



August 6, 2020

FORM ADV PART 2A - APPENDIX WRAP FEE PROGRAM CLIENT BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Trinary Capital, LLC. (“Trinary”), specifically its wrap fee program. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-323-333-0291 or www.trinarycapital.com. The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Trinary Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Trinary is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

None.

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ITEM 4 SERVICES, FEES AND COMPENSATION

Below are the standard fees generally quoted for prospective clients in Trinary's wrap fee program. Existing clients may have different fee arrangements from those stated below, depending on services required. Unless otherwise specified below or in the advisory contract that Trinary enters into with a particular client, Trinary's fees will be automatically deducted from client accounts on TradingFront (Trinary's broker-dealer) on a quarterly basis, in arrears. Aside from the wrap fee, clients should not typically incur any additional fees from Trinary or TradingFront. Trinary only offers wrap fee services and, accordingly, any investment advisory services the client seeks from Trinary are offered through the wrap fee program. The client may be able to utilize TradingFront's services on their own use or through another third-party that may cost less than Trinary's wrap fee program. The client remains free to open a TradingFront account unaffiliated with Trinary if they so desire; however, the terms and conditions of the wrap fee program and any client advisory agreement pertain only to Trinary investment advisory services and not any investment that a client may do on their own or through an unaffiliated third party.

Trinary imposes investment minimums on certain types of accounts. See Item 5, *Types of Clients*, below.

Fees for Institutional Accounts and Retail Client Accounts

When Trinary provides portfolio management services to an institutional or retail client through an Account, Trinary will charge each such Account a fee at a specified annual percentage rate of the account's assets under management. Trinary's standard fee rates for client Accounts are listed below. However, the fees charged to Accounts are negotiable and will typically vary depending on a number of factors including, but not limited to:

- the type of client;
- whether the client wishes to impose restrictions on Trinary's discretionary investment authority (*e.g.*, restrictions on the types of securities that Trinary may acquire for the account); and
- the amount of client assets under management with Trinary.

Standard Rates

\$250 - \$5,000 AUM = 1.55%
\$5,001 - \$10,000 AUM = 1.50%
\$10,001 - \$15,000 AUM = 1.45%
\$15,001 - \$25,000 AUM = 1.375%
\$25,001 - \$50,000 AUM = 1.40%
\$50,001 - \$250,000 AUM = 1.35%
\$250,001 AUM and up = 1.15%

Fees for Other Pooled Investment Vehicles

The fees that Trinary charges for the portfolio management services to the Other Pooled Investment Vehicles are described and disclosed in their respective offering documents.

General Information about Fees

Refunds of Pre-Paid and Unearned Advisory Fees. Trinary's advisory contracts with clients typically can be terminated at any time by either party upon written notice to the other party. If an advisory contract is

terminated, Trinary will refund to the client any unearned and pre-paid advisory fees.

Portfolio Values for Fee Calculations. For purposes of calculating the amount of any asset-based fee owed and payable to Trinary, the following methods are used for each type of client:

- *Institutional Accounts:* As set forth in the client's contract with Trinary, portfolio valuations are generally determined by either
(i) the client's custodian or (ii) Trinary, using its own asset valuations. Trinary's valuations are generally based upon information that Trinary receives from third party pricing vendors and may be higher or lower than the portfolio valuation calculated by a custodian bank. If no pricing vendor information is available or Trinary does not agree with the vendor's valuation, Trinary uses various factors in accordance with its pricing and valuation policies and procedures to determine a fair value.
- *Retail Client Accounts:* Trinary generally determines portfolio valuations using its own asset valuations. Those valuations are generally based upon information that Trinary receives from third party pricing vendors and may be higher or lower than the portfolio valuation calculated by a custodian bank. If no pricing vendor information is available or Trinary does not agree with the vendor's valuation, Trinary uses various factors in accordance with its pricing and valuation policies and procedures to determine a fair value.
- *Other Pooled Investment Vehicles:* The entity's custodian or trustee generally determines asset valuations. Trinary may, from time to time, typically for difficult to value securities, make valuation recommendations to the custodian or trustee.

