

Item 1: Cover Page



This Firm Brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Ellsworth Advisors, LLC. Please contact Michelle Schwab, Chief Compliance Officer if you have any questions about the contents of this brochure.

Additional information about Ellsworth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ellsworth Advisors, LLC's CRD number is: 297464.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Investing in individual stocks, mutual funds, fixed income securities, insurance products (including annuities), hedge funds, alternative investments, ETFs (including ETFs in the gold and precious metal sectors), non-U.S. securities, venture capital funds and alternative investments have the potential for loss of all invested dollars.



1764 Georgetown Road
Hudson, Ohio 44236
Phone: 234.901.2831
Fax: 234.252.2461
mschwab@ellsworthadvisors.com
www.ellsworthadvisors.com

Item 2: Material Changes

The material changes in this brochure from 03/19/2021 are described below. Material changes relate to Ellsworth Advisors, LLC's policies, practices, or conflicts of interests.

- Ellsworth Advisors, LLC has updated our corporate headquarters address (Item 1)..
- Ellsworth Advisors, LLC has updated advisory services (Item 4B).
- Ellsworth Advisors, LLC has updated advisory services (Item 4E).
- Ellsworth Advisors, LLC has updated advisory services (Item 5E).
- Ellsworth Advisors, LLC has updated our Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11).
- Ellsworth Advisors, LLC has updated custody information (Item 15).
- Ellsworth Advisors, LLC has updated our corporate headquarters address (Item 1).

The non-material changes in this brochure from the last annual updating amendment of Ellsworth Advisors, LLC on 03/19/2021 are described below.

- Ellsworth Advisors, LLC has updated the format of this brochure to incorporate "Plain English" as prescribed by the Securities and Exchange Commission.

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Item 4: Advisory Business

Ellsworth Advisors, LLC (“*Advisor*”) offers the following services to advisory clients (“*Client*”):

A. Description of the Advisory Firm

Ellsworth Advisors, LLC (hereinafter “Ellsworth”) is a Limited Liability Company organized in the State of Ohio. The firm was formed in March 2018, and the principal owner is Ellsworth Advisors Holdings, LLC which is solely owned by Matthew Kaulig.

Ellsworth is a large Registered Investment Advisor registered with United States Securities and Exchange Commission.

Our 12-member team has over 100 years of combined investment experience. With backgrounds in accounting, banking, broker/dealers, insurance, investment banking, and private equity. We have also earned several industry recognized certifications:

CERTIFIED FINANCIAL PLANNER™
Certified Plan Fiduciary Advisor
Chartered Retirement Planning CounselorSM

B. Types of Advisory Services

Individual Wealth Management

Ellsworth offers ongoing individual wealth management services, also known as portfolio management, based on the individual goals, objectives, time horizon, and risk tolerance of each client. Ellsworth completes an Investment Policy Statement for each client or household, which outlines the client’s current situation (investment objectives, risk tolerance, investment experience, short- and long-term liquidity needs, net worth, and income). Ellsworth evaluates the investments of each client with respect to their Investment Policy Statement. Individual wealth management services include, but are not limited to, the following:

- Investment Policy Statement creation
- Assessing risk tolerance
- Investment strategy allocation
- Comprehensive financial strategy
- Access to a third-party aggregator
- Asset management and allocation
- Retirement and estate planning
- Continuous access to financial advisors and portfolio manager
- Monthly performance reporting
- Monthly economic and market activity discussion
- Cash management for identified liquidity needs
- Professional opinions on the management of accounts held elsewhere

Ellsworth will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction.

Ellsworth's investment decisions are made in accordance with the fiduciary duties owed to our clients and without consideration of Ellsworth's economic, investment or other financial interests. To meet its fiduciary obligations, Ellsworth attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Ellsworth's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Ellsworth's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time of those who are eligible.

Ellsworth has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of Ellsworth's client. Ellsworth may also allocate among one or more private equity funds or private equity fund advisers.

Before selecting other advisers for clients, Ellsworth will ensure those other advisers are properly licensed or registered as an investment adviser. Ellsworth conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, references, meetings, disclosures including disciplinary actions and review of the third-party adviser's organization, performance, and investment strategy. Ellsworth will review the ongoing performance of the third-party adviser(s) as a portion of the client's portfolio.

Ellsworth generally limits its investment advice to individual stocks, mutual funds, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), and private placements. Although Ellsworth primarily recommends publicly traded securities, Ellsworth may use other securities as well to help diversify a portfolio when applicable.

