

TRINITY CAPITAL INC.
CODE OF ETHICS – PERSONAL ACCOUNT DEALING

This Code of Ethics (the “**Code**”) has been adopted by the Board of Directors (the “**Board**”) of Trinity Capital Inc. (“**Trinity Capital**”) in accordance with Rule 17j-1(c) under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and by Trinity Capital Adviser LLC (the “**Adviser**” and together with the Trinity Capital, “**Trinity**”), in accordance with Rule 17j-1(c) of the 1940 Act and Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Rule 17j-1 under the 1940 Act requires that a business development company (“**BDC**”) and their adviser adopt a written code of ethics that establishes standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the BDC may abuse their position, and otherwise contain provisions reasonably necessary to prevent violations of Rule 17j-1 and the types of conflict of interest situations to which Rule 17j-1 is addressed. Rule 204A-1 under the Advisers Act requires each registered investment adviser to establish, maintain, and enforce a written code of ethics that, among other things, contains provisions regarding the standard of business conduct required by the adviser, which must reflect the adviser’s fiduciary duty to its clients (“**Adviser Clients**”) and compliance with all applicable U.S. federal securities laws.

This Code is intended to comply with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act.

The purpose of this Code is to reflect the following:

- (1) The duty at all times to place the interests of: (i) Adviser Clients; and (ii) Trinity Capital and its shareholders, as appropriate, first;
- (2) The requirement that all personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and
- (3) The fundamental standard that BDC and investment advisory personnel should not take inappropriate advantage of their positions.

SECTION I: STATEMENT OF PURPOSE AND APPLICABILITY

(A) Statement of Purpose

It is the policy of Trinity that no affiliated person of Trinity will, in connection with the purchase or sale, directly or indirectly, by such person of any security held or to be acquired by Trinity Capital or an Adviser Client:

- (1) Employ any device, scheme, or artifice to defraud Trinity Capital or an Adviser Client;
- (2) Make to Trinity Capital or an Adviser Client any untrue statement of a material fact or omit to state to Trinity Capital or an Adviser Client a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading;
- (3) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon Trinity Capital or an Adviser Client; or

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- (4) Engage in any manipulative practice with respect to Trinity Capital or an Adviser Client.

(B) Scope of the Code

In order to prevent Access Persons, as defined in Section II, paragraph (A) below, of Trinity from engaging in any of these prohibited acts, practices, or courses of business, the Adviser has adopted this Code and the Board has adopted this Code on behalf of Trinity Capital.

SECTION II: DEFINITIONS

- (A) Access Person. “Access Person” means any director, officer, or “Advisory Person” of Trinity or all employees of Trinity Capital who act as Supervised Persons¹ of the Adviser and those employees that make, participate in, or obtain non-public information regarding the portfolio management decisions relating to investment advisory services on behalf of an Adviser Client or prospective client.
- (B) Advisory Person. “Advisory Person” of Trinity means: (i) any director, officer or employee of Trinity or of any company in a control relationship to Trinity, who, in connection with their regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a Covered Security by Trinity, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to Trinity who obtains information concerning recommendations made to Trinity with regard to the purchase or sale of a “Covered Security.”
- (C) Beneficial Interest. “Beneficial Interest” includes any entity (corporation, limited liability company, partnership, etc.), person, trust, or account with respect to which an Access Person controls, exercises investment discretion, or provides investment advice. A beneficial interest will be presumed to include all accounts in the name of or for the benefit of the Access Person, their spouse, dependent children, or any person living with them or to whom they contribute economic support.
- (D) Beneficial Ownership. “Beneficial Ownership” will be determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), except that the determination of direct or indirect Beneficial Ownership will apply to all securities, and not just equity securities, that an Access Person holds or acquires. Rule 16a-1(a)(2) provides that the term “beneficial owner” means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares a direct or indirect pecuniary interest in any equity security. Therefore, an Access Person may be deemed to have Beneficial Ownership of securities held by members of their immediate family sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

¹ Rule 204A-1 requires every registered investment adviser to establish, maintain, and enforce a written investment adviser code of ethics that is applicable to its “supervised persons.” Section 202(a)(25) of the Advisers Act defines the term “supervised person” to include all of the partners, officers, directors (or other person occupying a similar status or performing similar functions), and employees of the investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

