



Form ADV Part 2A – Brochure

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This brochure provides information about the qualifications and business practices of Aspire Strategist Portfolios LLC (“**Aspire**”). If you have any questions about the contents of this brochure, please contact us at 212.292.3177 or contact@aspiresp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration with the SEC does not imply that Aspire or its directors, officers, employees or representatives possess a certain level of skill or training. Additional information about Aspire also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. Material Changes

This Brochure contains the following material changes from the previously filed Brochure dated February 2024:

Aspire is not changing its registration status from SEC to state registration. As such, Item 19 “Requirements for State-Registered Advisers” has been removed from this brochure.

Aspire added Aspire Asset Allocation Strategies as a new service. Details about this service are reflected in Items 4, 5, 7, 8 and 13.

Item 11 has been updated to include the definition of proprietary accounts.

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ITEM 4. Advisory Business

Our Firm

Aspire Strategist Portfolios LLC (“Aspire”, “we” or “our”) is a Delaware limited liability company located in New York, New York. Aspire was founded in 2023 and is a wholly owned subsidiary of Vela Azure Holdings LLC. Aspire provides non-discretionary advisory services to financial institutions through our provision of model portfolios we design and develop. Our institutional clients use our model portfolios to assist with and support the management of their underlying client accounts.

Our Business

Aspire’s primary advisory business consists of providing financial institutions, such as banks, broker-dealers and other investment advisers (collectively, “our Clients” or “Aspire’s Clients”) with non-discretionary advisory services in the form of model portfolios. Aspire’s Clients, in turn, use the model portfolios to help manage the assets of their underlying client accounts (the “Underlying Clients”).

In most cases Aspire and Aspire’s Clients will both enter into an agreement with a third-party “Model Platform” provider (such as a “Turn-Key Asset Management Platform” *i.e.* TAMP or a “Model Marketplace”) where Aspire will maintain and deliver changes to its model portfolios. Aspire’s Clients will then subscribe to Aspire’s model portfolio(s) on the Model Platform and then make them available to their Underlying Clients. In some cases, Aspire may provide model portfolios and changes to our model portfolios directly to our Clients via an agreed-upon delivery method rather than through the Model Platform’s. With these types of arrangements, Aspire and our Clients will be the sole parties to an advisory agreement. Aspire’s Clients make the decision to use our model portfolio(s) to implement all or part of their Underlying Clients’ investment plans and in the event of Aspire’s issuance of recommended changes to our model portfolios, to accept or reject such changes to our model portfolios.

Underlying Clients are typically retail investor accounts. Aspire does not provide investment advice directly to Underlying Clients and does not have advisory or advisory fiduciary relationships with or serve as an ERISA fiduciary to the Underlying Clients. Rather, it is Aspire’s Clients who are responsible for determining if Aspire’s model portfolios are suitable vehicles for achieving each of their Underlying Client’s investment objectives and for all other aspects of the advisory client relationship, such as decisions concerning suitability, risk tolerance, and best execution. It is therefore Aspire’s Clients (and not Aspire) who maintain the advisory relationship with each of the Underlying Clients. In all instances, it is Aspire’s Clients (and not Aspire) who are responsible for evaluating the appropriateness of utilizing our model portfolios to implement the investment strategies for Underlying Clients. To the extent this Brochure is ever delivered to Underlying Clients, this Brochure will be delivered for informational purposes only and not because Aspire has an advisory relationship with any Underlying Clients.

Our Services

Aspire Model Portfolios

Aspire's team of portfolio managers construct and develop model portfolios which utilize investment strategies designed to target specific risk and return objectives, investment goals (such as income or capital appreciation), and/or investment time horizons (referred to as "Aspire Model Portfolios" or "Model Portfolios"). Aspire Model Portfolios employ multi-asset investment strategies which invest in a diversified set of asset classes, including, but not limited to, U.S. equities, international developed equities, emerging market equities, investment-grade bonds, high-yield bonds, inflation-protected bonds, mortgage-backed securities, and cash or cash equivalents. Aspire Model Portfolios are implemented using exchange-traded funds ("ETFs"), mutual funds, or a combination thereof. Aspire's portfolio managers monitor and review the performance of our Model Portfolios on a periodic basis and, as necessary, recommend to our Clients changes to the asset allocations and/or securities used in the Model Portfolios.

