
FORM ADV PART 2A: FIRM BROCHURE
BRIDGEPORT MANAGEMENT COMPANY LLC

March 2024

220 Fifth Avenue
18th Floor
New York, NY 10001
973-600-0274

www.bgptpartners.com

This brochure provides information about the qualifications and business practices of Bridgeport Management Company LLC. If you have any questions about the contents of this brochure, please contact Kirby Smith at kirby@bgptpartners.com and/or 973-600-0274. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bridgeport Management Company LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

Since the initial filing requesting SEC registration for Bridgeport Management Company LLC in June 2023, there have been no material changes to disclose in this section.

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Item 4. Advisory Business

Bridgeport Management Company, LLC (“Bridgeport” or the “Firm”), located in New York, NY, commenced operations in August 2022. The Firm is owned by principals Frank Martire Jr. and Frank Martire III. Bridgeport provides discretionary investment advisory services to the following clients (each a “client” and together with future private investment funds to which Bridgeport and/or its affiliates provide investment advisory services, the Firm’s “clients”):

- Bridgeport Strategic Opportunities Partnership, LP (the “Fund”) and
- BGPT Catalyst, LP (the “SPV”).

The following general partner entities are affiliated with Bridgeport:

- BSOP GP, LLC
- BGP Catalyst GP, LLC (each a “General Partner” and together, the “General Partners”)

Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to Bridgeport’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Bridgeport.

The Firm seeks to generate attractive risk-adjusted returns by investing in companies and assets, primarily but not exclusively through privately negotiated transactions, with no target for any specific industry, sector, or investment type. The Firm has broad investment discretion with respect to investment decisions and investors may not impose restrictions on the securities or types of securities in which the clients invest. The Firm may provide co-investment opportunities to electing investors and/or third parties.

The investment objective and strategy for each client is fully described in the relevant offering documents, investment management agreements, limited partnership or other operating agreements of the clients (collectively, the “Governing Documents”). Bridgeport’s investment advisory services, pursuant to the investment management agreements, are provided directly to the clients and are not tailored to any individual underlying investors. The Fund is a private fund that invests primarily, though not exclusively, through negotiated transactions in operating entities, generally referred to herein as “portfolio companies” or “portfolio investments.” Bridgeport’s investment advisory services to the Fund consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time-to-time, where such investments consist of portfolio companies, the senior principals or other personnel of Bridgeport or its affiliates are permitted to generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Fund has invested. Investors in the Fund participate in the overall investment program for the Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Bridgeport and any investor. Additionally, from time-to-time and as permitted by the Governing Documents, Bridgeport expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Bridgeport’s personnel and/or certain other persons associated with Bridgeport and/or its affiliates. Such co-investments often involve investment and disposal of interests in the applicable portfolio company at substantially the same time and on substantially the same terms as the Fund making the investment.

The SPV is a private fund that invests primarily in a single operating entity. Bridgeport’s investment advisory services to the SPV consists of identifying and evaluating any follow-on investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. From time-to-time, where such investments consist of portfolio companies, the senior principals or other personnel of Bridgeport or its affiliates are permitted to generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the SPV has invested.

As of December 31, 2023, the Firm managed approximately \$ 304,355,000 of regulatory assets on a discretionary basis and no assets on non-discretionary basis.

Item 5. Fees and Compensation

Bridgeport charges management fees and performance fees as set out in each client's offering documents or investment management agreement. Fees are negotiable and the Firm has discretion to waive or otherwise modify fees with respect to any investor, including affiliates of the Firm.

Under the investment advisory arrangement of the Fund, the Firm receives an annual management fee equal to 1% per annum of the aggregate net asset value. The management fee is payable to and deducted from investor accounts by the Firm each calendar quarter in arrears, regardless of performance.

The Firm or an affiliate thereof is entitled to receive a management fee from the SPV in an amount equal to \$1,000,000 per annum in respect of each of the first two (2) years following the date of the closing of the transaction; provided that the management fee from the SPV shall be reduced by (i) any costs and expenses incurred in the offering of interests in the SPV, organization of the SPV and negotiation of the SPV's Governing Documents in excess of \$1,000,000; and (ii) other expenses incurred during the SPV's first two (2) fiscal years. In addition to management fees for operating the SPV, the Firm receives fees and incentive units tied to the value of the portfolio company for the development and execution of core strategies for the operating entity and for projects to increase the portfolio company value. These portfolio company-related fees are paid regardless of the SPV's profitability.

The Firm or any of its affiliates has the right to contract for and receive certain fees from the underlying portfolio companies of the clients or their subsidiaries. These fees include transaction fees, advisory fees, break-up fees, directors' fees and other fees of a similar nature. The receipt of such fees will not reduce or offset any investor's portion of the management fee paid to the Firm.

