

Worthington Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 20, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Worthington Capital Management, LLC (“Worthington” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 901-701-8370.

Worthington is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Worthington to assist you in determining whether to retain the Advisor.

Additional information about Worthington and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 305391.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Worthington.

Worthington believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Worthington encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last annual amendment filing on March 29, 2023 and distribution to Clients:

- Effective March 2023, the Advisor has appointed Craig Sneed as the Chief Compliance Officer and William Martin as the Chief Investment Officer.
- The Advisor is affiliated through common ownership and control with Steel Grove Realty Advisors, LLC and SG GP I LLC, the investment manager and general partner to a real estate fund. Please see Item 10 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305391. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 901-701-8370.

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Item 4 – Advisory Services

A. Firm Information

Worthington Capital Management, LLC (“Worthington” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Tennessee. Worthington was founded in 2020 and is owned by Steven W. Sansom (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Worthington.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Worthington's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

If you have any questions about the content of this Disclosure Brochure, please contact our Chief Compliance Officer (“CCO”), Craig Sneed at 901-701-8370.

B. Advisory Services Offered

Worthington provides discretionary investment advisory services to pooled investment vehicles, including the Worthington Convergence Fund LP, a Delaware limited partnership (the “Feeder Fund”). The Feeder Fund invests in Worthington Convergence Master Fund Limited, a Cayman Islands exempted company (the “Master Fund”). The Feeder Fund and the Master Fund may be individually referred to herein as the “Fund” or collectively as the “Funds”. These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”).

The Advisor manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein (each an “Investor”). Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

C. Client Account Management

Prior to engaging Worthington to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Worthington, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Worthington will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Worthington will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Worthington will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Worthington does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Worthington.

E. Assets Under Management

As of December 31, 2023, Worthington manages \$30,655,809 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

Private Fund Advisor Services

As the investment manager to the Funds, the Advisor receives a management fee. Paid monthly in arrears, the management fee is generally equal to an annual rate of 1% of the value of the net assets of each Investor's capital account. Management fees are deducted from the Funds' assets and are prorated for any investment period that is less than a full calendar quarter. The Advisor (or an affiliate or designee thereof) will also receive incentive-based compensation up to 15% of the Funds' net profits per annum.

The management fee may be waived, reduced or calculated differently with respect to any Fund shares, including, without limitation, shares corresponding to the shares of shareholders that are members, shareholders, partners, affiliates or employees of the Advisor, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of Worthington. **For more detailed information on the fees and compensation received by the Advisor, please refer to the respective Fund's Offering Documents.**

Other Fees and Expenses

The Funds invest all of the investable assets in the Master Fund and, as such, will bear its own expenses, but will also be allocated a proportionate share of the Master Fund's gains, losses and expenses based on its Master Fund interest.

These expenses include, among other things: the incentive allocation, brokerage expenses, professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments, administrative expenses, legal expenses, external accounting and valuation expenses (including the cost of accounting software packages), audit and tax preparation expenses, fees and expenses of the Directors, and costs relating to directors' and officers' liability insurance.

If Worthington incurs any of the expenses mentioned above on behalf of the Funds, Worthington will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or to the entity to which the expense relates, or in such other manner as Worthington considers fair and reasonable.

Worthington may agree to cap Fund expenses pursuant to specified thresholds and the Funds' assets under management. Any communication sent by Worthington to its Investors in the Funds, regarding this expense cap, supersedes this statement entirely.

Compensation for Sales of Securities

Worthington does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

As mentioned in Item 5 above, at the end of each fiscal year, an affiliate of Worthington will receive an annual incentive allocation generally equal to 15% of the net profits attributable to each Investor's account above a hurdle, if any, subject to a loss carryforward provision. Net profits are calculated net of management fees, but before the incentive allocation. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The incentive allocation may be waived, reduced or calculated differently with respect to any Fund shares, including, without limitation, shares corresponding to the shares held by shareholders that are members, shareholders, partners, affiliates or employees of the Advisor, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent, in writing, of Worthington. For a more detailed discussion on incentive allocations, please see the relevant Fund's Offering Documents.

Item 7 – Types of Clients

Worthington offers investment advisory services to pooled investment vehicles. The Funds' Offering Documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be a "qualified purchaser" as defined in Section 2(a)(51) of the Advisers Act. Although the Funds' Boards of Directors have the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US \$250,000.

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

A. Methods of Analysis

The investment objective of the Funds is to generate attractive risk-adjusted returns. The Funds will pursue their investment objective by investing all of its investable assets in the Funds.

