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(Item 1)

This brochure provides information about the qualifications and business practices of M Capital Advisors. If you have any questions about the contents of this brochure, please contact us at (615) 244-8400 or mauro@mcapital.com. 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 M Capital Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes (Item 2)

The last annual update of this brochure was in March 2019. Since that filing, there have been the following material changes:

March 2020: Item 12: The Firm no longer has formal soft dollar arrangements with any broker/dealer.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

M Capital Advisors ("M Capital" or the "Firm") is a Nashville, Tennessee based registered investment advisor with additional offices in San Antonio, Texas and Tullahoma, Tennessee. M Capital has been in business since February 1993 and is principally owned by Dr. Frank Mastrapasqua.

Types of Advisory Services

M Capital provides investment advisory services to each of its clients on a continuous basis using strategies believed to be suitable to the particular client.

Investment Advisory Services

M Capital's investment advisory services include:

- Analyzing the risk characteristics of each client and constructing a portfolio for each client's account within the context of this risk profile
- Determining the asset allocation that appears appropriate in the current market cycle for each such account
- Selecting appropriate investments for each asset class
- Reviewing portfolios on a regular basis in light of:
 - Global
 - Domestic
 - Sector
 - Company and/or
 - Client developments
- Rebalancing the portfolio as appropriate
- Responding to client requests and questions promptly and thoroughly
- Providing portfolio information and M Capital's perspective on the economy periodically (please see the paragraph below about periodicals)

M Capital may provide a financial plan and related updates to certain existing and new clients. Generally financial planning services are not charged, but under limited circumstances clients may engage M Capital for financial planning projects which would be charged on a project or hourly basis.

Periodicals about the Markets

M Capital provides clients and prospective clients with access to the "Capital Market Comment," regarding the state of the financial markets and the quarterly newsletter, which gives the firm's outlook on the economy. These are posted later to M Capital's websites.

Tailored Advisory Services

Clients may restrict M Capital from purchasing or selling particular investments or sectors. These restrictions may be changed at the client's written direction to the Firm.

Wrap Fee Programs

M Capital acts as a portfolio manager for several wrap fee programs, where the investment management fee and transaction fees are “wrapped” into a single fee based on assets held in the account. (M Capital receives a portion of this fee from each program sponsor for M Capital’s investment advisory services.) This combination of fees is likely to be higher than the fees a client might pay should the client approach M Capital directly. These wrap programs are usually presented to clients through the program sponsor or sales force, which also provide detailed information on the program being offered, including the fee structure.

Client Assets Under Management

As of December 31, 2019, M Capital manages approximately \$703,974,812 of assets under management on a discretionary basis and \$3,755,141 on a non-discretionary basis.

FEES AND COMPENSATION (ITEM 5)

M Capital manages accounts according to different investment strategies, as outlined below under the section “Methods of Analysis, Investment Strategies and Risk of Loss.”

Fees for investment advisory services are charged on a cumulative step basis and are calculated at the following annual rate:

Equity & Balanced Portfolios

1.00% on the first \$2,000,000 of market value
0.75% on the next \$3,000,000 of market value
0.65% on the next \$5,000,000 of market value
0.55% on the next \$15,000,000 of market value
0.50% on the market value over \$25,000,000

Fixed Income Portfolios

0.50% on the first \$10,000,000 of market value
0.35% on the next \$25,000,000 of market value
0.25% on the market value over \$35,000,000

Event Driven Strategy Portfolios (“EDS”)

1.50% of market value

Although M Capital does not expect to add client participation to the EDS, there is a potential conflict with clients because M Capital charges different fees on different asset classes and/or strategies. This might incent M Capital to place clients’ assets in higher paying portfolios. This is mitigated through M Capital’s policies and procedures to ensure that a client’s objective and risk tolerance are taken into consideration while placing trades and during portfolio reviews.

M Capital charges its fees for new clients on a quarterly basis in arrears at the rate of one quarter of the annual percentage shown above. Accounts within a household are aggregated in order to qualify for the lowest fee.