Aspire's flagship core offering consists of a suite of eight multi-asset model portfolios implemented with ETFs (referred to as "Aspire Model Allocation Portfolios", "Aspire MAPs", or "MAPs"). MAPs are long-term investment strategies tailored to various risk profiles to cover a broad spectrum of investment goals. The target allocations for MAPs range from 20% equity / 80% fixed income to 90% equity / 10% fixed income. MAPs are not customizable. However, Aspire may work with our Clients or prospective clients to develop customized multi-asset model portfolios that take into consideration Client-directed investment restrictions, investment objectives, and other factors.

As Aspire MAPs are non-customized, we will offer these non-customized MAPs and other non-customized Model Portfolios to multiple Clients and Model Platforms. As a result, Aspire has adopted a model delivery policy to deliver non-customized Model Portfolios, and model change recommendations concurrently to our Clients during non-trading market hours, to minimize the risk of preferential treatment such as selective disclosure.

In connection with the provision of the Aspire Model Allocation Portfolios, Aspire will directly manage proprietary accounts (*i.e.*, "Performance Measurement Accounts" or "PMAs") that include nominal investments in securities recommended in Model Portfolios for the sole purpose of tracking investment performance. Refer to Item 11 of this Brochure entitled *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for a further discussion about Aspire's Performance Measurement Accounts.

Aspire is compensated for our provision of our Model Portfolios via a portion of the annual asset-based advisory fee Aspire's Clients charge their Underlying Clients whose accounts are managed utilizing one or more of our Model Portfolios. Refer to Section 5 of this Brochure entitled *Fees and Compensation* for further information about our fee arrangements.

Aspire Asset Allocation Strategies

Aspire's portfolio managers construct and develop asset allocation investment strategies (referred to as "Aspire Asset Allocation Strategies" or "Asset Allocation Strategies") based on a Client's risk tolerance, investment time horizon, return objectives, investment objectives and restrictions and other investment guidelines (collectively "Investor Profile"). Unlike Aspire's Model Portfolios, Asset Allocation Strategies are constructed using the Client's existing portfolio(s). Aspire does not recommend individual securities for Asset Allocation Strategies.

This service provides ongoing analysis of Client portfolios which may include total investment performance (i.e., individual, or aggregated portfolio analysis), underlying factors affecting investment performance, diversification strategies and periodic recommendations in the form of asset class weightings. Our portfolio managers may use proprietary tools, third-party research or applications, quantitative and qualitative factors when constructing the Client's Asset Allocation Strategy.

Aspire provides these advisory services on a non-discretionary basis and the Client has the sole authority to accept, reject, or execute in part or in full, any of the recommendations made by Aspire's portfolio managers.

Thought Leadership

Aspire will also provide information, analysis, and perspective relating to investments and markets generally. Our ("Thought Leadership") communications are intended to be informational, non-customized, and distributed directly to investment professionals, or through third-party media sources such as television and investment-themed publications, or at broad-venue events such as industry conferences. Any analysis we provide in these presentations is non-customized and precludes consideration of appropriateness or suitability to non-professional or retail investors and represents solely the opinion of Aspire. Aspire does not charge for our Thought Leadership communications. While Thought Leadership is generally independent of our Model Portfolios and Asset Allocation Strategies, our commentary may reference asset classes and underlying investment strategies used in our Model Portfolios and Asset Allocation Strategies.

Assets Under Management

As of the date of this Brochure, Aspire's regulatory assets under management are approximately \$33,552,251 which are managed on a non-discretionary basis.

