

# **FIRM BROCHURE**

## **(FORM ADV, PART 2A)**

### **Trinity Investment Management, LLC**

201 Main Street, Suite 1198  
Fort Worth, Texas 76102

Telephone: (877) 334-1283

Email: [compliance@trinity-invest.com](mailto:compliance@trinity-invest.com)

Website: [www.trinity-invest.com](http://www.trinity-invest.com)

This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Trinity Investment Management, LLC LC ("Trinity"), all of which should be considered before becoming an advisory client of our firm. Please contact us at (877) 334-1283 if you have any questions about this brochure.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Trinity is an Investment Adviser currently registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply any level of skill or training. Trinity will be applying with the State of Texas and withdrawing from registration with the SEC upon approval. Additional information about our firm also is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site by a unique identifying number, known as a CRD number. Trinity's CRD number is 133873.

**April 30, 2024**

## **Item 2 Material Changes**

### **Annual Update**

This section of our brochure reflects the update of any material changes that occur subsequent to the delivery of our firm's brochure.

### **Material Changes since the Last Update**

The material changes in this brochure from the last annual updating amendment of Trinity Fiduciary Partners, LLC on 01/30/2023 are described below. Material changes relate to Trinity Fiduciary Partners, LLC's policies, practices or conflicts of interests.

- Trinity Investment Management, LLC has updated their phone number (Cover page).
- Trinity Investment Management, LLC has updated their primary office address (Cover page).
- Trinity Fiduciary Partners, LLC now manages a private fund (Items 10 & 11).
- Trinity Investment Management, LLC has added selection of other advisors (Items 4 & 5)
- Trinity Investment Management, LLC no longer uses the custodian Interactive Brokers. (Item 12)
- Trinity Investment Management, LLC has added performance-based fees. (Item 6)
- Trinity Fiduciary Partners, LLC has changed the firm name to Trinity Investment Management, LLC.
- Samuel Joseph Saladino III is now the chief compliance officer.
- Trinity Fiduciary Partners, LLC has updated its website address.

### **Full Brochure Available**

To request a complete copy of our Firm Brochure, please contact our Chief Compliance Officer, Samuel Joseph Saladino III, by telephone at 877-334-1283 or by email at [compliance@trinity-invest.com](mailto:compliance@trinity-invest.com). Our brochure is also available free of charge on our website [www.trinityfiduciary.com](http://www.trinityfiduciary.com).

### **Item 3 - Table of Contents**

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	5
Item 6 - Performance Based Fees and Side-by-Side Management	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 - Brokerage Practices	10
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	12
Item 15 - Custody	12
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information	13

## **Item 4 - Advisory Business**

### **Firm Description**

Trinity Investment Management, LLC (“Trinity”) is an independent investment management firm that was founded and began managing assets in 2005. Trinity began with a commitment to faith and social responsibility. Trinity developed the FFV Scorecard® to screen investments to protect the dignity of human life, support and protect employees and their families, and to reasonably safeguard the environment. The firm is an SEC Registered Investment Adviser under the Investment Advisers Act of 1940. Trinity is a Texas Limited Liability Company and has a principal place of business in Fort Worth, Texas.

Trinity’s current advisory activities consist of providing investment management services for separate account clients, private funds, investment advisers and consultants.

### **Principal Owners**

Spiritus Enterprises, Inc, a Texas corporation, has purchased the interest of IWP Holdings, LLC and is now the principal owner of Trinity. The Advancement Foundation of the Catholic Diocese of Fort Worth is the sole owner of Spiritus. Four other individuals also have minority ownership interests in Trinity, each representing less than 25% of the firm’s ownership.

### **Types of Advisory Services**

Trinity offers investment supervisory services to clients. Many of these clients share Trinity’s social, moral and religious concerns in investing. Trinity provides services to guide in investing with purpose. These services may include the following:

1. Interviews of potential clients to determine goals, assess tolerance for risk, and establish cash flow requirements.
2. Agreement upon and preparation of an Investment Policy Statement to address these goals and needs.
3. Investment portfolio management according to the guidelines contained in the Investment Policy Statement. Investment due diligence as defined in the Investment Policy Statement. All mutual fund strategies managed by Trinity also are available as separate account strategies.
4. The asset management may be on a discretionary or non-discretionary basis.
5. Quarterly performance reports by post to client portal, mail or email.
6. Annual service meeting to review accounts, and update client profiles.
7. Phone or e-mail communications throughout the year to answer questions regarding the client accounts.