The Firm calculates its fees for investment advisory service as a percentage of the assets under management using prices obtained from a reputable outside pricing service at quarter-end, including cash and accrued interest in the calculation. Withdrawals and deposits during the quarter are accounted for based on the number of days the assets were in the account over the actual number of days in the quarter. Unless agreed otherwise, M Capital deducts its fee directly from the client's custodial account each quarter. (Clients may direct M Capital to deduct fees from different accounts within their household.) If the inception of an investment agreement occurs during a quarter, all of the applicable fees are prorated for the days in the current quarter from the date assets hit the account. If requested by significant relationships, fees are negotiable.

Because M Capital has a long history of serving its clients and prides itself on serving clients' needs individually, different clients are on different fee schedules and some have different structures. For example, some clients who engaged M Capital in the past pay in advance on a quarterly basis. Additionally, some earlier clients (and those in the EDS) are not on a "tiered" schedule, and pay the same percentage on all assets regardless of the size of their account. Some clients have fee schedules with different breakpoints between the tiers. This means some clients with the same amount of assets under management are paying more than clients on other schedules or with other structures. We do not differentiate our investment management service we provide to clients based on each client's fee schedule or structure.

Additional Fees

Financial planning projects under limited circumstances are charged on a fixed fee or hourly basis. Fixed fees would be negotiated with the client based on the scope and complexity of the project, and the estimated time needed to complete the work. Fixed fees would either be charged one-half up front and the remaining one-half at the close of the project, or all up front. No fixed fee project would charge \$1200 or more for longer than six months in advance. Financial planning projects charged hourly would be charged at the rate of the person completing the work, with hourly rates varying from \$150 to \$350/hour. These fees would be charged monthly or quarterly in arrears as the project progresses.

Any fees charged by the custodian would be in addition to the fees outlined above. These additional fees might include transaction fees, exchange fees, margin interest, wire fees and custodial fees.

When M Capital recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is M Capital's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any money market fund or ETF purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of

mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by M CAPITAL, which would also negatively affect M Capital's ability to deliver its services efficiently. Not all mutual fund trades enacted by M Capital incur this transaction fee. When recommending mutual funds for client portfolios, M Capital only recommends no-load funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

M Capital does not charge any performance-based fees where the Firm would take a percentage of capital gains in an account. If this were the case, M Capital would be managing accounts paying performance fees side-by-side with accounts that did not.

TYPES OF CLIENTS (ITEM 7)

M Capital provides investment advisory services to:

- Individuals, trusts and estates
- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations and other businesses
- Unified Managed Accounts

Generally, M Capital requires a minimum account size of \$100,000 for investment in any of the Firm's strategies. This minimum may be waived at the discretion of the Firm.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Methods of Analysis

The GradPoint™ Model

M Capital's independent research team uses a proprietary valuation methodology, Growth to Risk-Adjusted Differential (GRAD Point™), for stock selection. The GRAD Point™ model evaluates absolute and relative company market valuations by determining those factors that contribute positively or negatively to valuation.

The Investment Process

The investment team meets daily with each member reporting on companies and industries they cover. There are two main ways in which ideas are generated: from the top-down and the bottom-up. The top-down idea generation process results in investable sector themes within the firm's global economic outlook. These themes identify a sector(s) or industry group(s) that should benefit from prevailing macroeconomic tailwinds. The bottom-up idea generation process methodically generates a "stock universe."

The stock universe is put through rigorous independent fundamental analysis, using all available information sources, by the investment team. The analysis consists of at least

the following: sector level analysis, identification of industry tailwinds, competitive positioning, identifying catalysts and profit drivers, a historical DuPont analysis gauging the company's ability to generate sustainable growth, GRAD Point™ component breakdown, revenue and EPS acceleration and various technical indicators.

