

# FORM ADV BROCHURE

March 31, 2011

## PART 2A

<b>Item 1</b>				
Name of Investment Adviser: <b>Mastholm Asset Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
<b>601 Union Street, Suite 3720</b>	<b>Seattle</b>	<b>WA</b>	<b>98101</b>	<b>206-621-1355</b>
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This brochure provides information about the qualifications and business practices of Mastholm Asset Management, LLC (“Adviser”). If you have any questions about the content of this brochure, please contact us at (206) 621-1355. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*[If Adviser refers to itself as a “registered investment adviser” on its website or other offering materials: Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulation adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.]*

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<b>Item 2</b> <u>Item Number</u>	<u>Description of Material Change Since Last Annual Amendment</u>  Effective October 12, 2010, the SEC substantially and materially modified the structure and requirements of Part 2 of Form ADV. In response to these changes, the information provided herein will appear substantially different from information provided by the Adviser in past years. Clients should note, however, that there has been no material change to the substance of the information provided, merely the form.
<b>Item 4</b>  <b>Advisory Business</b>	<p><b>A. Advisory Firm</b></p> <p>The Adviser is a Washington limited liability company that commenced operation in April 18, 1997.</p> <p><b>B. Specialization</b></p> <p>The Adviser specializes in providing investment management through an international equity growth strategy. The Adviser's international equity growth strategy involves investing primarily in exchange-traded equity securities of small, medium or large capitalization non-U.S. companies located in any country, but the majority of the Trust's investments are expected to be made in companies organized, located and primarily traded in Europe, Australia, and Asia, although it may at times include interest-bearing securities including bonds, notes and debentures, engage in forward currency transactions, including foreign currency futures transactions.</p> <p><b>C. Advisory Services</b></p> <p>Adviser provides investment advisory services with respect to two private commingled funds, Mastholm Alpha Strategy Trust and Mastholm International Equity Trust, each a Delaware statutory trust sponsored by the Adviser (each, a "Fund"), individually managed accounts for institutional investors (collectively, "Accounts"), and two series of investment companies registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended, Frontegra Mastholm International Equity Fund, a series of Frontegra Funds, Inc., and The Masters' Select International Fund, a series of Masters' Select Funds Trust (each, an "Investment Company").</p> <p>Adviser will manage Accounts independently based on a determination of each client's financial situation, needs and investment objective and pursuant to an investment management agreement with each client, which may include certain investment restrictions imposed by clients.</p> <p><b>D. Wrap Fee Programs</b></p> <p>Not applicable.</p> <p><b>E. Assets Under Management (as of December 31, 2010)</b></p> <p><i>Discretionary:</i> \$1,397,591,660</p> <p><i>Non-Discretionary:</i> \$0</p>
<b>Item 5</b>  <b>Fees and</b>	<p><b>Individually Managed Accounts</b></p> <p><b>A. Types of Fees.</b></p>

**Compensation**

Fees paid to Adviser by Account clients are negotiable and vary. Fees will be set forth in Adviser's investment management agreement with each Account client and determined based on the client's needs, the complexity of the client's investment objective and the number of portfolio restrictions.

Under Adviser's investment management agreement with each Account client, Adviser will receive an annual management fee from each Account client based on the assets under management in each Account. Adviser may also receive an annual performance-based fee in arrears based on the net capital appreciation (i.e., capital appreciation less capital depreciation) of the assets held in the Account of a client that is eligible to enter into a performance fee arrangement under the Investment Advisers Act of 1940, as amended. The performance-based fee is payable only if, and to the extent that, the net capital appreciation of Account assets exceeds certain benchmarks on a fiscal year-by-year and rolling basis.

*B. Payment Method.* The management fee will be billed quarterly in arrears by invoice to the client. Any performance-based fee will be billed based on the assets held in an Account on March 31 of each year in which a performance-based fee is earned. If a client terminates its investment management agreement on a date other than the end of a calendar *quarter*, the management fee will be prorated for assets held in the Account for less than a full *quarter* and no performance based-fee would be payable.

