



SMALL/MID CAP CORE EQUITY COMPOSITE

December 31, 2011

Mastrapasqua Asset Management is a diversified firm with multiple strategies spanning the capitalization spectrum. We serve individuals and institutions through individually managed portfolios to meet each client's unique goals and objectives.

The goal of the **Small/Mid Cap Core Equity Strategy** is to grow income, preserve capital and produce competitive returns. The strategy blends long-term capital appreciation with income by investing in high quality, dividend-yielding securities.

Style. Philosophy. Approach.

Our Style is Defined – a long-term strategy that uniquely blends a top-down macroeconomic view with bottom-up fundamental equity analysis. **Our Philosophy is Sound** – building the wealth of our clients through solid long-term strategies. **Our Approach is Distinguished** – an independent research and experienced portfolio management team, supported by our proprietary GRAD Point™ valuation model.

Firm Highlights (12/31/11)

- ▶ Founded: 1993
- ▶ Firmwide Assets Under Management: \$674 million
- ▶ Small Cap Core Equity Strategy Assets: \$17.8 million
- ▶ Investment Process: Blends top-down with bottom-up investment approach
- ▶ Portfolio Management and Research: 7
- ▶ Location: Nashville, Tennessee and San Antonio, Texas
- ▶ Advisor to individuals, foundations, endowments, and retirement plans

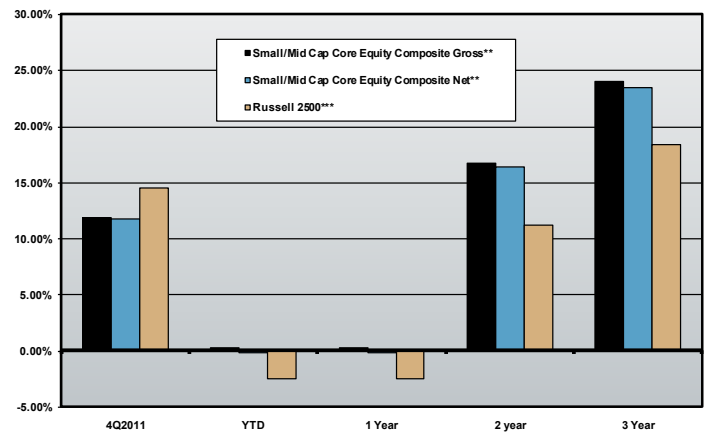
Why Mastrapasqua Asset Management?

- ▶ Commitment to personalized service
- ▶ Seasoned portfolio management team
- ▶ Independently owned
- ▶ Long-term investment time horizon
- ▶ Focus on companies' competitive advantage, financial strength and management quality
- ▶ Relatively low portfolio turnover
- ▶ Defined and developed sell discipline

Highlights

Average Number of Holdings: 35 - 45
 2009-2011 Average Annual Turnover: 47%
 Current Target Cash Allocation: 2%
 Average Yield: 1.9
 Average Stock Capitalization: \$5.9 billion

Composite Performance*



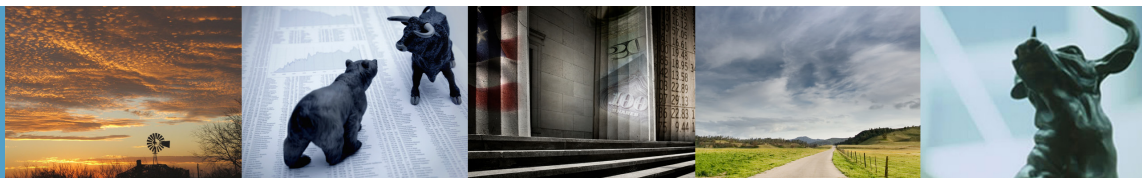
	Small/Mid Cap Core Equity Composite*		Russell 2500***
	Gross**	Net**	
4Q2011	11.86%	11.74%	14.52%
YTD	0.21%	-0.23%	-2.52%
1 Year	0.21%	-0.23%	-2.52%
2 Year	16.70%	16.44%	11.16%
3 Year	23.99%	23.44%	18.43%

Note: Past performance is not indicative of future returns. Returns for periods less than one year are actual. Returns for periods of one year or greater are annualized trailing returns.

* Please refer to Annual Disclosure Presentation on page 4.