The Advisor will seek to achieve its investment objective by capitalizing on opportunities in structurally mis-priced assets, applying the Worthington's experience in capital markets structuring and portfolio management. The primary universe for investment focuses on closed-end investment companies, discounted dividends and selective special situations. With respect to closed-end investment companies, the Fund's focus is on US closed-end funds with equity and fixed-income investment mandates but also includes business development companies, mortgage REITs and foreign closed-end funds.

The Fund's investment philosophy is to manage a global portfolio with a multi-year investment horizon. Worthington's security selection is bottom-up in the context of a macro view of the opportunity set: i) equity versus fixed-income; ii) equity market segments; iii) fixed-income market segments predominantly focusing on credit sectors; iv) U.S. versus international; and v) developed versus emerging markets.

The Advisor will seek to generate alpha through discounted entry points into mainstream asset classes, underlying investment manager performance, corporate actions that monetize discounts and tactical trading that exploits volatility in discounts. The discounted entry points provide a margin of safety and a source of alpha.

The portfolio construction will be implemented in exchange-traded instruments with daily trading and transparent pricing.

B. Risk of Loss

The following is a summary of certain material risks associated with Worthington's investment strategies. As a summary, the following is not exhaustive and does not attempt to describe all risks associated with those strategies. Investing in securities involves a risk of loss that all investors should be prepared to bear.

General Risks of Investing in Securities. Any investment in securities carries certain market risks. An investment in either of the Funds is highly speculative and involves a high degree of risk due to the nature of the Fund's investments and the investment strategies and trading strategies to be employed. An investment in either of the Funds should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

All Investments in Securities Risk the Loss of Capital. No guarantee or representation is made that Worthington's investment programs will be successful. The investment programs will involve, without limitation, risks associated

with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Fund's activities.

Limited Operating History. Worthington has a limited operating history upon which prospective investors can evaluate the limited past performance of the Firm or Funds.

Public Health Risk. Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which a Fund may invest and thereby adversely affect the performance of a Funds' investments.

Dependence on Key Individuals. Investors have no authority to make decisions on behalf of the Funds. The success of the Funds depends upon the ability of key members of the Worthington's investment team to develop and implement investment strategies that achieve the Fund's investment objective. If the Fund were to lose the services of these members, the consequences to the Fund could be material, adverse, and could lead to the premature termination of the Funds.

Competition; Availability of Investment Strategies. The success of the Worthington's investment activities will depend on the Firm's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and implementation of the investment strategies to be pursued by the Firm involves a high degree of uncertainty. No assurance can be given that the Firm will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities markets.

General Economic and Market Conditions. The success of the Firm's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Leverage. The Funds may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage may allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Illiquidity within Underlying Portfolio Funds. The underlying portfolio funds, as described in Item 8 herein, comprise a large percentage of the Funds' portfolio, and have volatile liquidity profiles which create the potential for moves in the trading prices of these instruments potentially well in excess of the moves in the underlying components of these Portfolio Funds. As such, these Portfolio Funds may themselves trade at a significant premium or discount to their respective net asset values, these premiums or discounts sometimes creating the opportunity set for the Funds. Should the demand for liquidity to buy or sell these Portfolio Funds drive them to values significantly different from their respective net asset values, the Funds themselves could experience a mark-to-market loss because of adverse price movements. These mark to market losses could become realized losses if the Funds are forced to liquidate their positions or if it becomes clear that the premium or discount to the underlying Portfolio Funds' net asset value is likely to persist.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Investor should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Worthington or its management persons. Worthington values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305391.

Item 10 – Other Financial Industry Activities and Affiliations

Steel Grove Realty Advisors, LLC and SG GP I LLC

The Advisor is affiliated through common ownership and control with Steel Grove Realty Advisors, LLC ("SGRA") and SG GP I LLC ("SGGP"), the investment manager and general partner to a real estate fund. SGRA and SGGP are entitled to receive management and performance-based fees for its services the real estate funds. A conflict exists in that certain management persons of the Advisor has a financial incentive to recommend Client investments in the real estate fund. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interest and not a product, in whole or in part, of this arrangement and corresponding conflict. Additionally, Steel Grove will forego any investment advisory fees on assets placed within the real estate fund.

Steel Grove Capital Advisors LLC

The Advisor is affiliated through common ownership and control with Steel Grove Capital Advisors, LLC (otherwise known as, "Steel Grove", since a name change of the predecessor entity in May 2023), a Delaware limited liability company that provides comprehensive wealth management services to affluent individuals and families, trusts, estates, charitable organizations, corporations, and business entities. Worthington may refer Investors to utilize the advisory services of Steel Grove. Due to the affiliation, owners will benefit financially in their individual capacity if Investors utilize the advisory services of Steel Grove. Additionally, Steel Grove and Worthington also have an agreement under which Steel Grove provides administrative and back-office support to Worthington, and in turn, Worthington compensates Steel Grove for such services.