Services to Employees, Family and Friends of Trinary. Trinary may provide portfolio management services to certain Trinary principals, employees, and their family members and friends without charge, or for fees that are lower than the fees available to other clients. Trinary's employees may be eligible to invest in certain Trinary-managed pooled investment vehicles, and Trinary typically waives performance-based fees for assets invested by Trinary's principals, employees, and their family members and friends.

Tax Implications - Sale of Existing Positions upon Transition to Trinary. Unless a client otherwise directs Trinary to retain transferred assets, Trinary will sell all securities transferred into an account if Trinary does not believe the securities are suitable or consistent with the selected Trinary investment strategy. Trinary will then use the proceeds to buy securities appropriate for the selected investment strategy. Trinary does not consider tax consequences to a client when selling transferred securities.

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Trinary requires a minimum deposit of \$250 USD to open a client Account. Trinary reserves the right in its sole discretion to waive account minimums and to create customized investment strategies for clients.

The following information describes the types of clients to which Trinary provides portfolio management services.

Institutional Accounts

Trinary will manage an Institutional Account consistent with the client's selected investment strategy(ies). Clients may limit or restrict Trinary's management of the account. However, Trinary reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely, in Trinary's opinion, to impair its ability to provide services to a client or is otherwise administratively or practically not feasible. The investment strategies that Trinary makes available to Institutional Accounts are described below. A brief description of each investment strategy's investment objective(s), along with the investment strategies used to achieve the objective and the material risks associated with such investment strategies, is provided in response to Item 6 below.

Retail Client Accounts

Trinary manages Retail Client Accounts consistent with the client's selected investment strategy(ies). Clients may limit or restrict Trinary's management of the account. However, Trinary reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely in Trinary's opinion to impair its ability to provide services to a client or is otherwise administratively or practically not feasible. The investment strategies that Trinary offers to Retail Client Account clients are shown below. A brief description of each investment strategy's investment objective(s), along with the strategies used to achieve the objective and the material risks associated with such investment strategies, is provided in response to Item 6 below.

Other Pooled Investment Vehicles

Trinary may become the investment adviser to pooled investment vehicles with shares or units of participation that are not registered with the SEC. These pooled investment vehicles are limited to certain eligible participants, which depending on the vehicle may include: "accredited investors," within the meaning under Regulation D of the Securities Act of 1933; "qualified purchasers," within the meaning of Section 2(a)(51) of the Investment Company Act of 1940; pension, profit-sharing and governmental plans; and certain non-U.S. participants.

The minimum amounts to open and maintain an account in the above referenced pooled investment vehicles are disclosed in their respective offering documents.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

Trinary Capital directly manages the portfolios of its clients pursuant to each client's Advisory Agreement and in conjunction with each client's unique financial goals and personal information provided through Trinary's online applications and investment algorithm. Third party portfolio managers are currently not utilized, selected, or recommended to clients except to the extent Trinary may submit trading orders to its affiliated broker-dealer/custodian (which orders are solely within Trinary's, not the broker-dealer's, discretion). Based on this information, Trinary's algorithm will recommend a portfolio and investment strategy for each of the client's financial goals and account types. Trinary's investment advisory team may also determine which portfolio strategies and asset classes to offer to clients and may change the specific assets that comprise a client's particular portfolio without notice, as determined in the advisory team's good faith. Under certain circumstances, based primarily on prior investment experience, Trinary may waive some or all of the selection criteria for any investment described in this Brochure, at their sole discretion, in accordance with an investor's wishes; provided it is deemed suitable for the investor and in their "best interest" according to their investment profile.

Trinary periodically reviews the investment portfolio strategies managed by its advisory team to ensure that the portfolios remain consistent with the objectives identified by the client. During such review, each investment portfolio strategy will be evaluated on various objective criteria as deemed necessary, including but not limited to average return calculations, excess return calculations (i.e., how much a particular fund has under or out-performed the benchmark against which it is compared), and the investment manager's stated benchmark. Qualitative due diligence concerns and subjective trading analyses are handled on a case-by-case basis. Trinary endeavors to analyze its investment strategy and portfolio performance in a holistic manner and on a regular basis using a variety of techniques best suited for that investment strategy. This may mean that any one investment strategy is analyzed and evaluated in a different manner from another investment strategy, which may likewise be better evaluated under different tools. Trinary reserves all rights to conduct portfolio evaluations in the manner best suited for that particular portfolio. Investment advice is never a one-size-fits-all arena.