** Preliminary

*** The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.



Sector Allocation

as of December 31, 2011

Consumer Discretionary	34.6%
Consumer Staples	2.7%
Energy	12.1%
Financials	2.0%
Health Care	1.3%
Industrials	20%
Information Technology	13.6%
Materials	9.5%
Telecommunications Services	0%
Utilities	0%
Cash & Equivalents	1.1%

The above sector allocation portrays how the composite was invested as of the above date. This allocation has the potential to change at any given time. The Sector Allocation is included as supplemental information and complements the full Annual Disclosure Presentation located on page 4.

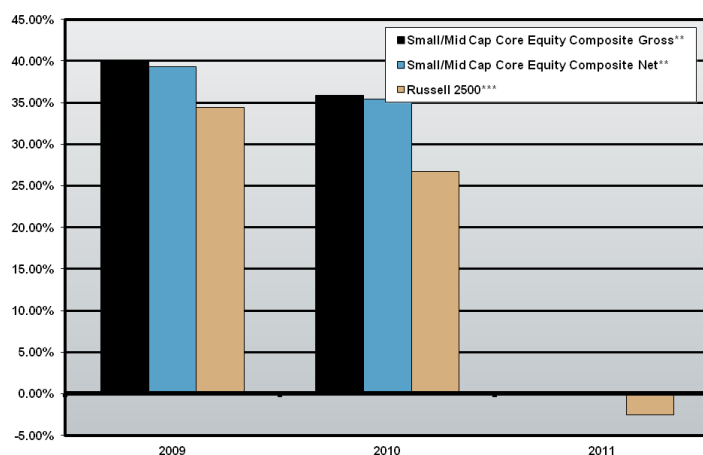
Top Ten Equity Holdings

as of December 31, 2011

Polaris Industries Inc.	Taleo Corp.
PetSmart Inc.	VF Corp.
Tractor Supply Co.	World Fuel Services
Genuine Parts Co.	Nordstrom Inc.
Donaldson Co. Inc.	Tiffany & Co.

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. The Top Ten Composite Holdings is included as supplemental information and complements the full Annual Disclosure Presentation located on page 4.

Calendar Year Returns*



	Small/Mid Cap Core Equity Composite*		Russell 2500***
	Gross	Net	
2011	0.21%**	-0.23%**	-2.52%
2010	35.90%	35.38%	26.71%
2009	40.60%	39.33%	34.39%

* Please refer to Annual Disclosure Presentation on page 4.

** Preliminary

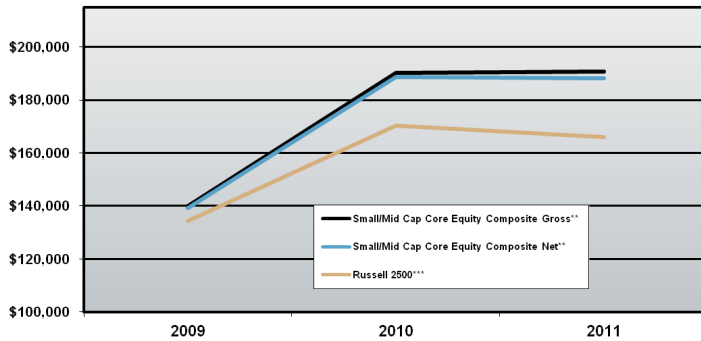
*** The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.

Note: 2011 returns are from January 1, 2011 through December 31, 2011 and are preliminary. Past performance is not indicative of future returns.



Growth of \$100,000*

as of December 31, 2011



The chart displays the change in value for a hypothetical investment in the Small/Mid Cap Core Equity Composite relative to an equivalent hypothetical investment in the Russell 2500 Index. The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.

* Please refer to Annual Disclosure Presentation on page 4.

** Preliminary

*** The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance.

Note: 2011 returns are from January 1, 2011 through December 31, 2011 and are preliminary. Past performance is not indicative of future returns.

Portfolio Management and Research

Frank Mastrapasqua, Ph.D.

