



## Firm Brochure

Part 2A of Form ADV

### **Trinity Fiduciary Partners, LLC**

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Trinity Fiduciary Partners, LLC (“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.

We are an investment Adviser registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply any level of skill or training. 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. Our firm’s CRD number is 133873.

**March 30, 2017**

## **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**

Material changes from Trinity's last annual update dated September 1, 2016 include:

- Trinity's primary office address has changed to 325 S. Mesquite Street, Suite 104, Arlington, Texas 76010. All other contact information remains the same.
- One of the mutual funds managed by Trinity, Epiphany FFV Latin America Fund, has closed and references to the Fund have been removed.
- Updated schedule of fees for new clients with more levels in Item 5.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Elizabeth Fahy by telephone at (877-334-1283) or by email at [brochure@trinityfiduciary.com](mailto:brochure@trinityfiduciary.com). Our brochure is also available free of charge on our website [www.trinityfiduciary.com](http://www.trinityfiduciary.com).

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## **Item 4 Advisory Business**

### **Firm Description**

Trinity Fiduciary Partners, 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<sup>®</sup> 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 a SEC registered investment advisor under the Investment Advisors Act of 1940. Trinity is a Texas Limited Liability Company and has a principal place of business in Arlington, Texas.

Trinity’s current advisory activities consist of providing investment management services for separate account clients, investment advisors and consultants and for Epiphany Funds, an affiliated open end investment company registered under the Investment Company Act of 1940.

### **Principal Owners**

IWP Holdings, LLC is the principal owner of Trinity. Sam Saladino is the largest owner of IWP Holdings and has voting control of IWP Holdings on both a current and fully-diluted basis. Mr. Saladino is Chief Executive Officer of Trinity. He is also President, Trustee and a portfolio manager of Epiphany Funds. Currently, six 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 (IPS) 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 IPS. 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 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.

Trinity serves as investment manager to Epiphany Funds (the “Funds”). Trinity provides continual management of the business affairs of the Funds, selects the Fund’s investments, and ensures that its investments align with its investment objectives and Board of Trustees (the “Board”). Both Funds, Epiphany FFV Fund and Epiphany FFV Strategic Income Fund, are screened according to Faith and Family Values (“FFV”) principles. These activities are subject to the supervision and authority of the Board.

Prospective investors should refer to the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available online at [www.epiphanyfunds.com](http://www.epiphanyfunds.com). **Prior to making investments in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment.**

Trinity has developed the FFV Scorecard®, a method of screening, combining the areas of socially responsible investing and Catholic values. This is a proprietary technique designed by Trinity to score and screen a large universe of domestic and international publically traded stocks for the purpose of making investment decisions.

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

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

### **Wrap Fee Programs**

Trinity is not currently a participant in, or sponsor of, a wrap fee program.

### **Assets Under Management**

Trinity manages \$125,171,604 of client assets on a discretionary basis and no non-discretionary funds based on calculations as of December 31, 2016. Of the assets managed, \$52.0 million is in the Epiphany Funds. In addition, an affiliate of Trinity's screens additional assets for institutional clients, which are not included in Trinity's assets under management.

## **Item 5 Fees and Compensation**

Fees will be computed, billed and made payable quarterly in advance, based upon the valuation of all client assets under Trinity's management as of the last business day of the prior calendar quarter, or on the client's inception date when applicable. Financial planning is offered at an additional fee of \$150 per hour.

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. Money invested in Epiphany Funds is included in the computation of fees. Trinity receives investment management fees from Epiphany Funds, as described in this section.

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:

Accounts under \$100,000: 1.25% of assets managed  
Accounts \$100,000 to under \$500,000: 1.00% of assets managed  
Accounts \$500,000 to under \$1,000,000: 0.85%  
Accounts \$1,000,000 to under \$5,000,000: 0.75%  
Accounts \$5,000,000 to under \$10,000,000: 0.60%  
Accounts \$10,000,000 to under \$25,000,000: 0.50%  
Accounts \$25,000,000 and over: custom fee arrangement

In addition to the fee schedule described above, advisory fees for client accounts from other investment advisers directing assets to be managed by Trinity are currently calculated at the following annual rates:

Accounts under \$5,000,000: 0.60% of assets managed  
Accounts \$5,000,000 to under \$10,000,000: 0.40% of assets managed  
Accounts \$10,000,000 to under \$25,000,000: 0.20% of assets managed  
Accounts \$25,000,000 and over: custom fee arrangement

In addition to the fee schedules described above, Trinity also offers lower fees for clients seeking Trinity to manage other investment advisors.