Corporate Retirement Plans

Ellsworth offers pension consulting services to pensions and other employee benefit plans (including but not limited to 401(k) plans). Retirement plan sponsors of an employee plan may hire an outside advisor to defer the fiduciary duties of managing the investments inside the pension or employee benefits plan. The outside advisor can provide services under sections 3(21) or 3(38) of the Employee Retirement Income Security Act of 1974.

A 3(21) Adviser renders investment advice on a regular basis for compensation; discretionary authority over management or disposition of assets; known as investment "advisor"; adviser makes recommendations; committee decides & retains responsibility for outcomes.

A 3(38) Manager must acknowledge status in writing; must be RIA, bank or insurance company; known as investment "manager"; committee grants discretionary authority to manage assets; manager provides asset management for committee; liability shifts from committee to manager; Committee retains liability for selection & monitoring of manager, including reasonableness of fees.

Pension consulting may include any of the following:

- Investment Advisory Services
- Creating an Investment Policy Statement
- Discretionary Investment Changes (3(38)) plans),
- Ongoing Investment Recommendations (3(21) plans),
- Ongoing Investment Monitoring,
- Qualified Default Investment Alternative Assistance (“QDIA),
- Discretionary Model Portfolios (3(38)) plans),
- Non-Discretionary Model Portfolios (3(21) plans), and
- Performance Reports
- Consulting Services
- Service Provider Liaison,
- Education Services to Plan Committee,
- Participant Enrollment,
- Participant Education,
- Plan Search Support/Vendor Analysis,
- Benchmarking Services, and
- Assistance Identifying Plan Fees

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Ellsworth generally limits its investment advice to individual stocks, mutual funds, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), and private placements. Although Ellsworth primarily recommends publicly traded securities, Ellsworth may use other securities as well to help diversify a portfolio when applicable.

Retirement Accounts

Guidance from the US Department of Labor (DOL) under Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), requires Ellsworth to remind you that when we provide investment advice (including recommendations of our advisory program(s)) to you regarding your ERISA retirement plan or participant account or individual retirement account (which are all referred to as “retirement accounts”), that we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code as applicable, which are laws governing retirement accounts.

Regulations under ERISA and the Code define fiduciary investment advice as (1) advice or recommendations, for a fee or other compensation, regarding investing in, purchasing or selling securities or other property to a plan, plan participant, or IRA owner; (2) provided on a regular basis; (3) where the advice is provided pursuant to a mutual agreement or understanding that; (4) the advice serves as a primary basis for investment decisions with respect to the plan or IRA assets; and (5) the advice is individualized to the plan, participant or IRA owner.

Retirement Plan Rollovers

When leaving an employer, you typically have four options regarding your existing retirement plan: (1) leave the assets in the former employer's plan, if permitted, (2) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (3) roll over the assets to an Individual Retirement Account ("IRA"), or (4) take a full withdrawal in cash, which would result in ordinary income tax and a penalty tax if you are under age 59 1/2.

If Ellsworth recommends that you roll over your 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that we would receive compensation (or may increase current compensation) when investment advice is provided following your decision to roll over your plan assets. We will discuss your retirement plan options including retention of your 401(k) or qualified plan assets with your current plan, if allowed. Prior to deciding you should carefully review the information regarding your rollover options and are under no obligation to rollover retirement plan assets to an account managed by us.

If an advisory account is subject to the provisions of ERISA or certain tax deferred treatment under the Internal Revenue Code (collectively, "Qualified Accounts") we are generally prohibited from receiving both an advisory fee and any transaction-based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor.

Best efforts will be made to collect information about the Plan. Including a search of publicly available Form 5500 and Plan documents, including any investment policies, guidelines, or restrictions that you may provide.

Financial Consulting

Financial consulting, also known as financial planning services, includes financial plan development, estate planning, tax advice, business valuations and advising on mergers or acquisitions for our business clients.

Financial plans are available to all clients via a third-party vendor (eMoney Advisor) that can generate on-demand financial plans. The client is responsible for establishing the data feeds into the system and providing any additional information they would like to see reflected in their plan.

A personal financial plan can be created with the execution of a Financial Planning Agreement. A personal financial plan will typically include:

- investment planning;
- life insurance;
- tax concerns;
- retirement planning;
- college planning; and
- debt/credit planning.

