patterns and trends.

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

ETFs and, to the extent used, mutual funds, are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety, returns, and other factors as applicable.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. IAP will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Structured notes are generally used as a strategic investment, as an instrument to reduce portfolio risk and provide downside protection. IAP will generally enter into custom structured notes linked to the performance of groups of equity securities that are monitored by the Investment Committee or of stock indices.

Alternative Investments are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

Real estate investments are generally selected for clients based on the overall asset allocation for the client, the client's knowledge of real estate investments, and tax benefits for a particular client. IAP evaluates real estate investments through discussions with the manager and review of quarterly financial reports.

Investment Strategies

IAP's strategic approach is to invest each client portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Affiliated Fund Strategy

The investment strategies of the Affiliated Funds where IAP is the investment adviser are outlined in the Funds' Private Offering Memorandums and summarized below. Investments in the Affiliated Funds, with the exception of VMS and NVAS, are selected using the methods of analysis described above. Please see ***Item 4 – Advisory Business***, ***Item 5 - Fees and Compensation, Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** and ***Item 16 - Investment Discretion*** for more information about conflicts of interest associated with the Affiliated Funds.

- Indie Diversified Income Fund, LLC (IDIF)
  IDIF seeks to generate annual income over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF also invests directly in real estate or other direct investments as appropriate.

- Indie Diversified Income Fund II, LLC (IDIF II)
  IDIF II seeks to generate annual income, annualized over the life of the fund primarily through direct investments in, and to a lesser extent U.S. and non-U.S. investment funds invested in, income producing assets such as pooled investment vehicles invested in direct loans, collateralized loan obligations, distressed debt obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF II may also pursue investments of up to 25% of its assets in non-income producing assets with a goal of appreciation. IDIF II may use up to 25% of its capital to invest in funds that are controlled or otherwise operated by IAP or an affiliate of IAP. IDIF II may also invest in entities and pooled investment vehicles, both foreign and domestic, managed by other independent investment managers.

- New Ventures aS Solutions, LLC (NVAS)
  NVAS is invested in one direct private equity investment which has developed a pharmaceutical drug to repair the dysfunctional gut-brain axis in patients with neurodegenerative disease.

- Vantage Multi-Strategy Fund L.P. (VMS)

VMS is structured to establish and designate one or more separate segregated series. The principal investment objective of each series of VMS is to achieve capital growth through investments in securities and other instruments, which may include ETFs, private or listed equities, equity-related securities, bonds and other fixed income securities, futures and forward contracts, other derivative instruments, currencies and commodities. Currently, there are four series of VMS.

Risk of Loss

While IAP seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Market Risks. Client investment portfolios are subject to general market risks. The value of investments in client investment portfolios will increase or decrease in response to movements in the market. Market risks, including but not limited to political, regulatory, economic, and social developments, and developments that impact specific economic sectors, industries, or segments of the market, can affect the value of client investment portfolios. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many companies, which could adversely affect client accounts. These risks may be magnified if certain events or developments adversely interrupt the global supply chain. In these and other circumstances, such risks might affect companies on a worldwide scale. Recent examples include risks related to the coronavirus pandemic.

Management Risks. While IAP manages client investment portfolios based on IAP's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that IAP allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, as described above, and the risk that IAP's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds and ETFs. Investments in mutual funds and ETFs are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, mutual funds' and ETFs' success will be related to the skills of their particular managers and their performance in managing their funds.

Risks Related to Alternative Investment Vehicles and Private Funds. IAP invests a portion or all of a client's portfolio in alternative vehicles or private funds, as appropriate. The value of client portfolios will be based in part on the value of alternative investment vehicles or private funds in which they are invested, the success of each of which will depend heavily

upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles or private funds managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles or private funds in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Equity Market Risks. IAP invests portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. IAP invests portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Structured Notes Risks. IAP invests portions of client assets into custom structured notes which are linked to the performance of groups of equity securities that are monitored by the Investment Committee or of stock indices. Since the performance of structured notes is linked to the performance of the underlying security(ies) or indices, investments in structured notes are subject to market risk. Additionally, although it is IAP's intent for clients to hold structured notes until maturity, clients should be aware that structured notes are subject to liquidity risk as selling a custom structured note on the secondary market is often difficult. Additionally, structured note investments are subject to credit risk if the issuer of the note defaults.

