

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--------------------------|--------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|------------------------------|--|------------------------------|-------------------|
| <input type="checkbox"/> (1) | A percentage of assets under management | <input type="checkbox"/> (4) | Subscription fees |
| <input type="checkbox"/> (2) | Hourly charges | <input type="checkbox"/> (5) | Commissions |
| <input type="checkbox"/> (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-----------------------------|----------------------------------|-----------------------------|---|
| <input type="checkbox"/> A. | Individuals | <input type="checkbox"/> E | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. | Banks or thrift institutions | <input type="checkbox"/> F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. | Investment companies | <input type="checkbox"/> G. | Other (describe on Schedule F) |
| <input type="checkbox"/> D. | Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

Mastrapasqua Asset Management,
Inc.SEC File
Number:

801- 43315

Date:

7/28/2010

Mastrapasqua Asset Management, Inc.

Tax id #
62-1519110

Item of Form (identify)	Answer
Item 1 A-D	<p>(1) Investment Supervisory Services</p> <p>Mastrapasqua Asset Management, Inc. ("MAM") will have investment authority over the account.</p> <p>Services will include:</p> <p>(1) analyzing the risk characteristics of each client and constructing a portfolio for each client's account within the context of this risk profile; (2) assessing the asset allocation that appears appropriate for the current market cycle for each such account. Each account will be reviewed frequently and adjustments made in the account as deemed necessary by the investment advisor.</p> <p>Fees for Investment Supervisory Accounts (Fee Schedule)</p> <p>...Annual fee for equity accounts is:</p> <p>1.00% on the first \$ 2,000,000 0.90% \$ 2,000,001 - \$10,000,000 0.80% \$10,000,001 - \$25,000,000 0.70% OVER \$25,000,000</p> <p>...Annual fee for balanced and core plus accounts is:</p> <p>0.75% on the first \$ 2,000,000 0.65% \$ 2,000,001 - \$10,000,000 0.60% \$10,000,001 - \$25,000,000 0.55% OVER \$25,000,000</p> <p>Minimum annual fee \$10,000</p> <p>...Annual fee for fixed income portfolios is:</p> <p>0.50% on the first \$20,000,000 0.35% on the next \$25,000,000 0.25% over \$45,000,000</p> <p>Minimum annual fee (negotiable) \$10,000</p> <p>...Fees are billed quarterly in advance and are all-inclusive except for the costs of executing transactions, and are paid by the custodian to the Investment Advisor from the assets of the account.</p> <p>Fees will be payable on a quarterly basis. A client may terminate an investment advisory contract by written notice. If terminated during a quarter, the client will receive a prorated refund of the quarterly fee based on the number of weeks remaining in the quarter. Refunds will be paid within 30 days of the receipt of the notice of termination.</p> <p>If requested by significant relationships, fees are negotiable. These minimum annual fees can be waived at the discretion of the investment manager.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

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Continuation Sheet for Form ADV Part II

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Mastrapasqua Asset Management, Inc.		Tax id # 62-1519110
Item of Form (identify)	Answer	
	<p>(4) Periodicals about securities</p> <p>Mastrapasqua Asset Management maintains a subscription-based mailing list at no charge through its web site: www.mastrapasqua.com or www.virtualmoneymanager.com. Subscribers have access to three types of reports that are published on an ongoing basis:</p> <p>A) "Capital Market Comment," written by Frank Mastrapasqua, Ph.D., regarding the state of the financial markets.</p> <p>B) "Focus Report," written by our analysts, about a specific company, sector, or relevant topic of current interest.</p> <p>C) "Perspective," written by Mauro Mastrapasqua, in an attempt to step back and lend context to the financial markets and the economy.</p> <p>(1C) Aspen Ridge hedge fund standard fee schedule is 1% annual management fee paid monthly and a 20% performance fee paid at year end. The 20% performance fee is on profits above the high water mark.</p>	
Item 2	Management of Pooled Investment Vehicle.	
Items 4 A-C	<p>Proprietary asset allocation models and selection techniques.</p> <p>Computer databases, models and financial software, company contacts.</p> <p>As a rule, Mastrapasqua Asset Management does not purchase IPOs as part of its investment style.</p>	
Item 5	A college education plus experience in the investment advisory or brokerage industry.	
Item 6	<p>Name: Frank Mastrapasqua, Ph.D.</p> <p>Position: Chairman & CEO, Senior Portfolio Manager</p> <p>Number of Years with Firm: Since 1993</p> <p>Total years in investment management: Since 1971</p> <p>Employment history: – Chairman & CEO, Senior Portfolio Manager: Mastrapasqua Asset Management, and CEO & Senior Portfolio Manager: Aspen Ridge Capital, LLC, Nashville, TN</p> <p>– Partner, Director of Research & Chief Investment Strategist: J.C. Bradford & Co., Nashville, TN</p> <p>– Senior Vice President, Chief Economist & Director of Fixed Income Research: Smith Barney, Harris, Upham, New York, NY</p> <p>– Chief Economist & Portfolio Strategist: L.F. Rothschild, Unterberg, Towbin, New York, NY</p> <p>– Chief Economist: Faulkner, Dawkins & Sullivan, New York, NY</p> <p>– Chief Economist: American General Capital Management,</p>	
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(identify)