The team evaluates each company's leadership in its industry, the level of conviction in related sector theme(s), the quality of management and their historical ability to execute, the valuation of the prospective holding(s) (primarily GRAD Points™), the potential growth of the dividend, appropriate risk factors, and the sustainable competitive advantage of each candidate. The entire process is designed to select stocks and sectors that should outperform in a given economic, financial and market environment without exposing the portfolio to excessive risk.

The sell discipline is intentionally tied to the top-down and bottom-up analyses that created the original investment thesis. From the top-down perspective, any adverse changes in the macroeconomic environment resulting in changes to our global economic outlook could result in a change in our desired sector exposure. From the bottom-up perspective, if the GRAD Points™ turn negative (the risk adjusted P/E ratio exceeds the projected five-year growth rate); the DuPont analysis shows deterioration in underlying fundamentals; the company discontinues its dividend if applicable to the respective strategy; management's credibility is challenged; or if a company is no longer profitable, M Capital would strongly consider selling the position and reinvest into better risk/reward situations.

Investment Strategies

M Capital has several investment strategies, each with its own screens and protocol. Clients are assessed to determine which strategy or strategies is/are most appropriate for the client's objective and risk tolerance. Following are the investment strategies and the risks associated with each:

Large-Cap Growth Equity

The Large-Cap Growth Equity Strategy consists primarily of U.S.-based large capitalization stocks with earnings growth prospects greater than the average of a population of all large capitalization stocks over a 3- to 5-year time horizon. M Capital's proprietary GRAD Point™ valuation framework is the foundation for identifying stocks that are inadequately valued relative to earnings prospects. The portfolio is concentrated in sectors with compelling fundamental growth prospects.

Risks

Long-term holdings entail the risk of missing short-term market swings. Sector focus may weaken performance if one or more sectors should fall out of favor with the market.

Large-Cap Core Equity

The Large-Cap Core Equity Strategy consists primarily of U.S.-based large-cap stocks with a history of consistent dividend growth. Cash flow growth, historical and prospective dividend consistency, and M Capital's proprietary GRAD Point™ valuation framework are the foundation of total return appraisal. Additionally, M Capital may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

Risks

Dividend-paying companies have the option of decreasing or eliminating dividend payments. REIT risks include a drop or stall in the real estate market. Depressed real estate markets may increase the likelihood of decreased dividend payments.

Small/Mid-Cap Core Equity

The Small/Mid-Cap Core Equity Strategy consists primarily of U.S.-based stocks with a capitalization range of \$1 billion to \$12 billion and a history of consistent dividend growth. The portfolio places a 20% cap on non-dividend paying stocks. Cash flow growth, historical and prospective dividend consistency and M Capital's proprietary GRAD Point™ valuation framework are the foundation of total return appraisal. Additionally, M Capital may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

Risks

Dividend-paying companies have the option of decreasing or eliminating dividend payments. REIT risks include a drop or stall in the real estate market. Depressed real estate markets may increase the likelihood of decreased dividend payments.

Core Plus

This strategy combines the Large-Cap Core Equity Strategy and fixed income securities for clients requiring a balanced portfolio. The Core Plus Strategy consists primarily of U.S.-based large-cap stocks with a history of consistent dividend growth and fixed income securities. Cash flow growth, historical and prospective dividend consistency and M Capital's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, M Capital may invest in REITs to enhance portfolio income and alter the maturity structure of the fixed income securities when macroeconomic conditions are appropriate.

Risks

Dividend-paying companies have the option of decreasing or eliminating dividend payments. REIT risks include a drop or stall in the real estate market. Depressed real estate markets may increase the likelihood of decreased dividend payments. Additionally, a depressed economy increases risk of defaults on municipal and corporate bonds.

Equity Income

The Equity Income Strategy consists primarily of large-cap U.S.-based securities with a focus on high dividend-paying stocks having a strong prospect of consistent dividend growth and a rising income stream. Cash flow growth, historical and prospective dividend consistency and M Capital's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, M Capital may invest in REITs and MLPs (for taxable accounts) to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

Risks

Dividend-paying companies have the option of decreasing or eliminating dividend payments. REIT risks include a drop or stall in the real estate market. Depressed real estate markets may increase the likelihood of decreased dividend payments. Energy MLP prices may be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation and a variety of additional factors that are beyond M Capital's control.

