

LAUREN TEMPLETON CAPITAL MANAGEMENT, LLC

633 Chestnut Street, Suite 820
Chattanooga, Tennessee 37450

(423) 826-0944

03/30/2012

This Brochure provides information about the qualifications and business practices of Lauren Templeton Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 826-0944. 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.

Lauren Templeton Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Lauren Templeton Capital Management, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Lauren Templeton Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Lauren Templeton Capital Management, LLC.

Item 2 – Material Changes

This Brochure, dated 03/30/2012 serves as an annual amendment and replaces the 03/30/2011 annual amendment version previously circulated. The last annual update was 03/30/2011.

If material changes to this document are made, you will receive a summary of those changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary. We will further provide you with a new Brochure, as needed at any time, based on changes or new information, without charge.

Currently, our Brochure may be requested by contacting Judy Proctor at judy@ltfunds.com or (423) 826-0944. Our Brochure is also available on our website <http://www.laurentempltoninvestments.com>.

Item 3 -Table of Contents

Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics	17
Item 12 – Brokerage Practices.....	19
Item 13 – Review of Accounts.....	22
Item 14 – Client Referrals and Other Compensation	23
Item 15 – Custody.....	23
Item 16 – Investment Discretion	24
Item 17 – Voting Client Securities	25
Item 18 – Financial Information	25
Brochure Supplement(s)	

Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Lauren Templeton Capital Management, LLC (“LTCM” or “Adviser”) was formed in 2001 by Lauren Templeton. LTCM’s specific focus is on the potential advantages of value investing. Lauren Templeton is the principal owner of the firm.

4.B Types of Advisory Services

Lauren Templeton Capital Management, LLC (“LTCM”) provides investment advisory and management services: (1) as a discretionary investment adviser to institutional and retail separate account clients; (2) as a discretionary investment adviser to privately placed pooled investment vehicles (“Private Funds”) organized as domestic limited partnerships or limited liability companies, or as foreign companies; and (3) as sub-adviser to a registered mutual fund.

LTCM portfolio strategies may include investments in common stocks, preferred stocks, warrants, investment companies, and derivatives such as options. Our advice is generally limited to these types of investments.

In addition to investment management, LTCM and its related person will generally serve as general partner or managing member to each domestic and offshore Private Fund. Services provided to Private Funds by LTCM may include organizing and managing their business affairs of the entity and appointing service providers.

4.C. Client Investment Objectives/Restrictions

Investments for separately managed and sub-advisory client accounts are managed in accordance with each client’s stated investment objectives, strategies, restrictions, and guidelines.

Investments for Private Funds are managed in accordance with each fund’s investment objective, strategies, and restrictions. They are not tailored to the individualized needs of any particular investor in the fund (each an “Investor”). Therefore, Investors should

consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its offering documents, including its private placement memorandum (“PPM”), which will be available to current and prospective investors only through LTCM or another authorized party.

4.D. Wrap-Fee Programs

LTCM does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 02/29/2012:

Discretionary basis: \$145,665,210; 26 accounts

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

LTCM’s fees are described generally below and detailed in each client’s advisory agreement. Fees are normally based on the level of total assets under management, including cash and securities. LTCM may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. If circumstances warrant, fees may be negotiated on a basis different from LTCM’s stated fee schedules, and LTCM reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

Fee Schedules

Separately Managed Accounts

Separately managed client accounts are charged a 1% annual advisory fee.

Private Funds

Detailed descriptions of Private Fund fees are located in each Private Fund's PPM. Private Fund fees generally include management fees; however, depending on the nature of the services provided, they may vary.

Management Fees are based on a percentage of assets under management (approximately 1.5% annually. Management fees with respect to Private Funds generally will be payable monthly in advance to LTCM.

