

Worthington Capital Management, LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Worthington Capital Management, LLC (hereinafter "Worthington" or the "firm"). To request a copy of our Brochure or if you have any additional questions about the contents of this Brochure, please contact Richard Finch at (901) 259-6300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Worthington is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of Adviser.

Worthington Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Initial Filing

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Item 4. Advisory Business

Worthington incorporated in Delaware on December 17, 2012 and applied for registration as an independent SEC registered investment adviser on March 17, 2014. Worthington is wholly owned by Steven W. Sansom. As of March 31, 2014 Worthington had \$0.00 in assets under management.

Worthington offers clients investment management services (“*Services*”). Prior to engaging Worthington to provide any of the *Services*, the client is required to enter into one or more written agreements with Worthington setting forth the terms and conditions under which Worthington renders its services (collectively the “*Agreement*”).

This Brochure describes the business of Worthington. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Worthington’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Worthington’s behalf and is subject to Worthington’s supervision or control.

Services

Investment Management and Wealth Management Services

Worthington manages clients’ investment portfolios on a discretionary or non-discretionary basis. The firm provides these portfolio management services either as a standalone offering or as part of a comprehensive wealth management engagement. Worthington may act as Investment Advisor or Manager and utilize a sub-advisor in a open end mutual fund structure or as a separately management account.

Clients invested on an individual basis and not through a fund are advised to promptly notify Worthington if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Worthington’s management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Worthington’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Management of Collective Investment Vehicle and Services of Affiliates

Worthington is under common control with Green Square Capital, which serves as the investment manager to Green Square Private Investment Partners, LLC, a Series LLC and pooled investment vehicle (“*GSPIP*”). Green Square’s investment management services consist of selecting investments and providing portfolio management services for *GSPIP*.

Green Square Group, LLC, which is under common control with Worthington, is the general partner of the *Ensemble Fund*, a private investment fund. The *Ensemble Fund* seeks to

achieve capital appreciation with limited variability of returns through the use of a multi-manager investment approach. The *Ensemble Fund* allocates capital among various independent portfolio managers acting through private investment partnerships, limited liability companies, separate accounts and/or other investment vehicles that transact in securities, commodities, derivatives and/or other worldwide financial instruments.

Green Square Capital, LLC is also part of the General Partner for Poplar Jackson, LP, a Commodity Pool Operator (CPO).

In addition, Worthington's affiliate, Center Coast Capital Advisors, L.P. ("*CCCA*"), serves as the portfolio manager to Center Coast Capital Partners, L.P. (the "*Center Coast Fund*"), a private investment fund. The *Center Coast Fund* invests in the marketable securities of issuers of energy related master limited partnerships ("MLPs"), MLP affiliates, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. The *Center Coast Fund* also invests in ETFs and options.

To the extent certain of Worthington's individual advisory clients qualify, they are eligible to participate as limited partners of the *Ensemble Fund* and the *Center Coast Fund Poplar Jackson, LP* or investors in *GSPIP* (collectively, the "*Private Funds*"). Worthington clients are charged an additional advisory fee for assets invested in the Private Funds, which are disclosed in the offering documents provided to such clients prior to investing. Additionally, expenses related to ongoing operation and administration of the Private Funds are passed through to clients.

Investment in the *Private Funds* involves a significant degree of risk. All relevant information, terms and conditions relative to the *Private Funds*, including the compensation received by Worthington or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in each of the *Private Funds'* respective Confidential Private Offering Memorandum (the "*Memorandum*"), Investor Agreement (the "*Investor Agreement*"), and Subscription Agreement (together, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in either of the *Private Funds*.

For purposes of this Brochure, while the *Private Funds* are generally considered to be the clients of Green Square (or its affiliates), the term "clients" may sometimes also refer to the investors in the *Private Funds*.

CCCA serves as the advisor to the Center Coast Core MLP Fund I & II (the "*Core Funds*"), non-diversified closed-end investment companies that are part of the Investment Managers Series Trust sponsored by UMB Bank ("*UMB*"). In addition, *CCCA* is subadvisor to the Center Coast MLP Focus Fund ("*Focus Fund*"), an open-end management investment company that is also part of the Investment Managers Trust Series. Additional information regarding the Focus Fund and Core Fund is available in the respective prospectuses.

On September 26, 2013, CCCA launched the Center Coast MLP & Infrastructure Fund, which is a closed end investment company.

Item 5. Fees and Compensation

Worthington offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management and performance-based compensation.

Investment Management and Wealth Management Fees

Worthington provides investment and wealth management services for an annual fee based upon a percentage of assets under management. Worthington's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Worthington does not, however, receive any portion of these commissions, fees, and costs.