Except for certain relationships, Trinary generally performs advisory services for each client under the terms of an investment advisory agreement with that client—either online or offline. Trinary offers clients a range of investment strategies, which can include Mutual Funds, ETFs, and other 40 Act Fund vehicles. Within a given investment strategy – and consistent with the stated investment objectives, policies and restrictions of that investment strategy – Trinary typically exercises exclusive investment advising discretion regarding the purchase or sale of securities for clients. Trinary may also agree to manage a client's account subject to certain reasonable restrictions that the client imposes on the inclusion of specific securities, or types of securities, within that account. Additional detail about Trinary's investment strategies is provided below.

Clients Subject to ERISA. To the extent a client account is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the client must inform Trinary of any employer securities the client is not permitted to own under ERISA. In addition, in order to rely on the class exemption for qualified professional asset managers, the client must provide Trinary with the name(s) of any "party in interest" as defined in Section 3(14) of ERISA and every party with the authority to appoint or terminate Trinary as investment adviser or to negotiate the terms of an investment management agreement with Trinary.

Performance-Based Fees. Trinary typically does not charge a performance fee to clients but Institutional Account clients may negotiate a performance fee with Trinary. Certain private investment funds managed by Trinary also charge performance fees. Trinary's performance fees are intended to comply with the requirements of Trinary's investment advisory agreements and Rule 205-3 under the Investment Advisers Act of 1940.

When Trinary charges a performance fee, Trinary has an incentive to maximize gains in that account (and, therefore, maximize its performance fee) by making investments for that account that are riskier or more

speculative than would be the case in the absence of a performance fee. Trinary also has an incentive to favor accounts for which it charges a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. Trinary seeks to mitigate the conflicts that may arise from managing accounts that pay a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

Methods of Analysis, Investment Strategies, and Risk of Loss. Trinary offers its clients a range of equity and fixed income investment strategies. Different clients are eligible to select some or all of these investment strategies. The following is a brief description of each investment strategy's investment objective(s), the general investment strategies that are typically used in managing assets within that investment strategy, and the material risks associated with an investment in the investment strategy. There is no assurance that a particular investment strategy will meet its investment objectives. Additionally, the investment strategies and techniques that Trinary uses within a given investment strategy will vary over time depending on various factors.

Summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, strategies and risks, portfolio reports, and other communications that are provided to each client in connection with the creation and maintenance of the client's own account with Trinary.

Additional detail about each investment strategy can be obtained at no charge by contacting Trinary at 1- 714-768-3903 or www.trinarycapital.com. Additionally, information may be obtained from the Chief Information Officer of Trinary Capital at 1-267-716-4187.

Information about the investment objectives, strategies and risks of the Other Pooled Investment Vehicles are described in their respective offering documents.

Investing in securities involves the risk of loss of money, and clients investing their money with Trinary should be prepared to bear that loss. Trinary's roboadvisor algorithm, none of the pooled investment vehicles, or funds for which Trinary provides portfolio management services is a deposit in any bank, nor are those investment vehicles or Funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Equity Investment Strategies – Objectives, Principal Investment Strategies and Material Risks

Note: The narrative discussion of each equity investment strategy includes a list of the material risks that are associated with an investment in that investment strategy. A description of each of the named risks is included at the end of this section, following the narrative discussion of investment strategies.

Strategy #1 Liquid Alternatives Portfolio Strategy

Investment Objective(s): The strategy seeks long term capital appreciation by investing in alternative asset classes in mutual fund or ETF format. The strategy keeps exposure to the S&P 500 in a risk adjusted sense by targeting the beta to equities to some prescribed amount.