LTCM may also receive incentive compensation paid through an annual allocation of profits from each Investor. The capital account of LTCM, as general partner/managing member of the Private Fund, generally will not be included when calculating incentive compensation but generally will be included when calculating management fees. With respect to offshore Private Funds, incentive compensation, if any, generally will be paid as a fee. LTCM may waive or reduce the management fee or incentive compensation with respect to Investors who are employees or family members of employees of LTCM. Thus, different Investors may pay different management fees or incentive compensation based on the investment date or waivers. Certain Private Funds may maintain multiple class structures with differing fees paid by each class.

Sub-Advisory Accounts

The fee for accounts for which LTCM acts as a mutual fund sub-adviser is negotiated with, and compensated by, the mutual fund company. Fees are paid in arrears on a monthly basis.

Other Advisory Fee Arrangements

LTCM reserves the right, in its sole discretion, to negotiate and to charge different advisory fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances.

5.B. Direct Billing of Advisory Fees

Clients may request that fees owed to LTCM be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, LTCM takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to LTCM, directly to such clients. LTCM will also allow clients to pay management fees directly. In this arrangement, LTCM sends an invoice to the client and the client sends payment directly to LTCM.

5.C. Other Non-Advisory Fees

LTCM's advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Such charges, fees, and commissions are exclusive of, and in addition to, LTCM's fee. LTCM does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that LTCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

Advisory fees for the Private Funds are billed monthly in advance. In the event that an advisory contract is terminated prior to the conclusion of a billing period, LTCM will refund a pro rata portion of any pre-paid fees to the Private Fund.

Otherwise, advisory fees for separately managed account clients are billed quarterly in arrears and fees for sub-advisory clients are billed monthly in arrears. Advisory agreements are typically terminable by the client upon prior written notice to LTCM, as specified in the relevant agreement and by LTCM, generally upon 30 days' prior written notice to the client. In the event that an advisory contract is terminated prior to the

conclusion of a billing period, LTCM will bill a pro rata portion of fees based on date of termination.

5.E. No Compensation for Sale of Securities or Other Investment Products

Registrant's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

LTCM may also, under appropriate circumstances, make special fee arrangements with clients, including the use of performance-based fees. Any performance-based fees charged by LTCM will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive positions of the staff of the U.S. Securities and Exchange Commission ("SEC").

For the Private Fund, LTCM, who also serves as the General Partner, and its designees will receive as of the end of each calendar year an incentive allocation ("***Incentive Allocation***") of 20% of the net profits (including net unrealized profits) generated in the account of each Limited Partner of each Fund during the calendar year, subject to a "high water mark." If a Limited Partner makes a withdrawal from his Capital Account prior to the end of a calendar year, an Incentive Allocation will be made at such time with respect to the withdrawn amount.

LTCM manages accounts that are charged a performance fee along with accounts that are charged asset-based fees only. Performance-based fee arrangements may create an incentive for LTCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. This creates a potential conflict of interest. LTCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

All accounts are managed within their respective strategies, given account restrictions and/or constraints. LTCM performs periodic reviews of the performance fee accounts to assure consistency with the separate fee accounts. LTCM also has trade rotation

procedures in place to ensure that performance fee accounts do not take preference over separate accounts in the allocation of trades.

Item 7 – Types of Clients

LTCM's clients are institutional and retail separate account clients, privately placed pooled investment vehicles ("Private Funds") organized as domestic limited partnerships or limited liability companies, or as foreign companies and registered investment companies.

Separately Managed Accounts

The minimum amount required to establish separately managed account with LTCM is \$300,000. LTCM reserves the right to reduce the minimum requirement for certain accounts under certain circumstances.

Private Funds

LTCM also provides discretionary investment advice to a private master feeder fund complex comprised of the Global Maximum Pessimism Master Segregated Portfolio, a Cayman Islands domiciled master fund; Global Maximum Pessimism Segregated Portfolio, a Cayman Islands domiciled feeder fund; and Lauren Templeton Global Maximum Pessimism Fund, L.P., a Delaware domiciled feeder fund.