Worthington's annual fee is prorated and charged quarterly, either in advance or arrears. The fee valuation is based upon the average account value for the last day of the previous three months or the average daily balance for the previous three months. This average is taken from the billing quarter for accounts billed in arrears and from the previous quarter for accounts billed in advance.

The annual fee varies between 10 and 150 basis points (i.e., 0.10% and 1.50%) depending upon the market value of the assets under management and the type of investment or wealth management services to be rendered.

Additionally, Worthington or its related persons may be paid performance-based compensation, which is compensation based on a share of capital gains or capital appreciation of the assets of a client.

Worthington, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Worthington generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") and/or Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Worthington may only implement its investment management recommendations after the client has arranged for and furnished Worthington with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include,

but are not limited to, *Schwab*, *Fidelity*, any other broker-dealer recommended by Worthington, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Worthington’s fee.

Fee Debit

Worthington’s *Agreement* and the separate agreement with any *Financial Institutions* may authorize Worthington or the *Independent Managers* to debit the client’s account for the amount of Worthington’s fee and to directly remit that management fee to Worthington or the *Independent Managers* as appropriate. Any *Financial Institutions* recommended by Worthington have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Worthington. Alternatively, clients may elect to have Worthington send an invoice for payment.

Fees for Management During Partial Periods of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Worthington and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Worthington’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Worthington’s right to terminate an account. Additions may be in cash or securities provided that Worthington reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Worthington, subject to the usual and customary securities settlement procedures. However, Worthington designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Worthington may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

For accounts where management fees are based on average daily portfolio value, if assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets is adjusted accordingly. For accounts where management fees are based on average month-end values, if assets are deposited into or withdrawn from an account after the inception of a month, the fee payable with respect to such assets is not adjusted or prorated to account for the days remaining in the billing period.

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

Worthington may be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. The performance-based fees are subject to certain preferred return hurdles. These performance-based fees will be negotiated on a case-by-case basis, and will be disclosed to the client in the fee schedule agreed to by the client and Worthington. The client should be aware that the existence of a performance-based fee structure may create a conflict of interest in that Worthington may have an incentive to take a greater degree of risk in order to generate a greater investment return thereby increasing any such performance based fees.

Additionally, when Worthington and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Worthington and its investment personnel have a greater incentive to favor client accounts that pay Worthington performance-based compensation or higher fees. However, Worthington has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Worthington reviews investment decisions periodically to assess whether accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also compared periodically to determine whether there are any unexplained significant discrepancies. In addition, Worthington's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate generally in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by the Worthington.

Item 7. Types of Clients

Worthington provides its services to individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

While Worthington does not impose a mandatory minimum portfolio size, the firm generally prefers portfolios equal to or in excess of \$100,000 for individuals in SMAs or \$1,000 for clients investing in open-end mutual funds.

Worthington, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Worthington only accepts clients with less than the minimum portfolio size if, in the sole opinion of Worthington, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Worthington may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Worthington, through a Manager/Subadvisor relationship with EULAV Asset Management primarily invests in closed-end investment companies that primarily invest in equity and dividend income-producing securities and uses the following multi-step process to build portfolios. The process includes both technical and valuation-driven criteria and after the initial screening process, a qualitative analysis of the equities closed-end funds is performed by the Portfolio Manager. The strategy also may invest in equities and equity-related securities, such as ETFs and preferred stocks which meet the Strategy's investment objective. The ETFs and closed-end funds in which the Strategy invests may engage in short sales and leverage to magnify the effect of changes in their investments, and/or to benefit from (or protect against) an anticipated decline in the value of their investments.

Risks of Loss

- **Fund of Funds Risk.** The risk that the Strategy's investment performance and its ability to achieve its investment objective are directly related to and depend on the performance of the underlying securities, such as the closed-end funds or ETFs in which it invests. Market fluctuations may change the target weightings in the underlying funds. The underlying funds may change their investment objectives, policies or practices and there can be no assurance that the underlying funds will achieve their respective investment objectives. The Fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds.

Shareholders and investors will bear the indirect proportionate expenses of investing in the underlying funds. It is possible to lose money on an investment in the Fund or strategy. An investment in an underlying fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the Adviser. An investment in underlying funds that are closed-end funds or ETFs generally presents the same primary risks as an investment in underlying funds that are mutual funds. In addition, closed-end funds may be subject to the following: (1) a discount of the closed-end fund or ETF share price to its NAV; (2) failure to develop an active trading market for the closed-end fund or ETF shares; (3) halts in trading of closed-end or ETF shares by an exchange; (4) failure of the ETF shares to track its reference index or portfolio that it is designed to track; and (5) holding troubled securities because its reference index or portfolio does so. Further, certain of the closed-end funds and ETFs in which the Fund may invest are leveraged. The more the Fund invests in such leveraged funds, the more this leverage will magnify any losses on those investments.

