

BALANCED FUND FUND A



Front Street Funds

B E R M U D A

Fund Objective: Income and growth of capital

*Fact sheet as of September 30, 2023

Asset Class

Balanced Fund

Conservative Allocation

Fund Information (as of 9/30/2023)

Inception Date	3/31/1993
Assets	\$48.99 mm
Number of Holdings	41
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	1.64
Load Structure	No Load
Investment Manager	Bramshill Investments
Administrator	Altree Fund Services
Auditor	PWC
Legal Advisors	Appleby Ltd.

Investment Strategy:

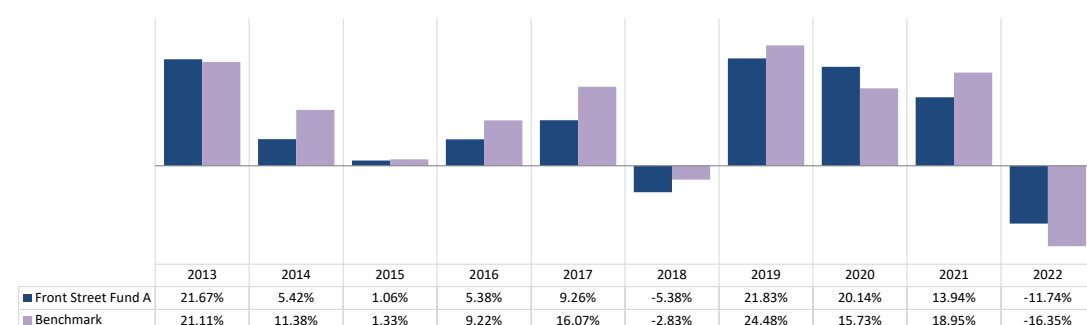
The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. Equity investments normally represent 60 to 80% of the Balanced Fund's portfolio at any given time. It may invest in securities convertible into or exchangeable for common stock as well as in debt securities and preferred stocks believed to provide capital appreciation opportunities.

Annualized Performance as of 9/30/2023 (%)

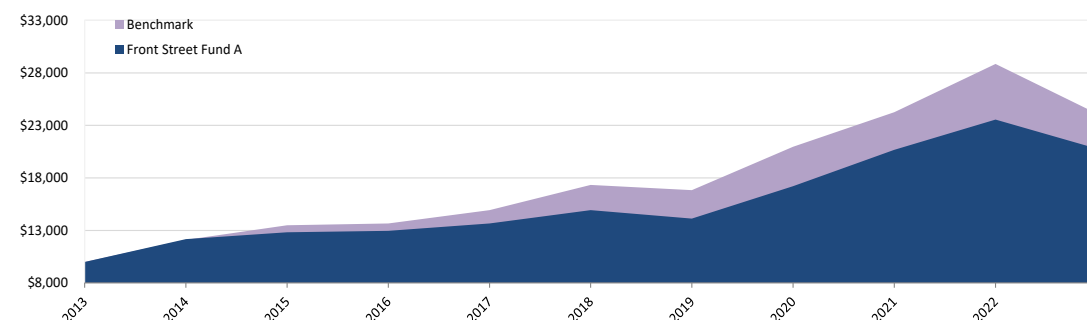
	YTD	1 Year	3 Years	5 Years	10 Years
Balanced Fund	-1.46	3.59	4.47	5.79	6.07
Benchmark (70 S&P 500 /30 Barclays Agg)	8.66	15.12	5.53	7.21	8.81

*Note that the YTD return is not an annualized number. It is the total return year to date for the fund.