Foreign Securities Risks. IAP invests portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease

due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Cryptocurrency Risks. IAP invests portions of client assets into ETFs which hold cryptocurrencies (i.e., digital assets). The main risk related to exposure to cryptocurrencies in an investment portfolio is market risk as cryptocurrencies tend to be volatile investments.

Liquidity Risks. Securities and Alternative Investments may become difficult to buy or sell based on changing market conditions, economic conditions or changes specific to the issuer of such investment. Further, Alternative Investments may not permit investors to redeem or sell their ownership for years.

Private Equity Risks. Investing in private equity often involves high investment minimums which can magnify gains but also magnify losses. Unique market risk exists in that the private company may be unproven and may fail to deliver on its objectives thereby resulting in losses to investors. NVAS invests in one private equity company. Investing in one private equity investment creates more risk of loss as market fluctuations and/or industry downturns could create vulnerabilities due to lack of diversification.

Real Estate Risks. IAP invests portions of client assets into certain real estate investments. The risks generally associated with investing in real estate, include possible declines in the value of real estate investments, adverse general and local economic conditions, natural disasters, changes in interest rates, cost and terms of financing, government regulations, acts of terrorism, civil unrest and environmental problems and/or legislation.

Real Estate Lending Risks. IAP may engage in real estate lending activities and leasing activities for an Affiliated Fund. Risks associated with direct real estate loans and leasing activities include, but are not limited to, general economic conditions, interest rates, real estate markets in general, construction costs and delays, government regulations, and financial conditions of intended tenants or purchasers.

Debt Obligations Risks. IAP invests portions of certain Affiliated Funds into corporate debt obligations, including pooled investment vehicles invested in direct loans, distressed debt obligations, collateralized debt obligations, commercial form and other forms of debt securities. The primary risk associated with investment in corporate debt obligations is credit risk, or the risk the issuer of the corporate debt will not be able to meet principal and interest payments on the debt obligations.

Natural Disaster/Epidemic/Pandemic Risk. Natural or environmental disasters, such as severe weather and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence of global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent IAP

from executing advantageous investment decisions in a timely manner and negatively impact IAP's ability to achieve the investment objectives of its investment strategies. These disruptions could also prevent IAP and its vendors or service providers from maintaining normal business operations or could result in the loss of services of key personnel on a temporary or long-term basis due to illness or other reasons. Any such event(s) could have a significant adverse impact on the value of client investment portfolios and the risk profile of IAP's investment strategies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of IAP or the integrity of IAP's management. IAP has no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Investments in Affiliated Private Funds

As described in ***Item 4 – Advisory Business,*** IAP recommends clients invest in Affiliated Funds. These private funds are affiliated with IAP because IAP is the investment manager and/or there is common ownership and/or control between IAP and the general partners or managers of those investment funds; therefore, IAP has a financial interest in the Affiliated Funds. When an IAP client invests in the Affiliated Funds, this practice presents a conflict of interest. To the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Please see ***Item 5 – Fees and Compensation*** for information regarding fees charged for investments in Affiliated Funds. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses.

Entities Affiliated with IAP

Indie Diversified Partners, LLC ("IDP")

IDP is an affiliate of IAP which is owned by Mr. Gaynor, and Mr. Alerding, the principal owners of IAP. IDP engages in the following activities which create conflicts of interest for IAP:

- IDP is the manager of IDIF, and IDIF II. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to investments in IDIF and IDIF II.

- IDP performs certain administrative and consulting services on behalf of Ambrose OZ Fund to clients of IAP invested in the fund. As such, IAP has an incentive to recommend investments in Ambrose OZ Fund to advisory clients. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to client investments in Ambrose OZ Fund. Further, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose, which has developed other real estate investments which IAP has recommended as investments to advisory clients.

Ambrose offers discounted fees on certain real estate funds to IAP's clients in exchange for IAP staff performing administrative services for IAP clients invested in those funds. The business relationships between IDP and Ambrose OZ Fund and the relationship between Ambrose and IAP creates an incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to other advisory clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

- IDP, with New Ventures III Manager, LLC, owns NVAS Manager, an affiliate of IAP and an SEC-registered investment adviser. NVAS Manager is the managing member of NVAS. New Ventures III Manager, LLC is also affiliated with NVAS' sub-adviser, Vantage Consulting. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to investments in NVAS.