ITEM 5. Fees and Compensation

Fee Schedule

Aspire Model Portfolios

Aspire is paid a portion of the asset-based advisory fee our Clients charge each of its Underlying Clients whose accounts are invested utilizing one or more of our Model Portfolios. Aspire's asset-based fees are charged on a monthly or quarterly basis in arrears. These fees may be calculated on average daily net assets or assets as of the end of the previous billing month or quarter. Calculation of fees is typically the responsibility of our Clients or Model Platforms since Aspire does not have discretionary authority over our Client's assets and does not maintain access to the Underlying Client accounts.

Aspire charges an annual asset-based fee for our Model Portfolios (including customized Model Portfolios) which will not exceed **0.45%** of assets under management annually. Fees are negotiable and determined based on certain factors such as the types of investment vehicles used in the Model Portfolios, the asset classes used in the Model Portfolios, our Clients' specific requirements, the degree of Client customization in the investment strategy and the amount of Underlying Client assets a Client has invested in the Model Portfolio(s).

The fee for the non-customized Aspire Model Allocation Portfolios is **0.15%** of assets under management annually.

Aspire Asset Allocation Strategies

Aspire is paid an asset-based advisory fee for the value of the Asset Allocation Strategies portfolios. Aspire's fees are charged on a monthly or quarterly basis in arrears. These fees may be calculated on average daily net assets or assets as of the end of the previous billing month or quarter.

Aspire charges an annual asset-based fee for our Asset Allocation Strategies which will not exceed **0.05%** of assets under management annually. Fees are negotiable and determined based on certain factors of the Client's assets such as the types of asset classes being used, types of investment vehicles being used, specific Client requirements, and the amount of assets in the Client's portfolio(s).

Thought Leadership

Aspire does not charge for our Thought Leadership communications.

Compensation

Aspire only charges our Clients for fees incurred and will never deduct fees from our Client's assets or their Underlying Clients accounts. Aspire does not require and does not offer fees to be paid in advance. If an advisory services agreement between Aspire and our Client is terminated before the end of the billing period, Aspire will work with our Client to adjust the fee calculation on a pro rata basis. Aspire does not accept compensation for the sale of securities or other investment products. Aspire reserves the right to reduce or waive fees at its discretion.

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

Aspire does not charge Performance-Based Fees.

ITEM 7. Types of Clients

Aspire's Clients consist of financial institutions such as banks, broker-dealers and other investment advisers. Given the nature of Aspire's advisory services, we do not open or maintain client accounts or have account minimums.

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

Methods of Analysis and Investment Strategies

All Portfolios and Strategies

Aspire's portfolio managers are responsible for establishing guidelines for our investment strategies. The guidelines are in the form of a baseline asset allocation that identifies the asset classes or sectors to employ, over/under weight for the asset classes and sectors, along with growth/value splits and capitalization ranges.

Our portfolio managers review market fundamentals and macroeconomic factors contributing to the prospects for global economies and financial markets. The objectives of the review are to (i) evaluate the ongoing tactical and strategic positions of recommended asset allocation strategies and (ii) ascertain optimal asset class

combinations based on our portfolio managers' expectations of evolving global business and investment trends.

Aspire's equity allocation typically has core allocations to both international and domestic equities and is based on global equity market capitalization. The fixed income allocation is based on credit quality, duration and wherever possible by geographic region and/or country-specific markets.

Aspire Model Portfolios

When conducting the investment manager selection process for funds in which the Model Portfolios will invest, Aspire strives to diversify managers across sponsor organizations, investment approaches and underlying sector and investment characteristics.

Aspire's investment manager evaluation methodology employs a multi-pronged approach, combining performance and quantitative analysis along with qualitative analysis of managers. Aspire's approach to investment manager performance evaluation is centered on identifying and monitoring for consistency.

Aspire's ETF selection process evaluates ETFs for structure, liquidity, and cost factors. Structure reflects evaluating the index the ETF aims to track, representation for the desired asset class, and the design of the ETF. Liquidity is evaluated quantitatively for daily trading volume, bid/ask spread, tracking errors and assets under management. Qualitatively, Aspire reviews the process by which the ETF provider seeks to replicate an index (i.e., sampling versus full replication) and the creation/redemption process. Cost evaluations incorporate explicit expense ratios, premium/discount trends, and tracking error. Aspire's selection process weighs the factors subjectively for each asset class. The evaluation of fixed income ETFs does incorporate greater emphasis on the creation/redemption process and liquidity as full-index replication is typically not achievable.