Mutual Fund Strategy

As driven by the financial goals and objectives of individual clients as appropriate, the Firm builds allocation models using mutual funds that are style-specific with proven long-term track records. Mutual funds are chosen from a custodian's no-load/no-transaction fee list which includes thousands of funds. There are no loads, commissions, transaction costs, or shared fees incurred when trading these securities. Asset class weightings change periodically in accordance with M Capital's economic outlook and are determined on a client's individual needs. Accounts are monitored daily and rebalanced as necessary. Tax efficiency is a consideration but does not drive allocations and transaction decisions. Employing style-specific funds allows the Firm to limit or broaden our exposure to global regions and domestic asset classes as appropriate.

When mutual funds are used to implement a portfolio, M Capital chooses from mutual funds available through Charles Schwab & Co., Inc., the primary custodian for M Capital's client accounts. M Capital performs its own due diligence in the selection of these mutual funds which includes an analysis of transaction fees, redemption fees and internal expenses. M Capital makes every effort to select funds and fund classes with the lowest cost to a client given assumptions of holding periods. ETFs are also used as investment vehicles within this strategy.

Risks

While this strategy mitigates individual security risk through diversification, there is still market, currency, economic, political and business risk that can cause a mutual fund to go down in value. Please see the section above titled "Fees and Compensation" for discussion concerning fees when M Capital invests in mutual funds for clients. The layered fee structure may depress an account's performance when compared to trading in the funds' underlying assets directly.

Fixed Income Strategy

M Capital is a core fixed income manager whose style is characterized as having a top-down and value-oriented bias toward high credit quality portfolios for both its taxable and tax-exempt clients. M Capital focuses on the current economic environment and strategically allocates fixed assets based on anticipated changes in the environment. M Capital uses asset allocation, yield curve positioning, duration management and credit quality as its major portfolio factors. M Capital considers various forms of economic data

such as monetary policy, interest rate environment and investor sentiment to gain perspective on the bond market.

M Capital tailors each portfolio to own the securities that reflect the client's specific needs. These targets include: portfolio maturity, effective duration, overall portfolio quality rating and sector weightings. Finally, M Capital uses relative valuation to determine the attractiveness of individual securities. This process results in a strategically structured portfolio that best fits the risk and return objectives of the client.

Risks

A depressed economy increases the risk of default on municipal and corporate bonds. Trading in individual securities exposes the portfolio to company, sector and market risks, which the Firm mitigates through diversification of the portfolio holdings.

Event Driven Strategy ("EDS")

The EDS takes advantage of high frequency trading, quantitative models driven by mathematical algorithms, broker-dealer proprietary trading and Wall Street's rating system, which all contribute to increased volatility. Price moves of 5%, 10%, and even 15% on a given day for individual securities are not unusual, and such outsized moves are likely to be temporary in nature. Flexibility is essential in implementing this strategy. The EDS total return is derived from short- and long-term capital gains, and from income based on option trading. In addition to trading securities based on events described above, the Firm uses options and options strategies. Buying options limits capital commitment and may reduce the investment risk associated with individual securities. Writing puts and calls can enhance income, thus improving overall performance returns. Index options are particularly useful with macro events. Unlike funds managed against a specific sector, market capitalization or style, the EDS can "go anywhere" in the market, based on special situation events, leading to potentially lower correlations to the broad equity market. While capital structure holdings represent about a third of the portfolio, the short-term volatility component involves managing the cash portion to provide the funding for option writing and trading.