Answer

Houston, TX
 – Chairman & Professor of Finance: University of Houston,
 Houston, TX
 – Adjunct Professor of Economics and Finance: New York University
 Graduate School of Business, New York, NY
 Education: – Ph.D., Finance and Economics, New York University
 Graduate School of Business
 – M.B.A., Economics, New York University Graduate School of
 Business
 · B.S., Mathematics, Fairfield University

Name: Mauro Mastrapasqua

Position: COO & Co- Portfolio Manager
 Number of Years with Firm: Since 1998
 Total years in investment management:
 Since 1998
 Employment history: – Chief Operating Officer and Associate
 Portfolio Manager: Mastrapasqua Asset Management, Nashville, TN
 – Director: Orr Associates, Inc., Washington, DC
 Education: – M.B.A., Vanderbilt University's Owen Graduate School
 of Management
 – A.B., Duke University

Name: Miles Kirkland, CFA

Position: Senior Research Analyst & Co- Portfolio Manager
 Number of Years with Firm: Since 2000
 Total years in investment management:
 Since 1999
 Employment history: – Senior Research Analyst & Associate
 Portfolio Manager: Mastrapasqua Asset Management, Nashville, TN
 – Store Manager and City Manager: Kirkland's, Inc., Nashville, TN
 Education: – M.B.A., Vanderbilt University's Owen Graduate School
 of Management
 – B.A., University of the South
 Credentials & Licenses: Miles Kirkland is a CFA charterholder.

Name: Patrick Snell, CFA

Position: Senior Research Analyst & Co- Portfolio Manager
 Number of Years with Firm: Since 2007
 Total years in investment management:
 Since 1989
 Employment history: – Senior Research Analyst & Associate
 Portfolio Manager: Mastrapasqua Asset Management, Nashville, TN
 – Managing Director, Director of Equity Research: Avondale
 Partners, Nashville, TN
 – Director, Senior Equity Research Analyst: Robert W. Baird. & Co.,
 Nashville, TN
 – Senior Equity Research Analyst: Robertson, Stephens & Co., San
 Francisco, CA