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- (E) Control. “Control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company would be presumed to control such company. A natural person would not be presumed to be a controlled person. Any presumptions may be rebutted by evidence in accordance with Section 2(a)(9) of the 1940 Act.
- (F) Covered Security. “Covered Security” means a security as defined in Section 2(a)(36) of the 1940 Act and Section 202(a)(18) of the Advisers Act, except that it does not include (i): direct obligations of the Government of the United States; (ii) banker’s acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments including repurchase agreements; and (iii) shares issued by registered open-end investment companies (i.e., mutual funds); however, exchange traded funds structured as unit investment trusts or open-end funds are considered “Covered Securities.”
- (G) Disinterested Director. “Disinterested Director” means a director of Trinity Capital who is not an “interested person” of Trinity within the meaning of Section 2(a)(19) of the 1940 Act.
- (H) Initial Public Offering. “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, as amended (the “*Securities Act*”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act.
- (I) Investment Personnel. “Investment Personnel” means: (i) any employee of Trinity Capital (or of any company in a control relationship to Trinity) or any Supervised Person of the Adviser who, in connection with their regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by Trinity Capital or one or more Adviser Clients; and (ii) any natural person who controls Trinity Capital or the Adviser and who obtains information concerning recommendations regarding the purchase or sale of securities by Trinity Capital or the Adviser.
- (J) Limited Offering. “Limited Offering” means an offering that is exempt from registration under the Securities Act pursuant to Section 4(2) or Section 4(6) or pursuant to Regulation D under the Securities Act.
- (K) Purchase or Sale of a Covered Security. “Purchase or Sale of a Covered Security” is broad and includes, among other things, the writing of an option to purchase or sell a Covered Security, or the use of a derivative product to take a position in a Covered Security.

SECTION III: STANDARDS OF CONDUCT

- (A) General Standards
 - (1) No Access Person will engage, directly or indirectly, in any business transaction or arrangement for personal profit that is inconsistent with the best interests of, as applicable, Adviser Clients or Trinity Capital or its shareholders.

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- (2) No Access Person will make use of any confidential information gained by reason of their employment by or affiliation with Trinity or affiliates thereof to derive a personal profit for themselves or for any Beneficial Interest, in violation of the fiduciary duty owed to Adviser Clients or Trinity Capital or its shareholders.
- (3) No Access Person will recommend or authorize the purchase or sale of a Covered Security by Trinity or its affiliates, including the writing of an option to purchase or sell a Covered Security or the use of a derivative product to take a position in a covered security, without having disclosed, at the time of such recommendation or authorization, any Beneficial Interest in, or Beneficial Ownership of, such Covered Security or the issuer thereof.
- (4) No Access Person will disclose any confidential information concerning securities holdings or securities transactions of Trinity to persons outside Trinity, without obtaining prior written approval from the Chief Compliance Officer (“*CCO*”) or such person or persons designated to act on their behalf (the “*Compliance Designees*”). Notwithstanding the preceding sentence, such Access Person may dispense such information without obtaining prior written approval:
 - (a) When there is a public report containing the same information;
 - (b) When such information is dispensed in accordance with compliance procedures established to prevent conflicts of interest between Trinity and its affiliates;
 - (c) When such information is reported to directors of Trinity; or
 - (d) In the ordinary course of their duties on behalf of Trinity.
- (5) All personal securities transactions should be conducted consistent with this Code and in such a manner as to avoid actual or potential conflicts of interest, the appearance of a conflict of interest, or any abuse of an individual’s position of trust and responsibility within Trinity.

(B) Prohibited Transactions

(1) Preclearance Policy:

Preclearance of trades helps to prevent personal trading from conflicting with Trinity transactions. No Access Person will be able to purchase or sell, directly or indirectly, any Covered Security in which they have, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership unless that Access Person has obtained preclearance prior to engaging in such transaction.

(2) How to Obtain Preclearance:

Prior to conducting a trade, all Access Persons must notify the CCO or the Compliance Designees by submitting a preclearance request via Trinity’s third-party compliance software provider (the “*Compliance Software Platform*”).