LTCM expects each Private Fund to qualify for exemption from the definition of "investment company" under the Investment Company Act of 1940 ("1940 Act") under Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended ("1933 Act") and/or Regulation S under the 1933 Act. As a result, this disclosure brochure ("Brochure") may discuss information relevant to such Investors, as necessary or appropriate. The minimum initial investment in the Private Fund is \$250,000, and the minimum subsequent investment is \$50,000, both subject to reduction at the sole discretion of the Investment Manager. **Nonetheless, this Brochure is designed solely to provide information about LTCM and should not be considered to be an offer of interests in any Private Fund.**

Private Fund Investors are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Private Fund operates) or non-U.S. Persons within the meaning of Regulation S, wishing to invest in accordance with the Private Fund's investment objective. Investors are required to meet the requirements for "qualified clients" under the Advisers Act and in some cases will also be required to be "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under regulations of the Commodity Futures Trading Commission. Specific procedures and restrictions apply to withdrawals from, and terminations of, an

Investor's position in a Private Fund, as described in each Private Fund's offering documents. Minimum redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. An Investor also may be required to redeem all or part of its interest in a Private Fund upon provision of reasonable notice.

Mutual Funds

As sub-adviser to a mutual fund, LTCM is subject to the supervision and direction of the mutual fund's adviser and Board of Trustees. The sub-advisory contract can be terminated without penalty by the Board of Trustees, or LTCM, upon 60 days' notice to the other party, and will terminate automatically upon their "assignment" as that term is defined in the Investment Company Act of 1940.

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

LTCM primarily invests in global equity securities across all capitalizations provided they meet minimum levels of trading volume and liquidity. The investment objective of both the LTCM long only and maximum pessimism strategies is to generate returns over the long-run that exceed its benchmarks. The benchmark for these strategies is primarily the MSCI All Country Total Return Index as well as the HFRX Global Hedge Fund Index for the private fund, which is provided more for reference purposes. The managers measure their performance primarily against the MSCI All Country Total Return Index because they invest globally, and this index is the most comprehensive and difficult to exceed, in their opinion. The volatility of these indices could be materially different than that of the portfolio.

Long Strategy

LTCM takes a long-term approach to investing. The managers believe that compound interest is the strongest benefit to investing in the stock market and they seek to capture this affect by purchasing securities trading at significant discounts to their intrinsic value. The managers select securities for their long-holdings based on what they view as a 50% discount in the stock's price to its estimated intrinsic value.

In order to locate these securities in the market place the managers follow a rigorous and disciplined methodology for security selection. The process begins by employing quantitative rankings based on valuation and fundamental factors that attempt to identify stocks that appear to be mispriced relative to their long-term fundamental performance. The most attractive candidates from this quantitative process are then studied and valued through long-term financial models that estimate discounted cash flows, as well as long-term price to earnings ratios and payback periods. Those stocks that appear to be trading at a 50% discount to the manager's estimate of intrinsic value are then subject to

fundamental analysis in order to determine the likely cause of the near-term mispricing. In those instances where the managers believe the cause of the stock's mispricing is temporary under a five to ten year view, then the stock may become a candidate for purchase in the portfolios. The managers take into consideration the allocation of risk within the existing portfolios to determine whether a purchase should be made in the near-term or whether the investment should be shelved for purchase at a later time. The managers often accumulate ideas that they withhold purchasing until market volatility prompts an even lower market price than the existing during the time of the analysis. By employing this approach the manager's goal is to be prepared to make purchases in the midst of sudden corrections or panics in the stock market, which tend to appear with little notice or visibility.

International Long-Only Strategy

The International Long-Only Strategy applies the same firm wide methodologies, but in this case, the methods are applied exclusively to a subset of international companies and stocks that appear to be neglected by wider audiences of investors.

Maximum Pessimism Strategy

The Global Maximum Pessimism Segregated Strategy (the "Strategy") seeks to purchase potentially undervalued securities and sell short potentially overvalued securities. The investment objective of the Strategy is to generate capital appreciation over the long term that exceeds the rates of return available by investment in broadly diversified equity or bond portfolios, with a low correlation to and lower volatility than those asset classes. At times, the Strategy is expected to experience higher short-term volatility than many broad market indices due to sector concentrations and other factors, despite holding short equity positions.