- IDP and Vantage Consulting are members of Vantage Analytics, an affiliate of IAP and an SEC-registered investment adviser, which is the general partner and investment manager of multiple series of VMS, an Affiliated Fund. Mr. Gaynor is one of two principals for VMS. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to investments in VMS. IAP recommends clients and/or other Affiliated Funds invest in multiple series of VMS where Vantage Analytics is the general partner and IAP is the investment adviser, which creates a conflict of interest due to the affiliates' and therefore principal owners' financial interest in VMS increasing its assets. IAP also recommends clients and/or other Affiliated Funds invest in other funds not affiliated with IAP that are managed by Vantage Consulting and has an incentive to do so because such action enhances IAP's, its affiliates' relationships with Vantage Consulting. When Vantage Consulting provides consulting services to IDIF it receives an asset based consulting fee and 50% of the performance fee paid to IAP during the period in which Vantage Consulting is providing services. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

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

Code of Ethics and Personal Trading

IAP has adopted a Code of Ethics (the "Code"), the full text of which is available to you upon request. IAP's Code has several goals. First, the Code is designed to assist IAP in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, IAP owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with IAP (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In

addition, the Code prohibits employees from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for IAP's employees. Under the Code's Professional Standards, IAP requires its employees to put the interests of its clients first, ahead of personal interests. In this regard, IAP's associated persons are not to take inappropriate advantage of their positions in relation to IAP clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of employees. Certain of IAP's employees invest in the securities that are also recommended to clients. Under its Code, IAP has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of employees, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As described in ***Item 10 - Other Financial Industry Activities and Affiliations*** above, when appropriate IAP recommends that clients invest in its Affiliated Funds. IAP has an incentive to recommend investments in the Affiliated Funds to clients as such investments could increase the performance of such funds and fees earned by IAP and/or its affiliates. IAP and a principal owner of IAP also have ownership interests in certain of the Affiliated Funds. In addition to the disclosures available in this Brochure, to the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses. Finally, IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Because employees of IAP may invest in the same securities as those held in client accounts, IAP has established a policy requiring its employees to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to manage any conflicts of interest that arise in these situations.

Consistent with the foregoing, IAP maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

Item 12 - Brokerage Practices

Best Execution and Brokerage Selection

IAP's practice is to effect security trades for client accounts at the custodian/broker-dealer where clients custody their assets.

IAP requires client assets be maintained with a qualified custodian. IAP generally recommends that clients establish accounts with Charles Schwab & Co., Inc. ("Schwab"). Although IAP recommends that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. IAP is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides IAP with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help IAP manage or administer its clients' accounts while others help IAP manage and grow its business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. The above-described services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. IAP does not engage in formal soft dollar arrangements where IAP directs trades to a broker-dealer in return for brokerage or research services that may be used in making investment decisions for clients. IAP does receive the benefit of research services provided by Schwab. While IAP is permitted under the 28(e) safe harbor to consider research services provided when determining whether to trade with a specific broker, this is not a consideration as a practical matter as IAP effects security trades for client accounts at the custodian/broker-dealer where clients custody their assets. The research and other services received from Schwab, as described above, are all services included in the 28(e) safe harbor and will not be used solely for the accounts that generated the brokerage commission but will generally be used in managing all client accounts.

For IAP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to IAP other products and services that benefit IAP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of IAP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist IAP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other

market data; (iv) facilitate payment of IAP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help IAP manage and further develop its business enterprise. These services include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefits providers, human capital consultants and insurance providers; and (iv) discounts from certain third-party vendors. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to IAP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to IAP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of IAP personnel. In evaluating whether to recommend that clients custody their assets at Schwab, IAP takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

IAP believes that the use of Schwab is a valuable tool which allows IAP to obtain efficient transaction executions, account reference and reporting services for client accounts. However, IAP recognizes it has an incentive to recommend Schwab as a result of receipt of such support services since referring clients to another custodian may result in higher reporting and overhead costs for IAP. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. While IAP may recommend clients use these firms, the decision of which custodian to choose rests with the client.

Aggregated Trade Policy

IAP may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows IAP to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

IAP will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes, but is not limited to, the duty to seek best price) for its clients and is consistent with the terms of IAP's Investment Advisory Agreement with each client for which trades are being aggregated. 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 IAP's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction, or other factors making the account's participation ineligible or impractical.