Estate Planning

Generally, estate planning is the process of designating who will receive your assets at your death and handle your responsibilities if you are not able to do so. Estate planning services offered by Ellsworth are in conjunction with an estate attorney that specializes in the creation of trusts, medical care directives, wills, powers of attorney, etc. Ellsworth does not prepare trusts, medical care directives, wills, powers of attorney, etc.

Tax Advice

Tax advice provided by Ellsworth is limited to making recommendations on what types of accounts to open, whether a position has short- or long-term tax consequences, and the impact of the all the accounts held by the client could have on their individual federal and state tax tables. Clients should always consult with a tax professional for specific advice to their unique situation. Ellsworth does not prepare tax returns.

Business Valuation

Business valuation is the process of determining the economic value of a business or division. Business valuations can be used to determine the fair value of a business. Ellsworth's team includes individuals with a background in investment banking. With this background, in conjunction with a qualified tax professional, we can help you evaluate your business for a potential sale, establishing partner ownership, etc.

Merger and Acquisitions

Merger and acquisitions advisory services primarily focus on the current industry environment, business valuation, and possible credit opportunities.

Alternative Investing

In addition to traditional wealth management, Ellsworth also offers access to private equity and private real estate investments. These private investments, as part of a well-diversified portfolio, can offer diversification non-correlated to the public markets. These investments are offered on a deal-by-deal basis and are not invested on a discretionary basis. Typically, these investments will only be available to accredited investors as defined by Rule 501(a), Rule 215, and Rule 144A of the Securities Act.

Family Office Services

A family office provides a wider range of services tailored to meet the needs of high-net-worth individuals. Using the blueprint created by Kaulig Companies for the family of Matthew Kaulig, Ellsworth can provide the following services for family offices:

- Entity formation
- Office management and oversight
- Investment analysis
- Financial Reporting
- Charitable giving advice
- Concierge services

C. Client Tailored Services and Client Imposed Restrictions

Ellsworth will tailor a program for the needs of each client. This will include an interview session to create an Investment Policy Statement. Ellsworth may use model allocations together with a specific set of recommendations for each client based on their Investment Policy Statement.

Clients may impose reasonable restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Ellsworth from properly servicing the client account, or if the restrictions would require Ellsworth to deviate from its standard suite of services, Ellsworth reserves the right to end the relationship.

D. Wrap Fee Programs

Ellsworth acts as portfolio manager for and sponsor of wrap fee programs, which is an investment program where the client pays a negotiable fee.

- A. Discretionary Trading Authorization ("**Advisory Wrap Fee Program**") - Client hereby grants Ellsworth discretionary trading authorization, with respect to the purchase and sale of securities in Client's Managed Account. Ellsworth will direct, in Ellsworth's sole discretion and without first consulting Client, the purchase and/or sale of securities on a discretionary basis within the Client's Managed Account. Client hereby agrees to execute all documents required by Ellsworth and/or Custodian to establish both the Managed Account and the discretionary trading authorization.
- B. Discretionary Sub-Advisor Authorization ("**Sub-Advised Wrap Fee Program**") - Client hereby grants Ellsworth discretionary authorization to select, change, or terminate a Sub-Advisor on behalf of Client. Client hereby agrees to execute all documents required by Ellsworth and/or Sub-Advisor to establish the Sub-Advisor Account. Client will be notified thirty (30) calendar days prior to the hire, change, or termination of a Sub-Advisor. Such notification will include the Sub-Advisor's ADV, and management fees charged by Sub-Advisor.
- C. Non-Discretionary Trading Authorization ("**Non-Advisory Wrap Fee Program**") – Client hereby grants Ellsworth trading authorization with respect to the purchase and sale of securities in Client's Managed Account. Client will direct the purchase and/or sale of securities within the Client's Managed Account. Client hereby agrees to execute all documents required by Ellsworth and/or Custodian to establish both the Managed Account and the trading authorization.

This brochure describes Ellsworth's Non-Advisory Wrap Fee Program; clients utilizing Ellsworth's Advisory Wrap Fee Program or Sub-Advised Wrap Fee Program should see the separate Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure).

Ellsworth does not manage wrap fee accounts any differently than it would manage non-wrap fee accounts.

All of the fees collected are kept by Ellsworth as the portfolio manager and program sponsor.

