

BLACKBAY CAPITAL ADVISORS LLC

CODE OF ETHICS

January 1st, 2026

Definitions

"Supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an 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.

"Investment Advisor Representative" ("IA REP") is a supervised person who provides investment advice on behalf of the firm. The IA Rep may solicit, meet with, or otherwise communicate with clients about investment advice.

"Access person" is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. Access persons include portfolio management personnel, client service representatives who communicate investment advice to clients.

Compliance with Federal Securities Laws

This Code of Ethics is based on ethical conduct premised on fundamental principals of openness, integrity, honesty, and trust.

Access persons must comply with the federal securities laws.

BlackBay Capital Advisors challenges you to live up not only to the letter of the law, but also to the spirit of the law, as well as the ideals of this firm.

Protection of Material Nonpublic Information

Information about BlackBay Capital Advisors securities recommendations, and client securities holdings and transactions is material nonpublic information. BlackBay Capital Advisors has a duty of care to safeguard this sensitive information. Access persons are to treat this information as confidential.

Access persons are to refer to the Written Supervisory Procedures for details regarding the Privacy Policy and Prohibition on Insider Trading.

Personal Securities Trading Policy

At times BlackBay Capital Advisors and/or its access persons may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The Advisor and its access persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate the Advisor's fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Personal Securities Trading Procedures

All access persons of BlackBay Capital Advisors must report securities holdings and personal securities transactions to the Chief Compliance Officer (Todd W. Butterfield), whether done through this firm or outside with a third party.

Holdings Reports and Transaction Reports must be submitted for "reportable securities" in which the access person has, or acquires, any direct or indirect beneficial ownership. An access person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household.

Initial and Annual Securities Holdings Report: A complete report of each access person's securities holdings must be submitted:

- at the time (within 10 days) the person becomes an access person
- at least once a year thereafter.

The holdings report must be current as of a date not more than 45 days prior to the individual becoming an access person or the date the annual report is submitted.

Quarterly Transaction Reports: Quarterly reports of all personal securities transactions must be submitted by access persons. The reports are due no later than 30 days after the close of a calendar quarter. A separate transaction report need not be filed if such report would duplicate information contained in trade confirmations or account statements that BlackBay Capital Advisors holds in its records, provided that BlackBay Capital Advisors has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.

There are three exceptions to the personal securities reporting:

1. Transactions effected pursuant to an automatic investment plan.
2. Securities held in accounts over which the access person had no direct or indirect influence or control.
3. If the firm has only one access person, so long as the firm maintains records of the holdings and transactions that otherwise would be required to be reported. All securities are reportable securities, with five exceptions:

1. US Government obligations (e.g., T-Bills)
2. Money market instruments - bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
3. Money Market Funds
4. Mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund
5. Unit investment trust ("UIT") if the UIT is invested exclusively in unaffiliated mutual funds Todd W. Butterfield will review these reports in an attempt to identify improper trades or patterns of trading by access persons.

[Assessments may include as applicable:]

- Compare personal trading to restricted lists.
- Determine if the access person is trading for his own account in the same securities he is trading for clients. If so, are clients receiving terms as favorable as the access person takes for himself.
- Look for abusive trading patterns such as market timing.
- Investigate substantial disparities between the quality of performance the access person achieves for his own account and that he achieves for his clients.
- Investigate substantial disparities between the percentage of trades that are profitable when the access person trades for his own account and the percentage that are profitable when he places trades for clients.
- Prior written approval before access persons can place a personal securities transaction ("pre-clearance").

- Maintenance of lists of issuers of securities that the advisory firm is analyzing or recommending for client transactions, and prohibitions on personal trading in securities of those issuers.
- Maintenance of "restricted lists" of issuers about which the advisory firm has inside information, and prohibitions on any trading (personal or for clients) in securities of those issuers.
- "Blackout periods" when client securities trades are being placed or recommendations are being made and access persons are not permitted to place personal securities transactions.
- Reminders that investment opportunities must be offered first to clients before the adviser or its employees may act on them, and procedures to implement this principle.
- Prohibitions or restrictions on "short-swing" trading and market timing.
- Requirements to trade only through certain brokers, or limitations on the number of brokerage accounts permitted.
- Requirements to provide the adviser with duplicate trade confirmations and account statements.
- Procedures for assigning new securities-analysis to employees whose personal holdings do not present apparent conflicts of interest.

Initial Public Offerings and Private Placements

Access persons must obtain BlackBay Capital Advisors approval before investing in an initial public offering ("IPO") or private placement.

Most individuals rarely have the opportunity to invest in these types of securities. An access person's IPO or private placement purchase therefore raises questions as to whether the employee is misappropriating an investment opportunity that should first be offered to eligible clients, or whether a portfolio manager is receiving a personal benefit for directing client business or brokerage.

Reporting Violations

All employees (inclusive of all supervised persons and access persons) must promptly report any violations of this Code of Ethics to the Chief Compliance Officer.

Any violations involving the Chief Compliance Officer will be reported to the Chief Compliance Officer's supervisor.

BlackBay Capital Advisors seeks to create a safe environment for those that report violations and will attempt to handle the matter discreetly to avoid retaliation. Employees however may choose to remain anonymous when reporting violations.

Recordkeeping

BlackBay Capital Advisors will keep the following records in regard to this Code of Ethics:

- Copy of the Code of Ethics (including historical copies for five years after the last date they were in effect)
 - Records of violations of the Code and actions taken as a result of the violations
 - Written Receipt and Acknowledgment page from each access person (to be kept for five years after the individual ceases to be a supervised person)
 - Current and historical lists of access persons will be maintained at all times (Such list need not be maintained on paper if a list of access persons can "promptly" be generated from computer records)
 - Holdings Reports and Transaction Reports made by access persons
 - Records of decisions approving access persons' acquisition of securities in IPOs and limited offerings
- Whistleblower reports are not required to be kept in order to maintain confidentiality of those reporting.

Educating Employees About the Code of Ethics

All new employees will obtain a copy of this Code of Ethics. The employee should read and understand its contents prior to signing the receipt and acknowledgement page. Any questions about this Code of Ethics may be directed to the Chief Compliance Officer, Todd W. Butterfield