Principal Investment Strategies: The strategy typically invests in a basket of liquid alternative strategies in ETF and Mutual Fund format. Liquid alternatives can provide returns diversification to a portfolio of stocks and bonds. Alternative beta sources have historically not been accessible to non-accredited investors due to the legal structure of limited partnerships, but mutual funds and ETF versions of those same strategies allow investors to

access similar strategies to hedge funds at lower costs. This portfolio strategy allows a proprietary mixing of liquid alternatives designed to increase diversification to a typical portfolio consisting of equities and bonds.

Material Risks: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #2 Smart Beta Factors Portfolio Strategy

Investment Objective(s): The strategy seeks the implementation of smart beta into a domestic equity portfolio using quantitative methods to track the performance of the S&P 500 at lower fees and lower active risk. The aim is to give passive-like performance of the S&P 500 while preserving the upside after fees.

Principal Investment Strategies: The strategy invests primarily in smart beta factors in mutual fund or ETF form. Smart beta may include the following quantitative factors: value; momentum; quality; dividend growth; size; and low volatility. These factors may be combined in a quantitative way that aims to keep the same risk as the S&P 500. A passive investment in the S&P 500 in ETF form may lag the actual S&P 500 index after fees. By constructing a replication portfolio of smart beta factors, the same risk profile can be achieved without necessarily locking in the underperformance that can happen with passive investments. An actively managed portfolio of these quantitative factors may at times outperform passive investments in the S&P 500.

Material Risks: Credit Risk; Developing Country Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #3 Liability Driven Investing Portfolio Strategy

Investment Objective(s): The strategy seeks to duration neutralize a stream of liabilities using quantitative techniques.

Principal Investment Strategies: The strategy invests primarily in bond ETF's to form a portfolio whose duration is close to an investor's liabilities stream. It does this through quantitative methods. While a typical LDI bond portfolio considers only the duration of the investor's planned spending, this method also addresses the convexity to mitigate the adverse effects of a pure duration approaches. This allows an investor with enough assets to sensibly approach their spending plan.

Material Risks: Credit Risk; Developing Country Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #4 Tactical Allocation Portfolio Strategy

Investment Objective(s): The strategy seeks to implement a portfolio expressing the views based on short term market and economic conditions that are expected to play out over a duration of 6 months to 15 months.

Principal Investment Strategies: The strategy may invest in ETF's, mutual funds, or SMA's that allow the management to implement tactical asset allocation views separate from longer term views. This portfolio is not a core holding and is meant as a possible supplement to strategic asset allocation for investors with the appropriate risk tolerance. Absent of tactical allocation views, the portfolio defaults to a 60-40/40-60 mix of stocks/bonds. An example of a tactical allocation view may also be a specific sector call (underweight or overweight) within equities. Another might be a style call within equities of value versus growth.

Material Risks: Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #5 Balanced Strategic Asset Allocation Portfolio Strategy

Investment Objective(s): This strategy expresses the appropriate asset allocation for a typical investor with balanced preferences of stocks to bonds, possibly 60/40.

Principal Investment Strategies: The strategy invests in ETF's, mutual funds, SMA's, single stocks, and individual bonds. The strategy may invest in large cap growth, large cap value, mid cap growth, mid cap value, small cap growth, small cap value, international large cap growth, international large cap value, international small cap, emerging markets, domestic core bonds, domestic short duration bonds, domestic high yield, and international bonds. Other categories may be added at the manager's discretion.

Material Risks: Foreign Investment Risk; High Yield Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #6 Conservative Strategic Asset Allocation Portfolio Strategy

Investment Objective(s): This strategy expresses the appropriate asset allocation for a typical investor with balanced preferences of stocks to bonds, possibly 20/80.

Principal Investment Strategies: The strategy invests in ETF's, mutual funds, SMA's, single stocks, and individual bonds. The strategy may invest in large cap growth, large cap value, mid cap growth, mid cap value, small cap growth, small cap value, international large cap growth, international large cap value, international small cap, emerging markets, domestic core bonds, domestic short duration bonds, domestic high yield, and international bonds. Other categories may be added at the manager's discretion.