E. Assets Under Management

Ellsworth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$706,655,393	\$1,778,044	December 2021

Ellsworth has the following assets under advisement:

Pension Consulting Services:	Alternative Investments:	Date Calculated:
\$440,779,881	\$9,310,184	December 2021

Item 5: Fees and Compensation

A. Fee Billing

Billing of Individual Wealth Management Services Fees

Total Assets Under Management	Annual Fees
All Assets	1.00%

Ellsworth is compensated for its Individual Wealth Management services via fees that are charged monthly (“billing period”) in arrears. These fees are negotiable depending upon the needs of the client and complexity of the situation. The final fee is documented in the Schedule A of the Investment Management Agreement.

To calculate the monthly fees, Ellsworth uses the average daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets. This market value is used to calculate the monthly fees by multiplying the average daily balance by the negotiated fee divided by the number of days in the billing period.

$$\frac{(\text{average daily balance market value}) \times (\text{negotiated annual fee})}{(\text{billing period})}$$

Ellsworth reserves the right to amend its fee schedule at any time upon thirty (30) days written notice to Client.

Billing of Corporate Retirement Plan Fees

Ellsworth is compensated for its Corporate Retirement Plans via a fee schedule that is documented in Schedule A of the Retirement Plan Consulting Program agreement.

Ellsworth and the client may agree to a fixed annual, quarterly, or monthly amount. The standard rate for fixed fees is between \$2,500 and \$150,000 annually. The final fee schedule will be memorialized in the Retirement Plan Consulting Program agreement Schedule A.

Ellsworth and the client may agree to a fee based on a percentage of assets under advisement.

Total Assets Under Management or Advisement	Annual Fees
All Assets	1.00%

Fees are negotiable and can be charged on a percentage of assets under advisement, a per participant fee, a fixed fee, or a combination of fee options. For example, there can be a flat quarterly fee in combination with a per participant fee.

When the fee is based on the assets under advisement, the percentage of assets under advisement advisory fee is calculated based on the average daily balances in the client's account throughout the billing period.

Per participant fees will be based on the number of participants enrolled in the plan.

The final fee schedule will be memorialized in the Retirement Plan Consulting Program agreement Schedule A.

Billing of Financial Consulting Fees

Ellsworth is compensated for Financial Consulting, typically in the form of a personal financial plan, via a negotiated fixed fee. The fee for creating a personal financial plan (outside of the third-party vendor available to all Individual Wealth Management clients) is between \$1,000 and \$100,000 and is memorialized in the Financial Planning Agreement Exhibit I

Billing of Alternative Investing Fees

Ellsworth is not compensated for offering alternative investments although there are costs associated with these types of investments. The costs associated with each alternative investment will be detailed in the documentation provided by the investment bank or sponsor.

Billing of Family Office Services Fees

The costs associated with the creation of the Family Office would be borne by the family creating the office.

B. Payment of Fees

Payment of Individual Wealth Management Services Fees

With the Client's written permission, Ellsworth deducts fees directly from the Client's Managed Account(s). Fees are deducted monthly and in arrears.

Payment of Corporate Retirement Plan Fees

Fixed pension consulting fees are paid via check or wire. These fees are paid in arrears upon completion.

With the client's written permission, fees can be withdrawn directly from the client's accounts on a monthly or quarterly basis. Fees are paid in arrears.

Payment of Financial Consulting Fees

The fixed financial consulting fees are paid via check or wire. These fees are paid in arrears upon completion.

Payment of Alternative Investing Fees

Ellsworth is not compensated for offering alternative investments. Any costs associated with participating in a private equity or real estate deal would be paid per the instructions in the documentation provided by the investment bank or sponsor. Typically, via check or wire due at the time of investment.

Payment of Family Office Services Fees

The costs associated with creation of a family office are paid via check or wire.

C. Additional Fees and Charges

Client understands that additional fees or charges may result from maintenance of, or trading within, the Managed Account. Client understands and agrees that any additional fees, charges, or expenses resulting from maintenance of, or trading within, the Managed Account not covered by the wrap fee shall be the sole responsibility of the Client.

Examples of additional fees not included in the wrap fee and paid for separately by the Client are, but not limited to, the following:

- 1) margin costs,
- 2) charges imposed directly by a mutual fund or exchange traded fund, 3) deferred sales charges,
- 4) odd-lot differentials,
- 5) transfer taxes,
- 6) ADR fees,
- 7) trading expenses,
- 8) administrative fees,
- 9) transfer out fees and other fees, and
- 10) taxes on brokerage accounts and securities transactions.