Aspire screens and monitors active mutual fund managers based on discrete calendar year results in the context of market conditions and the manager's investment approach. Measuring risk-adjusted performance is as important as measuring absolute returns. Qualitative reviews of investment managers are conducted to assess the strength of the investment managers, their investment process and philosophy, and the consistency of approach. Once an investment manager is added to our coverage list, ongoing reviews are conducted along with quantitative performance analysis. A review of the investment manager is undertaken to identify the strategy's performance drivers. Key topics covered include:

- Management Group: Stability and Investment Culture;
- Investment Team: Experience, Effectiveness, Turnover;
- Portfolio Manager: Philosophy, Consistency, Clarity, Focus; and
- Portfolio: Unique characteristics, role in Multi-Asset strategy.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Risk of Loss

There are risks associated with using Aspire's advisory services to assist in making investment decisions. Investing involves risk, including the risk of loss of a principal investment and other losses. The following risks can apply to Aspire's Model Portfolios, Asset Allocation Strategies, and their underlying investments.

Active management risk – Aspire may recommend securities that employ actively managed investment strategies. The value of an actively managed strategy could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager’s investment techniques could fail to achieve the investment objective.

Allocation risk – Aspire’s ability to achieve investment objectives in depends upon our analysis of such factors as macroeconomic trends, outlooks for various industries and asset class valuations, and the ability to select an appropriate mix of asset classes and underlying securities based on its analysis of such factors.

Underlying funds risk – Aspire’s ability to achieve investment objectives in our Model Portfolios will depend in part upon the allocations of investments in the underlying funds and their ability to achieve their investment objectives.

Market risk – Securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, geopolitical, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment, public health issues, including widespread disease and virus epidemics or pandemics such as the coronavirus (COVID-19) pandemic, war, terrorism or natural disasters, among others. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry, or the securities market as a whole.

Concentration risk – Aspire’s Model Portfolios, Asset Allocation Strategies, and/or their underlying investments may concentrate allocations in certain securities. To the extent these strategies focus on particular countries, regions, industries, sectors, issuers, types of investment or limited number of securities from time to time, the strategies may be subject to greater risks of adverse economic, business or political developments in the area of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Derivatives risk – Aspire does not employ derivative securities directly in our investment strategies. However, the underlying investments of Model Portfolios and Asset Allocation Strategies may use derivative instruments such as futures contracts and swaps for hedging and risk management. Strategies that concentrate their investments in a particular asset class may use them to a greater extent, which may result in magnified risks. These instruments are subject to certain risks such as unanticipated changes in securities prices and global currency markets and sudden changes in the liquidity of the market for the derivative instrument. The use of derivatives may also create leveraging risk which may cause greater volatility.

Currency risk – The value of foreign investments will be affected by changes in currency exchange rates. The U.S. dollar value of a foreign security decreases when the value of the U.S. dollar rises against the foreign currency in which the security is denominated and increases when the value of the U.S. dollar falls against such currency.

Risks associated with asset classes typically recommended in Aspire Model Portfolios and Aspire Asset Allocation Strategies

Equity securities risk – Common and preferred stocks represent equity ownership in a company. Stock markets are volatile, and equity securities generally have greater price volatility than fixed-income securities. The price of equity or equity-related securities will fluctuate and can decline and reduce the value of a portfolio investing

in equity or equity-related securities. The value of equity or equity-related securities could decline if the financial condition of the issuing companies decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Large-capitalization investing risk – Large-capitalization equities as a group could fall out of favor with the market, which may cause an investment strategy to underperform other strategies that focus on other types of equities.