*C. Costs and Expenses.* In addition to the management fee and any performance-based fee, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account provided by a qualified custodian selected by the client, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Adviser. For additional information regarding brokerage and execution charges, see Item 12 below.

*D. Refunds.* Not applicable.

*E. Sales Compensation.* Not applicable.

**Private Commingled Funds**

*A. Types of Fees*

Under Adviser's investment management agreement with each Fund, Adviser will receive an annual management fee based on the account balance of each Fund investor.

*B. Payment Method.* The management fee will be paid by each Fund quarterly in arrears by deduction from each investor's account in the Fund on the first business day of the second month of the following calendar quarter. Investors in each Fund may choose to be billed externally, in which case they will receive a quarterly invoice for management and custodial fees. If an investor withdraws all or a portion of its account in a Fund on a date other than the end of a payment period, a prorated management fee will be deducted from the amount withdrawn for the period from the preceding quarter-end to the date of withdrawal.

*C. Costs and Expenses.* Each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) all brokerage commissions, dealer spreads, issue and transfer taxes and other costs and expenses whatever chargeable to the Fund in connection with investment transactions to which the Trust is a party or in connection with investments owned by the Fund; (ii) the fees and expenses of the Fund's auditors; (iii) the fees and expenses of legal counsel for the Trust; (iv) the fees and expenses associated with maintaining the Fund's exemptions under the 1940 Act, as amended, the 1933 Act, as amended,

	<p>and applicable state securities laws; (v) the taxes, if any, including franchise, income, withholding, issue, transfer, business license and other fees payable by the Fund to any government or governmental agency, be it in the United States or elsewhere in the world; and (vi) the expenses, including fees and disbursements of counsel and other advisors, in connection with litigation by or against the Fund. Each Investor in a Fund will also be responsible for a pro-rated portion of the custodial fees incurred by that Fund, to be billed and payable along with the management fee. For additional information regarding brokerage and execution fees, see Item 12 below.</p> <p><i>D. Refunds</i></p> <p>Not applicable.</p> <p><i>E. Sales Compensation.</i> Adviser will not receive sales commissions in connection with sales of interests in a Fund.</p> <p><b>Registered Investment Companies</b></p> <p><i>A. Types of Fees.</i> The fees and compensation paid to Adviser by each Investment Company are described in the Investment Company's prospectus. A copy of each Investment Company's prospectus is available through the SEC's website at <a href="http://www.sec.gov/edgar/searchedgar/companysearch.html">www.sec.gov/edgar/searchedgar/companysearch.html</a>.</p> <p><i>B. Payment Method.</i> The fees and compensation paid to Adviser will be paid in accordance with Adviser's sub-advisory agreement with each Investment Company.</p> <p><i>C. Costs and Expenses.</i> In addition to the fees and compensation described above, an Investment Company investor is responsible for the fees, expenses or charges described in the Investment Company's prospectus. Such fees, expenses and charges include, but are not limited to, fees incurred for legal, audit and custodial services provided to the Investment Company and transactions effected for the Investment Company such as brokerage and execution charges, markups and commissions. For additional information regarding brokerage and execution charges, see Item 12 below.</p> <p><i>D. Refunds.</i> Not applicable.</p> <p><i>E. Sales Compensation.</i> Adviser will not receive sales commissions in connection with sales of interests in the Fund.</p>
<p><b>Item 6</b></p> <p><b>Performance-Based Fees and Compensation</b></p>	<p>Adviser receives performance-based compensation from certain Accounts that it manages. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended. Performance-based compensation may create an incentive for Adviser to cause an Account to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Account, it may be greater than if such compensation were based solely on realized gains.</p> <p>In the event that some client accounts to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some client accounts preferentially as compared to others because those client accounts pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the client account.</p>
<p><b>Item 7</b></p> <p><b>Types of Clients</b></p>	<p><b>Private Commingled Funds</b></p> <p>Adviser organized and serves as investment manager to the following Funds: Mastholm Alpha Strategy Trust and Mastholm International Equity Trust, each a Delaware statutory trust</p>