These fees and expenses are collected by Custodian and are not paid to Advisor.

D. Prepayment of Fees

Ellsworth collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Christopher Ameen, Brett David Baskin, Timothy Banks Clepper, Kelly Michael Kuennen and Michael Maxwell Schindler are insurance agents. In these roles, they may accept compensation for the sale of insurance products to Ellsworth clients.

This is a Conflict of Interest

Insurance agents (also known as supervised persons) may accept compensation for the sale of investment products, including commissions from the sale of insurance products to Ellsworth's clients. This conflict of interest is mitigated in that clients are not required to invest in such investments if they do not wish to do so. These products are not included in the discretionary authority granted by clients. Additionally, Ellsworth always acts in the best interest of the client consistent with its fiduciary duties.

This conflict is disclosed to clients in the Wrap Fee Program Brochure and in the Form ADV Part 2Bs. Both disclosures are provided to the client prior or at the time the Investment Management Agreement is signed.

Clients Have the Option to Purchase Recommended Products from Other Brokers

Clients always have the option to purchase Ellsworth recommended products through other brokers or agents that are not affiliated with Ellsworth.

Cameron Miele offers private equity opportunities through his outside business activities. When offering these private equity opportunities, he will collect a promotional fee. This promotional fee is paid in the form of an additional percentage of dividends paid from the private equity. Ellsworth does not receive any of these promotional fees.

This is a Conflict of Interest

This is a conflict of interest because the amount of the promotional fee will be based on the amount of dividends paid which is based, in part, on the total amount invested by outside investors. This conflict cannot be mitigated but will be detailed in the agreements provided to accredited investors at the time of purchase.

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

Ellsworth does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Ellsworth generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Other Businesses
- Pension and Profit-Sharing Plans

There is no account minimum for any of Ellsworth's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Investing in securities involves a risk of total loss. You as the client should only invest what can afford to lose. The risk of loss is entirely yours, the client, as an investor in securities.

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Ellsworth's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and technical analysis.

Charting analysis involves the use of patterns in performance charts. Ellsworth uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data, primarily price and volume.

Investment Strategies

Ellsworth uses long term and short-term trading strategies. Publicly traded equities are primarily used with most non-accredited retail clients. Investments in options, derivatives or e-currency is not an investment strategy currently used by Ellsworth.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing patterns in performance charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Selection of Other Advisers: Although Ellsworth will seek to select only money managers who will invest clients' assets with the highest level of integrity, Ellsworth's selection process cannot ensure that money managers will perform as desired, and Ellsworth will have no control over the day-to-day operations of any of its selected money managers. Ellsworth would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Although Ellsworth does not normally invest in option transactions, it is important for our clients to understand the risk associated with them.

B. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

A brief description of the types of securities that Ellsworth will invest (non-accredited investor) in are listed below. These securities are listed in the order of the percentage they make up of our strategies/portfolios.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, like stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a

stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

A brief description of the types of securities that Ellsworth will invest accredited investor dollars in are listed below. These securities are listed in the order of the percentage they make up of our strategies/portfolios.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Private equity funds carry certain risks. Private equity fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a private equity fund or sell its interests in the fund before the fund closes. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the private equity fund invests in.

A brief description of the types of securities that Ellsworth will not likely invest in are listed below. Although Ellsworth does not typically invest discretionary dollars in these investment types, they are available to us to use. Clients should understand the risk they present. These investment types are listed alphabetically.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development. Venture capital fund investments do not sell publicly and are therefore illiquid. An investor may not be able to exit a venture capital fund or sell its interest in the fund before the fund closes. Venture capital funds are subject to various other risks, including the lack of control over the acquisition, management and disposition of investments and the investment risks associated with the types of assets and securities that the venture capital fund invests in.

Item 9: Disciplinary Information

A. Disciplinary Information

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Ellsworth nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Ellsworth nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Ellsworth is an insurance licensed agency for Accident & Health, Life. Representative of Ellsworth, who are properly licensed, will offer clients advice or products from these activities.

Clients should be aware that insurance products pay a commission or other compensation. Commissionable products present a conflict of interest with our fiduciary duties; however, Ellsworth will always act in the best interest of its clients. Clients always have the option to purchase Ellsworth recommended products through other brokers or agents that are not affiliated with Ellsworth.