The Strategy targets buying stocks whose valuations seem to display an overly pessimistic view from the market relative to the firm's true earning power and intrinsic value. LTCM employs a five to ten year investment horizon where the managers compare their estimate of the firm's intrinsic value over an entire business cycle to stock's current price in the market. Based on this analysis, the fund only purchases long securities where the analyst has identified a 50% discount to intrinsic value based on the computation of discounted cash flows over a ten year time horizon, incorporating three different fundamental scenarios. In these instances where a security trades at a 50% or greater discount to its intrinsic value based on the analyst's estimate of discounted cash flows the candidate then undergoes fundamental analysis. Fundamental analysis may include a management interview, as well as interviews with customers and/or competitors. Regarding short

positions, the Strategy conversely sells those stocks where the market view is excessively optimistic in light of its valuation and earnings quality, including the presence of aggressive accounting practices, weak cash flows and poor governance. In order to execute this strategy the firm employs screening criteria developed with Sir John Templeton to identify potential candidates. Once candidates have been identified they are then subjected to open discussion among the analysts and portfolio managers to confirm the validity of the investment.

We examine a host of risk factors such as public finances, geo-political risks, and regulations. This analysis compliments our bottom up research and helps us to better understand the discount rates we apply in the valuations. We do not however generate our investment through employing a top down analysis. We are considered to be bottoms-up investors, selecting securities on an individual basis, guided by the attractiveness of their valuations and long-term fundamentals.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by LTCM. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws and political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies do not employ limitations on particular sectors, industries or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Management Risk. Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results.

Accuracy of Public Information. LTCM selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although LTCM evaluates all such information and data and ordinarily seeks independent corroboration when LTCM considers it is appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. There is the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

8.C. Material Risks of Securities Used in Investment Strategies

LTCM's investment strategies utilize both long-term and short-term purchases in domestic and foreign equities, warrants, corporate debt, commercial paper, municipal securities and U.S. government securities. LTCM also makes the Private Funds available to certain qualified investors who may also be clients of LTCM. The objectives and risks for the maximum pessimism strategy are contained in the confidential private placement memorandum which is available to qualified investors upon request.

LTCM may lend, pledge, trade and invest, on margin or otherwise, in securities and other financial instruments of United States and foreign entities, including, without limitation: capital stock; shares of beneficial interest; partnership and limited liability company interests and similar financial instruments; bonds, notes and debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products.

Investments in these types of securities may be more volatile than their respective benchmark. Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues. Security values may fluctuate based on events such as technological developments, government regulation, competition and outbreaks of war or terrorist acts which are beyond LTCM's control.

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Non-diversified Risk. Because the portfolios may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio

with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Competition. Equity securities selected by LTCM for their portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Foreign Securities Risk - Securities of foreign issuers, including depository receipts, are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets including:

- Political and Economic Risk - Investing in foreign securities is subject to the risk of political, social or economic instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets.
- Currency Risk - LTCM may invest a portion of its assets in equity securities and other investments denominated in currencies other than the U.S. dollar and in other financial instruments, the prices of which are determined with reference to currencies other than the U.S. dollar. LTCM, however, will value securities and other assets in U.S. dollars. To the extent unhedged, the value of a portfolio's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the portfolio's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar in comparison to the other currencies in which the portfolio may make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the portfolios securities and other investments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the portfolio's non-U.S. dollar securities or other investments. The portfolios may use futures, forward currency contracts and options to hedge against currency fluctuations in its

non-U.S. dollar denominated portfolio, but there can be no assurance that any such hedging transactions will be effective.

- Information Risk - Non-U.S. companies in certain countries may not be subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that are similar to those applicable to U.S. companies.
- Foreign Tax Risk - Income from foreign issuers may be subject to non-U.S. withholding taxes. Portfolios also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax.
- Investment Restriction Risk - Some countries restrict foreign investment in their securities markets. These restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.
- Foreign Securities Market Risk - Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies and therefore may involve greater risks.