Mid-capitalization investing risk – The equities of mid-capitalization companies can be more volatile, and their shares can be less liquid than those of larger companies. Mid-capitalization companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

Small-capitalization investing risk – Investing in smaller companies, some of which may be newer companies or start-ups, generally involves greater risks than investing in larger, more established ones. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

Investment style risk – The returns from a certain investment style may be lower than the returns from the overall stock market. Value equities may not increase in price if other investors fail to recognize the company's value or the factors that are expected to increase the price of the security do not occur. Growth equity prices frequently reflect projections of future earnings or revenues, and if earnings growth expectations are not met, their stock prices will likely fall, which may reduce the value of a strategy's investment in funds that invest in that type of equities. Over market cycles, different investment styles may sometimes outperform other investment styles (for example, growth investing may outperform value investing).

Foreign securities risk – Investments in, or exposure to, foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values, possible imposition of foreign withholding or other taxes on income payable on the securities, as well as adverse political, social and economic developments, such as political upheaval, acts of terrorism, economic sanctions or the threat of new or modified sanctions, or natural disasters. Many foreign securities markets, especially those in emerging market countries, are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the costs of trading in those markets is often higher than in U.S. securities markets. There may also be less publicly available information about issuers of foreign securities compared to issuers of U.S. securities. In addition, the economies of certain foreign markets may not compare favorably with the economy of the United States with respect to issues such as growth of gross domestic product, reinvestment of capital, resources and balance of payments position.

Emerging markets and less developed countries risk – Emerging market and less developed countries generally are in Asia, the Middle East, Eastern Europe, Central and South America and Africa. Investments in, or exposure to, securities that are tied economically to emerging market and less developed countries are subject to all the risks of investments in, or exposure to, foreign securities, generally to a greater extent than in developed markets, among other risks. Investments in securities that are tied economically to emerging markets involve greater risk from economic and political systems that typically are less developed, and likely to be less stable, than those in more advanced countries. The investment strategies will also be subject to the risk of adverse foreign currency rate fluctuations. Emerging market and less developed countries may also have economies that are predominantly based on only a few industries or dependent on revenues from particular commodities. The risks of nationalization, expropriation, or other confiscation of assets of non-U.S. issuers is also greater in emerging and less developed countries. As a result of these risks, investments in securities tied economically to emerging markets tend to be more volatile than investments in securities of developed countries.

Fixed-income risk – The price of fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Rising interest rates generally will cause the price of bonds and other fixed-income debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in having to reinvest the proceeds in lower yielding securities. Bonds and other fixed-income debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a fixed-income security will fail to make timely payments of principal or interest and the security will go into default.

Interest rate risk – When interest rates increase, fixed-income securities generally will decline in value. Long-term fixed income securities normally have more price volatility than short-term fixed income securities. The value of certain equity investments, such as utilities and real estate-related securities, may also be sensitive to interest rate changes.

Credit risk – Credit risk is the actual or perceived risk that the issuer of a bond, borrower, guarantor, counterparty, or other entity responsible for payment will not pay interest and principal payments when due. The price of a debt instrument can decline in response to changes in the financial condition of the issuer, borrower, guarantor, counterparty, or other entity responsible for payment. An investment could lose money if the issuer or guarantor of a fixed-income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

U.S. Government securities risk – Obligations issued by agencies and instrumentalities of the U.S. Government vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury; (ii) supported by the right of the issuer to borrow from the U.S. Treasury; (iii) supported by the discretionary authority of the U.S. Government to purchase the issuer's obligations; or (iv) supported only by the credit of the issuer. The maximum potential liability of the issuers of some U.S. Government securities may greatly exceed their current resources, or their legal right to receive support from the U.S. Treasury.

Mortgage-related and other asset-backed securities risk – Rising interest rates tend to extend the duration of mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates

and exhibit increased volatility. When interest rates decline, borrowers may pay off their mortgages or other loans sooner than expected, which can reduce the returns.

High-yield bonds, lower-rated bonds, and unrated securities risk – High-yield bonds, lower-rated bonds, and unrated securities are broadly referred to as “junk bonds,” and are considered below “investment-grade” by national ratings agencies. Junk bonds are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. As a result, an investment in junk bonds is considered speculative. High-yield bonds may be subject to liquidity risk, and the investment strategy not be able to sell a high-yield bond at the price at which it is currently valued.

