

**Item 1 – Cover Page**

**Trutino Capital Management, LLC**

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March 2024

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**This brochure provides information about the qualifications and business practices of Trutino Capital Management, LLC (“Trutino” or the “Manager”). If you have any questions about the contents of this brochure, please contact us at [paul.samuel@trutino.com](mailto:paul.samuel@trutino.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Trutino Capital Management, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Material Changes**

This Brochure is an annual amendment to the Form ADV Part 2A last filed in March 2023. There are no material changes to this Brochure since the last filing. This filing may contain other changes and you are encouraged to review the entire filing.

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**Item 4 – Advisory Business**

Trutino Capital Management, LLC (“Trutino” or the “Manager”) established in the state of Delaware in July 2013, is a privately held firm that has been founded to provide investment advisory services to institutional clients (each referred to herein as a “Client”).

Trutino serves as the investment manager and provides discretionary advisory services to certain private funds organized in a master-feeder structure, as well as to certain sub-advisory accounts for institutional Clients. Trutino provides investment advisory services pursuant to written investment advisory agreements between Trutino and the Clients to which Trutino agrees to advise or manage the Clients’ funds in accordance with Client-mandated investment objectives. In order to fulfill this mandate, Trutino tailors its advisory services to the mandate of each Client and may allow a Client to impose specific investment restrictions.

Trutino currently advises and offers the following funds to qualified investors on a private placement basis: Trutino Relative Value Rates Master Fund LP, a Cayman Islands exempted partnership; Trutino Relative Value Rates Fund LP, a Delaware limited partnership; and Trutino Relative Value Rates Offshore Fund Ltd, (together the “Fund” or the “Funds”).

Mr. Bernard Weis is a co-founder of Trutino and is the sole member of duLac, LLC, also a partner in Trutino. Mr. Weis serves as Chief Risk Officer of Trutino. Other Trutino partners are Chris Brumbach, Senior Portfolio Manager; Chris Allen, Head of Business Development; and Jiayi Chen, Senior Portfolio Manager.

Trutino RVRF GP LLC (“GP”) is a related entity of the Manager and serves as the General Partner to certain private funds and commodity pools that the Manager advises.

The Manager is registered as a commodity pool operator with the Commodities Futures Trading Commission (“CFTC”) and is a member of National Futures Association. Such registration and membership does not imply a certain level of skill or training

Trutino does not participate or sponsor any wrap fee programs.

As of December 31, 2023, Trutino had regulatory assets under management of \$8,490,902,076, all of which is managed on a discretionary basis.

**Item 5 – Fees and Compensation**

Trutino's fees may include asset-based management fees and/or performance-based fees, which are negotiated by each Client and are calculated and paid in accordance with the Client's investment advisory agreement. To satisfy the fees incurred, Clients may elect to have their fees deducted from their assets or be billed and paid separately. Other terms of the investment advisory agreement, including termination and notice requirements, are negotiated on a case-by-case basis with each Client.

The Manager is paid an investment management fee ("Management Fee") ranging from .50% to 1.75% per annum of the net asset value of the applicable Client account. Management Fees are paid in advance or in arrears depending on the terms of the Client agreement. The Manager, in its sole discretion, can reduce or waive fees for any Client or investor.

Trutino's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Client. Additionally, Client accounts, whether advised or sub-advised by Trutino, may enter into service agreements with other providers such as custodians or administrators that may charge Clients additional fees.

The Manager is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Manager.

The Funds may also bear other expenses which may include, the direct expenses of a private fund, legal, accounting (including third-party accounting services), administration, audit, and other professional fees and expenses (if any), expenses of third-party valuation agents, out-sourced trading expenses, organizational expenses, research expenses (including research-related travel), investment expenses, such as interest on margin accounts and other indebtedness and borrowing charges on securities sold short, commissions and trading and support services (including payments to assisting brokers), trading-related technology software costs deemed by the Manager to benefit the fund such as portfolio, order and risk management systems, expenses of any directors or advisory committee, insurance costs (including D&O and E&O insurance premiums for the Manager), compliance expenses of a fund (including expenses related to various filings (or portions thereof) the Manager is required to make as a result of managing the fund, such as Form PF and expenses related to registration, filing, and/or reporting requirements.