Timothy Clepper is President of Kaulig Companies Ltd., a single member family office, and Kaulig Capital, LLC, the private investment arm of Kaulig Companies Ltd. Kaulig Capital, LLC, Kaulig Companies Ltd., and Ellsworth under joint ownership; therefore, Timothy Banks Clepper's role with both the Kaulig companies and Ellsworth is a conflict of interest. Ellsworth mitigates this conflict of interest by always acting in the best interest of its clients.

Kaulig Capital, LLC researches private equity and real estate opportunities ("alternative investments") for the benefit of Matthew Kaulig, the indirect owner of Ellsworth Advisors. Through Ellsworth's relationship with Kaulig Capital (under same ownership and senior management), Ellsworth has access to non-correlated investment options to offer clients. Kaulig Capital may receive financial benefits for raising additional capital for the alternative investment. That creates a conflict of interest for Ellsworth representatives to offer the alternative investment to clients. To mitigate this conflict, Ellsworth will always act in the best interest of its clients. Additionally, Ellsworth's discretion does not include alternative investments and clients need to agree on a case-by-case basis whether to invest. Clients always have the option to purchase Ellsworth recommended products through other brokers or agents that are not affiliated with Ellsworth.

Alternative investments are not evaluated by the SEC and do pose a higher potential of loss to client's investments in them.

Cameron Shields Miele is a Chief Executive Officer of several scalloping companies. Cameron Shields Miele provided an alternative investment opportunity to some accredited Ellsworth's clients, therefore his role as president of these companies results in a conflict of interest; however, Ellsworth mitigates this conflict by always acting in the best interest of its clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Ellsworth has discretion to choose third-party investment advisors to manage all or a portion of the client's assets. Clients will pay Ellsworth its negotiated fee in addition to the fee for the advisors to which it directs those clients. This relationship will be memorialized in each contract between Ellsworth and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. Ellsworth will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Ellsworth will ensure that all recommended advisors are licensed, or notice filed in the states in which Ellsworth is recommending them to clients.

Ellsworth always acts in the best interest of the client consistent with its fiduciary duties.

Research and Other Soft-Dollar Benefits

Ellsworth receives research, products, or other services from TD Ameritrade Institutional in connection with client securities transactions (“soft dollar benefits”). Ellsworth entered a soft-dollar arrangement consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Ellsworth has a conflict of interest because it has an incentive to recommend TD Ameritrade Institutional based on receiving research, products, and services rather than on a client’s best interest in receiving the most favorable execution. This conflict of interest cannot be mitigated.

Ellsworth does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. There can be no assurance that any client will benefit from soft dollar research or whether the client’s transactions paid for it. A conflict of interest arises because Ellsworth benefits by not having to produce or pay for the research, products, or services. This conflict of interest cannot be mitigated.

The research, products, and services that Ellsworth receives from its soft dollar arrangement with TD Ameritrade Institutional are:

Research services such as analyses and reports on market trends.

- Market, financial, and economic data.
- Clearance and settlement of transactions.
- Trade confirmations and monthly or quarterly statements.
- Proprietary technologies that help with record keeping requirements and allow online access for clients.
- Industry advocacy to influence SEC rule making, tax legislation, for example.
- Investing and wealth management tools.
- Business solutions and support.

Brokerage for Client Referrals

Ellsworth receives no referrals from TD Ameritrade Institutional or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Clients cannot direct which broker/dealer/ custodian to use. Ellsworth will require clients to use TD Ameritrade Institutional to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Ellsworth buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate such securities in a single transaction for multiple clients to seek more favorable prices (“Block” or “Bulk” trading), lower brokerage commissions, or more efficient execution. In such case, Ellsworth would place an aggregate order with TD Ameritrade Institutional on behalf of all such clients. Trades are reviewed periodically to ensure that some accounts are not systematically disadvantaged by this policy. TD Ameritrade Institutional would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Ellsworth's individual wealth management services will be provided, at least quarterly, a report detailing the client's account, including assets held, asset value, transactions within the account, and amount of fees charged. This written report will come from TD Ameritrade Institutional.

Written performance reporting is also available quarterly or monthly at no additional charge.

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

A. Code of Ethics

Pursuant to SEC rule 204A-1, Ellsworth has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Ellsworth's Code of Ethics is available at no charge upon request to any client or prospective client. Requests for a copy of Ellsworth's Code of Ethics should be directed to the contact information on the cover page of this document.

B. Recommendations Involving Material Financial Interests

Ellsworth and its associated persons have material financial interest in investment opportunities that Ellsworth recommends for purchase or sale by clients. For example, alternative investments.