Risks

The EDS is subject to a number of risks. The strategy's use of options exposes the portfolio to additional risk that would not otherwise be present if only investing in the underlying security of the option. Potential investment in foreign markets through ADRs may increase the strategy's volatility due to political, economic or diplomatic events affecting that country. This strategy is considered non-diversified, which means that individual security fluctuations can have a much higher impact on portfolio performance compared to a diversified strategy. Portfolios in this strategy experience higher trading costs than other strategies due to the frequency of trading.

M Capital does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various risks, and that those investment decisions will not always be profitable. The client understands that investing in any security entails risk of loss.

DISCIPLINARY INFORMATION (ITEM 9)

There have been no disciplinary actions against M Capital or any of its investment personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

M Capital has no other financial industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics

M Capital has adopted a code of ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the code of ethics will result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of M Capital’s code of ethics which will be provided at no cost.

The following basic principles guide all aspects of M Capital’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- M Capital must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on M Capital’s behalf and on their own behalf consistently with M Capital’s disclosures and to manage the impacts of those conflicts.
- M Capital and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- M Capital and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The code of ethics contains a policy against the use of nonpublic information in conducting business for M Capital. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Personal Securities Trading

M Capital or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. Such trades may only occur on the same day at the same time receiving average pricing if those accounts are managed by M Capital. Otherwise, personal trades in issues held by clients must be traded after the client. The Firm does not allow front running.

All personal securities transactions must comply with M Capital's code of ethics and insider trading policy and procedures. For these purposes, certain employee or related persons' securities transactions must be pre-cleared versus the Firm's "restricted list" of securities prior to execution. Investment in private placements and participation in IPOs must also be pre-cleared. Additional procedures are in place to enforce M Capital's employees', officers' and directors' fiduciary duty and ethical obligations to its clients.

M Capital employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with M Capital's policies and securities laws.

Outside Business Activities

M Capital employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Selection of Brokers

M Capital's selection of broker/dealers is based in part on research and other relevant services provided by broker/dealers. M Capital effects transactions with those broker/dealers whom M Capital believes will provide the most favorable prices and are capable of providing efficient executions. M Capital also evaluates its custodial and trading relationships in light of the following:

- Discounted commission structure
- Arrangements with multiple mutual fund families
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients
- Ability to provide soft dollars

Research and Other Soft-Dollar Benefits

Schwab and other custodians provide the Firm with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis. Brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm's client accounts maintained in their custody, custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through them.

Custodians also make available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts.

Such products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of the Firm's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Custodians also offer other services intended to help the Firm manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm: they may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Custodians may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating where to require that clients custody their assets, the Firm may take into account the availability of some of the foregoing products and services and other arrangements as part

of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided, which create a potential conflict of interest.

Brokerage for Client Referrals

Clients are referred to M Capital by brokers offering M Capital's investment management services through their wrap programs. These wrap accounts are held in custody at and are traded through the brokers referring the clients to M Capital. Details of each relationship are further disclosed in each wrap brochure provided to clients as appropriate. Please see the section titled "Advisory Services" (Item 4) and the paragraphs below on order aggregation and order placement for more information on wrap programs.

Directed Brokerage

Under certain circumstances, M Capital allows a client to direct the Firm to execute all or a portion of client transactions through a specific broker ("Directed Brokerage"). If this is the case, the client should understand that: (1) M Capital generally does not negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers and, as a result, the client could pay higher commissions and/or receive less favorable net prices on transactions for the account than might otherwise be the case; and (2) transactions for that account generally will be affected independently unless M Capital can purchase or sell the same security for several clients at approximately the same time ("block trade"), in which case M Capital can include such client's transaction with that of other clients for execution by the same broker.

Therefore, prior to directing the Firm to use a specific broker-dealer, a client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses, and whatever amount is allocated to custodian fees (if applicable), would be comparable to those otherwise obtainable. Clients should understand that they might not obtain commissions rates as low as might be otherwise obtained if M Capital had discretion to select or recommend other broker-dealers. Consequently, Directed Brokerage can result in the client paying more money for brokerage services.