All clients advised by Bridgeport will bear their own operating costs and expenses. Investors should consult, as appropriate, offering documentation or limited partnership agreements for a comprehensive explanation. Expenses borne by clients, in addition to the fees paid to Bridgeport, will include costs associated with their operation, including but not limited to the following: (i) administration, organizational and offering expenses, (ii) all fees, costs and expenses incurred in connection with the making, holding, management, sale or proposed sale of any investment, whether or not ultimately consummated, including, without limitation, brokerage commissions, finder's fees, spreads, mark ups, clearing and settlement costs, investment banking fees, short dividends, commitment fees, interest expense, broken deal expenses and other transactional charges, (iii) consultants' and other experts' fees, legal and due diligence expenses (including travel expenses), (iv) insurance costs (including directors' and officers' insurance, errors and omissions insurance and other similar policies), (v) custody expenses and expenses of any third party to the extent reimbursed by a client, and (vi) direct operating expenses, such as fees and expenses incurred in connection with legal, accounting, audit and tax preparation expenses, filing and registration fees. Please refer to Item 12, Brokerage Practices, for information regarding Bridgeport's brokerage practices.

Item 6. Performance-based Fees and Side-By-Side Management

The Fund's General Partner, an affiliate of the Firm, is entitled to an incentive distribution or carried interest (the "Carry Amount") from the proceeds of a liquidity event with respect to an individual investment, determined separately with respect to each investor. The Carry Amount, subject to adjustment based on Loss Carryforward Accounts, typically equals 10% of such investor's share of net realized gain above the initial cost of such investment, including management fees. A full discussion of the calculation of this fee is found in the Fund's Governing Documents.

The SPV's General Partner is generally entitled to receive a distribution of carried interest equal to 10% of all realized profits subject to an 8% compound preferred return, as further specified in the SPV Governing Documents.

The Firm, or one of more of its affiliates, is entitled to receive performance-based fees from future clients in any manner set out in the relevant offering documents or investment management agreements as long as such fees comply with Rule 205-3 of the Advisers Act, meaning each investor must be a "Qualified Client" as defined by the Rule.

Performance-based fee arrangements may create an incentive for Bridgeport to invest or trade in a manner which may be riskier or more speculative than the Firm would under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fees are negotiable and the Firm has discretion to waive or otherwise modify fees with respect to any investor, including affiliates of the Firm.

Bridgeport is permitted to exempt certain investors in the clients from payment of all or a portion of management fees and/or carried interest, including Bridgeport and any other person designated by Bridgeport, such as “friends and family” of Bridgeport or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from management fees and/or carried interest.

Item 7. Types of Client

As described in Item 4 above, the Firm will offer investment advisory services to privately pooled investment vehicles.

Investors in the clients include institutional investors meeting the terms of the exceptions and exemptions under which the relevant client operates. Bridgeport generally requires, with certain exceptions that may be granted at the sole discretion of the Firm, that the initial subscription of investors in the Fund equal no less than USD \$50,000.

The subscription required for any SPV client will vary and are at the Firm’s discretion.

The clients generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the clients generally include individuals, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time-to-time include, directly or indirectly, principals or other employees of Bridgeport and its affiliates and members of their families, consultants or other service providers retained by Bridgeport, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted from time-to-time to establish clients that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Firm’s primary objective is to achieve attractive risk-adjusted returns for the clients relative to alternative asset classes over long periods of time. Client investment objectives are not aligned to specific benchmarks or indices. The strategy seeks to invest in companies and assets, without targeting any specific industry, sector, or investment type. The Firm believes this open mandate is a source of positive differentiation which allows it to construct diversified portfolios of opportunistic investments. There can be no assurance that the objective of any client will be achieved or that the clients will not experience losses.

The Firm and its affiliates may employ various investment techniques intended to enhance total returns on client portfolios, including targeting companies and assets that are undergoing complex financial, operational, or structural change. Investments will be focused primarily on North American, middle-market companies and assets. The Firm looks to take advantage of market dislocations, out-of-favor industries, and companies in transition across different phases of the economic cycle.

The investment team has experience across multiple sectors—including financial technology, healthcare, banking, insurance, hospitality, and consumer products—in addition to relationships with experienced operators across other sectors. When assessing a potential investment, the Firm will seek to partner with leading operators in the sector to capitalize on their experience in assessing the potential investment and implementing a value-focused strategy going forward to enhance returns and mitigate risk.

The Firm may at times invest through structures, such as the SPV, that facilitate investments on a deal-by-deal basis, using a flexible approach across deal types and geographic regions.

Risk of Loss

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There is no assurance that a client’s investment objectives will be achieved or that the Firm’s investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Bridgeport. Prospective investors are urged to consult their professional advisers and review any offering materials and investment management agreement before deciding to make an investment.