The principal risks attributable to the underlying investment companies in which the Fund invests are:

- **Asset Allocation Risk.** The risk that the selection by the portfolio manager of certain funds and the allocation of the Fund's assets among the various asset classes and market segments will cause the Fund to underperform other funds with similar investment objectives.
- **Closed-End Funds Risk.** The risk that closed-end funds in which the fund invests will expose the fund to negative performance and additional expenses associated with investment in such funds, and increased volatility. Closed-end funds frequently trade at a discount from their NAV, which may affect whether the fund will realize gain or loss upon its sale of the closed-end funds' shares. Closed-end funds may employ leverage, which also subjects the closed-end fund to increased risks such as increased volatility.
- **Equity Securities Risk.** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Expenses Risk.** The risk that the Strategy or Fund's expense structure may result in lower investment returns. You may invest in underlying funds directly. By investing in underlying funds indirectly through the Fund, you will incur not only a proportionate share of the expenses of those underlying funds held by the Fund (including operating costs and investment management fees), but also expenses of the Fund.

- **Exchange-Traded Funds (ETFs) Risk.** The risk that the value of an ETF will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the fund of owning shares of the ETF will exceed those the fund would incur by investing in such securities directly.
- **Leverage/Volatility Risk.** The use of leverage by the closed-end funds or ETFs in which the Fund invests will cause the value of the Fund's shares to be more volatile than if the Fund did not employ leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Relatively small market movements may result in large changes in the value of a leveraged investment. The potential loss on such leveraged investments may be substantial relative to the initial investment therein. Furthermore, derivative instruments are highly volatile and are subject to occasional rapid and substantial fluctuations. Consequently, you could lose all or substantially all of your investment in the Fund should the Fund's (or the closed-end funds or ETFs in which the Fund invests) trading positions suddenly turn unprofitable. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations over time. Rapid and dramatic price swings will result in high volatility. The Fund's returns may be volatile; however, the actual or realized volatility level for longer or shorter periods may be materially higher or lower depending on market conditions and investors may suffer a significant loss on their investment in the Fund.
- **Limited History of Operations.** The Strategy and/or Fund is a recently formed strategy and/or mutual fund and has a limited history of operations.
- **Liquidity Risk.** The risk that certain securities may be difficult or impossible to sell at the time and price beneficial to the fund.
- **Management Risk.** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Market Risk.** The risk that the value of securities owned by the Fund may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of equity investing, such as growth or value, may underperform the market generally.
- **Preferred Stock Risk.** The risk that a preferred stock will decline in price.

- **Short Sale Risk.** Short sale risk includes the potential loss of more money than the actual cost of the investment and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.
- **Valuation Risk.** The risk that the Fund has valued certain of its securities at a higher price than it can sell them.

Worthington is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Worthington does not have any required disclosures to this Item.

Item 9. Other Financial Industry Activities and Affiliations

Worthington is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Worthington's affiliate, Poplar Jackson, is registered with the Commodity Futures Trading Commission ("CTFC") as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA"). The CFTC and NFA each administer a comparable regulatory system covering futures contracts and various other financial instruments in which certain clients of Worthington may invest. Worthington owns 26% of Poplar Jackson and clients investing in the Poplar Jackson Fund are charged a reduced management fee of 55 basis points (0.55%) compared with the 100 basis points (1.00%) charged to investors who do not invest through Worthington.

Affiliated Investment Advisers

Worthington is under common control with its affiliated SEC registered investment advisers, *CCCA*, *Green Square Capital* and *Atlantis*. Certain of the firm's Principals and *Supervised Persons* also serve in the same or similar capacity for *CCCA*, *Green Square* and/or *Atlantis*. Additionally, Atlantis' & Green Square's principal place of business is the same as that of Worthington. A conflict of interest exists to the extent that Worthington recommends the services of one of its affiliated investment advisers and certain of the firm's Principals or *Supervised Persons* receive additional compensation by virtue of their positions therewith. Worthington addresses this conflict by disclosing it to clients and making the recommendations fee neutral as Worthington does not charge its advisory fee for clients invested in the strategies, funds or private funds managed by its affiliates, *CCCA*, *Green Square* and *Atlantis*.

Item 10. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

Worthington has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Worthington or any of its associated persons. The Code of Ethics also requires that certain of Worthington's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Worthington and persons associated with Worthington ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Worthington's policies and procedures. Such practices present a conflict of interest where, because of the information Worthington has, Worthington or its Associated Persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). Worthington has adopted policies and procedures, such as pre-clearance of personal trades and disclosure of personal securities transactions and holdings for Associated Persons, in an effort to minimize such conflicts

Unless specifically permitted in Worthington's *Code of Ethics*, none of Worthington's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is on Worthington's "Restricted List".