In addition, Trinity offers consulting with individuals and businesses on a case by case fee-for-service basis.

Clients open an investment account at a custodial firm and shall grant a limited power of attorney to Trinity which will permit us to effectively carry out our duties as described in the Investment Policy Statement. Trinity may choose to work with a custodian suggested by the client at Trinity’s discretion.

### **Selection of Other Advisers**

Trinity may direct clients to third-party investment advisers. Before selecting other advisers for clients, Trinity will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Trinity is recommending the adviser to clients.

## **Written Acknowledgement of Fiduciary Status**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Wrap Fee Programs**

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Trinity does participate in any wrap fee programs.

## **Assets Under Management**

Trinity manages approximately \$114,823,110 of client assets on a discretionary basis as well as \$0 of non-discretionary funds based on calculations as of December 2023.

## **Item 5 - Fees and Compensation**

Fees will be computed, billed, and made payable quarterly in advance, based upon end of quarter balance of the preceding quarter. Trinity sponsors the Sanctify wrap program. Trinity charges an annual management fee based on the client's needs. The fees are negotiable.

All assets in any form are considered in the computation of fees for assets under management. Money invested in cash balances, money market assets, client-directed assets or notes will be included.

In computing the combined market value of a client's account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date of the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Trinity to reflect its fair market value.

Trinity's comprehensive advisory fees for each separately managed account client are currently calculated at the following annual rates:

- 0.5% - 1.5% on all full discretion mandates
- 0.20 – 0.30% for custom index strategies

Trinity also may offer other fee arrangements subject to negotiation at Trinity's discretion on a case by case basis.

Trinity may offer lower fees than stated above based on factors including amount of AUM and complexity. Other fee arrangements subject to negotiation at Trinity's discretion on a case by case basis.

All fees are subject to adjustment with a thirty day prior notification being sent to clients. Trinity charges no other fees, such as acceptance or termination fees. The fee schedules shown above are Trinity's current fee schedules for new accounts. Fees may be negotiable for accounts of substantial size or efficiency.

Advisory fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed. Fees are paid quarterly in advance.

In addition to the advisory fees described above, clients may also incur charges resulting from brokerage/trading related costs, custodian fees, platform fees, transfer taxes, exchange fees, regulatory fees, alternative investment fees, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to client accounts. Trinity's fees are in addition to brokerage commissions, transaction fees, custodial fees, platform fees, wire transfer fees, income taxes, and any other costs or expenses incurred by the client for other professional services. However, Trinity does not receive these commissions, fees, or costs.

Open-end and closed-end mutual funds and exchange traded funds also charge internal management fees, fund expenses, and distribution fees, which are disclosed in a fund's prospectus. Many mutual funds offer a variety of share classes, including some that do not charge 12b-1 fees and are, accordingly, less expensive for eligible investors. Investment adviser representatives generally will not recommend, purchase or hold more expensive share classes when less costly share classes are available for the client. The fees paid to Trinity for investment management services are separate and distinct from the fees and expenses charged by mutual funds and ETFs. Accordingly, clients should review both the fees charged by the funds and the fees charged by Trinity to fully understand the total amount of fees to be paid. For more information, see Item 12 regarding Brokerage Practices.

An advisory contract may be terminated by a client or by Trinity at any time upon written notice being delivered to the other party. In the event of termination by either party, Trinity will reimburse to the client any unearned advisory fees within thirty days following the date of termination.

Trinity does not accept any compensation for investment management services other than advisory fees.

### **Client Responsibility For Third Party Fees**

This brochure describes Trinity's non-wrap fee advisory services; clients utilizing Trinity's portfolio management could pay additional details for third party managers operating under a dual contract with Trinity and the client. Those fees are separate and distinct from the fees and expenses charged by Trinity. Please see Item 12 of this brochure regarding broker/custodian.

### **Selection of Other Advisers Fees**

Trinity currently utilizes 3 Sub Advisors to help manage client assets. Each sub advisory relationships are a dual contract between Trinity and the Client.

Clarivor is an SEC registered (internet only) advisor providing options overlay strategies for clients with established options capabilities. Clarivor charges 10 bps on the notional amount of option contracts outstanding.

Stadtler Capital is registered in Texas and provides a long short equity strategy to Trinity's largest client that also has an ownership interest in Trinity and IWP Capital. Stadtler earns a management fee and performance fees on returns in excess of an established return.