	<p>sponsored by the Adviser.</p> <p>Adviser generally requires investors in Mastholm Alpha Strategy Trust to make a minimum initial investment of at least \$2,000,000. Adviser generally requires investors in Mastholm International Equity Trust to make a minimum initial investment of at least \$5,000,000. Investors generally must be “accredited investors” under Regulation D who are also “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.</p> <p><b>Individually Managed Accounts</b></p> <p>There are no stated account minimums or investor requirements for individually managed accounts.</p> <p><b>Registered Investment Companies</b></p> <p>Adviser serves as the sole investment sub-adviser to Frontegra Mastholm International Equity Fund, a series of Frontegra Funds, Inc., and as sub-adviser to a percentage of the portfolio for The Masters’ Select International Fund, a series of Masters’ Select Funds Trust.</p>
<p><b>Item 8</b></p> <p><b>Methods of Analysis, Investment Strategies and Risk of Loss</b></p>	<p><b>A. Methods of Analysis and Investment Strategies</b></p> <p><i>Investment Analysis and Strategies.</i> Investments for the Adviser’s international equity growth strategy are identified and selected by the Adviser. Adviser evaluates investments primarily looks at historical and prospective changes in company fundamentals (sales, earnings, return on equity, operating margin, etc.) to seek to find those companies which are undergoing a substantial and sustainable positive change in either the performance of an individual company or in the macroeconomic or operating environment for a company or industry on a more general basis. The Adviser believes that such companies, if identified correctly, are likely to substantially outperform any given market index over the medium and long term. After identifying a company that may qualify for inclusion in client portfolios, such a security will then be compared to other similar securities both within its own country and on a global basis to determine relative attractiveness. A security in client portfolios that meets all of the requirements of the investment approach of the Adviser may still be sold from client portfolios if, in the view of management, it is possible to replace it with a security which has either a lower risk profile or a higher potential return, or any combination of the two factors. Following an investment, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.</p> <p>Investments in futures contracts by the Adviser on behalf of its clients are generally limited to futures contracts on foreign currencies. Such futures contracts may be used to facilitate the settlement of equity securities (“transaction hedging”) or to protect client portfolios from the risk of substantial changes in the value of certain foreign currencies. Unless otherwise agreed to, or otherwise directed by the client, the amount and duration of any hedging are generally within the discretion of the Adviser. The Adviser does not currently expect to engage in currency hedging.</p> <p>Adviser may, in its discretion, unless limited by specific restrictions agreed upon with any particular client, purchase close-end country funds, sovereign debt of any country which is regarded by either Standard and Poors Rating Service or Moody’s Investors Services as being of at least investment grade or equity securities of foreign issuers traded in the United States on a non-exchange basis (“144A securities”).</p> <p>The Adviser may enter into forward foreign currency exchange contracts and foreign currency</p>

futures contracts for client accounts. In connection with futures contracts, the Adviser may be required to make initial “margin” deposits to secure performance of the contract, which generally range from 2% to 5% of the contract price. There also are requirements to make “variation” margin deposits as the value of the futures contract fluctuates. Closing purchase transactions with respect to futures contracts are effectuated on an exchange. The Adviser will only enter into such a forward or futures contract if it is expected that there will be a liquid market in which to close out such contract. There can, however, be no assurance that such a liquid market will exist in which to close a forward or futures contract, in which case the client may suffer a loss.

The Adviser does not attempt to time markets and attempts to remain substantially fully invested in client portfolios at all times. The Adviser does not purchase securities on margin or use any leverage in client portfolios.

To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with issuer’s management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

***Investment in securities involves risk of loss that investors in a Fund and Account clients must be prepared to bear.***

While Adviser intends to manage each Fund pursuant to the investment strategy described in the confidential offering memorandum of the Fund (the “Memorandum”), under the investment management agreement with each Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund’s Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Under Adviser’s investment management agreements with Account clients, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client’s investment objective and subject to any investment guidelines and restrictions imposed by a client in the investment management agreement for the Account. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments.

