



Code of Ethics

I. Introduction

This Code of Ethics (the “Code”) summarizes the values, principles, and business practices that guide our business conduct and ensure that we comply with relevant federal and state securities laws. The Code establishes a set of basic rules and principles to guide all Trinary Capital, LLC (“Trinary Capital”) personnel, including our officers, regarding the minimum requirements that everyone is expected to meet. Failure to comply with the Code may result in disciplinary action.

It is not intended to provide an exhaustive list of all of the detailed internal policies, procedures, regulations, and legal requirements that may apply to every Trinary Capital employee. The Policies and Procedures Manual, provided to every Trinary Capital representative, contains Trinary Capital’s policies covering various legal and regulatory requirements. All Trinary Capital personnel are required to read the Policies and Procedures Manual, understand its contents, his or her duty to members, and to abide by the policies contained therein.

Trinary Capital is an asset-under-management (AUM) fee-based registered investment adviser firm. We believe we can best serve our members by removing any and all conflicts of interest, including by not accepting any commissions from outside sources or third parties. We have no allegiance to any company, product, or service, and will only provide investment advice that we believe is best for our members.

II. Key Principles

Trinary Capital endeavors to abide by the following key principles at all times:

- We will at all times place the interests of our members first.
- Trinary Capital personnel must at all times act with appropriate competency, diligence, and thoroughness, and be truthful and accountable to our members.
- Trinary Capital personnel are fiduciaries with respect to any non-public personal information that they may receive related to Trinary Capital’s members, including the investment objectives or financial circumstances of a member.

- No Trinary Capital personnel may take inappropriate advantage of their position, including but not limited to using their position for personal gain to themselves, their family, or any other person.
- All Trinary Capital personnel must work to mitigate or eliminate any conflict, or appearance of conflict, between the self-interest of any individual covered under the Code and his or her responsibility to Trinary Capital's members. In other words, personnel must actively work to avoid the possibility that the advice we provide to members is, or gives the appearance of being, based on the self-interests of Trinary Capital or its personnel.

III. Standards of Business Conduct

The primary objective of Trinary Capital's business is to provide value to our members, through fundamentally and technically sound investment advisory services. In order to do so, all personnel must comply with all applicable federal and state securities laws and to interact with members with honesty, integrity, and high ethical standards.

Trinary Capital personnel are not permitted, in connection with providing investment advice to a member:

- To defraud the member in any way;
- To mislead the member, including by making a statement that omits material facts;
- To engage in any act, practice, or course of conduct which would act as a fraud or deceit upon a member;
- Taking, delaying, or omitting to take any action with respect to any trading recommendation or report for a member in order to avoid economic injury to you or anyone other than or members;
- Purchasing or selling securities on the basis of knowledge of a possible trade by a member with the intent of personally profiting from personal holdings in the same security;
- Using information about members' investments or trading decisions to benefit or avoid economic injury to you or anyone other than our members; or
- To engage in any manipulative practices.

A. Conflicts of Interest

A "conflict of interest" exists when a person's private interests may be contrary to the interests of Trinary Capital's members or to the interests of Trinary Capital. Such a

situation may arise when Trinary Capital personnel takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. For example, if a Trinary Capital representative gains personal enrichment through access to confidential information or receives improper personal benefits as a result of his or her position at Trinary Capital, a conflict of interest may arise.

A conflict may interfere with Trinary Capital's personnel's duty to act in the best interests of its members. In order to avoid situations of conflict, Trinary Capital personnel are **required** to fully disclose all material facts concerning any conflict that does arise with respect to a member. Personnel should try to avoid any situation that has even the appearance of conflict or impropriety. We encourage our personnel to seek clarification of, and discuss questions about, potential conflicts of interest with our executive team, including our Chief Compliance Officer.

B. Insider Trading

Trinary Capital personnel are prohibited from trading, either personally or on behalf of others, while in possession of material, non-public information regarding the affected trade. All personnel are prohibited from communicating such material, non-public information to others in violation of the law.

C. Personal Securities Policy

Trinary Capital recognizes the importance to its personnel of being able to manage and develop their own investments. However, because of the potential conflicts of interest inherent when personnel provide investment advice and suggestions to our members, we have implemented certain standards and limitations designed to minimize these conflicts and help ensure that we continue to put the member first.

Trinary Capital believes it is important for our personnel to align their own personal interests with the interests of our members, where available and appropriate. If members understand that we are putting our full faith in our investment suggestions by investing ourselves, trust with our members will only continue to grow. In order to avoid the appearance of impropriety or potential self-dealing, all Trinary Capital "access persons" may not sell to, or purchase from, any client any security or other property in which such access person has or would acquire a beneficial interest (including those securities which are indirectly owned by an access person, for example through an immediate family member or via contract or other arrangement). Access persons are also prohibited from using any non-public information for their own personal benefit, including by using advance knowledge to trade ahead of or otherwise benefit from such knowledge, including but not limited to purchasing or selling securities that the firm may possess material, non-public information on, or transacting in initial public offerings ("IPOs") that access persons may have non-public information on.