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If preclearance is granted, it will be valid for (5) business days from the day that approval was granted and the trade must take place within those days except in the case of a purchase or sale pursuant to a stop-loss order the terms of which were described in the preclearance request or in cases where the CCO specifies otherwise. If the Access Person wishes to transact in a Covered Security on any day subsequent to the applicable approval period, they must again obtain preapproval for the transaction.

If preclearance approval is not granted, Access Persons are not permitted to engage in the proposed transaction and should any direct further inquiries to the CCO or the Compliance Designees.

Only the CCO may approve *de minimis* or other deviations or exceptions from this policy.

If the CCO is the person whose transaction requires preapproval, they must obtain such approval from Trinity Capital's CFO or the Adviser's CAO, as applicable (or their designee).

(3) Certain Transactions May be Denied Preclearance:

The following transactions will generally be denied preclearance.

- (a) Company Considering Purchase or Sale: Requests for preclearance regarding any securities that Trinity is currently considering for purchase or sale will generally be denied.
- (b) Company Same Day Purchase or Sale: Requests for preclearance regarding any securities that Trinity has purchased or sold on the same business day as the preclearance request will generally be denied.
- (c) Restricted Security List: Requests for preclearance regarding any security listed on Trinity's Restricted Security List will generally be denied.
- (d) Blackouts for Investment Personnel: Requests from Investment Personnel for preclearance that fall within a "blackout" period will generally be denied.

(4) Exclusions from Preclearance Requirement:

The following transactions will generally be exempt from the preclearance requirement:

- (a) Purchases or sales over which an Access Person has no direct or indirect influence or control (e.g., transactions in an account managed by an unaffiliated investment manager where: (i) the Access Person has no investment influence or discretion); **and** (ii) the Access Person provides to the CCO or the Compliance Designees either a copy of the discretionary investment management agreement or a written certification from the investment manager describing the arrangement ("***Approved Managed Account***");

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- (b) The acquisition of securities of Trinity Capital directly from Trinity Capital in connection with a primary public offering where such acquisition is made on the same basis and in the same manner as all other investors participating in such offering;
- (c) Purchases or sales effected pursuant to a program (such as a dividend reinvestment plan of an issuer or a broker) in which periodic purchases (or sales) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation; provided that for any such program that is not a program generally available to shareholders or investors in an issuer (such as a dividend reinvestment plan of an issuer or a broker), the purchase or sale program and any changes to the program must be approved in advance by the CCO. However, your election to participate in the dividend reinvestment plan of Trinity Capital, or to increase your level of participation in the plan, would be subject to this policy. The policy also applies to your sale of any securities of Trinity Capital purchased pursuant to the plan;
- (d) Purchases effected upon exercise of rights issued by an issuer *pro rata* to all holders of a class of its securities, to the extent such rights were acquired from such issuers, and sales of such rights so acquired;
- (e) Acquisitions of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;
- (f) Purchases or sales of an employer's securities by an employee pursuant to an employee stock purchase or other similar program, including purchases and sales under the employer's 401(k) plan;
- (g) Transactions with the issuer of a security held by the Access Person pursuant to the terms of the security (e.g., exercise of a conversion or redemption right);
- (h) Charitable donations or other gifts of securities;
- (i) Purchases or sales of shares in publicly traded funds (including exchange-traded funds, publicly traded closed-end funds, or publicly traded unit investments trusts) or structured products in which (i) the performance of which is based on a particular market index (e.g., S&P 100, S&P 500, etc.), (ii) the securities of no individual entity constitutes more than twenty-five percent (25%) of the fair market value thereof (except that securities of Trinity Capital Inc. must constitute less than ten percent (10%) of the fair market value thereof in order to qualify for the exclusion of this Section 4(B)(4)(i)), (iii) the components of such product consist solely of securities that are exempt from preclearance under this Section III(B)(4)(l) or (m) or do not qualify as Covered Securities (e.g., municipal securities, sovereign debt securities, obligations of the United States, money market, mutual funds, target date funds);

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- (j) Purchases or sales of futures and options on currencies or on a securities index or on other securities in which transactions may be effected without pre-clearance under this Code of Ethics;
- (k) Other non-volitional events, such as exercise of an option at expiration (as opposed to an option exercise at any time prior to expiration, which option exercise does require pre-clearance);
- (l) Purchases or sales of municipal securities;
- (m) Purchases or sales of sovereign debt securities;
- (n) Additional contributions to a private offering if the initial investment was approved pursuant to the preclearance procedure; or
- (o) Purchases or sales of cryptocurrencies, digital coins, stablecoins, and other virtual currencies that do not constitute Covered Securities, including trusts or exchange-traded products invested entirely in such assets; provided, however, that this exemption shall not apply to any digital asset, token, or coin that is (i) issued by, or directly associated with, a current or prospective portfolio company of Trinity or an Adviser Client, or (ii) determined by the SEC or other applicable regulatory authority to constitute a security.