IAP will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of IAP. IAP's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and IAP will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Principal and Cross Transactions

Although rare, IAP may engage in cross transactions between two eligible client accounts managed by IAP or principal transactions between one or more eligible client accounts managed by IAP where IAP or a principal owner has a controlling interest. IAP requires prior written approval from both client accounts before the cross or principal transaction can take place. Cross and principal transactions create potential conflicts of interest in that IAP may have the opportunity to favor one client account over another or put its interests ahead of clients. IAP maintains trading policies and procedures designed to ensure that all cross and principal transactions are effected in the best interest of all clients involved, are consistent with IAP's duty to obtain best execution and are in compliance with applicable laws and regulations.

Trade Errors

It is IAP's policy for clients to be made whole following a trade error. IAP follows Schwab, the executing broker's, trade error policy when correcting and resolving trade errors. Schwab's policy is to absorb *de minimis* losses under $100 and make the client whole. If the loss is over $100, IAP will reimburse for the entire loss. If the trade error results in a gain, Schwab's policy is the client will keep the gain, only if the client account can support the trade error transaction (for example, client will not keep the gain if the client's account did not have enough cash to purchase the security that was purchased causing the trade error).

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by IAP. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political, or market conditions.

Mr. Gaynor, Mr. Alerding, and Robert Dalzell, members of the investment committee, review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, IAP provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

IAP requests clients notify us in the event they have reason to believe their identity has been stolen or if they receive alerts within a consumer report or place a credit freeze on any account which they believe may have been impacted by an attempted identity theft so the proper precautions can be taken.

Item 14 - Client Referrals and Other Compensation

Schwab

As noted above, IAP receives an economic benefit from Schwab in the form of support products and services it makes available to IAP and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit IAP, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices.*** The availability of Schwab's products and services to IAP is based solely on its participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to IAP.

Item 15 - Custody

Schwab is the qualified custodian for nearly all client accounts managed by IAP. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify IAP of any questions or concerns. Clients are also asked to promptly notify IAP if the custodian fails to provide statements on each account held.

From time to time and in accordance with IAP's agreement with clients, IAP will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

IAP is deemed to have custody over client accounts where the client has provided written authorization for fees to be deducted directly from the client's account. IAP is not required to include such accounts in an annual surprise audit. IAP is also deemed to have custody over accounts which have established standing letters of authorization ("SLOA") to transfer

money from the client's qualified custodian to a third party. IAP ensures each SLOA meets all the requirements outlined in the SEC No Action Letter dated February 21, 2017 in order to avoid including accounts with SLOAs in an annual surprise audit.

Affiliated Funds

IAP is deemed to have indirect custody of certain Affiliated Funds due to an affiliate serving as general partner for such Affiliated Funds. IAP does not have actual custody of the Affiliated Funds' assets. These Affiliated Funds are required to be audited annually, however the 2018 audits for IDAF and IDARF were rescinded and the audits for IDAF, IDARF and IDIF have not been able to be completed for fiscal years ended 2019 - 2021 due to an illiquid asset held in an unaffiliated fund in which these Affiliated Funds invested. IAP's intention was to complete the financial audits for IDAF, IDARF and IDIF for 2019-2021 once the illiquid asset could be valued, however, the funds' auditor has determined that such audits cannot be completed because the underlying funds which held the illiquid asset are not able to produce audited financial statements. Surprise examinations were conducted for fiscal years 2020 and 2021 for the applicable Affiliated Funds. IAP obtained an audit of financial statements for these Affiliated Funds and distributed the audited financial statements to investors for fiscal year 2022 and will continue to do so going forward. Additional information related to this matter is included in governing documents. Audits for IDAF and IDARF, two Affiliated Funds that are winding down and no longer offered to new investors will be completed and financial statements distributed to all investors for fiscal year 2023 and any future year until the funds are fully liquidated.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, IAP will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving IAP the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. IAP then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with IAP and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows IAP to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between IAP and the client, IAP does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to IAP's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with IAP's client agreement, IAP does not vote proxies related to securities held in client accounts. The custodian of the account provides proxy materials

directly to the client. Clients may contact IAP with questions relating to proxy procedures and proposals and IAP may provide information to clients to assist them in making a determination of how to vote a specific proxy; however, IAP generally does not research particular proxy proposals.