Longhorn Capital is currently not registered and operating with a single client exemption. Longhorn provides a short bias strategy to Trinity's largest client that also has ownership interest in Trinity and IWP Capital. Longhorn is currently pursuing registration and no additional Trinity clients will be present until registration is completed. Longhorn earns a flat fee and performance fee in excess of an established return.

## **Item 6 - Performance-based Fees and Side-by-Side Management**

Trinity manages some accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Trinity or its supervised persons have an incentive to favor accounts for which Trinity and its supervised persons receive a performance-based fee. Trinity addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Trinity seeks best execution and upholds its fiduciary duty for all clients. The performance based fee is 20% of new appreciation after the hurdle rate is reached.

## **Item 7 - Types of Clients**

Trinity may provide investment management services to individuals, high net worth individuals, registered mutual funds, trusts, estates, charitable organizations, pension plans and corporations or business entities not set forth above. The minimum amount required to open an account is at the discretion of Trinity.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Trinity provides investment management services by prudently selecting investments to fulfill the mandate of the individual investors' Investment Policy Statement. Trinity offers screened and unscreened portfolios. Trinity uses various investments with different and distinct risk/return profiles so that the client can maintain a diversified portfolio designed to achieve the clients' objectives. Trinity works with a client to select an account strategy or model based on the client's investment objectives. The primary types of investments used are exchange traded fund (ETFs), open-end mutual funds, including Epiphany Funds and individual stock securities. Trinity also invests client assets in individual government and agency bonds, exchange traded bonds, closed-end bond funds, individual corporate bonds, and alternative investments including Real Estate Investment Trusts (REITs). Trinity does not use market-timing, frequent trading, or futures contracts as part of its investment strategy.

Trinity's investment analysis is of a "fundamental" nature. For ETFs and mutual funds, absolute, benchmark relative, and peer-relative performance is considered, along with expense ratio, total assets, volatility, and portfolio turnover. For equity funds and stocks (both domestic and international), attributes such as PE ratio and average market capitalization are considered. For bond funds or bonds, attributes such as average maturity, current yield, and average credit quality are considered. For individual stocks, Trinity will monitor data concerning ongoing financial condition, as well as general sector/industry conditions and will make changes when, in Trinity's best judgment, it is appropriate to do so. Individual bonds with a credit rating below BBB are not generally permitted.

Trinity offers screened portfolios for clients seeking to invest in line with faith and unscreened portfolios for

clients who do not require screened investments.

Investing in securities involves risk of loss that clients should be prepared to bear. These risks include:

- **Mutual Fund and Exchange Traded Fund Risk** Mutual funds and ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the client. Mutual funds are also subject to management risk as the Adviser to the fund may be unsuccessful in meeting the fund's investment objective and may temporarily pursue strategies which may be inconsistent with the client's objectives.
- **Moral Investing Risk (if applicable)** The Adviser may invest in some securities only if they meet certain moral and ethical requirements, and as such, the return may be lower than if the adviser made decisions based solely on investment considerations. Screened portfolios have this risk, while unscreened portfolios do not have this risk.
- **Market Risk** Stock prices can decline due to changes in the economic outlook, interest rates, and economic, political or social events in the U.S. or abroad. All stocks are subject to these risks.
- **Investment Style Risk** The Adviser's judgment about the attractiveness, value and potential appreciation of particular asset classes or individual securities in which the client invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.
- **Foreign Investing Risk** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets.
- **REIT Risk** Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REIT, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Credit Risk** The issuer of a bond security may not be able to make interest and principal payments when due. Generally, the lower the rating of the security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the client.
- **Interest Rate Risk** Fixed Income securities value and total return will vary in response to changes in interest rates. If rates increase, the value of the client's investments in bonds or bond funds will generally decline.
- **Government Risk** The U.S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U.S. government securities owned by the client does not imply that the value of the client's interest in the security will not fluctuate.

## Item 9 - Disciplinary Information

We have had no disciplinary actions taken against us or any of our employees within the last ten years by any domestic, foreign or military court; the SEC, or any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

## Item 10 - Other Financial Industry Activities and Affiliations

Trinity's largest owner, Spiritus Enterprises, LLC is owned by the Catholic Diocese of Fort Worth Advancement Foundation (AFFW). AFF, also has an ownership interest in IWP Capital, LLC. IWP Capital, LLC, is a non-



registered entity, that provides investment screening services. Sam Saladino, a Vice President of Trinity, is a managing member of IWP Holdings, LLC and actively manages IWP Capital, LLC. There is a conflict of interest because Trinity is outsourcing proxy voting services to its affiliate, IWP Capital, LLC.