Sub-advisory Clients shall pay fees and expenses as outlined in the relevant sub-advisory agreement.

**Item 6 – Performance-Based Fees and Side-by-Side Management**

As described in Item 5 above, Trutino may receive part of its compensation from clients in the form of performance-based compensation calculated as a percentage of profits of the accounts. Fund Clients are charged a performance fee ranging from 15% to 21% on annual realized and unrealized income and gains of a Client, subject to a high watermark, as described in the relevant offering documents. The Manager, in its sole discretion, can reduce or waive a performance fee for any Client or investor.

As Trutino may manage accounts which are not subject to performance-based compensation or may be subject to lower performance-compensation rates, the Manager will have a conflict of interest because it can potentially receive greater fees from accounts having a higher performance-based compensation structure than from those accounts with a lower performance-based compensation rate. Trutino would accordingly have an incentive to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the accounts that pay higher performance-based compensation rates;
- allocate a disproportional amount of personnel and resources to identifying and securing investment opportunities for accounts that pay higher performance-based compensation rates;
- use trades by an account that pays lower performance-based compensation rates to benefit accounts that pay higher performance-based compensation rates, and
- benefit an account that pays higher performance-based compensation rates over an account that pays lower performance-based compensation rates and which has a different and potentially conflicting investment strategy.

To address these potential conflicts, Trutino maintains policies that aim to allocate investments fairly among Client accounts.

Generally, when there is more than one Client, with similar investment mandates, allocations are made among accounts with a similar strategy on a *pro rata* basis based on the size of the account. Explanations for variations from this approach are required to be documented and are subject to the periodic review of our Chief Compliance Officer to ensure that all accounts are being treated fairly.

**Item 7 – Types of Clients**

Trutino provides investment advisory services to private funds or separately managed accounts. Trutino may impose certain account minimums on Fund accounts. Any initial and additional subscription minimums or other investor suitability criteria with respect to investment in a Fund are disclosed in the governing documents for each Fund. Any requirements for a sub-advised account is specified in detail in the relevant investment advisory agreement.

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

### *Methods of Analysis:*

Trutino focuses primarily on global fixed income, mortgages and mortgage-related equities, currency, commodity and listed futures markets.

Trutino's trade identification is based upon fundamental research overlaid with statistical and technical analysis. Trutino utilizes both comprehensive "top down" fundamental and traditional "bottom up" relative value techniques in defining investment opportunities. Trutino's investment strategies incorporate market position profiling and technical analysis to identify optimal timing of entry and exit of chosen positions. Trutino's trade selection and portfolio construction follows a defined process that utilizes directional and relative value strategies to exploit anomalous market conditions. Trade and portfolio construction focuses on the priced probability of outcomes within price regimes rather than modal views. Trutino's strategies generate returns by realizing market volatility and capturing price movements related to the return of anomalous cross-asset and/or cross-market conditions to a more normal fundamentally valued relationship.

As noted above, some of Trutino's trading strategies involve the creation of "directional" and "relative value" structures, *i.e.*, non-directional trading that focuses on price differentials between markets or between related investments within a market.

Some of these trading methods include:

- Directional Trading: Outright long or short positioning in various asset classes.
- Calendar Spread Trading: The purchase or sale of a futures contract for delivery of a commodity in one month and the opposite sale or purchase of a futures contract for delivery of the same commodity in a different month.
- Basis Trading: Long position in a (usually sovereign) bond, futures contract or OTC swap, and a corresponding short position in a similar financial instrument. Examples include cash vs. futures, BMA vs. LIBOR, and OIS vs. LIBOR, among others.
- Volatility Arbitrage: The purchase and simultaneous sale of interest rate swaptions to take advantage of distortions on the volatility surface. Examples include the construction of synthetic forward volatility contracts as well as contingent yield curve arbitrage.

- Inter-Market and Intra-Market Spread Trading: Long and short positions in different financial instruments where Trutino has determined that a correlation exists between the two financial instruments.

Trutino may engage in a broad range of securities, future price contracts, and other derivatives that may be traded long or short in both U.S. and non-U.S. markets. Trutino is not limited as to the types of technical strategies it may pursue or the types of financial instruments it may purchase. The above discussion of Trutino's strategies is not intended to be exhaustive.