In a limited number of cases, IAP has agreed to vote proxies for certain legacy clients. With respect to securities selected on behalf of the client in these situations, IAP will vote proxies where required. Where IAP has authority to vote proxies, IAP will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, IAP considers factors that IAP believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, IAP believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best economic interests of its clients. Accordingly, IAP generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that IAP believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

IAP will generally vote **against** any proposals that IAP believes will have a negative impact on shareholder value or rights. If IAP perceives a conflict of interest, IAP's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of the complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

IAP does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Grady J. Gaynor

CRD# 4098375

of

Indie Asset Partners, LLC

10585 North Meridian Street
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Carmel, Indiana 46290

(317) 428-6600

www.IndieAsset.com

April 1, 2024

This Brochure Supplement provides information about Grady Gaynor, and supplements the Indie Asset Partners, LLC ("IAP") Brochure. You should have received a copy of that Brochure. Please contact Donna Dickinson at (317) 428-6600 if you did not receive IAP's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Grady is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Grady J. Gaynor (year of birth 1969) is the President and Chief Executive Officer ("CEO") of IAP and co-founded the firm in 2010. Grady is a member of the investment committee and serves a select group of business owners, families, and institutions by building, protecting, and transitioning wealth. Grady also focuses on selection and monitoring of alternative investments and is responsible for oversight of the general day to day operations of the firm and along with Kevin Alerding, Director of Family Office and principal owner of IAP, oversees all of IAP accounts.

Grady founded Chamberlain Wealth Management, a wealth advisory firm that focused primarily on helping high net worth families achieve their financial goals, in 2005. Grady sold his ownership of Chamberlain Wealth Management to Indie Asset Partners in 2010.

Grady graduated from Bellarmine University with a BA in Business Administration in 1991.

Item 3 - Disciplinary Information

There is no disciplinary information to report regarding Grady.

Item 4 - Other Business Activities

Grady maintains licenses and is entitled to receive commissions or other remuneration on the sale of insurance products from various life and disability insurance companies. As such, he is able to effect insurance transactions and receives separate, yet customary compensation. To protect client interests, IAP's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to Grady and a management fee to IAP on the same pool of assets.

Grady, along with the other principal owner of IAP, is a member of Indie Diversified Partners, LLC ("IDP"), an affiliate of IAP. IDP is the general partner or managing member, or has ownership in the general partner or managing member, of certain private investments to which IAP serves as the investment manager ("Affiliated Funds"). IAP has an incentive to recommend client investments in Affiliated Funds where IDP collects a management fee, as such investments could increase the income derived from these funds for IAP or IDP and because of its ownership interest in certain Affiliated Funds. Grady is also a principal owner of IAP and has ownership interests in IDP. IDP has also been engaged to perform certain administrative and consulting services on behalf of Ambrose OZ Fund and its general partner. Additionally, the principal owner of the general partner to Ambrose OZ Fund is also a principal of Ambrose Property Group ("Ambrose"), which has developed other real estate investments which IAP has recommended as investments to advisory clients and the Affiliated Funds. Ambrose offers discounted fees on certain real estate funds to IAP's clients in exchange for IAP staff performing administrative services for IAP clients' investments in those funds. The business relationships between Grady and the principal owner of Ambrose and the general partner to Ambrose OZ Fund creates a financial incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to advisory clients and the Affiliated Funds. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

Item 5 - Additional Compensation

None.

Item 6 - Supervision

Grady is the CEO and principal owner of IAP and is responsible for overseeing the activities of the firm along with Kevin Alerding, Director of Family Office and principal owner of IAP. However, due to his position as CEO, Grady does not have a supervisor.

IAP maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Kevin M. Alerding

CRD# 6908516

of

Indie Asset Partners, LLC

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April 1, 2024

This Brochure Supplement provides information about Kevin Alerding, and supplements the Indie Asset Partners, LLC ("IAP") Brochure. You should have received a copy of that Brochure. Please contact Donna Dickinson at (317) 428-6600 if you did not receive IAP's Brochure, or if you have any questions about the contents of this Supplement.

Item 2 - Educational Background and Business Experience

Kevin Alerding (year of birth 1969) joined IAP in 2018 and is the Director of Family Office and principal owner of the firm. Kevin is a member of the investment committee and is involved with IAP's family office service offerings which are focused on estate planning, business exit planning, tax planning, and estate and trust administration. Kevin, along with Grady Gaynor, President, CEO and principal owner of IAP, oversees all of IAP accounts.