(5) Restricted List:

From time to time, the CCO or the Compliance Designees may place certain securities on the Restricted List. Access Persons may not purchase or sell any security included on the Company's Restricted Lists unless such Access Person has obtained prior written approval for such transactions from the CCO.

(6) Initial Public Offerings/Initial Coin Offerings:

Access Persons may not acquire Beneficial Ownership in any securities in any Initial Public Offering or in any Initial Coin Offering or similar token generation event unless such Access Person has obtained prior written approval for such purchase from the CCO.

(7) Limited Offerings:

Access Persons may not acquire Beneficial Ownership in any Limited Offering unless such Access Person has obtained prior written approval for such purchase from the CCO. Approval, if granted, is valid for 120 days unless the CCO specifies otherwise.

Access Persons who have been authorized to acquire securities in a Limited Offering or who acquired the Limited Offering prior to commencing employment with Trinity must disclose that investment to the CCO when they are involved in Trinity's or an Adviser Client's subsequent consideration of an investment in such

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issuer. Trinity's decision to purchase such securities must be independently reviewed by Investment Personnel with no personal interest in that issuer.

(8) Other Restrictions

- (a) Gifts: No Access Person may accept, directly or indirectly, any gift, favor, or service or other consideration of more than a *de minimis* value (e.g., \$250) from any person or entity that does business or proposes to do business with Trinity, and/or with whom they transact business on behalf of Trinity, under circumstances when to do so would conflict with Trinity's best interests or would impair the ability of such person to be completely disinterested when required, in the course of business, to make judgments and/or recommendations on behalf of Trinity. An Access Person must pre-clear gifts over \$250 with the CCO or the Compliance Designees via the Compliance Software Platform.
- (b) Service as Director: No Access Person will serve or seek to serve on the board of directors of any company, including a portfolio company of Trinity, unless: (i) such board service is consistent with the interests of Trinity and its shareholders; and (ii) such Access Person has obtained prior written approval from the CCO for such service. An Access Person must pre-clear such service via the Compliance Software Platform.

(9) Prediction Markets and Event Contracts

Access Persons are not prohibited from participating in prediction markets or similar platforms (such as Kalshi, Polymarket, or comparable venues); however, the following restrictions apply:

- (c) No Access Person may use any confidential, proprietary, or material non-public information obtained by reason of their employment by or affiliation with Trinity or any of its affiliates to place any wager, trade, or enter into any event contract on a prediction market or similar platform. This prohibition applies regardless of whether such contract is exchange-traded or over-the-counter and regardless of whether such contract constitutes a security under applicable law.
- (d) Access Persons are prohibited from trading in, or entering into, any event contract that is linked to, or whose payout is based on the performance, corporate actions, financial results, or other outcomes relating to: (i) any individual issuer of a Covered Security held or under consideration by Trinity or an Adviser Client; (ii) any portfolio company of Trinity or an Adviser Client; or (iii) any group, basket, or index of issuers that includes any such issuer or portfolio company.
- (e) Access Persons are prohibited from trading in, or entering into, any event contract relating to the healthcare, life sciences, or biotechnology sectors (including, without limitation, event contracts based on clinical trial outcomes, FDA approvals or rejections, pharmaceutical or medical device regulatory actions, or other healthcare-related events), unless the Access

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Person obtains prior written approval from the CCO or the Compliance Designees.

- (f) Access Persons should be aware that prediction market activities, even where permitted under this Code, remain subject to the general standards of conduct set forth in Section III(A) of this Code, including the duty to avoid actual or potential conflicts of interest and any abuse of an Access Person's position of trust and responsibility. The CCO reserves the right to impose additional restrictions on prediction market activities as warranted by evolving regulatory guidance or business considerations.