Trinity also may offer 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 (30) 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.

Trinity is the investment advisor to Epiphany Funds. Epiphany Funds pays Trinity a fee for investment management pursuant to the Investment Advisory Agreement reviewed annually by the Epiphany Funds Board of Trustees. The fee schedule for Trinity's investment management for Epiphany is an annualized fee of 0.5% of average daily net assets for Epiphany FFV Strategic Income Fund and 0.75% of average daily net assets of Epiphany FFV Fund. Currently there is an expense limitation agreement with the Funds to cap the annual expense ratio at different rates for each fund and share class between 1.25% and 2.25% of average daily net assets. This agreement expires each February and may or may not be renewed by the Adviser. Trinity, for its clients, will often purchase and sell shares of the Epiphany Funds. A CONFLICT OF INTEREST MAY EXIST. In all cases, transactions are effected after explicit disclosure has been made to the client. All fees paid by clients are clearly defined.

In addition to the fees described above, clients may also incur brokerage/trading related costs, custodian fees, and expenses related to investments in open and closed end mutual funds. 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. Mutual funds and exchange traded funds also charge internal management fees, fund expenses, and distribution fees, which are disclosed in a fund's prospectus. The fees paid to Trinity for investment advisory services are separate and distinct from the fees and expenses charged by

mutual funds and ETF's. 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 investment management fees within ten business days following the date of termination.

### **Other Compensation**

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

Trinity offers financial planning for an additional fee at the request of clients. The fee for financial planning for new clients is \$150 per hour.

Trinity's representatives may receive compensation for the sale of insurance products.

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

Trinity does not assess performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Trinity does not conduct side-by-side management of dissimilar accounts.

## **Item 7 Types of Clients**

Trinity may provide investment advisory 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 the Advisor.

Trinity provides investment advisory services to the Epiphany Funds Trust and manages the Epiphany Funds. Purchases of shares of Epiphany Funds can be made directly through the Fund's transfer agent, through a brokerage firm, or other financial institutions.

## **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' IPS. Trinity offers screened portfolios called Trinity Portfolios and unscreened portfolios called Prosperitas 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 real estate investment trusts (REITs). Trinity does NOT use market-timing, frequent trading, margin transactions, futures contracts, or options 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 the Trinity Portfolios for clients seeking to invest in line with faith and unscreened portfolios for clients who do not want screened investments. Trinity has developed the FFV Scorecard®, a proprietary screening methodology for investments. The overall theme of the FFV Scorecard® is Faith and Family Values based on the moral and social justice teachings of the Catholic Church. According to the FFV Scorecard®, companies will generally be excluded from investment that:

- Directly participate in abortion;
- Manufacture contraceptives;
- Engage in scientific research on human fetuses or embryos;
- Have received significant fines or legal judgments relating to employee discrimination or human rights abuses, employee health or safety or environmental violations;
- Produce pornographic media content;
- Manufacture nuclear weapons, biological or chemical weapons, indiscriminate weapons of mass destruction or anti-personnel landmines;
- Use company assets to advocate for or against polarizing political issues.

Eligible companies that are not excluded from investment based on one of these factors will be further evaluated using additional factors, both positive and negative as part of the investment process. Generally, the FFV Scorecard® is designed to measure a company's impact on people, their communities, and the market.

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** (Applicable to the Trinity Portfolios). The Adviser 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 publically 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**

We receive investment management fees from Epiphany Funds as investment adviser. See Item 5 – “Fees and Compensation” for a description of the advisory fees charged to Epiphany Funds. The following principals of Trinity also serve as officers and directors of Epiphany Funds:

- Sam Saladino – Chief Executive Officer of Trinity and President, Interested Trustee, and Portfolio Manager for the Funds and
- C. Elizabeth Fahy – Chief Compliance Officer of Trinity and Chief Compliance Officer of the Funds.

We may recommend to clients the purchase of shares of Epiphany Funds, and our aggregate compensation increases as a result of the purchase of shares of Epiphany Funds by clients. Trinity has a financial interest in increasing the amount of assets managed through the mutual fund investments for which it serves as adviser. However, Trinity employees are not compensated for the sale of securities in this manner.

Trinity’s Director of Operations, Thomas H. Payne, is associated with Infinity Financial Services and holds a FINRA Series 7 license, in addition to a Series 66 license. He is an insurance sales agent with Crump Life Insurance Services and/or other firms. Trinity is not affiliated with Infinity Financial Services, Crump Life Insurance Services, or any other insurance or brokerage firms.

