

# 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 December 31, 2023

## Asset Class

Balanced Fund

## Category

Conservative Allocation

## Fund Information (as of 12/31/2023)

Inception Date	3/31/1993
Assets	\$56 mm
Number of Holdings	95
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	1.42
Load Structure	No Load
Investment Manager	Bramshill Investments
Administrator	Altree Fund Services
Auditor	PWC
Legal Advisors	Appleby Ltd.

## Contact Information

For Questions, please contact

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## Investment Strategy:

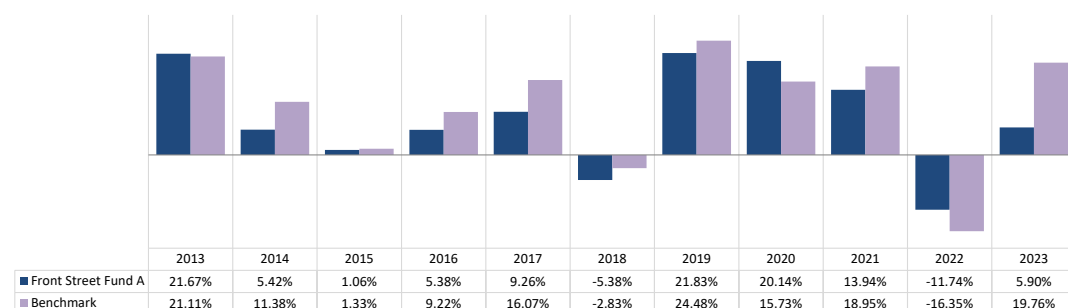
The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. Equity investments normally represent 60 to 80% of the 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 12/31/2023 (%)

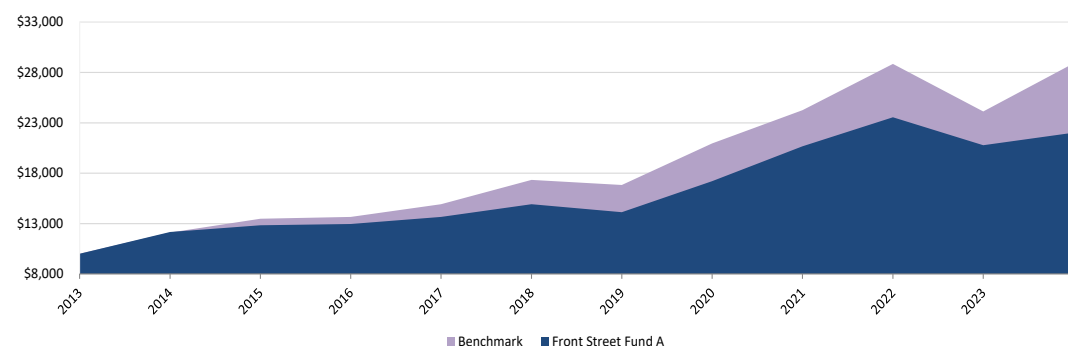
	YTD	1 Year	3 Years	5 Years	10 Years
Balanced Fund	5.90	5.90	2.12	9.28	6.10
Benchmark (70 S&P 500 /30 Barclays Agg)	19.76	19.76	6.02	11.42	9.11

\*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



## 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.  
34 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  
26 years experience

#### Justin Byrnes - Portfolio Analyst

SAC Capital, CJS Securities  
27 years experience

#### Jeffrey Leschen - Managing Director

Institute for International Research  
University of Delaware  
18 years experience

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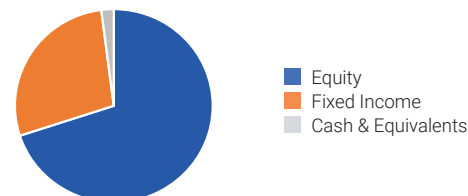
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### Fund Exposure as of 12/31/2023

Equity	70.91%
Fixed Income	27.98%
Cash & Equivalents	1.69%
Total	100.00%



**0.88%**  
FUND CORRELATION  
TO BENCHMARK

**A-**  
AVG. CREDIT QUALITY  
OF FIXED INCOME

### Equity Exposure

#### Asset Class Exposure (%)

<b>EQUITY</b>	<b>70.91</b>
ALL WEATHER INCOME	17.12
CONSUMER	14.06
FINANCIALS	9.92
HEALTHCARE	2.54
REIT	0.66
CYCLICAL COMMODITY	4.46
INDEX	14.02
TECH	3.87
<b>FIXED INCOME</b>	<b>27.98</b>
UST	5.99
PFD	9.13
CORPORATES	10.58
MUNI	2.32
<b>CASH &amp; EQUIVALENTS</b>	<b>1.69</b>

#### Top Five Equity Holdings\* (%)

INVESCO S&P 500 HIGH DIVIDEN	7.93
FT VEST S&P 500 DIVIDEND ARI	7.73
BANK OF N.T. BUTTERFIELD&SON	5.58
ALERIAN MLP ETF	5.02
WALT DISNEY CO/THE	4.60

#### Top Five Fixed Income Holdings\* (%)

SRE 4 7/8 PERP	3.95
JPM 3.22 03/01/25	3.91
BPLN 4 ¾ PERP	3.60
WFC 2.406 10/30/25	3.12
SCHW 5 ¾ PERP	2.98

### IMPORTANT DISCLOSURES

Bramshill Investments, LLC ("Bramshill") is a Florida-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. Bramshill is not responsible for the marketing or distribution of this newsletter. The information contained herein is received directly from the fund administrator of which is considered to be reliable source however, delivery of the information does not warrant that the information contained is correct. The material contained in this document is for informational purposes only. It is not intended as an offer or solicitation for purchase or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction.

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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