### *Risk Management*

Trutino's focus is to identify investment opportunities with risk/reward parameters in accord with a Client's objectives and risk profile. The trade strategies and portfolios are reviewed on an ongoing basis in an effort to maximize returns relative to their risks. Trutino may also use models developed by third parties to enhance its analysis and to augment its risk analytic and performance attribution systems.

The overall objective is to determine the best possible estimate of the risk of market volatility and to act in accordance with the directives of an account's defined guidelines and ability to withstand such volatility.

### *General Risks:*

Subject to the specific client mandates and restrictions, material risks include the following:

General Economic and Market Conditions. The success of Trutino's activities may be affected by overall economic and global financial market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political and economic circumstances. These factors may affect the level and volatility of securities prices and market liquidity of certain investments. Unexpected volatility or illiquidity could result in losses.

Derivative Instruments in General. We may use various derivative instruments, including options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- **Tracking Risk** – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent us from achieving the intended hedging effect or expose the holder to the risk of loss.



- **Liquidity Risk** — Derivative instruments, especially when traded in large amounts by a small number of counterparties, may not be liquid in all circumstances, so that in volatile markets we may not be able to close out a position without incurring a loss.
- **Leverage Risk** — Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by an account and could cause net asset value to be subject to wider fluctuations than would be the case if we did not use the leverage feature in derivative instruments.
- **Hedging Risk** — When a derivative is used as a hedge against an opposite position that we also hold, any loss generated by the derivative should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.
- **Investment Risk** — When we use derivatives as an investment vehicle to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. The relevant account will therefore be directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost.
- **Availability Risk** — Derivatives may not be available to us upon acceptable terms. As a result, we may be unable to use derivatives for hedging or other purposes.
- **Counterparty Credit Risk** — When we use derivatives, the relevant account is subject to the risk that the other party to the agreement (the counterparty) will not be able to perform. It is possible that, in the event of a counterparty default, the account may not be able to recover all or a portion of its investment in such derivative instrument and may be exposed to additional liability (*i.e.*, the obligations associated with what has become an unhedged position).

**Futures Contract Trading.** Futures contract prices are highly volatile, and price movements are influenced by a multitude of factors such as supply and demand relationships; government trade, fiscal, monetary and exchange control policies; political and economic events; and emotions in the marketplace. Futures contract trading is highly leveraged. The margin requirement for futures trading is generally very low, which greatly increases the volatility of a portfolio of futures contracts. Like other leveraged investments, futures trades may result in losses in excess of the amount invested. Furthermore, futures trading may be illiquid as a result of daily limits on price movements and adversely affected by speculative position limits. Although the U.S. futures markets are overseen and regulated by the Commodity Futures Trading Commission as well as several self-regulatory

organizations, there are many risks implicit in these markets in addition to the risks noted above.

Trading on Non-U.S. Futures Markets. Trading on futures contract markets outside the U.S. is not regulated by any U.S. government agency and may involve certain risks not applicable to trading on U.S. exchanges. In a number of non-U.S. markets, a substantial volume of trades are executed wholly off exchanges by means of privately negotiated and substantially unregulated transactions. U.S. client account access to certain trades may not be the same as those executed by participants in markets outside the U.S. Furthermore, since Trutino values assets in U.S. Dollars, transactions are subject to the risk of fluctuations in the exchange rate between the local currency and U.S. Dollars, as well as the possibility of exchange controls, in connection with non-U.S. transactions.

Non-U.S. Securities and Non-U.S. Currencies. Investments in securities of non-U.S. issuers and in other financial instruments denominated in various currencies as well as in securities of issuers in any country, developed or undeveloped, entail risks in addition to those involved in investments in securities of domestic issuers. Investing in non-U.S. securities may represent a greater degree of risk than investing in U.S. securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the portfolio holdings of securities denominated in a particular currency and the portfolio holdings of currencies and foreign currency related products purchased by accounts to hedge any exchange rate risk. Such imperfect correlation may expose hedge strategies to additional risk of foreign exchange rate loss or expose the client to additional risk of foreign exchange rate loss.

Short Sales. Short selling entails selling securities or other financial instruments that are not currently owned and subsequently repurchasing them (“covering”). This strategy is typically used in anticipation of a decline in the market value of the security or financial instrument. Losses from short sales are potentially unlimited. Brokers may also require an account to “cover” a short position at an inopportune time. In addition, there can be no assurance that securities or other financial instruments necessary to cover a short position will be available for purchase.