In addition, access persons are required to report personal account transactions of reportable securities and holdings (i.e., all brokerage accounts and securities that are

beneficially held) to the Chief Compliance Officer as follows: (1) all access persons shall, no later than 10 days after an access person begins a relationship with Trinary Capital, notify Trinary Capital in writing of any previously established accounts and their intention to maintain the account, with such report's accuracy being current as of 45 days before the initial report is submitted; (2) all access persons shall promptly notify the Chief Compliance Officer in writing prior to opening a new account, and must promptly notify the Chief Compliance Officer of the closing of any account; (3) all access persons shall submit transaction reports for each personal account no later than 30 days after the end of each calendar quarter showing all holdings and transaction reports for reportable securities in which the access person has, or acquires, any direct or indirect beneficial ownership; and (4) all access persons shall annually disclose/report all brokerage accounts and securities that are beneficially held.

Any access person who is executing a personal transaction in a "reportable security," including any purchase or sale of a "private placement" or an "initial public offering," must pre-clear such transaction with the Chief Compliance Officer prior to engaging in the transaction.

Note that U.S. government debt obligations, money market instruments, unaffiliated open-end mutual funds, and unit investment instruments (if invested only in unaffiliated mutual funds) are not considered reportable securities and are not subject to the restrictions in this section.

For purposes of this Code, "access persons" include the following: (1) all Trinary Capital directors and officers; (2) all Trinary Capital personnel who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any client; and (3) all Trinary Capital personnel involved in providing investment advice to clients, or who have access to such recommendations that are non-public.

For purposes of this Code, "reportable security" is any security defined in Section 202(a)(18) of the Securities Act of 1933. That section defines all securities as reportable with the exception of the following: (1) direct obligations of the Government of the United States; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issued by open-end funds other than reportable funds; and (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.

Trinary Capital also endeavors to monitor the securities transactions of all its employees to ensure conflicts of interest do not arise with regards to the advice provided to clients.

Upon receipt of an access person's personal trading report, the Chief Compliance Officer shall review the confirmations and statements for any evidence of improper trading activities or conflicts of interest by access persons. Trinary Capital has the authority to deny any personal trade by its personnel.

D. Principal and Cross-Trading Policy

Trinary Capital has adopted a principal and cross-trading policy to address potential conflicts that might arise from such trades. Among other things, this policy prohibits Trinary from effecting a principal or cross-trade if one of the clients is an ERISA client and permits Trinary Capital to effect principal or cross-trades between non-ERISA client accounts that are not mutual funds subject to certain restrictions, including the requirements that:

- Each trade is effected at the independently determined current market price of the investment;
- Trinary Capital receives no compensation for effecting the trade; and
- The trade is disclosed to the client(s), or in the case of certain trades, including principal trades, consented to in writing by the client.

The policy similarly permits Trinary Capital to effect cross-trades when one or both clients is a RoboAdvisory client subject to restrictions, including that the trade is effected at the “current market price” determined in accordance with SEC rules and guidance, and no brokerage commission is charged on the trade.

E. Gifts

A conflict of interest occurs when the personal interests of Trinary Capital personnel interfere or could potentially interfere with their responsibilities to Trinary Capital and its members. Supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making. Trinary Capital personnel may not accept any gift received over *de minimis* value without pre-approval by the Chief Compliance Officer.

All Trinary Capital personnel must use good judgment to ensure there is no violation of this principle. If you have any questions or uncertainty about whether any gifts or other types of inducements are appropriate, please contact the Chief Compliance Officer.

F. Service on Third Party Boards

Because of the potential for conflicts of interest and insider trading problems, investment personnel may not serve on the boards of directors of any publicly-traded companies without prior approval from the Chief Compliance Officer.

G. Marketing and Promotional Activities

All oral and written statements, including those made to members, prospective members, their representatives, the public, or the media must be professional, accurate, and not

misleading in any way. All promotional materials must be pre-approved by the Chief Executive Officer and the Chief Compliance Officer.

H. Outside Activities

Trinary Capital personnel are prohibited from engaging in outside business or investment activities that may interfere with their duties with Trinary Capital. Outside business affiliations should be approved in writing by the Chief Compliance Officer to ensure that no conflicts of interest exist. Trinary Capital personnel are **prohibited** from accepting a position with any other third-party brokerage service or registered investment advisor.

If you have any question as to whether a conflict of interest may exist between your outside activities and your duties with Trinary Capital, please do not hesitate to contact our Chief Compliance Officer.

I. Political Contributions Policy

Trinary Capital personnel must be cautious when engaging in personal political activities, particularly when supporting officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Trinary Capital personnel should not make political contributions to officials or candidates (in any country) for the purpose of influencing the hiring of a Trinary Capital employee as an advisor to a governmental entity. Personnel are encouraged to contact the Chief Compliance Officer with any questions about this policy.