Material Risks: Foreign Investment Risk; High Yield Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #7 Aggressive Strategic Asset Allocation Portfolio Strategy

Investment Objective(s): This strategy expresses the appropriate asset allocation for a typical investor with balanced preferences of stocks to bonds, possibly 80/20.

Principal Investment Strategies: The strategy invests in ETF's, mutual funds, SMA's, single stocks, and individual bonds. The strategy may invest in large cap growth, large cap value, mid cap growth, mid cap value, small cap growth, small cap value, international large cap growth, international large cap value, international small cap, emerging markets, domestic core bonds, domestic short duration bonds, domestic high yield, and international bonds. Other categories may be added at the manager's discretion.

Material Risks: Foreign Investment Risk; High Yield Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #8 International Equity Strategy – Asia Focused

Investment Objective(s): The strategy seeks long-term capital appreciation. The strategy normally invests at least 90% of assets outside the United States in at least 12 markets in Asia. The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings.

Principal Investment Strategies: The strategy typically invests in a limited number of common stocks selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also

includes stocks of companies with consistent earning characteristics and significant growth characteristics, such as technology stocks. The strategy may also invest in stocks that are considered opportunistic in nature with significant upside potential at IPO. The strategy may invest in companies considered larger cap and medium cap and listed on major Asian Market Indexes. Though actively managed the strategy attempts to beat the MSCI Asia ex-Japan Index.

Material Risks: Credit Risk; Developing Country Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Strategy #9 GenInvest Equity Strategy

Investment Objective(s): The strategy seeks risk neutral returns over short and intermediate durations.

Principal Investment Strategies: This strategy uses advanced machine learning to screen equity shares for markers indicative of explosive growth in the near to intermediate term. Portfolios are built around a collection of US equities which show the greatest probability for maximum growth as determined via genetic algorithms, a computer simulation analogous to biological natural selection. Fitness is determined via artificial neural networks trained and tested from a pool drawn from 22 years of data from all major US exchanges, selected based on economic factors. This strategy's portfolio is designed to make market volatility work in favor of the investor.

Material Risks: Credit Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Descriptions of Various Material Risks

Credit Risk – If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rate obligations to default, to ratings downgrades, and to liquidity risk. Political, economic and other factors also may adversely affect governmental issues.

Derivatives Risk –Investments in derivatives involve the risks associated with the securities or other assets underlying the derivatives, and also may involve risks different or greater than the risks affecting the underlying assets, including the inability or unwillingness of the other party to a derivative to perform its obligations to an account, an account's inability to sell, or delays in selling or closing, positions in derivatives, and difficulties in valuing derivatives.

Developing Country Risk – The risks that may affect investments in foreign issuers (see "Foreign Investment Risk," below) may be more pronounced for investments in developing countries because the economies of those countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and developing countries ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities or debt obligations of a developing country issuer may be extremely volatile. An issuer domiciled in a developed country may be similarly affected by these developing country risks to the extent that the issuer conducts a significant percentage of its business in developing countries.

Focused Investment Risk – An investment strategy that invests in a focused portfolio of issuers may be subject

to increased risk because changes in the value of one of the issuers may have a greater impact on the total value of the portfolio than if the portfolio is invested in a larger number of issuers. Further, to the extent that some of the issuers in the portfolio are in the same or related industries or sectors, any economic, political, regulatory or other event affecting one of those industries or sectors may have a greater impact on the total value of the portfolio.

Foreign Investment Risk – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

High Yield Risk – Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as “junk” or “high yield” bonds) may have a substantial risk of loss. These obligations are generally considered to be speculative with respect to the issuer’s ability to pay interest and principal when due. These obligations may be subject to greater price volatility than investment grade obligations, and their prices may decline significantly in periods of general economic difficulty or in response to adverse publicity, changes in investor perceptions or other factors. These obligations may also be subject to greater liquidity risk.

Interest Rate Risk – When interest rates increase, the value of the account’s investments may decline, and the account’s share value may be reduced. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage- and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account’s current income may decline.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices. The market for lower-rated and unrated debt obligations (including particularly “junk” or “high yield” bonds) and debt obligations backed by so-called “subprime” mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price

Management Risk – Trinary client accounts are actively managed portfolios, and the value of the accounts may be reduced if Trinary pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the accounts invest.