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	<p>– Partner, Senior Equity Research Analyst: J.C. Bradford & Co., Nashville, TN Education: – M.B.A., Vanderbilt University's Owen Graduate School of Management – B.S., Vanderbilt University Credentials & Licenses: Patrick Snell is a CFA charterholder.</p>	
Item 8	<p>Mastrapasqua Asset Management Inc. is the parent company of Austin, Calvert & Flavin, Inc., a San Antonio-Texas based registered investment advisor.</p> <p>Mastrapasqua Asset Management is the investment advisor to Aspen Ridge Partners, LP. Aspen Ridge Capital, LLC, a related entity, is the general partner of Aspen Ridge Partners, LP.</p>	
Item 9	<p>Client understands and agrees that (a) Mastrapasqua Asset Management ("MAM") will manage accounts and perform investment advisory services for others; (b) depending upon investment objectives and cash availability, MAM may sell or recommend the sale of a particular security for certain accounts and buy or recommend the purchase of such security for other accounts, and accordingly, transactions in particular accounts may not be consistent with transactions in other accounts or with MAM's investment recommendations; (c) where there is a limited supply of a security, MAM cannot assure absolute equality among all accounts and clients; and (d) MAM and/or its officers and/or its employees may from time to time have an interest, direct or indirect, in a security which is purchased, sold or otherwise traded for the Account(s), and MAM may effect transactions in said security for the Account(s) which may be the same as or different from the action which MAM and/or such other persons may take with respect thereto for its or their accounts.</p> <p>Mastrapasqua Asset Management has a Code of Ethics, which includes Anti-Money Laundering and Insider Trading Policy and Procedures, that is administered by an internal compliance staff person. All employees are required to be familiar with the Code, follow approved trading procedures and in no way transact business that is inconsistent with our clients best interest. All personal trading activities of the employees, officers, and directors of Mastrapasqua Asset Management are conducted with the highest regard for these general principles in order to avoid any possible conflict of interest, any appearance of a conflict, or activities that could lead to disciplinary action. This includes executing transactions through or for the benefit of a third party when the transaction is not in keeping with the general principles of MAM's Code. A copy of MAM's Code of Ethics is available upon request. You may email your request to info@mastrapasqua.com or call 615-244-8400.</p> <p>All personal securities transactions must comply with MAM's Code of Ethics and Insider Trading Policy and Procedures. For these purposes, all applicable employee or related person securities transactions must be pre-cleared and approved by the senior portfolio manager prior to execution. Additional procedures are in place to enforce MAM's employees', officers' and directors' fiduciary duty and ethical obligations to its clients.</p>	
Item 10	Investment Supervisory Services -- a minimum annual fee of \$10,000, payable quarterly in advance. See fee schedule set forth on Schedule F in response to Part II, p. 2, Item 1D.	

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	These minimum annual fees can be waived at the discretion of the investment manager.	
Item 11B	All clients receive statements directly from their account custodian at least quarterly. These show each asset valuation at the period close and all transactions occurring during the period including deduction of the investment management fee.	
Item 12	<p>Mastrapasqua Asset Management, Inc. ("MAM") will have authority to make investment decisions, to buy and sell securities and to select broker/dealers to execute trades for those accounts for which it will provide Investment Supervisory Services pursuant to an Investment Management Agreement to be entered into between MAM and the client. MAM's selection of broker/dealers is based in part on research and other relevant services provided by broker/dealers. MAM effects transactions with those broker/dealers whom the MAM believes will provide the most favorable prices and are capable of providing efficient executions. MAM may not receive best execution on client directed trades where the client, rather than MAM, establishes the arrangement with the broker/dealer and then requests that MAM place the client's trades through the designated broker/dealer. Clients might pay higher commissions to directed brokerage accounts than to non-directed brokerage accounts. Clients may expect to pay higher commissions to a broker/dealer providing research products and services including through soft dollar arrangements, than to a discount broker/dealer or one who does not provide research reports or other relevant services, thus establishing a potential conflict of interest. Mastrapasqua Asset Management, Inc. ("MAM") does have soft dollar arrangements with several broker/dealers whereby these broker/dealers pay for certain research services in exchange for MAM directing commission business to these broker/dealers. Mastrapasqua Asset Management's soft dollar brokers are Goldman Sachs, Kellogg Partners, Pulse Trading, and William O'Neil. Soft dollars are used to purchase the following research services which are 100% bona fide research (this list is an attempt to include all research services paid by soft dollars at the time of filing of this ADV, but MAM may add/delete services or change soft-dollar brokers between ADV filings):</p> <p>Trading through Goldman Sachs provides Mastrapasqua Asset Management with FactSet. FactSet is a comprehensive resource for investment professionals. The service aggregates financial information for stocks and indices, providing charting abilities, financial statement analysis, and screening techniques.</p> <p>Commission credits generated through Kellogg Partners and Pulse Trading provide Mastrapasqua Asset Management with a variety of products and services which include the Bloomberg service, StockVal and Street Account. Bloomberg provides real time market data ranging from real time quotes to breaking news. StockVal is an aggregator of Wall Street analyst's expectations, ranging from earnings per share to revenues. Street Account provides breaking news and possible rumors on equities. Value Line provides equity valuations. TheMarkets.com provides a conduit for brokerage research with our earnings calendar. 13D Research is a weekly newsletter focusing on long-term investment themes. William O'Neil provides Mastrapasqua Asset Management with Wonda. Wonda is a research tool that allows us to perform advanced fundamental and technical analysis on specific securities and evaluate industries that have displayed the best market behavior over any given time frame.</p> <p>In addition, MAM has agreements with suppliers such as Advent, Moxy, where there is less than 100% research component, ranging from 60% to 80%. Advent's 80% and Moxy's 60% research portions are used for asset allocation, portfolio analysis and monitoring.</p>	