Risks related to the Private Funds

Private Fund strategies may involve short selling and leverage and do not employ limitations on particular sectors, industries, countries, regions or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short Sale Risk. Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Before purchasing an interest in the Private Fund managed by LTCM, investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed the Private Fund's Confidential Private Placement Memorandum. An investment in the Private Fund involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. Investors in a private partnership such as Global

Maximum Pessimism Fund, L.P., who are subject to income tax, should be aware that the investment in the partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

Investment in these types of securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Past performance is not indicative of future results. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. LTCM has no disclosure applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

LTCM's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

LTCM's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Investment Company. LTCM is the sub-adviser to the S1 Fund, an open-ended mutual fund and a series of The RBB Fund, Inc.

Accordingly, LTCM may have a conflict of interest to the extent that it recommends for investments or invests in the S1 Fund (rather than in unaffiliated mutual funds or other securities) because LTCM receives investment sub-advisory fees from the Mutual Fund but not from unaffiliated mutual funds or other investments. To mitigate this risk, LTCM will not charge management fees on client assets that are invested in the S1 Fund.

Private Fund. LTCM currently manages a private master feeder fund complex comprised of the Global Maximum Pessimism Master Segregated Portfolio, a Cayman Islands domiciled master fund; Global Maximum Pessimism Segregated Portfolio, a Cayman Islands domiciled feeder fund; and Lauren Templeton Global Maximum Pessimism Fund, L.P., a Delaware domiciled feeder. LTCM is also the general partner and managing member to these entities. LTCM does not receive additional advisory fees with respect to client assets that are invested in a Private Fund. Private Fund assets are subject only to the fund fees and charges applicable to all shareholders in the Private Fund, as set forth in the Private Placement Memorandum.

10.D. Recommendation of Other Investment Advisers

LTCM does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

11.A. Code of Ethics Document

LTCM has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. A basic tenet of LTCM's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading. You may obtain a copy of our Code of Ethics by contacting the firm at (423) 826-0944.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, LTCM does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or by his or her designee. LTCM is the investment manager and general partner to the privately offered pooled investment vehicles which is also part of a master feeder complex as described in Item 7 above. LTCM may also have a conflict of interest related to performance fees charged to investors in the Private Fund. Please refer to Item 6 of this document which provides details on the conflict and how LTCM addresses the conflict. LTCM is the sub-adviser to the S1 Fund, an open-ended mutual fund and a series of The RBB Fund, Inc. Accordingly, LTCM may have a conflict of interest to the extent that it recommends for investments or invests in the S1 Fund (rather than in

unaffiliated mutual funds or other securities) because LTCM receives investment sub-advisory fees from the Mutual Fund but not from unaffiliated mutual funds or other investments. To mitigate this risk, LTCM will not charge management fees on client assets that are invested in the S1 Fund.

11.C. Personal Trading

LTCM has adopted a Code of Ethics to ensure that personal investing activities by LTCM's employees are consistent with LTCM's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, LTCM has determined that all employees are Access Persons.

In order avoid potential conflicts of that could be created by personal trading among LTCM access persons, the Code of Ethics restricts the purchase and sale by access persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for clients. All access persons are required to notify LTCM's Chief Compliance Officer ("CCO") or his designee in order to pre-clear personal securities transactions in specified securities, including IPOs and limited offerings.

All employees are required to submit quarterly personal securities transactions and annual holdings reports for review by the Chief Compliance Officer, who will, in turn, reviews these reports for trading conflicts with client accounts. Employees are also required to have copies of all brokerage statements sent to the Chief Compliance Officer, directly from the custodian(s), on, at least, a quarterly basis. The Chief Compliance Officer will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

11.D. Timing of Personal Trading

Since LTCM access person may invest in the same securities (or related securities, e.g., warrants, options or futures) that LTCM or a related person recommends to clients, no access persons shall buy or sell a Reportable Security within 1 day before or after any trades in the security are made for Client accounts. The price paid or received by a Client

account for any security should not be affected by a buying or selling interest on the part of an Access Person, or otherwise result in an inappropriate advantage to the Access Person.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