Trinity is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer. Trinity and its managers are not registered as, and do not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Trinity serves as advisor to the Trinity FFV Alternative Income Fund, LP, a private fund. A wholly owned affiliate of the Catholic Diocese of Fort Worth serves as general partner to the fund and earns a performance fee. Trinity will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that the fund or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, Trinity acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in private funds if they do not wish to do so.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Trinity has adopted a Code of Ethics for all supervised persons of the firm. It describes in detail Trinity's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics covers many topics including provisions relating to the confidentiality of client information, the prohibition of insider trading, restrictions on the giving and acceptance of significant gifts, the requirement to report certain gifts and business entertainment activities, personal securities trading procedures. Trinity also maintains and enforces written policies reasonably designed to prevent unlawful use of material non-public information.

Trinity anticipates that, in certain appropriate circumstances, where consistent with clients' investment objectives, it will cause accounts over which Trinity has management authority, and will recommend to clients or prospective clients, the purchase or sale of securities in which Trinity and/or its other clients have a position of interest. None of Trinity's supervised persons may affect for himself or herself, for his or her immediate family, or for trusts for which the supervised person serves as trustee, any transaction in a security which is being actively bought or sold on behalf of Trinity's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, the possibility exists that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by the Firm's Chief Compliance Officer to reasonably prevent conflicts of interest between Trinity and its clients.

Trinity's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Trinity's Chief Compliance Officer.

Trinity serves as advisor to the Trinity FFV Alternative Income Fund, LP, a private fund. A wholly owned affiliate of the Catholic Diocese of Fort Worth serves as general partner to the fund and earns a performance fee. Trinity will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that the fund or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, Trinity acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in private funds if they do not wish to do so.

## **Item 12 - Brokerage Practices**

We do not maintain custody of client assets that we manage or on which we advise. Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. Trinity is independently owned and operated and is not affiliated with a custodian or broker. Trinity clients use Charles Schwab & Co., Inc. ("Schwab"), Goldman Sachs or Wells Fargo Advisors as custodian and/or broker for their accounts. On a case-by-case basis, Trinity clients may use other custodians and/or brokers.

### ***How We Select Brokers/Custodians***

We seek to recommend a custodian and/or broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, security and stability.
- Prior service to us and our clients.
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab").

Although Trinity may recommend that clients use a particular custodian or broker, clients will decide whether to do so and will open accounts with the custodian by entering into an account agreement directly with the custodian. Trinity may assist clients in the account opening process. The custodian will hold client assets in an account and buy and sell securities when we instruct them to do so. The commissions and fees paid to the custodian and/or broker by clients of Trinity shall comply with Trinity's duty to obtain "best execution" pricing. However, a client may pay a commission that is higher than that which another qualified broker-dealer might charge to affect the same transaction in cases where Trinity determines in good faith that the commission is reasonable in relation to the value of the brokerage and research received. In seeking best execution, the determinative factor is whether the transaction represents the best qualitative execution.

Many mutual funds offer a variety of share classes, including some that do not charge 12b-1 fees and are, accordingly, less expensive for eligible investors. Trinity's policy requires the identification or evaluation of available mutual fund share classes for clients. Investment adviser representatives generally will not recommend, purchase or hold more expensive share classes when less costly share classes are available for the client unless other circumstances require an exception such as platform availability, trading costs or other transaction fees, client or account qualifications, minimum initial investment amounts not met or cannot be maintained, anticipated account withdrawals, and client requests.

The client may direct Trinity in writing to use a particular broker-dealer to execute some or all transactions for the client. In such case, the client will negotiate terms and arrangements for the account with the broker-dealer directly, and Trinity will not seek better execution, services or prices. At its sole discretion, Trinity may

decline the client's request.

Trinity may, but is not obligated, to combine or "aggregate" orders. Aggregation may be done to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among Trinity's clients, differences in prices and other transaction costs than might have been obtained had such orders been placed independently.

### ***Products and Services Available to Us from Schwab***

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Custodians, such as Schwab, make available to Trinity other products or services that may benefit us but may not directly benefit our clients or their account. These products and services assist us in managing and administering our client's accounts. They include investment research. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, custodians may make available to us software and other technology that provides access to client account data, facilitates trade execution, provides pricing and other market data, facilitates payment of our fees from clients' accounts and assists with back-office functions.

