

Worthington Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Worthington Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Worthington Capital Management, LLC's Chief Compliance Officer ("**CCO**") John Roach at 901-498-6304 or by email at john@convergencevaluepartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") nor by any state securities authority.

Additional information about Worthington Capital Management, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes to this Form ADV Part 2A since the initial filing made in May 2020, nor its March 31, 2021 review date.

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Item 4 - Advisory Business

Founded in 2020, Worthington Capital Management, LLC (hereinafter referred to as “**Worthington**”, the “**Firm**”, or “**we**”) is a Delaware limited liability company that provides investment advisory services to private investment funds (each a “**Client**” and together the “**Clients**”). These services include consulting on investment related matters.

Worthington provides discretionary investment advisory services to Convergence Value Partners Fund, LP, a Delaware limited partnership (the “**Feeder Fund**”). The Feeder Fund invests in Convergence Value Partners 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**”. The Feeder Fund and the Master Fund may also be referred to herein and do business as, “**Convergence Value Partners**” or “**CVP**”. Worthington may also conduct business as Convergence Value Partners or CVP.

The Funds are managed in accordance with the investment objectives, strategies, restrictions and guidelines found in the investment memorandum. Investment advice will not be tailored to the needs of any particular investor (each an “**Investor**”).

Steven W. Sansom and Christopher Whitman are the principal owners of the Firm.

As of December 31, 2021, Worthington had firm wide assets of \$34,305,645 under management.

Item 5 - Fees and Compensation

Management Fees

As the investment manager to the Funds, the Firm 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 Firm (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 Master Fund shares, including, without limitation, shares corresponding to the shares of shareholders that are members, shareholders, partners, affiliates or employees of the Firm, 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.

Other 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, the Firm 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.

As of the date of this Brochure, Worthington has voluntarily agreed to cap Funds' expenses pursuant to specified thresholds and the Funds' AUM. Any communication sent by Worthington to its investors in the Funds, regarding this expense cap, supersedes this statement entirely. Any questions should be communicated to the CCO.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices."

Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation for the sale of securities or other investment products.

Item 6 - Performance Fees

As mentioned in Item 5, 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, 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 Master Fund shares, including, without limitation, shares corresponding to the shares held by shareholders that are members, shareholders, partners, affiliates or employees of the Firm, 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 memorandum.

Item 7 - Types of Clients

The Firm's Clients are the Funds.

The Funds' offering memorandums and subscription 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, Sources of Information, Investment Strategies, Risk of Loss

Investment Strategy

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

The Master Fund will seek to achieve its investment objective by capitalizing on opportunities in structurally mis-priced assets, applying the Investment Manager's experience in capital markets structuring and portfolio management ("Investment Manager" is a title held by at least one personnel, but is not a defined term under this agreement). The Master Fund's primary universe for investment focuses on closed-end investment companies, discounted dividends and selective special situations. With respect to closed-end investment companies, the Master 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 (collectively "**Portfolio Funds**").

The Master Fund's investment philosophy is to manage a global portfolio with a multi-year investment horizon. The Investment Manager'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 Investment Manager 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 Master Fund's portfolio construction will be implemented in exchange-traded instruments with daily trading and transparent pricing.

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 Master 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 Master Fund's activities.

Limited Operating History. Worthington has a limited operating history upon which prospective investors and Clients 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 Master Fund's investment objective. If the Master Fund were to lose the services of these members, the consequences to the Master Fund could be material, adverse, and could lead to the premature termination of the Master Fund.

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 Master 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 Master Fund's 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 Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses.

Leverage. The Master Fund 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 Master Fund 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 Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Illiquidity within Portfolio Funds. The 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.

Item 9 - Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of the Firm has been subject to any such action.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Firm, nor any of its employees, have any relationships or arrangements that pose material conflicts of interest to the business of Worthington.

Green Square Capital Management, LLC, is an SEC Registered Investment Adviser ("**Green Square**") and is under common control with the Firm, due to the fact that Stephen W. Sansom is a principal owner in both the Firm and Green Square. Policies and procedures have been developed aimed at mitigating or monitoring any potential conflicts that may arise due to this relationship.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-I of Advisers Act

Worthington strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Worthington has adopted a Code of Ethics (the "**Code**"). That Code incorporates the following general principles that all employees are expected to uphold:

- The interests of the Firm's Clients must be placed first at all times;
- Employees should not take inappropriate advantage of their positions or knowledge; and
- Employees must comply with all applicable securities laws.

Participation/Interest in Client Transactions

A related person may, from time to time, have an interest, directly or indirectly, in a security, the purchase or sale of which is recommended, or which in fact is purchased or sold by or otherwise traded for a Client. To the extent a related person invests in a security that is held by or recommended to a Client, a conflict of interest arises as the reason for making such recommendation to a Client could be to benefit the related person, rather than it being in the best interest of the Client. Policies and procedures are in place to ensure that Clients' interests are not disadvantaged by the personal trading of related persons and to confirm that related persons do not benefit personally from trades undertaken for Clients.

Worthington has adopted a personal trading policy, summarized below, in an effort to minimize such conflicts.

Personal Trading

Employees must obtain preclearance from the CCO prior to transacting in certain securities, including private investments and initial public offerings. Additionally, employees must provide periodic holdings reports and duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with Worthington's policies.

Worthington's Code is available to Investors upon request.

Item 12 - Brokerage Practices

The Firm 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, we seek 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, we take 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.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Worthington does not currently maintain any "soft dollars" arrangements.

Item 13 - Review of Accounts

Review of Accounts

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

Reporting

The Firm 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

We do not currently utilize any third party marketers or solicitors.

As of the date of this brochure, neither Worthington, nor any of its related persons, compensates any person who is not a supervised person for Client referrals. However, from time to time, in the context of organizing a Client, the Firm may compensate one or more placement agents for referrals of Client investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Similarly, if the Firm decides to engage a third party for separately managed account Client referrals, the relationship will be structured in accordance with the applicable cash solicitation rules and affected prospects will be informed of the arrangement, including the receipt of fees.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to Worthington's custody of assets of the Funds.

The Firm currently uses Wells Fargo Securities, LLC, as the Funds' Prime Broker. Through this arrangement, Wells Fargo Securities, LLC, will provide, among other things, clearing, custodial, and record keeping services.

Annually, upon completion of each Fund's annual audit, the CCO shall confirm that the audited financials are delivered to all Investors within 120 days of the fiscal year end.

Item 16 - Investment Discretion

The Firm generally has discretionary authority to determine on behalf of the Funds, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in each Funds' investment management agreement or governing documents, as applicable.

Item 17 - Voting Client Securities

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

If the Firm 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 Firm will vote to proceed without further procedures. If it is determined to be material, we 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 our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Worthington has no financial commitment that impairs the Firm's ability to meet contractual or fiduciary commitments to Clients; and has not been the subject of a bankruptcy proceeding.