Market and Economic Risk – The value of an account’s investments may decline due to changes in general economic and market conditions. The value of a security held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, changes in Federal Reserve policy, and general market volatility.

Prepayment Risk – When market interest rates decline, certain debt obligations held by an account may be repaid more quickly than anticipated, requiring the account to reinvest the proceeds of those repayments in obligations that bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by an account may be repaid more slowly than anticipated, causing assets of the account to remain invested in relatively lower yielding obligations. These risks may be more pronounced for investments in mortgage-backed and asset-backed securities.

Real Estate Risk – Investments in real estate investment trusts (“REITs”) are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT

management and the internal expenses of the REIT).

Risks Affecting Specific Issuers – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Short Sale Risk – A short sale involves the sale of a borrowed security, in anticipation of purchasing that same security at a lower price in the future in order to close the short position. If the value of the borrowed security increases between the date the account enters into the short sale and the date that the account buys that security to cover its short position, the account may experience a loss.

Smaller Company Risk – Investments in small-capitalization companies and mid-capitalization companies, including smaller, earlier stage companies, may involve additional risks. These risks may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

Structured Products Risk – Investments in structured finance arrangements, including CMOs, CDOs, CBOs and CLOs, involve the risks associated with the underlying pool of securities or other assets, and also may involve risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than other debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

For purposes of compliance and to best allocate our clients' investments, Trinary must collect an amount of quantifiable data from our clients. There is a strong precedence of this being accomplished through online questionnaires among existing investment service providers. During the sign-up process, Trinary will obtain from clients all information necessary to maintain regulatory compliance and best serve our clients' intent. Clients can expect to answer questions about their age, annual income, investment goals, marital and familial status, knowledge of financial markets and investing, level of investing experience, expected or desired annual return for long-term investments, largest allowable draw-down on investment accounts, time horizons, and emergency funds, among others. Client information provided through the online questionnaire is provided to Trinary's portfolio managers.

Trinary will query new clients via a web interface, presenting questions in plain English text, with provisions for disabled accessibility as required. Answers will be provided via text entry dialog boxes, multiple choice radio buttons, and drop-down menus. Information collected will include, though is not limited to: name, age, marital status, children and their ages, income, debt, experience with investing, and financial goals.

This information will be used primarily to develop the client's risk tolerance profile which is in turn used by Trinary's investment team to allocate the client's funds appropriately.

However, for a retailer investor, choosing a financial advisor is akin to choosing a mechanic or doctor. It's a relationship that requires extraordinary trust in the professional to deliver a critical, and often perceived as arcane, service. Building this rapport and trust involves more than a simple questionnaire. This can be achieved easily through conversation in the family office setting. To bring this intimacy of service to the digital family office experience, Trinary intends, in later iterations of our interface, to launch an interactive questionnaire. This will provide a more conversational approach, reply to client input in a meaningful way, and ask follow-on questions dictated in part by previous client answers. For instance, it only makes sense to ask about an outstanding mortgage balance if the client has already said he/she has a mortgage.

Diagrammatically, this will follow a tree structure with branching dialogue options depending on the client's responses to previous questions. The prototype dialogue tree currently under development has over one billion unique conversations, each corresponding to a slightly different investor profile. The interface will be the same, relying on questions and responses printed to the client's screen in plain English text and multiple-choice radio buttons or text entry fields to receive client input.

These conversations have been patterned after verbal conversations typical of a client interaction with a financial advisor. This allows us to gain a deeper understanding of the client's current financial situation, life situation, and financial goals while delivering the family office experience in an automated, web-based environment. Trinary can leverage the additional information gained beyond a simple risk assessment and instead create an entire investor profile using a holistic approach of market risk, desire for safety, aspirational goals, and life and family situation, while simultaneously making the client feel more included throughout the interactive process.