Prior to joining IAP, Kevin spent 17 years with the Trusts and Estates practice group of the Indianapolis law firm of Ice Miller LLP. As a practicing attorney, he was certified by the Indiana State Bar Association as a Certified Trust & Estate Lawyer[1], and he served on the certification board.

[1] Applicants to be a Certified Trust & Estate Lawyer are required to have been engaged in the practice of law for a period of at least 7 years on a full-time basis and must dedicate a significant portion of his or her practice to estate planning and probate matters. Applications also must pass a written examination and must

In 2015 Kevin was certified by the Exit Planning Institute as a Certified Exit Planning Advisor® (CEPA®)[2].

Kevin graduated from Ball State University in 1992 with a degree in Corporate Financial Management. He earned his Juris Doctor from Indiana University School of Law, Indianapolis in 1995.

Kevin was commissioned as an officer in the United States Army in 1992 and retired after serving for 20 years in the U.S. Army Reserve, Judge Advocate Generals Corps.

Kevin is a member of the Indiana State Bar Association and previously served as a member of the Association's Trusts & Estates Specialty Board.

Item 3 - Disciplinary Information

There is no disciplinary information to report regarding Kevin.

Item 4 - Other Business Activities

Kevin, along with the other principal owner of IAP, is a member of Indie Diversified Partners, LLC ("IDP"), an affiliate of IAP. IDP is the general partner or managing member, or has ownership in the general partner or managing member of certain private investments to which IAP serves as the investment manager ("Affiliated Funds"). IAP has an incentive to recommend client investments in Affiliated Funds where IDP collects a management fee, as such investments could increase the income derived from these funds for IAP or IDP and because of its ownership interest in certain Affiliated Funds. Additionally, Kevin is a principal owner of IAP and has ownership interests in the Affiliated Funds as well as IDP. IDP has also been engaged to perform certain administrative and consulting services on behalf of Ambrose OZ Fund and its general partner. Additionally, the principal owner of the general partner to Ambrose OZ Fund is also a principal of Ambrose Property Group ("Ambrose"), which has developed other real estate investments which IAP has recommended as investments to advisory clients and the Affiliated Funds. Ambrose offers discounted fees on certain real estate funds to IAP's clients in exchange for IAP staff performing administrative services for IAP clients' investments in those funds. The business relationships between Kevin and the principal owner of Ambrose and the general partner to Ambrose OZ Fund creates a financial incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to advisory clients and the Affiliated Funds. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

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demonstrate sufficient knowledge, proficiency and expertise in Trust & Estate Law to justify the representation of special competence to the legal profession and to the public.

[2] To gain the CEPA ® certification, one must successfully complete the five-day executive MBA-style program and qualifying exam presented by The Exit Planning Institute that trains and certifies qualified professional advisors in the field of exit planning.

Kevin is of counsel with the Indianapolis law firm Lewis Wagner, LLP ("Lewis Wagner"). In that capacity, Kevin performs legal work for individuals and entities, most often relating to estate planning matters. When appropriate, Kevin also refers legal work to be performed by other lawyers at Lewis Wagner. Kevin is compensated by Lewis Wagner for work that he performs for clients and for work performed by other lawyers for clients that Kevin refers to the firm. Kevin has an economic incentive to refer clients of IAP to Lewis Wagner. IAP clients are not, however, required to use Lewis Wagner for their legal needs, and Kevin discloses his relationship with Lewis Wagner to clients at the time of the referral. Further, IAP maintains as part of its policies and procedures a Code of Ethics that requires that the interests of IAP clients be placed ahead of other interests to address this conflict of interest.

Kevin's position with Lewis Wagner represents a substantial amount of his time and compensation. IAP's management structure is set up to function as a team with each principal owner taking responsibility for certain aspects of IAP's business. Grady Gaynor, principal and CEO of IAP is responsible for oversight of the general day-to-day operations and Grady along with Kevin, oversee all of IAP accounts and alternative investments in the Affiliated Funds and advisory client accounts.

Additionally, Kevin is the Trustee and Chair of the Investment Committee for Cathedral High School and the President and director of the Cathedral High School Foundation.