This presents a conflict of interest in that Ellsworth, or its related persons may receive more compensation or a reduction in costs from the investment in a security in which Ellsworth or a related person has a material financial interest. To mitigate this conflict, client approval will be sought for client investment in such recommendations.

Due diligence will be conducted on all investment opportunities. This will include the determination if the opportunity is a security. Matthew Kaulig, President of Kaulig Capital, Kaulig Venture Holdings LLC, an indirect owner of Ellsworth Advisors, will be invested in the opportunities along with other employees of Ellsworth Advisors. In some cases, Kaulig Capital will receive compensation or a reduction in costs from the deal sponsored for soliciting purchasers. To mitigate this conflict, Ellsworth has created its own Investment Management company (Georgetown Investment Manager, LLC) and creates new LLCs for each alternative investment separate from Kaulig Capital.

These types of opportunities will only be made available to accredited investors who are already well diversified in traditional products. These types of opportunities may also be extended to related persons of Ellsworth, prospects, or other individuals who are well known by the senior management of Ellsworth.

Ellsworth always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Ellsworth may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Ellsworth to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Such transactions create a conflict of interest. Ellsworth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. To mitigate this conflict, Ellsworth always acts in the best interest of the client consistent with its fiduciary duties.

In truth, the volume and dollar amount in which Ellsworth trades are unlikely to affect market prices. Even when transactions are executed in block / bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Ellsworth representatives regularly.

D. Trading Securities At/Around the Same Time as Client's Securities

From time to time, representatives of Ellsworth may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Ellsworth to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Such transactions create a conflict of interest; however, Ellsworth will never engage in trading that operates to the client's disadvantage if representatives of Ellsworth buy or sell securities at or around the same time as clients. To mitigate this conflict, Ellsworth always acts in the best interest of the client consistent with its fiduciary duties.

In truth, the volume and dollar amount in which Ellsworth trades are unlikely to affect market prices. Even when transactions are executed in block / bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Ellsworth representatives regularly.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Ellsworth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances.

Clients will not necessarily pay the lowest commission or commission equivalent, and Ellsworth may also consider the market expertise and research access provided by the custodian/broker-dealer/, including but not limited to:

- access to written research,
- oral communication with analysts,
- admittance to research conferences. and
- other resources provided by the custodian/broker-dealer that may aid in Ellsworth's research efforts.

Ellsworth will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian/broker-dealer.

Ellsworth participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include:

- custody of securities,
- trade execution,
- clearance and settlement of transactions,
- trade confirmations, and
- monthly or quarterly statements.

Participation in the TD Ameritrade Institutional program creates a conflict of interest for Ellsworth as Ellsworth will only open accounts with TD Ameritrade, Inc. to keep these offerings which it would otherwise have to provide itself at a higher cost. This conflict of interest cannot be mitigated.

Ellsworth receives some benefits from TD Ameritrade through its participation in the program.

Research and Other Soft-Dollar Benefits

Ellsworth receives research, products, or other services from TD Ameritrade Institutional in connection with client securities transactions ("soft dollar benefits"). Ellsworth entered a soft-dollar arrangement consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Ellsworth has a conflict of interest because it has an incentive to recommend TD Ameritrade Institutional based on receiving research, products, and services rather than on a client's best interest in receiving the most favorable execution. This conflict of interest cannot be mitigated.

Ellsworth does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. There can be no assurance that any client will benefit from soft dollar research or whether the client's transactions paid for it. A conflict of interest arises because Ellsworth benefits by not having to produce or pay for the research, products, or services. This conflict of interest cannot be mitigated.

The research, products, and services that Ellsworth receives from its soft dollar arrangement with TD Ameritrade Institutional are:

Research services such as analyses and reports on market trends.

- Market, financial, and economic data.
- Clearance and settlement of transactions.
- Trade confirmations and monthly or quarterly statements.
- Proprietary technologies that help with record keeping requirements and allow online access for clients.
- Industry advocacy to influence SEC rule making, tax legislation, for example.
- Investing and wealth management tools.
- Business solutions and support.