Principal, Chairman & Chief Investment Officer
Investment Career began in 1971
Ph.D., New York University
M.B.A., New York University
B.S., Fairfield University

Mauro Mastrapasqua

Principal, President & Portfolio Manager
Investment Career began in 1998
M.B.A., Vanderbilt University
A.B., Duke University

Miles Kirkland, CFA

Principal, Portfolio Manager
Investment Career began in 1999
M.B.A., Vanderbilt University
B.A., The University of the South

Patrick A. Snell, CFA, CAIA

Principal, Portfolio Manager
Investment Career began in 1989
M.B.A., Vanderbilt University
B.S., Vanderbilt University

Claude Koontz, CFA

Principal, Portfolio Manager
Investment Career began in 1987
M.B.A., Tulane University
B.A., The University of Texas

Don Keeney, CFA

Principal, Portfolio Manager
Investment Career began in 1995
M.B.A., Vanderbilt University
B.A., Rhodes College

Rachel White

Principal, Senior Analyst
Investment Career began in 1997
B.A., Rhodes College

Investment Process

The Small/Mid Cap Core Equity Portfolio consists primarily of U.S.-based stocks with a capitalization range of \$500 million to \$8 billion and a history of consistent dividend growth. The portfolio places a 10% cap on non-dividend paying stocks. Cash flow growth, historical and prospective dividend consistency and Mastrapasqua Asset Management's proprietary GRAD Point™ valuation framework are the foundation of total return appraisal. Additionally, we may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

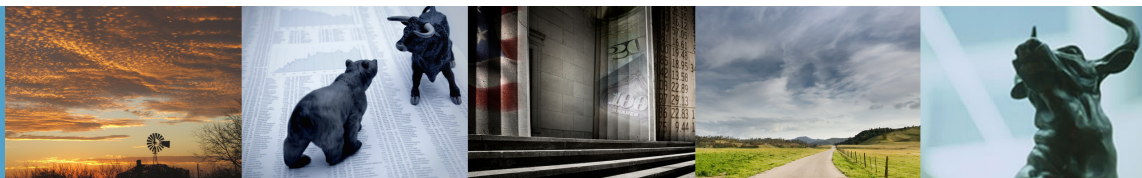
The investment team meets daily with each member reporting on companies and industries they cover. There are two main ways in which ideas are generated: from the Top-Down and the Bottom-Up. The Top-Down idea generation process results in investable sector themes within the firm's Global Economic Outlook. 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 our 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. Appropriate sector and security restrictions are adhered to and outlined below. This process yields a portfolio of 35-45 names.

Mastrapasqua is a research-driven organization, taking great pride in our independent research capabilities. A key component to our success is the open lines of communications between the investment team. With daily formal meetings and countless informal meetings, the investment team is constantly using all information sources to support and extend our understanding of existing holdings as well as potential new holdings.

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; management's credibility is challenged; or if a company is no longer profitable, we would strongly consider selling the position and reinvest into better risk/reward situations.



**MASTRAPASQUA ASSET MANAGEMENT, INC.
SMALL/MID CAP CORE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			Composite Dispersion	3 Year Ex-Post Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 2500		Composite	Russell 2500
				Gross	Net				
2011	674	0.5	Five or Fewer	0.21%	-0.23%	-2.52%	N.A.	25.11%	23.73%
2010	806	1.4	Five or fewer	35.90%	35.38%	26.71%	N.A.		
2009	1,091	2.5	Five or fewer	40.06%	39.33%	34.39%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Small/Mid Cap Core Equity Portfolio consists primarily of U.S.-based stocks with a capitalization range of \$500 million to \$8 billion and a history of consistent dividend growth. The portfolio places a 10% cap on non-dividend paying stocks. Cash flow growth, historical and prospective dividend consistency and Mastrapasqua Asset Management's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, we may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

The Small/Mid Cap Core Equity Composite was created on December 31, 2008.

Small/Mid Cap Core Equity Composite contains the core equity securities of fully discretionary income equity accounts. This composite is measured against the Russell 2500 Index. The minimum account size for this composite is \$100 thousand.

Mastrapasqua Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mastrapasqua Asset Management, Inc. has been independently verified for the periods July 1, 1993 through March 31, 2011 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to

calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Mastrapasqua Asset Management, Inc. is a registered investment adviser. Prior to December 16, 2002, the firm operated under the name Mastrapasqua & Associates. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Fees for investment advisory services are charged on a cumulative step basis, and are calculated at the following annual rate: 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. Actual investment advisory fees incurred by clients may vary.

814 Church St., Ste 600
Nashville, TN 37203

Phone: 615-244-8400
Toll-free: 800-466-9055
Fax: 615-244-1148

Please contact us if you have any questions.



www.mastrapasqua.com

755 East Mulberry, Ste 470
San Antonio, TX 78212

Phone: 210-353-0500
Fax: 210-353-0503