CODE OF ETHICS

July 2024

Confidential

Overview

BridgePort Financial ("BridgePort" or “Firm”) is an investment adviser ("RIA") registered with the Securities and Exchange Commission ("SEC") to engage in investment advisory business. SEC Rule 204A-1 (the Rule") under The Investment Advisers Act of 1940, as amended. The Rule requires all RIAs to adopt a code of ethics that sets forth standards of conduct and requires Supervised Persons to comply with all applicable federal securities laws. This document contains BridgePort’s Code of Ethics (the "Code"), which is intended to reflect the fiduciary principles that govern the conduct of BridgePort and its Supervised Persons. The requirements of the Code are in addition to and do not replace a Supervised Person's obligations to comply with BridgePort's policies and procedures.

Supervised Persons and Access Persons

The Code applies to all Supervised Persons and Access Persons of BridgePort, as described herein.

Supervised person includes any employees, partners, officers, directors (or other persons occupying a similar status or performing similar functions) as well as any other persons that provide advice on BridgePort’s behalf and are subject to BridgePort’s supervision and control.

Access person includes: a supervised person who has access to nonpublic information regarding clients’ purchases and sales, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. Members of the BridgePort Investment Committee are considered Restricted Access Persons, as described below.

Standards of Business Conduct

All Supervised Persons are responsible for, and have agreed, as a requirement of their employment or registration as a BridgePort IAR to review, be familiar with, and comply with the Code. In addition, Supervised Persons are expected to be familiar with and comply with BridgePort policies and procedures as they apply to the business function(s) they engage in, and to conduct themselves appropriately and consistently with applicable business and/or fiduciary standards. To that end, BridgePort requires Supervised Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of the Code, but also to the spirit in which it is intended. When in doubt, Supervised Persons should seek advice from supervisors or other appropriate personnel. Supervised Persons must comply with the following:

- Every Supervised person, making investment recommendation or taking investment action, shall exercise diligence and thoroughness and have a reasonable and adequate basis for such recommendations.

- Every Supervised person has a duty to place the interests of clients first.

- Supervised persons shall conduct themselves in a manner consistent with the highest ethical standards. They shall avoid actions, whether for personal profit or otherwise, that results in an actual or potential conflict of interest, or the appearance of a conflict of interest. .

- Supervised persons shall take steps reasonably necessary to provide that brokerage orders for the purchase and sale of securities for the account of the client are kept confidential until the transaction is executed.

- Supervised persons shall comply with procedures to ensure compliance with applicable federal and state laws and regulations of governmental agencies and self-regulatory organizations. The Supervised persons shall not knowingly participate in, assist, or condone acts in violation of statute or regulations governing securities matters, nor any act that would violate provision of this Code of Ethics, or rules adopted hereunder.

- Each Supervised person having supervisory responsibilities shall exercise reasonable supervision over Supervised persons subject to his or her control, with the intent of preventing violation by such persons of applicable statutes or regulations, and the provision of this Code.

- Supervised persons encountering evidence that acts in violation of applicable statutes or regulations or provisions of the Code have occurred shall report such evidence to the CCO or designee.

Conflicts of Interest

Conflicts of interest generally result from a situation in which an individual has personal interests in a Matter that is or may be in conflict with his/her responsibilities to other persons or entities, or where an individual has or may have competing obligations or responsibilities to two or more persons or entities. In these cases, potential or actual conflicts shall be disclosed to the client. Conflicts of interest should be avoided whenever possible, and where they unavoidably occur, to resolve them in a manner that is in the best interest to the client.

In order to ensure against conflicts of interest, a Supervised person shall not engage in a securities transaction presenting a conflict of interest or potential conflict of interest without obtaining prior written approval from the CCO or Designee. The CCO or Designee will not authorize such transactions unless it is determined, at his/her discretion, that such transactions are advantageous to the clients of BridgePort.