Trinity’s registered representative, Jack Martinusen, has commercial real estate holdings.

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.

## **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 includes provisions relating to the confidentiality of client information, the prohibition of insider trading, restrictions on the acceptance of significant gifts, the requirement to report certain gifts and business entertainment activities, personal securities trading procedures, among other things. Trinity 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 clients have a position of interest. None of Trinity’s supervised persons may effect 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. According to Trinity’s Code of Ethics, employees and supervised persons are allowed to purchase shares in any of the Epiphany Funds. 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.

## **Item 12 Brokerage Practices**

As a general rule, Trinity clients use Schwab Advisor Services, AssetMark Trust Company, Trade PMR, Inc., PENSCO Trust Company, Huntington National Bank, Mid Atlantic Trust Company, GBM International, Inc. or Capital Institutional Services, Inc. as custodian and/or broker for client accounts. On a case-by-case basis, Trinity clients may use other custodians and brokers. The factors that Trinity considers when recommending a custodian or broker, include financial strength, reputation and stability, breadth of available investment products (stocks, bonds, mutual funds, etc.), execution of trades, pricing, research, services (including transfers and payments to and from accounts, wire transfers, check requests, bill payment, etc.), and securities insurance. Trinity is independently owned and operated and is not affiliated with a custodian or broker.

Although Trinity may recommend that clients use a particular custodian and broker, clients will decide whether or not to do so and will open accounts with the custodian by entering into an account agreement directly with the custodian. Trinity does not open the account, but may assist in the process. The commissions and fees paid to the broker/custodian 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 effect 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 or not the transaction represents the best qualitative execution.

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.

In a "soft dollar" arrangement, an Adviser may receive additional investment research or a payment in exchange for executing trades or otherwise directing business to a particular broker. Trinity may enter into "soft dollar" agreements with any broker and currently has set up a soft dollar arrangements with Mid Atlantic Trust Company and CAPIS. Trinity uses soft dollars for research and ratings services.

Trinity serves as the Investment Adviser for the Epiphany Funds Trust. Epiphany Funds is a mutual fund family consisting of three Funds screened according to "Faith and Family Values" (FFV). Trinity has agreements permitting soft dollar payments for the Funds. Under Trinity's

supervision these funds may use sub-advisors and the sub-advisors may accept soft dollar payments in trades directed for the sub-advised funds.

### **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 (IPS). Reviews are performed by an advisor representative of Trinity. Currently, there is no limit to the number of accounts that can be reviewed by an advisor.

Investment management clients receive an account statement from Trinity each calendar quarter detailing the performance of the account(s) during the preceding quarter. A transaction history, management fee statement, and performance history of all portfolio holdings are also included. This statement is in addition to the monthly account statement mailed by Schwab, AssetMark, PENSCO, Trade PMR and other custodians. 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 the advisor for clarification. When either the client or advisor representative believes that an asset allocation change is appropriate or necessary, a face-to-face meeting is strongly encouraged. In such a case a new IPS is required.

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

Trinity maintains written agreements, in compliance with Rule 206(4)3 of the Investment Advisers Act of 1940, with third parties (referred to as “solicitors”) whereby such solicitors are compensated for referrals of prospective advisory clients to Trinity. The written agreements generally obligate Trinity to pay cash solicitation fees equal to a percentage of Trinity’s advisory fee received from the solicited client. Generally, there is no difference in the level of advisory fees charged clients who have been solicited and those who have not been solicited.

### **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., AssetMark Trust Company, PENSCO Trust Company and Trade PMR, Inc. as the qualified custodian. For institutional clients, we may also recommend Huntington National Bank. On a case-by-case basis, we may recommend other broker-dealers or banks. Trinity does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account to pay our management fee. You will also give Trinity authority to buy and sell securities in your 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. In general, when voting proxies for our clients, we make voting decisions 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.

In its capacity as Investment Adviser to Epiphany Funds Trust, Trinity retains for itself the duty of voting all proxies for securities held in the Mutual Funds. Records of these votes are carefully recorded and reported.

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 obtain information from Trinity about how Trinity voted any proxies on behalf of the Funds or their accounts by contacting Trinity at 877-334-1283 or [proxies@trinityfiduciary.com](mailto:proxies@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. However, Trinity may need to seek additional corporate financing to sustain its long-term operations. Trinity's liabilities exceed its assets as of December 31, 2016. The firm has not been the subject of a bankruptcy petition at any time during the last 10 years.