#### **B. Investment Strategy Risks**

Acquiring interests in the Fund and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- ***Foreign Securities.*** There are substantial risks involved in investing in foreign securities that may be different from investing in domestic securities. Investors should consider these

risks carefully. For example, there is generally less publicly available information about foreign companies than is available about companies in the United States. Foreign countries may present political or stability risks not found in the United States. Foreign companies may not be subject to uniform audit and financial reporting standards, practices and requirements comparable to those in the United States. In addition, foreign countries may not have laws to protect investors the way that the United States' securities laws do. For example, some foreign countries may not have laws or rules to prohibit trading on insider (non-public) information comparable to those in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, nationalization of companies or industries or diplomatic developments which could adversely affect investments, assets or securities transactions of the client accounts in some foreign countries. Foreign stock markets are generally not as developed or efficient as those in the United States. In most foreign markets volume and liquidity are less than in the United States and, at times, volatility of price can be greater than that in the United States. Fixed commissions on foreign stock exchanges are generally higher than the negotiated commissions on United States exchanges. There is generally less government supervision and regulation of foreign stock exchanges, brokers and companies than in the United States.

- *Foreign Currency Risks.* Foreign securities involve currency risks. The U.S. dollar value of a foreign security tends to decrease when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar falls against such currency. Fluctuations in exchange rates may also affect the earning power and asset value of the foreign entity issuing the security. Dividend and interest payments may be returned to the country of origin, based on the exchange rate at the time of disbursement, and restrictions on capital flows may be imposed. Losses and other expenses may be incurred in converting between various currencies in connections with purchases and sales of foreign securities.
- *Equity Securities.* Stock prices fluctuate in response to many factors, including the activities of individual companies and general market and economic conditions, interest rates, and specific industry changes. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for equity securities for all companies in the market. Market declines may continue for an indefinite period of time, and investors should understand that from time to time during temporary or extended declining markets, the value of equity securities in such markets decline.
- *Concentration.* Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Highly Volatile Markets.* The prices of investments held by a client account can be highly volatile. Price movements of forward contracts and futures contracts in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.
- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade

	<p>and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of a banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.</p> <p><b>C. Portfolio Investment Risks</b></p> <p>Adviser generally provides investment advice on a wide variety of investment products, including publicly traded and privately placed securities, but does not invest in any particular type of investment product.</p>
<p><b>Item 9</b></p> <p><b>Disciplinary Information</b></p>	<p>Not applicable.</p>
<p><b>Item 10</b></p> <p><b>Other Financial Industry Activities or Affiliations</b></p>	<p><b>A. Registration as a Broker-Dealer or Registered Representative</b></p> <p>Not applicable.</p> <p><b>B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person</b></p> <p>The Adviser is registered as a commodity pool operator with the U.S. National Futures Association.</p> <p><b>C. Material Relationships</b></p> <p>1. <i>broker-dealer, municipal securities dealer, or government securities dealer or broker</i></p> <p>Not applicable.</p> <p>2. <i>investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)</i></p> <p>See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser's liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Fund that it manages, and investors in each Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund's Memorandum.</p> <p>In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund's operation and portfolio management, and will allocate investment opportunities in accordance with Adviser's trade allocation policy described in Item 6 above.</p> <p>3. <i>other investment adviser or financial planner</i></p> <p>The Adviser is 20% owned by SBAM G.P., Inc., which is wholly-owned by Legg Mason, Inc., a diversified global asset management firm. SBAM G.P., Inc. has certain rights in regard to the operation of the Adviser including the right to approve or disapprove of certain</p>