Compliance with Securities Laws

Supervised Persons are required to abide by all applicable federal, state and self-regulatory securities laws, rules and regulations. Policies concerning these securities laws are discussed in other manuals and guides published by BridgePort. Among other restrictions, Supervised Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud a client in any manner
- Mislead a client, including by making any statement that omits material facts
- Engage in any act, practice or course of conduct that operates as a fraud or deceit on a client
- Engage in any manipulative practice with respect to a client
- Engage in any manipulative practice with respect to securities, including price manipulation
- Favor the interests of one client over another client
- Engage in front running, and/or profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

Confidential Client Information

In the course of normal business activities, Supervised Persons may receive confidential information concerning clients and potential clients. To maintain client confidence and trust, this information must be handled with integrity and discretion. As a general rule, confidential information pertaining to a client of BridgePort should never be communicated to anyone other than the authorized individual(s) of BridgePort who need to know, and where appropriate, to the participants involved in a specific transaction.

Insider Trading Policy

In accordance with insider trading laws and SEC rules, Supervised Persons may not transact in a security while in the possession of material non-public information about the security. Additionally, Supervised Persons may not disseminate or tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors. A Supervised Person who has reason to believe that this policy has been or is about to be violated should immediately bring the actual or potential violation to the attention of the CCO prior to taking any action.

Information that staff should consider to be material and non-public includes, among other things, information about changes in dividend policies, earnings estimates, changes in previously released earnings estimates, manufacturing problems, executive turnover, significant merger or acquisition proposals, major litigation, liquidity problems, significant new products, services or contracts, or the cancellation of significant orders, products, services or contracts. Until made public, supervised persons are precluded from trading on such information either for their personal accounts or on behalf of client accounts. Any determination of the material and/or non-public nature of a given piece of information is to be made by the Chief Compliance Officer at their sole discretion.

All information relating to BridgePort's activities, including investment analyses, investment recommendations, and proposed and actual trades for the Firm or its clients, is proprietary to the Firm and must be kept confidential except to the extent disclosure of the information is necessary to accomplish the business of the Firm and only to the extent that disclosure does not violate applicable law. Where such information is material, it should be considered non-public and Supervised Persons are precluded from trading on the information or communicating it to others without the approval of the Chief Compliance Officer.

The Firm's Supervised Persons and persons associated with them, including household members, should not benefit from any price movement that may be caused by client transactions or the Firm's recommendations regarding such securities, nor should any client transaction suffer any price movement that results from any Firm or staff transaction. The Firm will use reasonable diligence to determine whether the executed transactions of its personnel through their personal investment accounts and/or accounts over which the staff member has discretionary authority, will adversely affect the interests of the Firm or its clients.

Personal Securities Account Reporting

a. Beneficial Ownership Account Approval

Supervised persons and their household members are required to identify to the Firm all investment accounts in which the Supervised Person has any beneficial ownership interest and all securities transactions therein. Except as provided immediately below, there are no exceptions to this requirement and any violation of this policy will establish grounds for discipline or termination.

BridgePort policy permits Supervised Persons to maintain personal securities accounts or holdings at BridgePort and other financial institutions. Beneficial Ownership interest includes securities held in the name of your spouse, domestic partner, minor children and other relatives living in your home and unrelated persons in circumstances that suggest a sharing of financial interest. Beneficial ownership also includes an account in which the Access Person has any financial interest or ability to exercise control, and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the Supervised Person's household.

Supervised Persons must notify the Compliance Department of, and receive written approval for, opening new accounts or holding existing personal securities in accounts held at financial institutions other than BridgePort. Some Supervised Persons may also be Access Persons as defined. Access Persons may have access to key, nonpublic financial data and other material nonpublic information. Access Persons must also disclose all accounts custodied at BridgePort. Please refer to the BridgePort Outside Investment Account Policy for additional information.

