



Item 1 – Introduction

Trent Capital Management, Inc. (“Trent Capital”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investments advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. As part of these services, we offer discretionary and non-discretionary investment advisory services to retail clients, generally in exchange-listed securities, municipal securities, mutual funds, U.S. governmental securities and ETFs. We also provide corporate clients with Qualified Retirement Plan design, financial and compliance consulting as well as selection of mutual fund assets. The following is part of our standard services:

Monitoring	We monitor discretionary investments on behalf of retail clients on a regular basis and periodically meet with clients.
Investment Authority	Our investment management services are offered on a discretionary or non-discretionary basis. You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”).
Investment Offerings	We offer investment management services. We do not have proprietary products that we recommend, nor do we base our recommendations on a limited menu of products or types of investments.
Requirements	We generally impose a minimum account requirement of \$250,000, which we may waive at our sole discretion.

More detailed information about our advisory services can be found in Items 4 and 7 of our [ADV Part 2A Brochure](#).

Key questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our annual portfolio management fees are based on a sliding scale that fluctuates based on the amount of assets under management. The fees will generally be calculated and charged following each calendar quarter based upon the market value and composition of the account as of the end of the last day of the prior quarter, in arrears. We retain the discretion to negotiate fees on a client-by-client basis. The specific annual fee schedule is identified in the contract between us and you. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. The more assets there are in a client’s advisory account, the more a retail investor will pay in fees, and our firm, therefore, has an incentive to encourage you to increase the assets in your account to increase the account size. All fees paid to Trent for investment advisory services are separate and distinct from, and are in addition to, the fees and expenses charged by mutual funds (the “funds”) and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. Clients may also be subject to other fees and expenses, such as, but not limited to, prime broker charges, interest on margin accounts, borrowing charges on securities sold short, wire transfer and electronic fund transfer fees, fees and taxes on brokerage accounts and securities transactions, fees and expenses charged by custodians and imposed by broker-



dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s), and other charges related to account and asset management.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in Item 5 of our [ADV Part 2A Brochure](#).

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

- Trent Capital provides investment management services to a private equity fund, and in such a capacity, receives a management fee and a performance-based fee. Clients should be aware that the receipt of additional compensation by us and our management persons or employees may create a conflict of interest that could impair the objectivity of our firm and our employees when making advisory recommendations.

More detailed information about our conflicts of interest can be found in Item 10 our [ADV Part 2A Brochure](#).

How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated based on salary, bonuses, and a percentage of assets under management. They may receive additional cash compensation, which is determined based on the net income of our firm.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You may visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

Additional information about our advisory services and an up-to-date copy of the relationship summary is available by contacting us at (336) 282-9302 or by emailing info@trentcapital.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?



Form CRS – Summary of Material Changes

This document highlights material changes to the Form CRS since our last filing on March 23, 2021:

Item 2: Relationships and Services

Trent's minimum account requirement was increased to \$250,000 for investment management accounts.