LTCM's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, LTCM recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- LTCM's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources
- the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- LTCM's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate LTCM's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between LTCM and the broker-dealer; and
- the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

LTCM may consider the value of various services or products that a broker provides to the firm, including the value of research services and products. Selecting a broker in recognition of such other services or products is known as paying for those services or products with "soft dollars." Soft dollar practices come into play when an investment adviser executes transactions with a broker with which it has an arrangement to receive research products and services. LTCM uses soft dollars to acquire research products and services that fall within the safe harbor provided by the SEC under Section 28(e) of the Exchange Act.

Receipt of research from brokers who execute client trades involves conflicts of interest. An adviser that uses client brokerage commissions to obtain research could receive a benefit because it does not have to produce or pay out-of-pocket for the research. Therefore, the adviser may have an incentive to select or recommend a broker based on its desire to receive the soft-dollar research in lieu of best execution of client transactions. While it is possible that a commission incurred by the client may be higher on any given transaction, the selection of the executing broker/dealer is made with all factors in mind, including execution efficiency, settlement capabilities, research and overall financial health of the broker.

In order to mitigate this conflict:

- We do not enter into agreements with any broker regarding the placement of securities based solely on soft dollar research.
- Research acquired by LTCM through soft dollars is used for the benefit of all clients, even though not all client transactions are executed at one brokerage firm.

Within the last fiscal year, soft dollar arrangements have acquired research services through soft dollar transactions including, but not limited to:

- economic, industry or company research reports or investment recommendations;
- quotation services, research or analytical computer software and services.

Brokerage for Client Referrals

LTCM does not maintain any referral arrangement with broker/dealers.

Directed Brokerage

While LTCM generally selects broker-dealers for separately managed client accounts, LTCM may accept in limited instances, direction from clients as to which broker-dealer is to be used. If the client directs the use of a particular broker-dealer, LTCM asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though LTCM might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct LTCM to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect LTCM's ability to, among other things, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be combined or "bunched" for execution purposes with orders for the same securities for other accounts managed by LTCM. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if LTCM could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

12.B. Aggregation of Orders

In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by LTCM. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, LTCM may, but is not be obligated to, aggregate or "batch" orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

LTCM may combine orders for the purchase and sale of securities on behalf of investment advisory clients, including accounts and collective investment vehicles in which LTCM or its associated persons might have an interest, subject to the following conditions:

- fully disclose aggregation policies to all clients;
- do not favor any advisory account over any other managed account;
- give individual investment advice to each account;
- each participating account receives the average sales price for each trading day;
- combine trades only if consistent with duty to seek best execution and with the terms of the relevant clients' investment advisory agreements; and
- specify the participating accounts and the relevant allocation method in writing before entering an aggregated order.

Aggregation of transactions will occur only when LTCM believes that such aggregation is consistent with LTCM's duty to seek best execution and best price for clients and is consistent with LTCM's investment advisory agreement with each client for which trades are being aggregated.

Directed brokerage clients may be unable to participate in batched transactions. LTCM generally will not aggregate trades for clients that may have limited LTCM's brokerage discretion or other client accounts that it manages to the extent that those clients have directed their brokerage to a particular broker-dealer. Not aggregating may result in higher costs or less favorable execution. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected.

LTCM may include proprietary accounts (including the Private Fund in which LTCM or its affiliates may have significant ownership interest) in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Lauren Templeton, Managing Member and CCO and Scott Phillips, Portfolio Manager and Head of Research are responsible and have ultimate authority for all trading and investment decisions made on behalf of advisory clients. At least monthly, client accounts are reviewed to ensure compliance with client objectives and restrictions and to evaluate portfolios with regard to stated investment strategies and current market conditions.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

Generally, client accounts are reviewed as needed depending on factors such as cash flows, changes in client objectives or restrictions or changing market conditions.