Dependence on Key Employees. The Fund's investment performance will be dependent on the services of certain key personnel who will make all investment decisions for the Fund. With the departure or loss of any such key personnel, the Fund's General Partner would likely need to find a suitable replacement, or decide to liquidate the Fund's investments and distribute the proceeds as provided in the Governing Documents. The value of an investment in the Fund would most likely be adversely affected in these circumstances.

Limited Operating History. The Fund was recently formed and therefore has a limited operating history upon which investors may base an evaluation of the likely performance of the Fund.

Seeded Portfolio. While the Fund's General Partner believes each investment in the Seeded Portfolio is valuable and has meaningful upside potential, it is possible that some or all of the investments will underperform and no longer represent material assets in the Partnership.

Changes in Investment Strategies or Policies. The LPA does not limit the Fund's investment strategy or policies. The Fund has wide latitude to invest or trade to pursue any particular strategy or tactic or to change the Fund's emphasis, objectives, policies and/or strategy, all without obtaining the approval of the Investors.

General Investment and Market Risks. The investment strategy is designed to accomplish the investment objective. However, there can be no guarantee of the success of that strategy and the Fund's activities may be adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses. Moreover, some or all of the Fund's investments may have limited liquidity. There can be no assurance that the Fund's rate of return objective will be realized or that there will be any return of capital.

Political, Economic and Social Risks. Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances including wars (including the conflict between Russia and Ukraine), terrorist acts or security operations and pandemics (including the COVID-19 pandemic) or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. One or more of these factors could impact the Fund's ability to deploy capital and could materially and adversely affect the operations of the Fund as well as the results of its operations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing on attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will succeed in consistently identifying and securing investments on attractive terms. Furthermore, over the past several years, an ever increasing number of funds have been formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. These parties may have greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Moreover, the volume of attractive investment opportunities varies greatly from period to period. As a result, there can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives, or realize upon these investment values, or that the Fund will be able to invest fully its committed capital.

Interest Rate Risk. On March 16, 2022, the Federal Reserve approved an increase in the federal funds rate for the first time since 2018 in the face of increased inflation and indicated rate increases coming at each of the remaining six meetings in 2022. Indeed, thereafter, the Federal Reserve raised its benchmark interest rate at the next six meetings, bringing the target to 4.25-4.5% as of December 2022 (the highest since 2007). Any further increases in interest rates would continue to negatively impact economic growth globally and within the United States. This interest rate environment may negatively affect the Fund's ability to incur indebtedness on favorable terms, prohibiting borrowing or making it more expensive to borrow for cash management purposes, credit facilities (including subscription facilities), investment into opportunities and so on. This may inhibit the Fund in funding acquisitions, taking advantage of business opportunities or responding to competitive pressures, any of which could harm the Fund's business. This may also expose the Fund to additional risk with respect to guarantees made by the Fund on behalf of portfolio companies, which may incur indebtedness with terms that make it more likely that such portfolio companies may default, forcing the Fund to directly satisfy the debt obligation.

Limited Liquidity of Certain Fund Investments. The Fund intends to invest a substantial proportion of its assets in private companies that will require a long-term commitment of capital. As such, a substantial amount of the Fund's assets will be subject to legal and other restrictions on resale or otherwise will be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell assets if the need arises or if the Firm determines such sale would be in the Fund's best interests. In addition, if the Fund was required to liquidate all or a portion of an investment quickly, it may realize significantly less than the value at which the asset was previously recorded, which could result in a decrease in the Net Asset Value of the Fund.

Availability of and Ability to Acquire Suitable Investments. While it is believed that many attractive investments of the type in which the Fund may invest are currently available and can be identified, there can be no assurance that such investments will be available in the future, or that available investments will meet the Fund's investment criteria. Furthermore, the Fund may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

Non-U.S. Investments. The Fund may invest a portion of its assets in the securities of issuers, or other assets, located outside the United States. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies. There also may be less extensive regulation of the securities markets in particular countries than in the United States. These risks may be greater for companies in emerging markets. While the Firm will take these factors into consideration in making investment decisions for the Fund, no assurance can be given that the Firm will be able to fully avoid these risks.

Leverage and Financing Risk. The Fund does not currently intend to directly utilize leverage. However, there are certain risks to utilizing leverage should the Fund chose to employ leverage directly. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

Business and Regulatory Risks of Alternative Investment Vehicles. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for alternative investment vehicles is evolving, and changes in the regulation of alternative investment vehicles may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

Public Health Emergencies and Pandemics, such as COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially impact economic activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the clients.