Worthington Convergence Fund (GP) LLC

The Advisor is also affiliated through common ownership and control with Worthington Convergence Fund (GP) LLC ("WCF GP"), a Delaware limited liability company that serves as the General Partner to the Funds. WCF GP is entitled to receive carried interest on investments in the Funds. A conflict of interest exists in that management persons benefit financially from the compensation received by Worthington as the manager to the Funds as well as the carried interest received by WCF GP as the General Partner. The Advisor does not recommend any investments real estate investments in its Funds.

BBH Capital Partners

Worthington's Principal, Steven W. Sansom, serves on the BBH Capital Partners ("BBHCP") Executive Advisory Council (the "EAC"). BBHCP is the private equity fund family office of Brown Brothers Harriman & Co. ("BBH"). Prior to being appointed to the EAC, certain Investors had invested in BBHCP private equity funds, including BBH Capital Partners IV.

In his role on BBHCP's EAC, Mr. Sansom provides services as an independent consultant to BBHCP. These services include, among others, assisting the BBHCP team in sourcing private equity investment opportunities and providing introductions to potential customers, vendors, acquisition targets, etc. As compensation for these services, Mr. Sansom receives a monthly retainer, has the ability to earn a success fee on investment opportunities introduced by Mr. Sansom, and has the opportunity to co-invest with BBHCP without having to pay any management fees or carried interest investors would normally pay. Certain Investors also participate in BBHCP related investment vehicles alongside Mr. Sansom.

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

A. Code of Ethics

Worthington has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Worthington (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Worthington and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Worthington’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 901-701-8370.

B. Personal Trading with Material Interest

Worthington allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Worthington does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. As noted above, WCF GP serves as the general partner of the Funds. This presents a conflict of interest as certain management persons have a financial interest in the Funds and receive compensation.

C. Personal Trading in Same Securities as Clients

Worthington allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Worthington requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Worthington allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Worthington, or any Supervised Person of Worthington, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

The Advisor has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, Worthington seeks to obtain “best execution”, generally meaning, the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Worthington takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Worthington does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - Worthington does not receive any compensation from any third party in connection with the recommendation for establishing an account.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Worthington will execute its transactions through the Custodian as authorized by the Client. Worthington may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

The Funds are reviewed on a continual basis by the Investment Manager to assure conformity with investment objectives and guidelines. The Advisor engages in active management for its Funds and accordingly reviews its transactions, positions, and cash balances on a daily basis. The Advisor does not utilize any specific criteria to trigger a review of investments at this time.

In addition to the investment monitoring noted in Item 13.A., accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Worthington if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

The Advisor has engaged an independent administrator to send monthly unaudited reports reviewing each Fund's performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Worthington

Worthington does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Worthington may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Worthington may receive non-compensated referrals of new Clients from various third-parties.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, the Advisor is deemed to have custody of the Funds since the Advisor serves as the investment manager to the Funds. In accordance with the requirements of 206(4)-2, each of the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board (PCAOB). Copies of the annual

audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all Investors within the following time frames of the end of the fiscal year of the Fund: 120 days for funds, 180 days for fund of funds, and 260 days for fund of funds of funds. Investors are encouraged to carefully review those statements.

Item 16 – Investment Discretion

Worthington generally has discretion to make investment decisions on behalf of the Funds. Investment decisions shall be made in accordance with the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular Investor therein. Worthington assumes this discretionary authority pursuant to the terms outlined in the Offering Documents.

Item 17 – Voting Client Securities

The Advisor has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Funds. When voting proxies, Worthington must identify and address material conflicts that may arise between the Advisor's interests and those of the Funds. Specifically, Worthington monitors for conflicts of interest that might arise from personal relationships that the Advisor or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Advisor determines that a conflict of interest exists as to a particular issuer, the CCO will decide whether the conflict is material to the vote. If it is determined not to be material, the Advisor will vote to proceed without further procedures. If it is determined to be material, the Advisor will resolve the conflict in one of several possible ways, such as by engaging a third-party to recommend a vote. Investors may request a copy of Worthington's proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 – Financial Information

Neither Worthington, nor its management, have any adverse financial situations that would reasonably impair the ability of Worthington to meet all obligations to its Clients. Neither Worthington, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Worthington is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: October 6, 2023

Our Commitment to You

Worthington Capital Management, LLC (“Worthington” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Worthington (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Worthington does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Worthington does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Worthington or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Worthington does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 901-701-8370.