13.C. Content and Frequency of Reports

At least quarterly, account statements are furnished by the custodian to each advisory and sub-advisory client and a portfolio manager will meet with such clients when requested or at other times as may be mutually agreed upon by LTCM and the client. Such meetings may be conducted in person or via teleconference. LTCM urges clients to carefully review the custodian statement provided for their account. Private fund and Mutual Fund investors receive statements quarterly from their respective administrator.

Monthly Custody Statement/Commentary

LTCM generally will furnish each Private Fund investor with the following written reports:

- Monthly letters that include the unaudited net asset value or capital account balance of the investor's interest in the Fund and the monthly year-to-date performance, as applicable, and;
- Annual audited financial statements of the Fund.

LTCM may provide additional reports to certain investors upon request.

Item 14 – Client Referrals and Other Compensation

LTCM may have referral arrangements with individuals who may be compensated, directly or indirectly, in compliance with applicable law. Third parties will be compensated in accordance with Rule 206 (4)-3 under the Investment Adviser's Act of 1940. This presents a potential conflict of interest since solicitors have an incentive to recommend LTCM because they are being compensated by LTCM. To mitigate this risk, fee sharing arrangements will be disclosed to the client, and LTCM's fee will remain the same regardless of whether a fee is paid. LTCM does not currently maintain any solicitation agreements.

Item 15 – Custody

LTCM has custody according Advisers Act Rule 206(4)-2 ("Custody Rule") because it serves as General Partner to a Private Fund. However, client assets and securities managed by LTCM are held at independent, qualified custodians. LTCM has entered into a written

agreement with an independent public accountant to provide audited financial statements to the fund's investors within 120 following the fund's fiscal year end. Investors in the Private Funds will receive monthly statements from the administrator to the Private Funds.

Account Statements for Separately Managed Accounts

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. LTCM takes steps to assure itself that the client's qualified custodian directly sends periodic account statements, at least quarterly, showing all transactions in the account, including fees paid to LTCM, to advisory clients.

Item 16 – Investment Discretion

Generally, LTCM is retained with respect to its individual accounts, as well as its Private Fund clients, on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions and guidelines.

Investments for Private Funds are managed in accordance with each fund's investment objective, strategies, restrictions, and are not tailored to the individualized needs of any particular investor in the fund. Therefore, Investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its offering documents, including its private placement memorandum, which will be available to current and prospective investors only through LTCM or another authorized party.

LTCM assumes discretion over the account upon execution of the advisory agreement with the client.

Item 17 – Voting Client Securities

It is LTCM's general policy to not vote proxies on behalf of Clients. If a Client requests that the Adviser vote proxies on its behalf and the Adviser accepts responsibility for proxy voting, then established proxy voting guidelines will be followed. For proxies that are voted by the Adviser, LTCM maintains a record of proxy votes which are cast on that particular client's account. Circumstances may arise wherein LTCM may have a conflict of interest in voting proxies on behalf of its clients. These circumstances may include but are not limited to instances in which LTCM or one or more affiliates (including the directors, officers or employees) has or is seeking to have the issuer of the securities being voted become a client of LTCM. Votes shall be cast in the best interests of LTCM's clients, regardless of the effect of any such vote on LTCM. LTCM shall make its proxy voting policy and records available to its investors and shareholders upon request. Any proxy solicitations that may result from a holding in a client portfolio will be sent to the client. Clients may contact Adviser if they have questions about a particular proxy solicitation at (423) 826-0944.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

LTCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. LTCM has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

LTCM has not been the subject of a bankruptcy proceeding.

Form ADV 2B Supplement

Item 1- Cover Page

LAUREN C. TEMPLETON

Lauren Templeton Capital Management, LLC

633 Chestnut Street, Suite 820
Chattanooga, Tennessee 37450

(423) 826-0944

03/30/2012

This Brochure Supplement provides information about Lauren Templeton, which is an addendum to the LTCM Brochure. You should have received a copy of that Brochure. Please contact Judy Proctor at 423-826-0944 if you did not receive LTCM's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Lauren C. Templeton, Founder, Managing Member and Chief Compliance Officer

Year of Birth: 1976

Education:

B.A. in Economics , University of the South, B.A.