Brokerage for Client Referrals

Ellsworth receives no referrals from TD Ameritrade Institutional or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Clients cannot direct which broker/dealer/ custodian to use. Ellsworth will require clients to use TD Ameritrade Institutional to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Ellsworth buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate such securities in a single transaction for multiple clients to seek more favorable prices ("Block" or "Bulk" trading), lower brokerage commissions, or more efficient execution. In such case, Ellsworth would place an aggregate order with TD Ameritrade Institutional on behalf of all such clients. Trades are reviewed periodically to ensure that some accounts are not systematically disadvantaged by this policy. TD Ameritrade Institutional would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Clients of Ellsworth's individual wealth management services are offered an annual review with the servicing advisor in conjunction with the portfolio manager, if requested. During this review the servicing manager will discuss the performance and allocation in the client's accounts about their Investment Policy Statement.

Ellsworth's servicing advisors are:

- Kelly Kuennen, Managing Director;
- Cameron Miele, Managing Director;
- Max Schindler, Director;
- Patrick Aaron Justice, Director;
- Brett Baskin, Senior Vice President;
- John Dugan, Vice President; and
- Chris Ameen, Vice President.

Ellsworth's portfolio manager is Kelly Kuennen, Managing Director.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes to a client's Investment Policy Statement. Investment Policy Statements can be and should be adjusted anytime the client has a change to their financial situation such as change in employment, adoption, or birth of a child, change in marital status, residential move, or inheritance, etc.

C. Content and Frequency of Regular Reports Provided to Clients

Each Client will be provided, at least quarterly, a report detailing the client's account, including assets held, asset value, transactions within the account, and amount of fees charged. This written report will come from TD Ameritrade Institutional.

Written performance reporting is also available quarterly or monthly at no additional charge.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Ellsworth does not receive economic benefits in the form of sales awards or other prizes from TD Ameritrade Institutional, Orion Advisors, eMoney Advisors or insurance companies.

As part of its fiduciary duties to clients, Ellsworth endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Ellsworth or its related persons in and of itself creates a conflict of interest and may indirectly influence the Ellsworth's choice of TD Ameritrade Institutional for custody and brokerage services. This conflict of interest cannot be mitigated.

B. Compensation to Non – Advisory Personnel for Client Referrals

Ellsworth may enter into written arrangements with third parties to act as solicitors for Ellsworth's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Ellsworth will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Ellsworth does not currently have any written agreements with third parties to act as solicitors for Ellsworth's investment management services.

Item 15: Custody

When advisory fees are deducted directly from client accounts at TD Ameritrade Institutional, Ellsworth will be deemed to have limited custody of client's funds and securities and must have written authorization from the client to do so.

Having the ability to transfer assets out of your account, per your written instructions known as Standing Letter of Authorization, gives Ellsworth custody of your assets when otherwise custody would not apply. Custody requires Ellsworth to have additional policies and procedures in place. These additional procedures include:

- A qualified custodian, TD Ameritrade Institutional, maintains funds and securities in a separate account for each client.
- Providing you with the qualified custodians name, address and wayfunds and securities are maintained.
- TD Ameritrade Institutional sends account statements directly to clients.

Performance reports received from Ellsworth, via Orion Advisors, should be compared to the statements received from TD Ameritrade Institutional. If there is a discrepancy, the value on the statement from TD Ameritrade Institutional will prevail.

Item 16: Investment Discretion

Ellsworth provides discretionary and non-discretionary investment advisory services to clients. The Investment Management Agreement established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Ellsworth generally manages the client's account and makes investment decisions without consultation with the client as to:

- when the securities are to be bought or sold for the account,
- the total amount of the securities to be bought/sold,
- what securities to buy or sell, or the price per share.

In limited instances, Ellsworth's discretionary authority in making these determinations may be limited by conditions imposed by a client in investment guidelines or objectives, or client instructions otherwise provided to Ellsworth. Client must make note of these conditions in writing on the Investment Management Agreement.

Item 17: Voting Client Securities (Proxy Voting)

Ellsworth acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Ellsworth will accept voting authority for client securities in certain cases. When Ellsworth does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Clients may direct Ellsworth on how to vote client securities by communicating their wishes in writing or electronically to Ellsworth.

When voting client proxies, Ellsworth will always hold the interests of the clients above its own interests. Clients of Ellsworth may obtain the voting record of Ellsworth on client securities by contacting Ellsworth at the phone number or e-mail address listed on the cover page of this brochure.

Item 18: Financial Information

A. Balance Sheet

Ellsworth neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Ellsworth nor its management has any financial condition that is likely to reasonably impair Ellsworth's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Ellsworth has not been the subject of a bankruptcy petition in the last ten years.