Cybersecurity. The Firm and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Volatility Caused by World Events. In recent years, world events such as terrorism, natural disasters as well as political and social turmoil have resulted in substantial volatility in the financial markets, impacting the wider global economy as well as directly impacted countries. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in client accounts.

Item 9. Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Neither Bridgeport nor any of its management persons are registered or have an application pending to register as a broker-dealer or any National Futures Association ("NFA") member entity, e.g., a commodity trading adviser or commodity pool operator. Additionally, no person associated with the Firm is a registered broker dealer representative or NFA associated person.

Neither Bridgeport nor any of its management persons have any other relationship or arrangement that is material to or causes a material conflict with the Firm's advisory business.

Item 11. Code of Ethics, Participation and Interest in Client Transactions and Personal Trading

Bridgeport has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding the Firm's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, and diligence. These reporting requirements apply to all "access persons" of the Firm (as defined in Advisers Act Rule 204A-1) as well as their spouses, certain members of their immediate families and other persons as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer ("CCO") an initial and annual report listing their covered accounts and reportable securities. Transactions reports are then submitted on a quarterly basis and employees are subject to restrictions on participating in initial public offerings and private placements. Pre-approval is required to participate in such transactions, as well as certain other restricted securities as defined in the Code. Employees are strictly prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any investor upon request by contacting Kirby Smith at kirby@bgptpartners.com or 973-600-0274.

Item 12. Brokerage Practices

The Firm generally does not execute direct securities transactions on behalf of the clients.

With respect to those limited instances in which the clients may purchase or sell publicly traded securities through a broker-dealer, the Firm will seek to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, financial responsibility and responsiveness.

The Firm's employees will periodically evaluate any broker-dealer that provides services to a client to determine whether such broker-dealer continues to provide services that maximize value for the clients.

When investing in privately-negotiated transactions, Bridgeport believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor that allows investment managers with discretionary authority over client accounts to use soft dollars from client commissions to purchase

certain research and brokerage services, without breaching their fiduciary duties to clients. Bridgeport does not currently utilize any soft dollar arrangements. In the event that “soft dollars” generated by client trading activities are used to purchase research services or products that would otherwise have been an expense of the Firm, any such arrangement will be kept within the parameters of Section 28(e). As noted above, the Firm’s investment advice to clients pertains primarily or exclusively to individual private transactions. In that context, the aggregation of securities purchase or sale orders is not applicable.

Item 13. Review of Accounts

The investments made by the clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Bridgeport monitors companies in which the clients invest, and the Bridgeport Chief Compliance Officer periodically checks to confirm that each client is maintained in accordance with its stated objectives.

The Firm will provide quarterly and annual reports, including audited financial statements, and annual tax information for the completion of income tax returns to investors in accordance with the terms of the relevant client’s offering documents.

Item 14. Client Referrals and Other Compensation

Other than certain related entities as specified in each client’s Governing Documents, no one who is not an advisory client provides an economic benefit to the Firm for providing investment advice or other advisory services to clients. Please see Item 5 above with respect to certain fees and payments that may be received by the Firm or related parties from portfolio companies.

The Firm engaged a certain unaffiliated third party to assist the SPV with capital raising from institutional investors. Compensation for services under their respective arrangement typically consists primarily of a fee based on aggregate capital commitments, as further specified in the relevant agreement.

Bridgeport reserves the right from time-to-time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a client. Fees payable to any such placement agents can be borne by either the potential investor or Bridgeport.

Item 15. Custody

Bridgeport is deemed to have custody within the meaning of Rule 206(4)-2 of the Advisers Act over the assets of the clients due to the ability of the Firm, or an affiliate, to take possession or have access to client funds and securities.

In each case, the Firm will comply with Rule 206(4)-2 by having the relevant client audited at least annually by a PCAOB-organized and inspected accountant. The audited financials, prepared in accordance with generally accepted accounting principles, will be distributed to investors within 120 days of the client’s fiscal year end.

Item 16. Investment Discretion

Bridgeport has investment discretion to manage its clients’ assets. The investment management agreements typically provide the Firm with broad authority and the ability to select investments and securities to be bought and sold and to determine the amount of the transactions. The Firm exercises its discretion in a manner consistent with each client’s investment goals and objectives.

Item 17. Voting Client Securities

The Firm does not anticipate frequently owning any equity security granting it, or its clients, the right to vote proxies. However, the Firm has established a proxy voting policy in the unlikely event that it is required to vote a proxy for certain investments or vote on a corporate action regarding a portfolio company. To the extent the Firm has been delegated proxy voting authority, it complies with its proxy voting policies and procedures which are designed to ensure that such proxies are voted in the best interest of the clients. The investors in the clients may not direct voting of proxies.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Kirby Smith at kirby@bgptpartners.com or 973-600-0274.

Item 18. Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.