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	<p>Mastrapasqua Asset Management, Inc. ("MAM") will not have such authority for its Nondiscretionary Investment Advisory Accounts as it will only be making recommendations, the implementation of which will not be vested with MAM.</p> <p>Aggregation</p> <p>The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a prorata basis. In the event transactions for an adviser, its employees or principals ("proprietary accounts") are aggregated with client transactions, conflicts arise and special policies and procedures must be adopted to disclose and address these conflicts.</p> <p>Block Trading</p> <p>Block trading is permitted where the following conditions are met:</p> <ol style="list-style-type: none"> 1. All clients must receive equal treatment; 2. Written disclosure must be made to clients of the Company's aggregation policies; 3. The aggregation policy must include partial fills; 4. Exceptions to the aggregation policies must be listed; 5. Record-keeping must reflect aggregation; 6. Client funds cannot be held any longer than is necessary to settle a transaction; and, 7. The Company may not receive any additional compensation. <p>Allocation</p> <p>As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. MAM's policy prohibits any allocation of trades in a manner that MAM's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Trading rotation groups are non-directed and directed. The directed group will always trade last.</p> <p>MAM utilizes an established model for allocating securities, and/or recommendations among clients. This model provides a fair and equitable basis for allocations and is consistently applied to all clients. Prior to the allocation of securities by the Adviser, the Adviser will determine if a Client's investment objectives and suitability requirements qualify the Client for participation in purchasing a specific security. If the Client qualifies for participation in the purchase of a specific security, the Adviser will allocate a certain percentage of the total allocation to each qualified Client based upon the following formula:</p> <p>Allocation Formula - The formula is based upon dividing the total shares allocated to the Adviser by the total number of qualified Client's and their assets under management. For example, if the total allocation to the Adviser is 1,000,000 shares and the Adviser has ten (10) Clients that qualify for a percentage of the allocation and each Client has a total of \$1,000,000 under</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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management with the Adviser, each Client will receive an allocation of 100,000 shares.

Partial Fills – Partial Fills are handled with two different methods that are determined by the portfolio managers and carried out by the traders. The two different methods are random and prorata, which are executed by our trading software. It is anticipated that in the event of partial fills, all trades will be allocated at once. If unable to complete on a given day, the remaining will be allocated pro-rata or random.

Trade Errors

As a fiduciary, MAM has the responsibility to effect orders correctly, promptly and in the best interests of our clients. Errors created in an advisory account must be corrected so as not to harm any client. The goal of error correction is to make the client “whole”, regardless of the cost to MAM. If MAM reallocates or corrects an error from one client's account to another, the Company must absorb any loss from the error. Soft dollar arrangements cannot be used to correct errors made by MAM when placing a trade for a client's account.

A trading error occurs when a trade is effected in a client's account that does not belong due to stock restriction, lack of cash to cover the trade, and/or an incorrect company allocation. The consequences thereof result in a loss to the client, which otherwise would not have been incurred.

When the broker-dealer commits an error that causes damage to the client, MAM requires the BD to make the appropriate correction that will reverse the deficiency. MAM has the responsibility to insure that a resolution is reached that is favorable to the client.

MAM's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Proxy Voting

Mastrapasqua Asset Management, Inc. (“MAM” or “the Firm”) standard investment management agreement expressly authorizes the Firm to vote proxies on behalf of the Client's account. Therefore, unless the Client expressly reserves proxy voting responsibility, it is the Firm's responsibility to vote proxies relating to securities held for the Client's account.