Treasury Inflation – Protected Securities “TIPS” and inflation-linked bonds risk – The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are tied to the relationship between nominal interest rates and the rate of inflation. As a result, if inflation rates were to rise at a faster rate than nominal rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities.

ITEM 9. Disciplinary Information

Neither Aspire nor any of its management persons have been involved in any legal or disciplinary events in the past 10 years or otherwise that would be material to a Client’s evaluation of Aspire or its personnel.

ITEM 10. Other Financial Industry Activities and Affiliations

10.A. Neither Aspire nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. Neither Aspire nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associate of the foregoing entities.

10.C. Neither Aspire nor any of its management persons has a relationship or arrangement material to Aspire’s advisory business or to Aspire’s Clients with a related person which is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships.

10.D. Other than selecting managers for funds in which Aspire’s Model Portfolios may invest, Aspire does not recommend or select other investment advisers for our Clients and, in any event, we are not compensated directly or indirectly by those fund managers.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

To comply with its fiduciary obligations under the Investment Advisers Act of 1940, Aspire has adopted a Code of Ethics (the “Code”) that sets forth the standard of ethical business conduct for its supervised persons. Aspire supervised persons are required to comply with the Code, as well as all applicable Federal securities laws and regulations. In addition, the Code includes policies that seek to reasonably identify, prevent, or mitigate actual or potential conflicts of interest that may arise in the course business.

Aspire prohibits the misuse of material non-public and confidential information, (collectively “data”) and maintains internal controls to limit access to and safeguard data. With respect to personal trading, all Aspire access persons are required to comply with Aspire’s personal trading policies and procedures, including pre-clearance of trades as well as the disclosure and oversight of personal trading accounts.

For more information about the Aspire Code or to obtain a copy of the Code, please email: contact@aspiresp.com.

Participation or Interest in Client Transactions

Supervised Persons Accounts – Aspire defines “Supervised Persons Accounts” or “SPAs” as proprietary accounts in which supervised persons (i.e., principals, officers, or managing members) have a beneficial ownership interest. Aspire offers non-discretionary advisory services, Asset Allocation Strategies, to SPAs. Aspire does not have custody of SPA assets, execute transactions, or select brokers for SPAs.

Performance Measurement Accounts – Aspire will directly manage nominal investments in proprietary accounts known as “Performance Measurement Accounts” or “PMAs” for the sole purpose of tracking investment performance of the Aspire Model Allocation Portfolios and include securities recommended by our portfolio managers to Clients. Aspire does not have custody of PMA assets, and PMAs do not engage in principal or cross trades.

Aspire's Code of Ethics, and other policies and procedures include various controls to mitigate the risks of potential conflicts between proprietary accounts (i.e., SPAs and PMAs) and securities recommended by our portfolio managers to Clients. Supervised persons are required to disclose all personal trading brokerage accounts, including proprietary accounts, as well as report holdings and transactions, and pre-clear all trades.

To mitigate the potential conflict of PMA trading when Model Portfolio recommendations are delivered to Clients, Aspire has adopted policies and procedures around segregation of duties, personal trading restrictions, and Model Portfolio delivery to reasonably mitigate these risks.

ITEM 12. Brokerage Practices

12.A. Aspire is a non-discretionary investment adviser, and as such does not have discretion over client assets, the ability to direct, select, or recommend broker-dealers for Client transactions, or execute transactions on behalf of Clients.

12.A.1. Research and Other Soft-dollar Benefits. Aspire does not receive research or other products (not including execution) from a broker-dealer or a third party in connection with Client securities transactions (*i.e.*, “soft dollar benefits”).

12.A.2. Brokerage for Client Referrals. Aspire does not select or recommend broker-dealers for its Clients nor does Aspire receive client referrals from a broker-dealer or third party.

12.A.3. Directed Brokerage. Aspire does not, recommend, request, or require that a Client direct Aspire to execute transactions through a specified broker-dealer.