M Capital may decline a client's request to engage in Directed Brokerage if, in its sole discretion, such Directed Brokerage arrangements would result in excessive cost or operational difficulties.

Order Aggregation and Order Placement

The aggregation or blocking of client transactions allows a firm to execute transactions in a more timely, equitable and efficient manner and seeks to reduce overall commission charges to clients. M Capital's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transaction at the same broker/dealer will receive an average share price and transaction costs may be shared equally and on a pro rata basis. (Not all custodians provide transaction savings when block trades are enacted.) Accounts M Capital manages for its employees may participate in block trades with clients, but personal accounts of M Capital employees not managed by M Capital will not be included in block trades.

When M Capital is trading an issue across multiple accounts on the same day, M Capital rotates its orders across all custodians, changing the rotation order in which trades are placed with each issue. Because of this order rotation, some trades are placed before others, so pricing will likely vary between trades made at different broker/dealers, especially on a volatile trading day. All custodians/sponsors (whether they be directed, non-directed, model delivery, Unified Managed Account, etc.) are included in the trade rotation.

Wrap accounts require that trades for those accounts each be traded through the referring broker/dealer, which may not allow them to participate in aggregated trades. Directed brokerage accounts also often require that trades be placed with a particular broker/dealer.

REVIEW OF ACCOUNTS (ITEM 13)

All accounts are monitored continuously by M Capital client service personnel, reconciliation associates, traders, the Chief Investment Officer and Portfolio Manager of M Capital. This process includes reviewing the overall portfolio structure; including new purchases and sales, asset allocation, company specific fundamentals and economic and political events. M Capital offers clients a formal annual portfolio review and more frequent meetings if necessary.

M Capital provides quarterly written reports to each client as applicable, indicating account performance and holdings as of the quarter-end. They also receive informational invoices showing fees deducted from their accounts. Clients are reminded to compare these reports from M Capital to the statements provided by their account custodian.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

M Capital does not use outside solicitors to obtain clients. Some M Capital employees who market the Firm's services receive compensation as a direct result of new client relationships they bring to the Firm.

CUSTODY (ITEM 15)

Custody is defined as having any access to client funds or securities. Because M Capital generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, M Capital is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. Otherwise, M Capital may direct the movement of funds from one account in the client's name to another such titled account at the same custodian.

Additionally, several clients have established standing instructions with Schwab which allow clients to direct M Capital to send funds from their account to accounts with different owners. M Capital has been determined to have a form of custody over these accounts since the amount and/or timing of these transfers are not pre-defined. However, these accounts are not required to be surprise examined by a public accounting firm.

All clients receive statements directly from their account custodian at least quarterly. These show each asset valuation at the period close and all transactions occurring during the period including the deduction of the investment management fee.

INVESTMENT DISCRETION (ITEM 16)

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to M Capital. As a result, M Capital will determine both the investments, how much of each, and when they should be purchased or sold on each client's behalf. Clients may place restrictions on the Firm's discretion in writing.

VOTING CLIENT SECURITIES (ITEM 17)

M Capital's investment advisory agreements authorize the Firm to vote proxies on behalf of the client account. Therefore, unless the client reserves proxy voting responsibility, it is M Capital's responsibility to vote proxies relating to securities held for the client account. The Firm has engaged a service provider to vote proxies on behalf of its clients, voting in a manner that the service provider believes will maximize a security's long-term value. Generally, the policy is to vote with management except in matters concerning executive compensation and other matters that appear to be self-serving.

Unless proxy voting responsibility has been expressly reserved and is being exercised by another "named fiduciary" for an ERISA plan client, M Capital, as the investment adviser for the account, must vote all proxies relating to securities held for the plan's account. If another party will vote proxies, M Capital or the service provider shall make appropriate arrangements with each account custodian to have proxy material forwarded, on a timely basis, to the voting party.

FINANCIAL INFORMATION (ITEM 18)

There are no financial conditions that might interfere with M Capital's ability to provide service as contracted with its clients in the future.