Business Background:

Lauren Templeton Capital Management, LLC	Chattanooga, TN
Founder, Managing Member, Chief Compliance Officer	
2006 – Present	

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Templeton.

Item 4- Other Business Activities

Lauren Templeton is a member of the John M. Templeton Foundation, established in 1987 by her great uncle and renowned international investor Sir John Templeton. She serves on the sub-committee for compensation for Templeton Foundation located in West Conshohocken, Pennsylvania.

She is co-author of the investing business book *Investing the Templeton Way*. She is the principal of the Southeastern Hedge Fund Association, Inc. (www.sehfa.com) based in Atlanta, Georgia.

Ms. Templeton serves on the Board of Trustees of the Baylor School and serves on the Board of Directors of the Chattanooga Chamber of Commerce. She is an investment committee member for the Rotary Foundation Investment Advisory Committee and is also a member of the local Rotary chapter in Chattanooga, TN.

Item 5- Additional Compensation

Ms. Templeton is only reimbursed for her travel expenses associate with her role in the Rotary Foundation Investment Advisory Committee and receives no additional compensation from her outside roles.

Item 6 - Supervision

Ms. Templeton is a principal of Lauren Templeton Capital Management, LLC. She can be reached at (423) 826-0944.

Item 1- Cover Page

SCOTT PHILLIPS

Lauren Templeton Capital Management, LLC

633 Chestnut Street, Suite 820
Chattanooga, Tennessee 37450

(423) 826-0944

03/30/2012

This Brochure Supplement provides information about Scott Phillips, which is an addendum to the LTCM Brochure. You should have received a copy of that Brochure. Please contact Judy Proctor at 423-826-0944 if you did not receive LTCM's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Scott Phillips, Portfolio Manager, Head of Research

Year of Birth: 1974

Education:

B.A. in English, University of the South, B.A.

Business Background:

Lauren Templeton Capital Management, LLC
Portfolio Manager, Head of Research
2007 – Present

Chattanooga, TN

Key Prior Experience:

Prior to working with Lauren Templeton Capital Management, LLC, Scott Phillips founded Cumberland Capital Corp, located in Chattanooga, TN. Founded in June 2004, Cumberland Capital provided equity research services to Green Cay Asset Management, a hedge fund management company located in Nassau, Bahamas. In this capacity with Cumberland Capital, Scott was the lead research analyst on the Siebels Hard Asset Fund a long/short

equity fund managed by Green Cay Asset Management. In addition to consulting on this fund, Scott also provided equity recommendations for the Green Cay Emerging Markets Fund and the Siebels Emerging Market Fund (small cap product).

Prior to consulting Green Cay's funds Scott was employed as a research analyst with Green Cay beginning in January of 2004. Before joining Green Cay, Scott was an equity research analyst with SunTrust Robinson Humphrey (including its predecessor companies) in Atlanta GA from January of 1999 to December of 2003.

Scott is the co-author with Lauren Templeton on the book "Investing the Templeton Way" released in 2008 by McGraw Hill. Scott is also the author of "Buying at the Point of Maximum Pessimism" a book on forward looking investment themes released by the FT Press in 2010.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Phillips.

Item 4- Other Business Activities

Mr. Phillips is the co-author of the investing business book *Investing the Templeton Way* and the author of *Buying at the Point of Maximum Pessimism*. He is currently co-authoring certain revisions to a previously released book titles, *The Templeton Touch* and is interviewing respondent for the back section of the book. He is also a member of the local Rotary chapter in Chattanooga, TN.

Item 5- Additional Compensation

Mr. Phillips receives compensation from sales of *Investing the Templeton Way* as well as *Buying at the Point of Maximum Pessimism*.

Item 6 - Supervision

As Portfolio Manager, Mr. Phillips is supervised by Lauren Templeton, Principal of LTCM. She can be reached at (423) 826-0944.