Trading in Options. Trading in options is speculative and highly leveraged. Specific market movements of the investment instruments underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the

option and the price of the investment instrument underlying the option that the writer must purchase or deliver upon exercise of the option. Such a loss could be unlimited.

Security Futures. Trutino's strategies may include trading security futures and options on security futures. Given the leverage inherent in security futures, a relatively small movement in the price of the underlying security or narrow-based index will have a proportionately larger impact on the account's value. Purchasers of security futures are not in the same position as owners of shares of the underlying security. Buyers of security futures contracts have no ownership interests or voting rights with respect to the underlying security. Buyers of security futures contracts also receive no dividends paid by the issuer of the underlying security whether paid on a quarterly or other regular basis; however, security futures holders should receive the economic value of special dividends and rights distributions scheduled to be distributed before the expiration of the futures contract. An additional important difference between security futures and the underlying security is that gains and losses on security futures are realized daily. Moreover, futures contracts expire on a stated date during the contract month and any gains or losses not already realized will be realized at that time. Therefore, unlike shares of stock, an unprofitable security futures position cannot be held indefinitely in the hope of an eventual price recovery.

Highly Leveraged Trading; Volatile Markets. Trading strategies may be aggressive and involve leveraged investment instruments. In addition, the market prices of investment instruments are highly volatile and may be materially affected by unpredictable factors. While volatility creates profit potential, volatility also directly affects the risks associated with trading. The combination of leverage and volatility can subject the value of an account's investment portfolio to sharp fluctuations, both positive and negative in direction. The profitability of Trutino's trade strategies depends to a significant degree on its ability to forecast price movements correctly. If Trutino fails to correctly predict price movements, substantial losses could result.

Financing Arrangements. Some of the investment strategies utilized by Trutino require the use of leverage from dealer financing. As a general matter, the banks and dealers that provide financing can apply essentially discretionary margin, haircut, financing, and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in margin calls, loss of financing, and/or forced liquidations of positions at disadvantageous prices. There can be no assurance that an account will be able to maintain or secure adequate financing, the absence of which could have a material adverse impact on its profit potential.

Debt Securities. We expect to invest in debt securities and instruments. Certain debt instruments in which we invest may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse

conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, an economic recession could severely disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Flexibility. Trutino intends to pursue the investment strategy described above and will generally follow the outlined investment strategy for so long as such strategy is in accordance with the Clients' investment objective. Although the Manager will focus on the strategies described above, it is not restricted from implementing any particular strategy or investing in any type of security. The Manager has complete flexibility in selecting the investment and trading strategies implemented by a Fund, and intends to emphasize the use of strategies in which the Manager believes that the proprietary valuation models, research capabilities and market experience of the Manager personnel provide a competitive advantage. Over time, the Funds can be expected to alter or diversify its strategies as and when it sees new opportunities or old strategies are no longer successful. The Manager will not be limited to trading any specific instruments or investing pursuant to a specific strategy. By investing in the Fund, investors will be relying on the discretionary market judgment and expertise of the Manager to trade in a wide range of markets and to use a wide range of strategies, as well as to invest in positions with varying durations.

Leverage; Interest Rates; Margin. We expect to utilize leverage, as we consider appropriate, primarily for investment purposes to increase investment positions or to make additional investments. Leverage may be employed by means of conventional margin arrangements, or through options, swaps, forwards and other derivative instruments (i.e., so called "synthetic" leverage).

While leverage (including the use of derivatives) presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, could be magnified to the extent that leverage is employed. The effect of the use of leverage in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss that would be greater than if leverage were not employed. In addition, to the extent that an account borrows funds, the interest cost at which the account can borrow will affect the operating results of the account.

The use of short-term margin borrowings by may result in certain additional risks. For example, should the securities that are pledged to brokers to secure margin accounts decline in value, or should brokers from which we have borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the relevant account could be subject to a "margin call," pursuant to which the account must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the

decline in value. The broker will typically have the right to liquidate the account's portfolio in certain circumstances. In the event of a precipitous drop in the value of the assets of the account, the account might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices. Similar risks may arise in connection with longer-term borrowings and certain derivative transactions.