SECTION IV: PROCEDURES TO IMPLEMENT CODE OF ETHICS

The following reporting procedures have been established to assist Access Persons in avoiding a violation of this Code, and to assist Trinity in preventing, detecting, and imposing sanctions for violations of this Code. Every Access Person must follow these procedures. Questions regarding these procedures should be directed to the CCO.

(A) Applicability

All Access Persons are subject to the reporting requirements set forth in Section IV(B) except:

- (1) With respect to transactions effected for, and Covered Securities held in, an Approved Managed Account;
- (2) A Disinterested Director, who would be required to make a report solely by reason of being a Director, need not make: (i) an initial holdings or an annual holdings report; and (ii) a quarterly transaction report, unless the CCO knew or, in the ordinary course of fulfilling their official duties as a Director, should have known that during the 15-day period immediately before or after such Disinterested Director's transaction in a Covered Security, Trinity purchased or sold the Covered Security, or Trinity considered purchasing or selling the Covered Security.
- (3) An Access Person need not make a quarterly transaction report if the report would duplicate information otherwise provided to the CCO.

(B) Report Types

- (1) Initial Holdings Report: An Access Person must file an initial report not later than 10 calendar days after that person became an Access Person via the Compliance Software Platform. The form of the initial report shall be in the Compliance Software Platform and updated periodically by the CCO and Compliance Designees.
- (2) Quarterly Transaction Report: An Access Person must file a quarterly transaction report not later than 30 calendar days after the end of a calendar quarter via the Compliance Software Platform. The form of the quarterly transaction report shall be in the Compliance Software Platform and updated periodically by the CCO and Compliance Designees.

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- (3) Annual Holdings Report: An Access Person must file an annual holdings report not later than 30 calendar days after the end of a fiscal year. The form of the annual holdings report shall be in the Compliance Software Platform and updated periodically by the CCO and Compliance Designees.
- (4) Account Statements: In lieu of providing a quarterly transaction report, an Access Person may provide via the Compliance Software Platform copies of periodic statements for all investment accounts in which they have Beneficial Ownership that provide the information required in quarterly transaction reports, as set forth above.
- (5) New Account Reporting: An Access Person must report any account established by the Access Persons in which any Covered Securities were held during the quarter for the direct or indirect benefit of the Access Persons. The report must be submitted via the Compliance Software Platform and contain:
 - a. the name of the broker, dealer, or bank with whom the Access Person established the account; and
 - b. the date the account was established; and
 - c. the date that the report is submitted by the Access Person.
- (C) Disclaimer of Beneficial Ownership: Any report required under this Section IV may contain a statement that the report will not be construed as an admission by the person making such report that they have any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.
- (D) Trinity Reports: No less frequently than annually, Trinity Capital and the Adviser must furnish to the Board or the CCO, respectively, and the Board or CCO must consider, a written report that:
 - (a) describes any issues arising under the Code or procedures since the last report to the Board, including but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and
 - (b) certifies that Trinity has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.
- (E) Review of Reports: The CCO or the Compliance Designees will review the reports submitted, and account statements and account information provided, under this Code to determine whether any transactions disclosed therein constitute a violation of this Code. Before making any determination that a violation has been committed by any Access Person, the CCO and Compliance Designees shall afford the Access Person an opportunity to supply additional explanatory material.
- (F) CCO Investigation: The CCO or the Compliance Designees may conduct such investigation as they consider necessary to determine if proposed trades comply with this Code, including post-transaction monitoring. The CCO may impose additional measures to avoid perceived or actual conflicts of interest or to address any transactions that require additional review.