	<p>business actions proposed by the Adviser (including significant changes in the business plan, annual budgeting, and the creation of additional subsidiaries). The Adviser does not recommend any products or services offered by SBAM G.P., Inc. or Legg Mason, Inc. to the Funds or its clients and does not feel SBAM G.P., Inc.'s ownership interest presents any material conflicts of interest.</p> <p>4. <i>futures commission merchant, commodity pool operator, or commodity trading adviser</i></p> <p>Not applicable.</p> <p>5. <i>banking or thrift institution</i></p> <p>Not applicable.</p> <p>6. <i>accountant or accounting firm</i></p> <p>Not applicable.</p> <p>7. <i>lawyer or law firm</i></p> <p>Not applicable.</p> <p>8. <i>insurance company or agency</i></p> <p>Not applicable.</p> <p>9. <i>pension consultant</i></p> <p>Not applicable.</p> <p>10. <i>real estate broker or dealer</i></p> <p>Not applicable.</p> <p>11. <i>sponsor or syndicator of limited partnerships</i></p> <p>Adviser is the investment manager and sponsor of each Fund. See response (ii) above.</p> <p><b>D. Recommendation of Other Investment Advisers</b></p> <p>Not applicable.</p>
<p><b>Item 11</b></p> <p><b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b></p>	<p><b>A. Code of Ethics</b></p> <p>Adviser has established a Code of Ethics designed to prevent conflict of interest situations. The Code of Ethics provides, among other things, that:</p> <ul style="list-style-type: none"> <li>• All managers, individual direct owners, officers and employees of the Adviser ("Adviser Personnel") must at all times reflect the professional standards expected of persons in the investment advisory business by being judicious, accurate, objective and reasonable in dealing with both clients and other parties.</li> <li>• All Adviser Personnel must comply with applicable federal securities laws.</li> <li>• At all times, the interest of Adviser's clients are paramount, and all Adviser Personnel will place the interests of Adviser's clients ahead of any personal interests, except as may otherwise be approved or disclosed to clients. Accordingly, Adviser Personnel's personal transactions must be accomplished so as to avoid a conflict of interest on the</li> </ul>

part of such personnel with the interests of Adviser's clients. Likewise, Adviser Personnel must avoid actions or activities that allow a person to profit or benefit from his or her position with the Adviser at the expense of clients, or that otherwise bring into question the person's independence or judgment.

Adviser's Code of Ethics also includes Insider Trader Policies designed to detect and prevent the misuse of material non-public information by Adviser Personnel, and Personal Trading Policies which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent Adviser Personnel from taking advantage of, or even appearing to take advantage of, their fiduciary relationship with out clients. Adviser's Code of Ethics also requires that Adviser's investment recommendations and actions, and personal, non-public information regarding clients be kept confidential and not be provided to third parties, other than service providers in the ordinary course of business. Severe disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Adviser Personnel.

You may request a copy of Adviser's Code of Ethics by contacting Thomas M. Garr, Adviser's Managing Director, Senior Manager, Chief Operating Officer and Chief Compliance Officer.

#### **B. Participation or Interest in Client Transactions**

Adviser may solicit qualified Account clients to invest in a Fund or other investment vehicle sponsored or managed by Adviser (each, an "Adviser-related fund"). Because of the relationship between Adviser and any Adviser-related fund, Adviser could be considered to have recommended the investment as suitable for an account client if such person should invest in the fund. Adviser will inform each account client of its relationship with an Adviser-related fund prior to the client's investment, but does not intend to advise account clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in an Adviser-related fund (except to the extent that Adviser receives management fees from all fund investors).

Agency-cross transactions are effected only pursuant to client authority, generally provided in the investment management agreement in accordance with applicable law. Clients have the right to withdraw the authority to conduct such transactions at any time upon written notice to the Adviser. Adviser reports to clients each time any agency-cross transactions is effected and annually provides clients with a report of such transactions.

#### **C. Personal Trading**

Adviser recognizes that there is a risk that Employees will compete with client accounts or otherwise engage in personal securities transactions at the expense of a client's interest. In order to maintain a high code of ethics, Adviser's Code of Ethics requires that all such transactions be carried out in a way that does not endanger the interest of any client. The Code of Ethics establishes certain pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for clients of Adviser. Additionally, all Employees are required to hold securities in their personal account for a minimum of ninety (90) days. For purposes of the policy, an Employee's "personal account" generally includes any account in which the Employee (i) has a direct or indirect interest, including, without limitation, an account of a spouse or a minor child, or (ii) has direct or indirect control over purchase or sale of securities.