Competition; Availability of Investments. Certain markets in which we may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that we will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to our accounts in obtaining suitable investments.

Trade Error Risk. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements, despite the execution of due care and procedures designed to prevent such errors. Subject to the relevant governing agreement with a specific Client, if trade errors do occur, Trutino will not be responsible for gains or losses resulting from trade errors, except where such error is the result of the Manager's gross negligence, willful misconduct or fraud.

Force Majeure. Trutino's activities, as well as its portfolio investments, could be affected by force majeure events (i.e., unforeseen circumstances beyond Trutino's control). Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and business activity in general. Force majeure events include, but are not limited to: acts of God, war, riots, fire, flood, hurricane, earthquake, explosion, outbreaks of an infectious disease, pandemic or any other serious public health concern, act or threat of terrorism, labor strikes, theft, cyber-attacks, malicious damage, electricity line rupture, energy blackouts, failure of technology, social instability, etcetera).

Cybersecurity Risk. The Manager, its Clients and service providers, including banks, broker dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Manager or its service providers may adversely impact a Client. For instance, cyber-attacks may interfere with the processing or execution of Client transactions, cause the release of confidential information, including private information about limited partners,

subject the Client or the Manager or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of a Client's key service providers, such as, banks, broker dealers, custodians or other counterparties holding assets of a Client, may cause significant harm to a Client, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Partnership may invest. These risks could result in material adverse consequences for such issuers, and may cause the Partnership's investments in such issuers to lose value.

Risk of Loss: The risks described above are not a complete list of all risks associated with the described investment strategies. Investing in securities or financial instruments of any type is speculative and can involve a high degree of risk. All of our Clients' investments risk the loss of capital. There can be no assurance that the Clients' investment programs will be successful. Clients could lose their entire investments and should be prepared to bear this loss.

#### **Item 9 – Disciplinary Information**

This item is not applicable.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Trutino RVRF GP LLC ("GP") is a related entity of the Manager and serves as the General Partner to the Funds and commodity pools that the Manager advises. The GP will delegate authority to the Manager to act on its behalf as a Commodity Pool Operator for the funds to which the GP serves as the general partner for. The Manager has registered as a Commodity Pool Operator under CFTC Regulation 4.7 promulgated under the Commodity Exchange Act, as amended, with respect to the funds it has formed.

The Manager is not registered as a broker-dealer nor does it have an application pending to register as a broker-dealer.

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

Trutino has established a Code of Ethics ("Code") pursuant to SEC Rule 204A-1. The purpose of the Code is to identify the ethical and legal framework in which our personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct. Maintaining a spirit of honesty and integrity are of paramount importance at the firm. Trutino believes that our associates should feel comfortable expressing their opinions and

should be vigilant about alerting senior management of anything they deem amiss with respect to our business, operations or compliance. Trutino has implemented a Whistleblower Policy that addresses how Employees may report suspected breaches of the Company's compliance program.

The description below is a summary only. A complete copy of the Code will be provided to clients and prospective investors upon request.

**Fiduciary Duty and Standard of Business Conduct.** It is the responsibility of all of our associates to ensure that the firm conducts its business with the highest level of ethical standards and in keeping with our fiduciary duties to our Clients. Associates have a duty to place the interests of our Clients first and to refrain from having outside interests that conflict with the interests of our Clients. As a fiduciary, the firm is required to act with more than honesty and good faith alone. We have an affirmative duty to act with loyalty, impartiality and prudence and in the best interests of our clients. Adviser associates must avoid any circumstances that might adversely affect, or appear to affect, their duty of complete loyalty to our clients.

**Conflicts of Interest.** The Manager and their respective affiliates, partners, principals, members and employees (collectively, "Employees") may serve as the general partner, investment adviser or the investment manager to multiple client accounts and conduct investment activities for their own accounts. Certain Client accounts may have investment objectives or may implement investment strategies similar to those of other entities managed by Trutino.

Employees may also give advice or take action with respect to Clients that differs from the advice given with respect to any other Client. To the extent a particular investment is suitable for multiple Clients, such investments will be allocated among them pro rata based on assets under management or in some other manner which the Manager determines is fair and equitable under the circumstances to all Clients, taking into account, among other things, available capital, cash flows, Client mandate and risk profile.