Exceptions to the reporting requirements include accounts which are limited to holding:

- Direct obligations of the U.S. Government
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments.
- Shares issued by money market funds
- Shares issued by open-end mutual funds or 529 plans (excluding exchange traded funds)
- Shares issued by open-end unit investment trusts (UITs) if the UIT is invested exclusively in unaffiliated open end mutual funds (other than exchange traded funds)
- Variable annuities

b. Initial and Annual Holdings Reports

Within 10 calendar days of becoming a Supervised Person under the Code, Supervised Persons must provide holding information for all Reportable Securities via the Orion Compliance system. All Initial holdings reports must be current as of a date not more than 45 days prior to becoming a Supervised Person. Holdings information must also be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted. For Reportable Securities held at BridgePort or other approved financial institutions, BridgePort will rely on electronic data feeds to obtain holdings information. In some cases, duplicate statements, or other applicable holdings report documentation must be provided to the BridgePort Compliance Department.

c. Quarterly Transaction Reports

Supervised Persons are required to provide BridgePort with quarterly information regarding all transactions in Reportable Securities within 30 days of each calendar quarter end. For transactions in Reportable Securities at BridgePort Financial and other approved financial institutions, BridgePort will rely on electronic data feeds to obtain transaction information. In some cases, including where BridgePort does not receive electronic data feeds, duplicate statements, or other transaction documentation must be provided to the BridgePort Compliance Department for quarterly transactions reporting. Purchases or sales as part of an automatic investment plan are exempt from the reporting requirements.

d. Personal Securities Trading Pre-Approval Policy for Supervised Persons

Except as noted below, Supervised Persons generally are not required to obtain pre-approval from the BridgePort Compliance Department prior to purchasing securities, except that they must obtain approval prior to purchasing shares of an initial public offering (IPO) or private placements. The granting of approval will be at the discretion of the Chief Compliance Officer.

e. Restricted Access Person Pre-Approval Policy

BridgePort will maintain a Restricted Securities list and Restricted Access Persons must obtain pre-clearance prior to placing a transaction in any security. Restricted Access Persons include all members of the BridgePort Investment Committee and any other Supervised Persons as determined by the Chief Compliance Officer.

Restricted Access Persons will not be allowed to purchase or sell any individual security on the restricted list. BridgePort will allow purchases and sales within any managed account model. Thus, if the Investment Committee members own shares of a model portfolio they manage, the accounts utilizing that model could be rebalanced, but individual purchases outside of those models would not be permitted.

f. Review of Trading Activity

The Chief Compliance Officer is responsible to monitor all Supervised Persons' and Restricted Access Persons' personal securities transactions to safeguard against ethical violations (such as violations of Firm policies and procedures, conflicts of interest and insider trading) by reviewing their brokerage account activity. The firm will utilize an automated trade monitoring system(s) (e.g., Protegent PTA, Orion Compliance) to review trading activity

Sanctions may be imposed for violations of the Personal Trading Policy, including but not limited to:

- Canceling of the offending trade(s);
- Disgorgement when an employee inadvertently receives an execution which is better than that of a client;
- Disgorgement is required when an employee trade constitutes a violation of the Firm's Code of Ethics.
- Termination of employment;
- Reporting the failure to regulatory authorities.

In addition, the Firm may impose any other appropriate or required penalties.

Violations of the Code

Any Supervised Person who knows of, or has a reasonable belief, that there is a violation of applicable laws or of the Code, must report that information immediately. A Supervised Person should not conduct preliminary investigations unless authorized to do so by the appropriate BridgePort official. Anyone who in good faith raises an issue regarding a possible violation of law, regulation, company policy, or unethical behavior will be protected from retaliation. If you have violated this Code however, making a report will not protect you from the consequences of your actions.

Material violations of the Code must be immediately reported to the Chief Compliance Officer. Examples include material violations of applicable securities rules and regulations, fraud, or illegal acts involving any aspect of the firm's business, material misstatements in client records, or reports of any material activity that is harmful to clients. Violations of the Code may result in disciplinary action including but not limited to warnings, fines, disgorgement, suspension, demotion or termination of employment or licensing.

Acknowledgement of Receipt of Code

All Supervised Persons are required to acknowledge receipt of delivery of this Code upon becoming a Supervised Person, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. Additionally, it is the responsibility of all Supervised Persons to read, understand, and abide by all aspects of the Code. For additional information on the Code, please refer to the BridgePort Advisors Compliance Manual or email the Compliance Department.