#### **D. Concurrent Trading Activity**

Under Adviser's Code of Ethics, Employees are generally subject to black-out periods surrounding securities transactions for client accounts, subject to certain exception.

	<p>The Adviser does not buy or sell for itself any securities that it also recommends to clients (although the Adviser maintains a minor interest in the Mastholm International Equity Trust and Mastholm Alpha Strategy Trust for tax reasons).</p> <p>As the Adviser operates a single investment strategy, client accounts will often invest in the same securities at the same time and proportions. As such, transactions to purchase or sell securities for client accounts will generally be effected at the same time for numerous accounts. Adviser may (but is not obligated to) combine or “batch” such orders. When combined orders occur, Adviser will seek to allocate the execution in a manner that is deemed equitable to the accounts involved. Generally, transactions will be averaged as to price and transaction costs and thereafter will be allocated among the accounts involved in proportion to the purchase and sale orders placed for each account on any given day.</p> <p>In cases where Adviser will be placing trades in the same stock at different times through multiple broker dealers (e.g., when a client account is excluded from an aggregated block trade for all of Adviser’s other client accounts due to regulatory or legal concerns), portfolio managers shall rotate the trades through brokers such that, over time, clients trading through a particular broker are not advantaged or disadvantaged by the order of the executions.</p>
<p><b>Items 12</b></p> <p><b>Brokerage Practices</b></p>	<p><b>A. Selection of Broker-Dealers</b></p> <p><i>Execution Quality.</i> Adviser will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, without limitation, a particular broker or dealer’s efficiency of execution, dominance or market position in a particular country or region, the availability of stock at or below market prices from a particular dealer’s inventory, Adviser’s previous experience with a particular broker or dealer, whether a particular broker or dealer in non-exchange markets makes a consistent market in a particular security, frequency of available research services and products provided by the broker, and legal or regulatory considerations. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>During the last fiscal year, Adviser directed client transactions to particular brokers based on each broker’s efficiency of execution and error resolution, reputation, financial strength and stability, the size of the transaction and the market for the security, and the comprehensiveness and frequency of available research services and products provided by the broker. Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p><i>Research and Other Soft Dollars.</i> Adviser currently receives no “soft dollar” benefits (i.e., broker research services or products, beyond execution, paid for with brokerage commissions from client accounts). Adviser does not receive or accept any services on a soft dollar basis which could be paid for directly - this includes any research from a broker or dealer specifically tailored to the requirements of the Adviser, any performance analysis or other pricing or appraisal service, any risk measurement or portfolio optimization analytics, any hardware or software or equipment of any kind, or any offset against operating expenses of the Adviser of any kind whatsoever. The standard research, analytic and sales contact received from brokers and dealers is considered by the Adviser to generally benefit all clients equally and no attempt is made to quantify a specific broker or dealer’s contribution on a per client basis. While the Adviser may consider the frequency of available research services and products provided by the broker when selecting a broker, the Adviser will always seek to achieve best execution.</p> <p><i>Directed Brokerage.</i> Adviser does not generally accept client directions to utilize a specific broker or dealer or set of brokers and dealers to execute transactions in the respective client’s</p>