Completion of the interactive survey from start to finish takes about 15 minutes. Clients will be asked to participate in a similar interactive questionnaire annually to reassess their current investments, track changes their investor profiles (such as changes to family, life, and income), and assess satisfaction with Trinary's services over the preceding year. Trinary believes regularly engaging our clients in an interactive and automated manner, reminiscent of human conversation, will provide them with higher confidence in Trinary and investing in general, and will help us continue to deliver the best financial advice and investment vehicles to meet their changing financial goals.

Voting Securities. Trinary accepts authority to vote proxies on behalf of its clients in most, but not all client accounts. When Trinary has the authority (which will be set forth in the client's agreement with Trinary), Trinary will follow its written proxy voting policies and procedures ("Proxy Policy"). The Proxy Policy states that proxies are an asset of the account and are to be voted to enhance the value of the security or to reduce the potential for a decline in the value of a security. The Proxy Policy authorizes Trinary to delegate certain functions to service providers.

Trinary will not be able to vote proxies when the proxy materials are delivered late or without enough advance notice for Trinary to evaluate the issues and cast the votes. Trinary does not control the setting of record dates, shareholder meeting dates, or the timing or manner of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond Trinary's control may at times prevent Trinary from voting proxies in certain non-U.S. markets.

Conflicts can arise between Trinary's interest and the interest of clients. When Trinary believes that a proxy vote involves an actual conflict of interest, and the vote relates to the election of a director in an uncontested election or ratification of selection of independent accountants, Trinary votes in accordance with the recommendation of its proxy voting service. If no recommendation is available, or if the proxy vote involves other matters, the Portfolio Manager informs the client of the conflict and refers the matter to the client for a decision.

Trinary may decline to vote in a number of situations, including when an issue is not relevant to the Proxy Policy's voting objective or where Trinary believes it is not possible to ascertain what effect a vote may have on the value of an investment (*e.g.*, social issues) or where costs are prohibitive (*e.g.*, foreign issuers). For example, proxy voting in certain countries requires "share blocking." During the share blocking period, shares that will be voted at a meeting may not be sold until the meeting has taken place and the shares are returned to the client's custodian bank. Trinary may choose not to vote in a share blocking market if Trinary believes that the benefit of being able to sell the shares during the blocking period outweighs the benefit of voting. In addition, certain non-U.S. markets require that Trinary deliver a power of attorney authorizing a local agent to carry out Trinary's voting instructions or comply with other administrative requirements. While Trinary may seek to provide the required power of attorney and otherwise comply with imposed requirements, Trinary may at times be unable to do so in a timely manner, which may prevent it from voting client shares.

You may request a complete copy of Trinary's Proxy Policy by emailing our Chief Compliance Officer, at rudyklapper@trinarycapital.com or by sending a written request to Trinary Capital, LLC, Attn: Chief Compliance Officer, 2928 Monogram Avenue Long Beach, CA 90815.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should consider that that Trinary primarily uses electronic rather than telephonic means to provide customer support. Clients may contact their portfolio manager or any member of Trinary's executive team at any time via email or through Trinary's website, and prospective clients should be comfortable communicating through those channels. Generally, such customer support is educational in nature only, and although the algorithms that apply to and manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients using algorithm-managed accounts will usually not interact directly or face-to-face with such investment advisory personnel, except, usually, to update investment advisory personnel on investment goals or updated answers to the client questionnaire. Said updates may also be submitted via Trinary's online interface without contacting any portfolio manager.

Trinary's team endeavors to answer all questions within a reasonable amount of time and where appropriate. However, clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns. Trinary currently does not prohibit clients from contacting or consulting with their portfolio manager.

ITEM 9 ADDITIONAL INFORMATION

Disciplinary Information. Neither Trinary nor any of its management persons has been the subject of any material legal or disciplinary action.

Other Financial Industry Activities and Affiliations.

Broker-Dealer

Trinary is affiliated (under its contractual relationship with TradingFront) with Interactive Brokers (“IB”) a securities broker-dealer registered with the Financial Industry Regulatory Authority and the Securities and Exchange Commission. The sole function of IB is to serve as distributor of the securities of the Trinary Platform. IB executes securities transactions for customers, including for the accounts of Trinary’s clients.