12.B. Aggregation of Client Orders. Aspire does not have discretion to place trades or effect transactions in Client accounts. Accordingly, practices regarding the aggregation or “bunching” of the purchase or sale of securities for various Client accounts, are not applicable to Aspire’s investment advisory activities.

ITEM 13. Review of Accounts

Aspire Model Portfolios

Review: Aspire periodically reviews its Model Portfolios that contain the securities and asset allocations recommended to our Clients. Aspire reviews Model Portfolios on a daily, weekly, monthly, or other frequency, depending on the nature of the strategy employed by the particular Model Portfolios. Reviews consist of our portfolio managers monitoring and evaluating the underlying investment strategies’ efficacy in achieving their intended investment objectives. Additionally, our Chief Operating Officer, who oversees the investment performance measurement function of Aspire, will review Model Portfolio performance and present performance analysis to Aspire’s portfolio management team. This analysis includes periodic and calendar-based performance and statistics versus the strategy’s benchmark, along with attribution analysis and other benchmark relative statistics.

Aspire may review the Model Portfolios on an ad hoc basis. These reviews are generally triggered by material changes in market conditions, monetary policies, or other significant events. Our portfolio managers will examine market factors to determine how well Model Portfolios are positioned to handle changes to these factors.

Model Portfolio reviews may result in Aspire recommending changes to the asset allocations and/or securities used in the Model Portfolios.

Reporting: Our Clients will typically receive regular reports with written commentary covering Model Portfolio investment strategy analysis. These reports are delivered on a quarterly basis and may include other information such as a general market outlook. Aspire may also provide Model Portfolio and market outlook updates to our Clients via phone, electronically or at in-person meetings.

In addition to Aspire’s regular reports, when Aspire makes a recommended change to its Model Portfolios, our Clients typically receive a detailed written change rationale (“Model Alert”) that accompanies the delivered Model Portfolio changes. The Model Alert discusses the market factors and conditions Aspire’s portfolio managers consider when making these portfolio changes. The Model Alert will also provide details about incremental asset allocation changes and any security replacements within the Model Portfolios.

Aspire Asset Allocation Strategies

Review: The assigned Aspire portfolio manager reviews the Client portfolios on a daily, weekly, monthly, or other frequency, depending on the Client requirements and Asset Allocation Strategy developed for the Client. Reviews consist of an evaluation of investment performance relative to the assigned benchmark, analysis of underlying factors contributing to investment performance, review of investment diversification, and any change to the Client's Investor Profile.

Aspire may review the Client's portfolios on an ad hoc basis. These reviews are generally triggered by material changes in market conditions, monetary policies, or other significant events. Our portfolio managers will examine market factors to determine how well the Client's Asset Allocation Strategy is positioned to handle changes to these factors. Ad hoc reviews will also be triggered by any change to the Client's Investor Profile.

Portfolio reviews may result in Aspire recommending changes to the Client's total portfolio asset allocation.

Reporting: The assigned Aspire portfolio manager will prepare and distribute written reports on a quarterly basis to the Client that may include information about account reviews, portfolio holdings, and other advisory services.

ITEM 14. Client Referrals and Other Compensation

Aspire does not receive economic benefits from someone who is not a Client for providing investment advice or other advisory services. Neither Aspire nor its related persons compensate any person who is not a supervised person for client referrals.

ITEM 15. Custody

Aspire does not take custody of Client funds or securities and is not otherwise deemed to have custody of client funds and securities under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Custody Rule").

ITEM 16. Investment Discretion

Aspire provides investment advisory services to Clients on a non-discretionary basis and does not provide discretionary portfolio management services.

ITEM 17. Voting Client Securities

As a non-discretionary investment adviser, Aspire does not accept proxy voting authority to vote Client securities.

ITEM 18. Financial Information

18.A. Aspire does not require or solicit the advance prepayment advisory fees.

18.B. Aspire does not have discretionary authority over or custody of Client funds and is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

18.C. Aspire has not been the subject of a bankruptcy petition at any time during the past ten years.