As a result of the foregoing, an Employee may have conflicts of interest in allocating their time and activities among Clients or in allocating investments among Clients.

**Insider Trading.** Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our personnel and extends to their activities both within and outside their duties at the firm. We have also implemented policies and procedures designed to detect and prevent insider trading.

**Personal Securities Transactions.** All personnel must comply with our Personal Account Trading Policy, which provides that investments in initial public offerings or private placements must be pre-approved by our Chief Compliance Officer (“CCO”). Trading of any security on the Trutino restricted list is prohibited. The Personal Account Trading Policy, which is contained in the Code of Ethics, also addresses pre-approval or reporting obligations regarding personal transactions.

**Service as a Director.** None of our personnel may serve as a director of any company without prior approval by the CCO based upon a determination that service as a director would not be adverse to the interest of any of our clients.

**Reporting of Violations.** Our personnel are required to report any violation, apparent violation or potential violation of the Code to the CCO.

**Review and Enforcement.** The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf in order to prevent and detect violations of the Code by such persons.

New Employees receive training in the policies of the Code of Ethics upon their arrival at Trutino, and all Employees must acknowledge the terms of the Code and update their personal trading account information and other required disclosures on an annual basis. Employee acknowledgments are required upon periodic updates to the Code.

## **Item 12 – Brokerage Practices**

As a fiduciary, Trutino seeks to obtain the “best execution” of Clients’ transactions under the circumstances of the particular transaction. In doing so, Trutino considers the full range and quality of a broker-dealer’s services in placing brokerage including, among other things, the value of the research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to Trutino. Best execution does not necessarily mean the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the client. Trutino will review and document the quality of the execution provided by its brokers no less than twice a year.

The Adviser may use client brokerage commissions, or “soft dollars,” to obtain research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

**Soft Dollars** refers to the practice of using client commission dollars to compensate a broker-dealer for investment research, including proprietary broker research and



third party research, and brokerage execution services and other products and services provided by the broker to a discretionary money manager.

The use of Client commissions to obtain research, products or services raises conflicts of interest. For example, the Manager will not have to pay for such services itself. This may create an incentive for Trutino to select a broker based on its interest in receiving such products and services.

Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account, via a commission sharing arrangement, which may be used for research developed by the broker-dealer, third-party research and brokerage services. Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”), as amended, provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable.

Currently, the Trutino’s only soft dollar arrangement is to receive proprietary research from its brokers. This research is used exclusively by the Manager in its investment decision making process. The Manager has determined that all such research is within the definition of “research” as defined in the Section 28(e) safe harbor. Currently, Trutino has no commission sharing arrangements in place.

It is the policy of Trutino to allocate investment opportunities fairly and equitably. At all times that Trutino advises more than one Client it will follow procedures to ensure that allocations do not favor or discriminate against any Client. Account performance is never a factor in trade allocations. Generally, trade allocations will be made pro rata based on the relative capital size of each of Client to the extent that the Clients have similar investment mandates.

Trutino does not direct client transactions to a particular broker-dealer in return for client referrals.

### **Item 13 – Review of Accounts**

Daily reviews of portfolio transactions are conducted to ensure compliance with Client-mandated investment guidelines. These reviews are designed, in part, to monitor and analyze securities and other asset holdings as well as desired risk levels.

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

Trutino has not entered into any arrangements with brokers or third party marketers for client referrals. The only economic benefits it may receive from brokers other than execution are contained in Item 12 of this Brochure.

**Item 15 – Custody**

Trutino is deemed to have custody of certain Client assets. Accordingly, the Manager complies with the Investment Advisers Act of 1940 “Custody Rule,” by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant private fund’s annual audit, the Adviser will distribute the fund’s audited financials to investors within 120 days of the fund’s fiscal year end. The audit shall be prepared in accordance with U.S. generally accepted accounting principles by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board.

**Item 16 – Investment Discretion**

Trutino has discretionary authority, pursuant to investment management agreements in place with Clients, to select the securities and investments to be bought or sold and the amount thereof and the brokers or dealers through which transactions will be executed.

**Item 17 – Voting Client Securities**

While Trutino has authority to vote securities in only certain Client accounts, it refrains from voting, and generally does not transact in securities that allow for proxy voting.

**Item 18 – Financial Information**

This item is not applicable.