Annual Returns - Net of Fees (Trailing 10 years)



Annual Growth of \$10,000



Contact Information

For Questions, please contact

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Investment Process

The portfolio managers combine fundamental and quantitative analysis to identify companies with strong earnings, growth potential and a compelling risk/reward

Assessing Relative Value of Asset Classes

- Combine top down forecasting of key macro-economic variables with a bottoms up analysis of individual securities
- Rotate the portfolio among various asset classes based on undervalued and overvalued metrics
- Capitalize on opportunities in the market where securities & sectors are mispriced
- Evaluate across equity and fixed income markets seeking the most attractive risk/reward investments

Sector & Individual Security Selection

- Overweight/underweight sector allocations vs. benchmark on macroeconomic views
- Assess securities using fundamental equity and credit analysis, stress test/recovery analysis
- Performance scenario analysis and beta testing
- Pursue investments that are secured by assets or have strong cash flows tied to revenue streams
- Analyze price and risk of a security vs. similar securities within a sector

Portfolio & Risk Management

- Manage and monitor the portfolio real time
- Adhere to position limits, sector exposures, and stop losses
- Team oriented process governing investment analysis, operations, and execution
- Utilize deep relationships and access to industry wide research to be accretive to our internal process
- Portfolio modeling including liquidity, tail risk and hedging

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Front Street Funds

B E R M U D A

Portfolio Management Team

Art DeGaetano - Founder & CIO

GLG Partners, RBS Greenwich Capital,
Bear Stearns & Co.
31 years experience

Malcolm Selver - Managing Director

JP Morgan, Citigroup, Salomon Brothers
Bryant College
55 years experience

Derek Pines - Sr. Managing Director & Portfolio Manager

SunGard Financial, Chimera Securities
Georgetown University
24 years experience

Justin Byrnes - Portfolio Analyst

SAC Capital, CJS Securities
25 years experience

Jeffrey Leschen - Managing Director

Institute for International Research
University of Delaware
17 years experience

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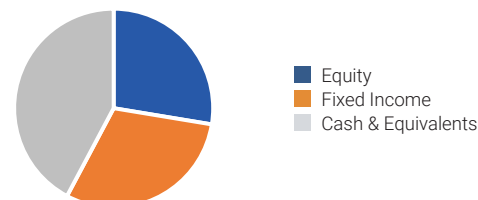
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Fund Exposure as of 9/30/2023

Equity	27.61%
Fixed Income	30.17%
Cash & Equivalents	42.23%
Total	100.00%



0.88%
FUND CORRELATION
TO BENCHMARK

A
AVG. CREDIT QUALITY
OF FIXED INCOME

Equity Exposure

Asset Class Exposure (%)

Equity	27.61
CONSUMER	12.19
FINANCIALS	3.79
HEALTHCARE	2.51
REIT	0.20
CYCLICAL COMMODITY	4.69
INDEX	2.64
TECH	1.59
FIXED INCOME	30.17
UST	10.84
PFD	10.07
CORPORATES	6.75
MUNI	2.51
CASH & EQUIVALENTS	42.23

Top Five Equity Holdings* (%)

WALT DISNEY (DIS)	7.23
HEALTH CARE SELECT SECTOR (XLV)	3.60
INVESCO SOALR ETF (TAN)	2.82
MACY'S INC (M)	2.72
ISHARES GLOBAL CLEAN ENERGY (ICLN)	2.68

Top Five Fixed Income Holdings* (%)

SRE 4 7/8 PERP	4.05
BPLN 4 7/8 PERP	3.63
OAK 6.55 PERP	2.66
EIX 5 3/8	2.60
NCLH 8 3/8 02/01/28	2.50

IMPORTANT DISCLOSURES

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It is not represented that that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Balanced Fund. The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. The benchmark used herein is represented by 70% of the S&P 500 and 30% of the Barclays U.S. Aggregate Bond Index. The S&P 500 is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities. The Barclays Capital U.S. Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mort-gage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities.

Past performance is not an indication of future performance. The investment return and principal value of an investment will fluctuate based upon market value, no investment returns are guaranteed.

The allocations described herein are subject to change; please refer to the prospectus and related documentation for further information regarding the investment offering.

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