Trinary Capital personnel are further bound by all contribution requirement limits at any level. Trinary Capital personnel are required to understand and adhere to any SEC rule governing political contributions up to and including U.S. Securities and Exchange Commission's ("SEC") pay-to-play rule 206(4)-5. A political contribution or other contribution could result in a quid pro quo and create a conflict of interest. Personnel are encouraged to clear contributions with the Chief Compliance Officer first, or to contact the Code of Ethics Team.

Trinary Capital personnel may not use firm offices or equipment to engage in political fundraising or solicitation activity, for example, hosting a fundraising event at the office or using firm electronic or email systems to help solicit donations for an elected official, a candidate, Political Action Committee (PAC) or political party. Personnel may volunteer their time on behalf of a candidate or political organization, so long as such volunteerism does not interfere or conflict with Trinary Capital business.

SEC regulations limit political contributions to certain Covered Government Officials by certain employees of investment advisory firms and certain affiliated companies. "Covered Government Official," for purposes of this Political Contributions Policy, is defined as: (1) a state or local official; (2) a candidate for state or local office; or (3) a federal candidate currently holding state or local office.

Covered employees are allowed to donate \$350 to candidates for whom they may vote in an

election, and \$150 to other candidates. As defined by the SEC, a covered associate includes “any general partner, managing member or executive officer, or other individual with a similar status or function, any employee who solicits a government entity for the investment adviser and any person who supervises, directly or indirectly, such employee.

Contributions by access persons must be pre-cleared with the Chief Compliance Officer:

(1) state or local officials, or candidates for state or local office; (2) federal candidate campaigns and affiliated committees, including federal incumbents and presidential candidates; (3) political organizations such as political action committees (PACs), Super PACs, and 527 organizations and ballot measures; and (4) non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations.

If the aggregate U.S. political contributions by access persons’ and their spouses or spouse-equivalents of access persons is greater than \$50,000 to any one candidate or political entity, such contribution must be pre-cleared.

Access persons making political contributions may be required to obtain additional documentation from an independent legal authority before they will be approved to make a political contribution to a Covered Government Official, so as to prove that a specific political entity or individual does not have the ability to directly or indirectly influence the awarding of business to an investment advisor.

IV. Confidentiality.

All Trinary Capital personnel must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by Trinary Capital or its members and vendors, and must not disclose such information to any persons except when disclosure is authorized by Trinary Capital or mandated by regulation or law. Disclosure may only be made to: (1) other Trinary Capital personnel who have a bona fide “need to know” in connection with their work; (2) persons outside Trinary Capital (such as attorneys or accountants) who need to know in connection with a member request or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements; or (3) regulators pursuant to an appropriate written request.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Trinary Capital or our members and vendors, if disclosed. Intellectual property such as proprietary software, patents, and trademarks, business, marketing and service plans, databases, records, and reports are also viewed as confidential information. Please note that your obligation to preserve confidential information continues even after your time with Trinary Capital ends.

V. Chief Compliance Officer

Trinary Capital has appointed Jeff Wiseman as its Chief Compliance Officer. All references to the Chief Compliance Officer herein or elsewhere refer to Mr. Wiseman. Education regarding the Code will occur at least annually, and all Trinary Capital personnel

are expected to familiarize themselves with the contents of the Code and the Policies and Procedural Manual and acknowledge receipt of said documents.

VI. Reporting Violations

All personnel must promptly report violations of the Code to the Chief Compliance Officer. All reports will be treated as confidential to the extent permissible by law and will be investigated appropriately. Reports may be submitted anonymously. Personnel are required to report apparent or suspected violations in addition to actual violations of the Code. Retaliation against reporters is prohibited.

Rudolph Klapper, Chief Legal Officer, is designated as the alternate person to whom personnel may report violations if Mr. Wiseman is unavailable.

VII. Disciplinary Action

Any violations of the Code will result in disciplinary action as determined by Trinary Capital's executive team upon an appropriately thorough and complete investigation of the alleged violation. Such disciplinary action may include, but is not limited to, a warning, suspension, demotion, or termination. Where necessary, Trinary Capital is obligated to refer violations to civil or criminal authorities.

VIII. Recordkeeping

Properly maintaining and retaining Trinary Capital records is essential to our business. Trinary Capital personnel are responsible for ensuring that our business records are properly maintained and retained in accordance with applicable laws and regulations in the jurisdictions where we operate. Trinary Capital personnel are expected to familiarize themselves with these laws and regulations.

IX. Acknowledgement of Receipt of Code

All Trinary Capital personnel are required to acknowledge receipt of delivery of this Code upon joining the company, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. Additionally, it is the responsibility of all Trinary Capital personnel to read, understand, and abide by all aspects of the Code.