Item 5 - Additional Compensation

None.

Item 6 - Supervision

Kevin is the Director of Family Office and principal owner of IAP and is responsible for overseeing the activities of the firm along with Grady Gaynor, CEO and principal owner of IAP. However, due to his position as Director of Family Office, Kevin does not have a supervisor.

IAP maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Robert J. Dalzell

CRD# 5811956

of

Indie Asset Partners, LLC

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www.IndieAsset.com

April 1, 2024

This Brochure Supplement provides information about Robert J. Dalzell, and supplements the Indie Asset Partners, LLC ("IAP") Brochure. You should have received a copy of that Brochure. Please contact Donna Dickinson at (317) 428-6600 if you did not receive IAP's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Robert J. Dalzell is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Robert J. Dalzell (year of birth 1987) joined IAP in 2019 as a Wealth Manager. Robert is a member of the investment committee and serves a select group of business owners, families, and institutions by assisting in building, protecting, and transitioning wealth. Prior to joining IAP, Robert served as Associate Vice President- Investment Officer at Wells Fargo Advisors, LLC from 2010-2018.

Robert received a Bachelor of Science in Public Financial Management from Indiana University in 2010.

Item 3 - Disciplinary Information

There is no disciplinary information to report regarding Robert.

Item 4 - Other Business Activities

Robert has ownership in Indie Diversified Partners II, LLC ("IDP II") which has a controlling interest in AFP Self Storage Fund GP, LLC ("AFP Self Storage GP"). AFP Self Storage GP has been engaged as the general partner for the AFP Self Storage Fund I, L.P. ("AFP Self Storage Fund") and is responsible for management of this fund. IAP recommends AFP Self Storage Fund to clients. AFP Self Storage GP collects management and other fees associated with real estate development from AFP Self Storage Fund as described in detail in the offering documents for the fund. Additionally, Robert has a personal investment in the AFP Self Storage Fund which creates a personal financial incentive for Robert to favor his work for AFP Self Storage Fund over his work for IAP clients along with his interest in the fees earned by AFP Self Storage GP. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interests.

Robert is the principal of Prixmier LLC, a non-investment related business. Prixmier LLC. is a motorsports services enterprise that engages in supporting motorsports race teams through consulting and race spotting.

Item 5 - Additional Compensation

None.

Item 6 - Supervision

Robert reports to Grady Gaynor, CEO. Grady can be reached at (317) 428-6600.

IAP maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Charles W. Castino, CFP®

CRD# 6412121

of

Indie Asset Partners, LLC

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www.IndieAsset.com

May 2, 2024

This Brochure Supplement provides information about Charles W. Castino, and supplements the Indie Asset Partners, LLC ("IAP") Brochure. You should have received a copy of that Brochure. Please contact Donna Dickinson at (317) 428-6600 if you did not receive IAP's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Charles W. Castino is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Charles W. Castino (year of birth 1991) joined IAP in 2024 as a Wealth Manager. Charles is a member of the investment committee and serves a select group of high-net-worth families and business owners by fostering meaningful relationships and focusing on each client's goals and values. Prior to joining IAP, Charles was a registered representative of Northwestern Mutual Investment Services, LLC and a representative of Northwestern Mutual Wealth Management Company from 2015-2024 and Manager of Investment Operations at Castino Financial from 2014-2024.

Charles received a Bachelor of Arts in Economics from DePauw University in 2014. Charles is a CERTIFIED FINANCIAL PLANNER™ ("CFP")[3].

Item 3 - Disciplinary Information

There is no disciplinary information to report regarding Charles.

Item 4 - Other Business Activities

Charles maintains an insurance license and is entitled to receive commissions or other remuneration on the sale of insurance products from various life and disability insurance companies. As such, he is able to effect insurance transactions and receives separate, yet customary compensation. To protect client interests, IAP's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to Charles and a management fee to IAP on the same pool of assets.

Item 5 - Additional Compensation

None.

Item 6 - Supervision

Charles reports to Grady Gaynor, CEO. Grady can be reached at (317) 428-6600.

IAP maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.

[3] The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill various requirements including completing education requirements; passing the CFP® Certification Examination; completing at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and agreeing to be bound by CFP Board's *Standards of Professional Conduct*. In addition, ongoing education and ethics requirements must be met in order to maintain the right to continue to use the CFP® marks.