### ***Our interest in Schwab's services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay up to \$7,500 we would otherwise incur for technology, research, marketing, and compliance consulting products and services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that clients maintain their account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on client interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. In some cases, the services that Schwab pays for are provided by an affiliate of ours or by another party that has some financial or other interests in us (or in which we have such an interest). This creates an additional potential conflict of interest. We believe, however, that our selection of Schwab (when appropriate) as custodian and/or broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians" above) and not Schwab's services that benefit only us.

## **Item 13 - Review of Accounts**

Trinity maintains and monitors the investment portfolios of its separate account clients as part of an ongoing managed process. The terms of this review are set forth in the Investment Policy Statement. Reviews are performed by an adviser representative of Trinity.

Investment management clients receive an account statement from Trinity each calendar quarter detailing the performance of their account(s) during the preceding quarter. A transaction history, advisory fee statement, and performance history of all portfolio holdings are also included. This statement is in addition to the monthly account statement mailed by the custodians with which we work. Clients are encouraged to

compare and reconcile these statements carefully. Clients who discover any apparent discrepancies or do not understand how the return is calculated are encouraged to call Trinity for clarification. When either the client or adviser representative believes that an asset allocation change is appropriate or necessary, a meeting with a Trinity representative is strongly encouraged. In such a case, an updated Investment Policy Statement may be required.

## **Item 14 - Client Referrals and Other Compensation**

We receive an economic benefit from custodians such as Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts with them. In addition, Schwab specifically has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. In some cases, a recipient of such payments is an affiliate of ours or another party which has some financial or other interests in us (or in which we have such an interest). These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of brokerage products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

In addition, we may receive economic benefits from product sponsors such as travel and accommodations. This represents a conflict of interest in that we have an incentive to use and promote the products and service of these third parties. To address this conflict, we will always act in the best interest of our clients consistent with our fiduciary duty as an investment adviser.

## **Item 15 - Custody**

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We often recommend Charles Schwab & Co., Inc, First Clearing and Goldman Sachs as the qualified custodian. On a case-by-case basis, we may recommend other broker-dealers or banks. Trinity does not maintain custody of client assets, although under government regulations, we may be deemed to have custody of the assets if, for example, clients authorize us to withdraw assets from their account to pay our advisory fee. Clients also give Trinity authority to buy and sell securities in their account per our instructions to the custodian.

Clients receive account statements directly from their custodian at least quarterly. These statements will be sent to the e-mail or the postal mailing address clients provide to their custodian. Clients should carefully review these statements promptly.

## **Item 16 - Investment Discretion**

Trinity usually receives discretionary authority from the client at the beginning of an advisory relationship, to select the identity and amount of the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated objectives outlined in the Investment Policy Statement of each particular client.

When selecting securities and selecting amounts, Trinity observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies (mutual funds and exchange traded funds), Trinity's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Trinity in writing.

## **Item 17 - Voting Client Securities**

Our clients may delegate to us authority to vote proxies on securities held in their accounts. As a matter of firm practice, clients usually assign to Trinity the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. It is our policy to ensure proxies are voted in the best interests of our clients. Trinity contracts IWP Capital, an affiliated entity, that provides investment screening services to fulfill proxy voting on behalf of clients. In general, voting decisions are based on the client's investment objective and consistent with what we believe to be in the economic and socially responsible best interests of the client.

There may be instances where our interests may conflict or appear to conflict with the interests of our clients. In such situations, we will, consistent with our duty of care and duty of loyalty, vote the securities in accordance with our proxy voting policy after disclosing any such conflict to our clients prior to voting and affording our clients the opportunity to direct us in the voting of such securities.

Clients may request information from Trinity about how we voted any proxies on behalf of the Funds or their accounts by contacting us at (682)348-1732 or [compliance@trinityfiduciary.com](mailto:compliance@trinityfiduciary.com).

## **Item 18 - Financial Information**

Trinity does not serve as a qualified custodian for client's funds or securities and does not require prepayment of fees six months or more in advance.

Trinity has indirect custody of client assets because of its ability to deduct advisory fees payable to it in advance on a quarterly basis. Trinity's management believes that it does not have any financial impairment that would preclude the firm from meeting its contractual commitments to clients. The liabilities for Trinity are much lower but still exceed its assets as of December 31, 2023. The firm has not been the subject of a bankruptcy petition at any time during the last 10 years.