Digital Family Office

Trinary is also a “Digital Family Office.” Trinary provides financial and tax advice for a fee to all willing retail customers using its online platform through its partnership with The Castorena Group Inc. (the “Castorena Group”).

Potential Conflicts of Interest

Trinary’s services for the Digital Family Office taxation preparation services is through Castorena Group; which is the tax practice of one of Trinary’s officers, chief financial officer Brian Castorena. Mr. Castorena also currently has an accountant referral solicitor’s agreement with Wells Far Advisors that has been active since 2010 and was procured through Mr. Castorena’s accountancy business, the Castorena Group.

Jeremy Horton, the CEO of Trinary Capital, also has founded a non-profit 501c3 called the “Sangin Valley Gun Club” (SGVC). SGVC’s mission is to provide services to veterans who need help after being afflicted with trauma and other detrimental effects from war. A portion of the profits of Trinary Capital are donated to this non-profit every year. Trinary Capital further offers financial counseling and other services to some of these veterans for free on as-needed basis.

Code of Ethics. Trinary has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) in accordance with rules issued by the SEC under the Investment Advisers Act of 1940. The Code of Ethics was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code of Ethics, among other things:

- defines conflicts of interest;
- restricts certain political contributions;
- prohibits the illegal use of non-public, material information about an issuer of securities;
- restricts the receipt and giving of gifts and entertainment; and
- restricts other activities Trinary views as inconsistent with its obligations to its clients.

Trinary’s Code of Ethics is available on its website www.trinarycapital.com under “Corporate Policies” or Trinary will also provide a copy of the Code of Ethics upon request by calling our Chief Compliance Officer, at 1-323-333-0291 or by sending a written request to Trinary Capital, LLC., Attn: Chief Compliance Officer at 2928 Monogram Avenue Long Beach, CA 90815.

Review of Accounts. Members of the advisory and compliance teams conduct periodic reviews of each client account for adherence to investment strategy and to confirm that account performance is consistent with any model portfolio or client guidelines. Reviews are typically conducted no less often than quarterly on an indirect basis by monitoring each investment strategy model. Reviewers include the Chief Compliance Officer, Compliance Officers, Chief Investment Officer, and Portfolio Managers. The frequency, interval and scope of these reviews for each account are dependent upon a number of factors, including but not limited to:

- contributions or withdrawals of cash from an account;
- change in the investment restrictions, investment objectives or, for institutional accounts, the investment policy;
- client requests such as tax-loss harvesting;
- questions regarding performance or structure; and
- requirements that could be imposed by court order or by regulator (*e.g.*, SEC, Department of Labor, etc.).

Trinary's Portfolio Managers and research analysts monitor markets, world and economic events, and securities held in accounts managed by Trinary. This function provides each client account or portfolio with an indirect and recurring portfolio review, domestically and internationally.

Clients should contact Trinary if any changes occur in their financial situations that may affect Trinary's management of their account.

Trinary offers to provide each client account with a quarterly portfolio report. The details may include:

- cash balances;
- type, name and amount of each security;
- portfolio weighting of each security;
- account performance (based upon Trinary's independent valuations – separate from the client's custodian);
- current market value of the portfolio; and
- transactions during the report period.

These materials are provided in addition to the confirmations of transactions and custodial reports the client receives from its custodian.

Client Referrals. Trinary may pay fees to financial intermediaries, advisers, planners and individuals who refer clients to Trinary, in accordance with applicable law.

Trinary pays compensation to broker-dealers (currently TradingFront) and other persons who sell shares of the Trinary's funds and strategies.

Trinary makes charitable contributions to organizations associated or affiliated with its founders, namely the Sangin Valley Gun Club. A portion of its revenues each year are donated to a 501c3 that aids in helping veterans of war to receive the help they need. The Sangin Valley Gun Club is also a non-profit that was started by the majority shareholder of Trinary Capital.

Financial Information. Trinary has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

ITEM 10 REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Neither Trinary nor any of its management persons have any relationship or arrangement with any issuer of securities required to be described in this section.