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- (G) Acknowledgment and Certification. Upon becoming an Access Person and annually thereafter, all Access Persons will sign an acknowledgment and certification of their receipt of and intent to comply with this Code. Each Access Person must also certify annually that they have read and understand the Code and recognize that they are subject to the Code. In addition, each Access Person must certify annually that they have complied with the requirements of the Code and that they have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code.
- (H) Obligation to Report a Violation: Every Access Person who becomes aware of a possible violation of this Code by any person must report it to the CCO, who will report it to appropriate management personnel. The management personnel will take such action that they consider appropriate under the circumstances. In the case of officers or other employees of Trinity, such action may include removal from office. The Board or CCO, as applicable, will be notified, in a timely manner, of remedial action taken with respect to violations of the Code.
- (I) Confidentiality: All reports of Covered Securities transactions, duplicate confirmations, account statements, and other information filed with Trinity or furnished to any person pursuant to this Code will be treated as confidential, but are subject to review as provided herein and by representatives of the Securities and Exchange Commission or otherwise to comply with applicable law or the order of a court of competent jurisdiction.
- (J) Waivers: The CCO has the authority to exempt any employee or investment transaction from any or all of the provisions of this Code if the CCO determines that such exemption would not be against the interests of any shareholders and is consistent with applicable laws and regulations, including Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. The CCO will prepare and file a written memorandum of any exemption granted, describing the circumstances and reasons for the exemption.
- (K) Records: Trinity will maintain records with respect to this Code in the manner and to the extent set forth below, which records may be maintained on microfilm or electronic storage media under the conditions described in Rule 31a-2(f) under the 1940 Act and Rule 204-2(g) under the Advisers Act and will be available for examination by representatives of the Securities and Exchange Commission:
- (1) A copy of this Code and any other code of ethics of Trinity that is, or at any time within the past five years has been, in effect will be maintained in an easily accessible place;
 - (2) A record of any violation of this Code and of any action taken as a result of such violation will be maintained in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
 - (3) A copy of all written acknowledgements as required by this Code of Ethics for each person who is, or within the past five years was, an Access Person;
 - (4) A copy of each report made by an Access Person or duplicate account statement received pursuant to this Code, will be maintained for a period of not less than five years from the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;

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- (5) A record of all persons who are, or within the past five years have been, required to make reports pursuant to this Code, or who are or were responsible for reviewing these reports, will be maintained in an easily accessible place;
- (6) A record of any decision, and the reasons supporting the decision, to approve the direct or indirect acquisition by an Access Person of Beneficial Ownership in any securities in an Initial Public Offering and Limited Offering will be maintained for at least five years after the end of the fiscal year in which the approval is granted.

SECTION V: SANCTIONS

Upon determination that a violation of this Code has occurred, management personnel of Trinity may impose such sanctions as they deem appropriate, including, among other things, disgorgement of profits, a letter of censure or suspension or termination of the employment of the violator. All violations of this Code and any sanctions imposed with respect thereto will be reported in a timely manner to the Board.

SECTION VI: AMENDMENTS

This Code may be amended from time to time by resolution of the Board, or without a resolution of the Board to the extent the approval of such amendment is not required under the 1940 Act.

SECTION VII: RULE 204A-1 OF THE ADVISERS ACT/RULE 17J-1 OF THE 1940 ACT

For purposes of Rule 204A-1 of the Advisers Act and, to the extent applicable, Rule 17j-1 of the 1940 Act, the provisions set forth in this Code shall apply in connection with the Adviser's provision of investment advisory services to Adviser Clients and it shall be interpreted in a manner to fully protect the interests of Adviser Clients. In the capacity of a registered investment adviser to Adviser Clients, the Adviser and Supervised Persons serve as fiduciaries. Consistent with their fiduciary duties, the interests of Adviser Clients take priority over the personal investment objectives or other personal interests of Supervised Persons. Supervised Persons must work to mitigate or eliminate any conflict of interest that may exist. A conflict of interest generally exists when a person's private interests may be contrary to the interests of Adviser Clients (or, when acting on behalf of Trinity Capital, when a person's private interests may be contrary to the interests of Trinity Capital or its shareholders).

For purposes of compliance by the Adviser and its Supervised Persons with this Code, the administrative provisions, enforcement provisions, approval (including pre-approval) provisions, and recordkeeping provisions (which shall be read to refer to Rule 204-2 under the Advisers Act for purposes of the Adviser) may continue to be governed by the systems in place for Trinity Capital.

Amended August 3, 2026

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Exhibit A

Previous Versions Legend		
Version	Approval Date	Description
1.0	June 2023	Original.
2.0	March 2025	Amendments to code to reflect 1940 Act client(s).
3.0	August 2026	Amendments to code to incorporate revised procedures with expansion of Compliance Department and adoption of Compliance Software Platform.