ERISA Accounts. Unless proxy voting responsibility has been expressly reserved and is being exercised by another “named fiduciary” for an ERISA plan client, the Firm, as the investment adviser for the account, must vote all proxies relating to securities held for the plan's account. The Firm shall make appropriate arrangements with each account custodian to have proxies forwarded, on a timely basis, to the Client or other appropriate person, and shall endeavor to correct any delays or other problems relating to timely delivery of proxies and proxy materials.

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the Client's investment. Proxy voting decisions must be made solely in the best interests of the Client. In voting proxies, the Firm exercises its voting responsibilities as a fiduciary, with the goal of maximizing the value of its

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	<p>Clients' investments.</p> <p>MAM retains records of all proxy votes enacted on behalf of clients as required. Clients may request and receive copies of MAM's proxy voting policy and/or records of specific past votes at no charge.</p>	
Item 13B	<p>Solicitors are paid a percentage based on assets under management as a referral commission. Mastrapasqua Asset Management may from time to time have agreements with unaffiliated entities.</p>	
	<p>Mastrapasqua Asset Management, Inc. Privacy Notice</p> <p>Mastrapasqua Asset Management ("MAM") maintains the highest standards of confidentiality and respects the privacy of our client relationships. This Privacy Notice is being provided in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations.</p> <p><u>Recognition of a Customer's Expectation of Privacy.</u> The confidentiality and protection of customer information is one of our fundamental responsibilities. Thus, the safekeeping of customer information is a priority for Mastrapasqua Asset Management.</p> <p><u>The Use, Collection, and Retention of Customer Information.</u> MAM may collect the following types of 'non-public personal information' about you:</p> <ul style="list-style-type: none"> • Information about your identity, such as your name, address and social security number; • Information about your transactions with us; • Information we receive from you on account applications, such as your beneficiaries or income. <p>The use, collection, and retention of all 'non-public personal information' are limited to what is necessary to conduct our business and provide quality service, such as that described in the examples above.</p> <p><u>Maintenance of Accurate Information.</u> Procedures are in place to maintain the accuracy of customer information and to keep such information current and complete. These procedures include responding to requests to correct inaccurate information in a timely manner.</p> <p><u>Limiting Employee Access to Information.</u> Employee access to customer information is limited to those with a business reason to know such information. Employees are instructed on the importance of maintaining the confidentiality of customer information.</p> <p><u>Restrictions on the Disclosure of Customer Information.</u> Mastrapasqua Asset Management does not disclose or share any non-public personal information to anyone, except as required by</p>	

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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

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law. Information is only disclosed to nonaffiliated third parties in circumstances such as maintaining or servicing a customer's account, or complying with federal, state, or local laws.¹ For example, we may disclose non-public personal information about you to third parties to assist us in servicing your account with us (i.e., mailing of fund related materials) and to government entities (e.g., IRS for tax purposes). MAM maintains physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard your information. We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

An updated ADV, which includes our Firm's Proxy Voting Policies, is available upon request. Mastrapasqua Asset Management's Code of Ethics is also available upon request. To obtain a copy, please call us at 615.244.8400 or email us at info@mastrapasqua.com.

If you have any questions or need additional information, please contact Nancy Martinez, CCO at 615-244-8400. Address: 814 Church Street, Ste 600, Nashville, TN 37203. email: nancy@mastrapasqua.com.

Mastrapasqua Asset Management, Inc. ("MAM") is a portfolio manager for the following wrap fee programs:

LPL FINANCIAL SERVICES
MORGAN STANLEY SMITH BARNEY
UBS FINANCIAL SERVICES
RBC DAIN RAUSCHER
STIFEL (SMAP) /STIFEL NICOLAUS & CO.
SCHWAB MANAGED ACCOUNT ACCESS /SCHWAB
SIG
MSP
ENVEST
STERNE AGEE
FOLIOFN
PERSHING (CSFB)
FUNDQUEST
BEAR STEARNS
LOCKWOOD
NORTHERN TRUST
WELLS FARGO ADVISORS
FIDELITY

¹ in accordance with an exception under sections 248.14 or 248.15 (Regulation S-P)

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