

Varsity Asset Management, LLC

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March 24, 2016

Form ADV Part 2A Brochure

Varsity Asset Management, LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Varsity Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 254-4235. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Varsity Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 169295.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 24, 2016, we amended Item 4, 5 and 13 of this Brochure to remove all reference to sub advisory services offered to Monetta Financial Services, Inc. for the management of the Varsity/Monetta Intermediate Bond Fund. Additionally, the firm designated Anthony F. Apollaro, Jr. as its Chief Compliance Officer.

We review and update our brochure at least annually to make sure that it remains current.

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Advisory Business - Item 4

Varsity Asset Management, LLC (hereinafter "Varsity") is a registered investment advisor based in Coppell, Texas. We are a limited liability company under the laws of the State of Florida. We have been registered as an investment adviser since 2013. Anthony F. Apollaro, Jr., Ryan J. Borer and Jessie F. Stansberry are the Managing Members and owners of Varsity.

Varsity has developed proprietary model portfolios and acts as a sub-adviser to third party registered investment adviser(s) (the "Primary Adviser") who wish to engage us to manage the holdings in their clients' portfolios. Varsity provides these clients with securities selections, weights, and allocation recommendations for use in their own managed portfolios. Independent investment advisers are not required to adopt our recommendations and Varsity is not responsible for implementing any of the recommendations it provides. The Primary Adviser will have discretionary trading authority over the client's account and will be responsible for supervising the management of the account. Accordingly, the Primary Adviser will retain the ability to continuously monitor and supervise its clients' accounts.

Assets Under Management

Varsity does not provide continuous and regular supervisory or management services over client accounts. As such, we do not have any reportable assets under management.

Fees and Compensation - Item 5

Sub-Advisory Engagement Fees

Varsity will receive sub-advisory fees to cover investment management and administrative services provided to Primary Advisers and their clients. on an annualized basis, Sub-Advisory fees are charged as a percentage of assets under advisement and may range from 0% to 0.80%. Varsity's fees may be billed in arrears or in advance, and the billing frequency may range from monthly, quarterly, semi-annually or annually. The exact fees and billing schedule will be determined by the Primary Adviser, outlined in a sub-advisory agreement and will vary based on the asset size, type of client and account.

Additional Fees and Expenses

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to Varsity for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Varsity. In that case, the client

would not receive the services provided by Varsity which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Varsity to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We generally offer investment advisory services to other investment advisers.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities held for less than 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and

to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.

- **Covered Options** – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Varsity will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

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

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and

political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Coppell Advisory Solutions, LLC, dba, Fusion Investment Advisors, is an SEC registered investment adviser affiliated with Varsity through common control and ownership. Anthony F. Apollaro, Jr., Ryan J. Borer and Jessie F. Stansberry, Managing Members and owners of Varsity are also employed by Fusion Investment Advisors in various capacities. Fusion Investment Advisors has retained Varsity as a sub adviser to manage several of its portfolio models.

Varsity's advisory services and related fees are separate and distinct from any services or compensation paid to Fusion Investment Advisors for its services.

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

Description of Our Code of Ethics

Varsity has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Varsity's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Varsity's Code of Ethics is available upon request to Anthony F. Apollaro, Jr., Managing Member/CCO and at (866) 254-4235.

Personal Trading Practices

At times Varsity and/or its Advisory Representatives may take positions in the same securities as clients, which is considered a conflict of interest with clients. Varsity and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades, however, we will uphold our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading.

Brokerage Practices - Item 12

Varsity does not select or recommend broker dealers to clients. Clients are free to pick the broker dealer of their choice.

Review of Accounts - Item 13

Portfolio Management Account Reviews

Anthony Apollaro monitors Varsity's model portfolios on an ongoing basis and provide trade recommendations to the Primary Adviser on an as needed basis.

Investors in our model portfolios will receive statements directly from their account custodian(s) on at least a quarterly basis.

Client Referrals and Other Compensation - Item 14

No one associated with us receives any economic benefit, sales awards, or other prizes from any outside parties in connection with our providing investment advice to you.

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

Custody - Item 15

Varsity does not have custody over client funds or securities.

Investment Discretion - Item 16

Due to the nature of its services, Varsity does not take discretionary authority over client accounts. As trading recommendations are provided to the Primary Adviser and the Primary Adviser is free to accept or deny such recommendations.

Voting Client Securities - Item 17

Varsity does not vote proxies.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Varsity's financial condition. Varsity does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Varsity has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable. Our firm is SEC registered.