When Worthington is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Worthington is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Worthington to request a copy of its *Code of Ethics*.

Item 11. Brokerage Practices

As discussed above, in Item 5, Worthington generally recommends that clients utilize the brokerage and clearing services of *Schwab* and/or *Fidelity*.

Factors which Worthington considers in recommending *Schwab*, *Fidelity*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* and/or *Fidelity* may enable Worthington to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* and/or *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Worthington's clients comply with Worthington's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Worthington determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including, among other things, the value of research provided, execution capability, commission rates, and responsiveness. Worthington seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. However, Worthington, as a policy, does not compensate a broker-dealer for providing certain brokerage and research services that may be more than would have been paid to another broker-dealer for execution only.

Transactions may be cleared through other *Financial Institutions* with whom Worthington and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Worthington periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Worthington in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Worthington will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Worthington (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Worthington may decline a client's request to direct brokerage if, in Worthington's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Worthington decides to purchase or sell the same securities for several clients at approximately the

same time. Worthington may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Worthington’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Worthington’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Worthington determines to aggregate client orders for the purchase or sale of securities, including securities in which Worthington’s *Supervised Persons* may invest, Worthington generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. Worthington does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Worthington determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Worthington may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

Worthington may receive from *Schwab* and/or *Fidelity*, without cost to Worthington, computer software and related systems support, which allow Worthington to better monitor client accounts maintained at *Schwab* and *Fidelity*. Worthington may receive the software and related support without cost because Worthington renders investment management services to clients that maintain assets at *Schwab* and *Fidelity*. The software and related systems support may benefit Worthington, but not its clients directly. In fulfilling its duties to its clients, Worthington endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Worthington’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Worthington’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Worthington may also receive the following benefits from *Schwab* through its Schwab Institutional division and *Fidelity* through its Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional or Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. *Schwab* may also provide other benefits to Worthington such as attendance at conferences and educational events. *Schwab* may discount or waive fees it would otherwise charge Worthington for these services.

Item 12. Review of Accounts

Account Reviews

For those clients to whom Worthington provides investment management services, Worthington monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Worthington provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of the firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Worthington and to keep Worthington informed of any changes thereto. Worthington contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and General Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Worthington provides investment advisory services will also receive a report from the firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Worthington.

Item 13. Client Referrals and Other Compensation

Economic Benefits

The firm is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Worthington may receive economic benefits from non-clients for providing advice or other

advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Client Referrals

The firm is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to Worthington by either an unaffiliated or an affiliated solicitor, Worthington may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Worthington's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Worthington by an unaffiliated solicitor, the solicitor provides the client with a copy of Worthington's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Worthington discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Worthington's written disclosure brochure at the time of the solicitation.

Item 14. Custody

Worthington's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Worthington through such *Financial Institution* to debit the client's account for the amount of Worthington's fee and to directly remit that management fee to Worthington in accordance with applicable custody rules.

The *Financial Institutions* recommended by Worthington have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Worthington. In addition, as discussed in Item 13, Worthington also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Worthington.

As a result of its status as General Partner to the Ensemble Fund, Poplar Jackson, LP and GSPIP, The Worthington Group, LLC and Worthington Capital, LLC has custody of the securities of those Private Funds. However, each fund is subject to an annual audit and audited financial statements are distributed to each client.

Item 15. Investment Discretion

Worthington may be given the authority to exercise discretion on behalf of clients. Worthington is considered to exercise investment discretion over a client's account if it can

effect transactions for the client without first having to seek the client's consent. Worthington is given this authority through a power-of-attorney included in the agreement between Worthington and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Worthington takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The *Financial Institutions* to be utilized;
- The *Independent Managers* to be hired or fired; and
- The commission rates to be paid to a broker or dealer for a client's securities transactions.

Item 16. Voting Fund Securities

Worthington may vote client securities (proxies) on behalf of its clients. When Worthington accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Worthington's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Worthington's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Worthington to request information about how Worthington voted proxies for that client's securities or to get a copy of Worthington's Proxy Voting Policies and Procedures. A brief summary of Worthington's Proxy Voting Policies and Procedures is as follows:

- Worthington has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Worthington's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Worthington devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Worthington's vote on a particular solicitation but can revoke Worthington's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Worthington maintains with persons having an interest in the outcome of certain votes, Worthington takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 17. Financial Information

Worthington does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Worthington is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Worthington has no disclosures pursuant to this Item.