	<p>account.</p> <p><b>B. Aggregation of Orders</b></p> <p>See Item 11(D) above.</p>
<p><b>Item 13</b></p> <p><b>Review of Accounts</b></p>	<p><b>A. Periodic Account Review</b></p> <p>All client accounts are typically reviewed on a regular basis by the investment staff to determine if any new information exists that would alter Adviser's view with respect to any particular security. Buy and sell decisions may be made on any given day based on such input. In addition, the investment staff holds a formal meeting on a team basis once a week in which each security in each client account is reviewed. In the weekly meeting, action may be taken to buy or sell securities based on any combination of fundamental or technical analysis.</p> <p><b>B. Non-Periodic Account Review</b></p> <p>Not applicable.</p> <p><b>C. Client Reports</b></p> <p>Each client account generally receives annual and either monthly or quarterly written statements from the Adviser or their qualified custodian regarding their accounts that include details pertaining to the activity, return and current market value of such accounts during the applicable reporting period. Depending on the nature of services to be provided and the client's objective, however, Adviser may provide reports to a client on other than a monthly or quarterly and annual basis and may vary the content of those reports in consultation with that client.</p>
<p><b>Item 14</b></p> <p><b>Client Referrals and Other Compensation</b></p>	<p><b>A. Compensation By Non-Clients</b></p> <p>Not applicable.</p> <p><b>B. Compensation for Client Referrals</b></p> <p>Adviser currently has an agreement with a third-party marketing firm whereby the Adviser provides compensation in return for client referrals. <i>[Need to provide full description of arrangement and compensation]</i></p>
<p><b>Item 15</b></p> <p><b>Custody</b></p>	<p><b>Private Commingled Funds</b></p> <p>Adviser will not maintain physical possession of the funds or securities of the Funds. Custody of the assets of the Fund will be maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Fund. As described in Item 13(C) above, the qualified custodian will provide Fund investors with monthly performance reports and account statements. Fund investors should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.</p> <p><b>Individually Managed Accounts</b></p> <p>Adviser will not maintain possession or custody of the funds or securities that a client transferred to an Account. The assets transferred by an Account client will typically be deposited with a qualified custodian selected by the Account client. As described in Item 13(C) above, the qualified custodian will provide Account clients with monthly or quarterly performance reports and account statements. Account clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.</p>

<b>Item 16</b>  <b>Investment Discretion</b>	<p>Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund or any Account client before the transactions are effected:</p> <ul style="list-style-type: none"><li>• the securities that are to be bought or sold;</li><li>• the total amount of the securities to be bought or sold;</li><li>• the brokers through which securities are to be bought or sold; and</li><li>• the commission rates at which securities transactions for client accounts are effected.</li></ul> <p>Adviser's discretionary authority is derived from an irrevocable power of attorney granted by the investors in each Fund under the Fund's charter document and the subscription agreement executed by each Fund investor, and from an express grant of authority under each Account client's investment management agreement with Adviser.</p>
<b>Item 17</b>  <b>Voting Client Securities</b>	<p>Generally, and except to the extent that a client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Fund or in an Account in accordance with Adviser's proxy voting policies and procedures (the "Policies").</p> <p>The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its clients. Adviser believes that each proxy proposal should be individually reviewed to determine whether the proposal is in the best interests of its clients. As a result, similar proposals for different companies may receive different votes because of different corporate circumstances.</p> <p>While Adviser's policy is to review each proxy proposal on its individual merits, Adviser has adopted guidelines for certain types of matters to assist the Adviser in the review and voting of proxies. Certain of Adviser's proxy voting guidelines are summarized below:</p> <ul style="list-style-type: none"><li>• Adviser votes for: uncontested director nominees recommended by management; limit directors' liability and broaden directors' indemnification rights; require shareholder approval of poison pills; and ratification of management's recommendation and selection of auditors.</li><li>• Adviser votes against: proposals to expand the board of directors to control the outcome of a particular decision; adopt super-majority voting requirements rights; and amend the bylaws or act by written consent.</li></ul> <p>In cases where Adviser is aware of a conflict between the interests of a client(s) and the interests of Adviser or an affiliated person of Adviser (e.g., a portfolio holding is a client or an affiliate of a client of the Adviser), the Adviser will notify the client of the conflict and will vote the client's shares in accordance with the client's instructions.</p> <p>Upon request to Adviser, investors in a Fund or Account clients may information on how Adviser voted shares on behalf of the Fund or client account, as applicable.</p>
<b>Item 18</b>  <b>Financial Information</b>	<p><b>A. Prepayment of Fees</b></p> <p>Not applicable.</p> <p><b>B. Impairment of Contractual Commitments</b></p> <p>Not applicable.</p> <p><b>C. Bankruptcy Petitions</b></p>

	Not applicable.
<b>Item 19</b> <b>Requirements</b> <b>for State-</b> <b>Registered</b> <b>Advisers</b>	Not applicable.

