

FIXED INCOME FUND FUND B

Sub Advisor Bramshill Investments
Asset Class Fixed Income
Category Conservative Allocation

Fund Information as of 12/31/2023

Inception Date April 2016
Fund Assets \$26 mm
Number of Investments 81
NAV Frequency Daily
Expense Ratio 0.88
Load Structure No Load
Administrator Altree Fund Services
Auditor PWC

Fund Metrics as of 12/31/2023

Cumulative Return (%) 9.89
Standard Deviation (%) 5.24
Sharpe Ratio -0.06
Duration (yrs) 3.74
Current Yield (%) 6.05

Contact Information

For Questions, please contact
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Top Five Holdings * as of 12/31/23

| | |
|-------------------|-------|
| SHYG US | 6.41% |
| SRE 4 % PERP | 3.72% |
| JPM 3.22 03/01/25 | 3.58% |
| BPLN 4 % PERP | 3.49% |
| NEAR US | 3.49% |



Front Street Funds

B E R M U D A

Fund Objective: Income and growth of capital

Strategy Overview

The Fixed Income Fund employs the Bramshill Income Performance Strategy which is a multi-asset class fixed income strategy that seeks to maximize total return across various asset classes. The strategy invests in a tactical portfolio of income-producing securities, including investment grade and high yield bonds, preferreds, municipal bonds, and U.S. Treasury securities. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. The strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. The strategy is unlevered, highly liquid, not benchmark dependent and seeks to maintain an investment grade portfolio.

Performance (%)

| | YTD | 1 Year | 3 Years | 5 Years | 4/2016 - 12/2023 |
|--|------|--------|---------|---------|------------------|
| Front Street Funds Fixed Income Fund B | 6.74 | 6.74 | -0.14 | 2.00 | 1.22 |
| Barclays U.S. Aggregate Bond Index TR | 5.53 | 5.53 | -3.31 | 1.10 | 1.12 |

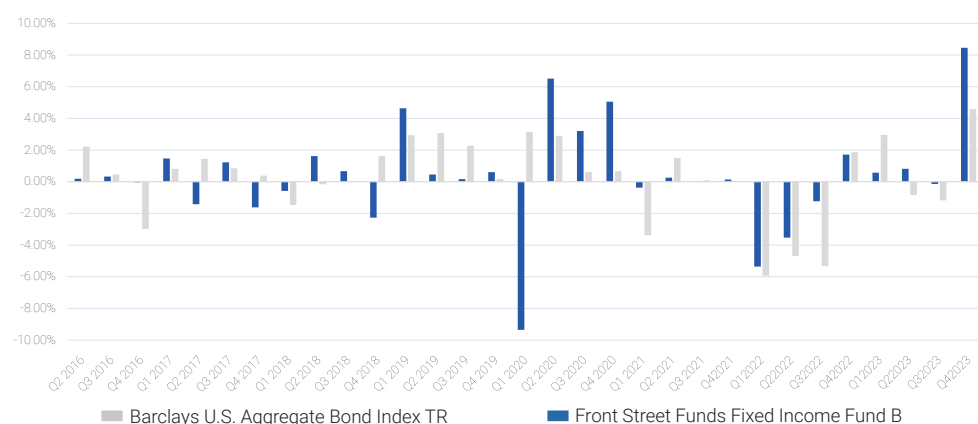
Returns displayed above are annualized

Monthly Returns of the Fixed Income Fund B (%)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Total |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2016 | - | - | - | 0.36 | -0.23 | 0.06 | 0.62 | 0.11 | -0.40 | 0.22 | -0.72 | 0.48 | 0.49 |
| 2017 | 0.70 | 0.45 | 0.31 | 0.18 | -0.75 | -0.85 | 0.51 | -0.64 | 1.36 | -1.10 | -0.52 | 0.00 | -0.38 |
| 2018 | 0.38 | -0.44 | -0.52 | 1.04 | 0.26 | 0.31 | 0.44 | 0.18 | 0.06 | -0.51 | -0.48 | -1.29 | -0.60 |
| 2019 | 3.25 | 1.07 | 0.27 | 0.51 | -0.48 | 0.42 | 0.62 | -0.62 | 0.17 | 0.11 | -0.29 | 0.78 | 5.93 |
| 2020 | 0.09 | -1.56 | -7.99 | 4.72 | 1.25 | 0.45 | 3.10 | 1.41 | -1.29 | 0.36 | 3.23 | 1.40 | 4.68 |
| 2021 | -0.30 | -1.03 | 0.97 | 1.08 | 0.50 | 0.85 | 0.26 | 0.27 | -0.53 | -0.12 | -0.60 | 0.87 | 2.22 |
| 2022 | -2.62 | -1.93 | -0.89 | 1.59 | -0.28 | -1.89 | 1.59 | -0.13 | -2.39 | -0.57 | 1.95 | -0.22 | -8.72 |
| 2023 | 2.67 | -0.90 | -1.16 | 0.80 | -0.55 | 0.57 | 1.03 | -0.40 | -0.83 | 1.16 | 3.95 | 2.61 | 6.74 |

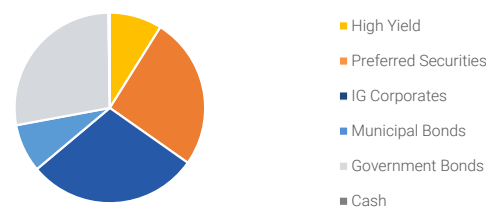
Total Cumulative Net Return 9.89

Quarterly Returns vs Benchmark



Quarter End Asset Class Exposure as of 12/31/23

| | |
|----------------------|--------|
| High Yield | 8.90% |
| Preferred Securities | 25.86% |
| IG Corporates | 29.13% |
| Municipal Bonds | 8.20% |
| Government Bonds | 27.66% |
| Cash | 0.25% |



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B E R M U D A

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Portfolio Management Team

Art DeGaetano - Founder & CIO

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

Derek Pines - Sr. Managing Director & Portfolio Manager

SunGard Financial, Chimera Securities
26 years experience

Justin Byrnes - Portfolio Analyst

SAC Capital, CJS Securities
27 years experience

Malcolm Selver - Managing Director

JP Morgan, Citigroup, Salomon Brothers
55 years experience

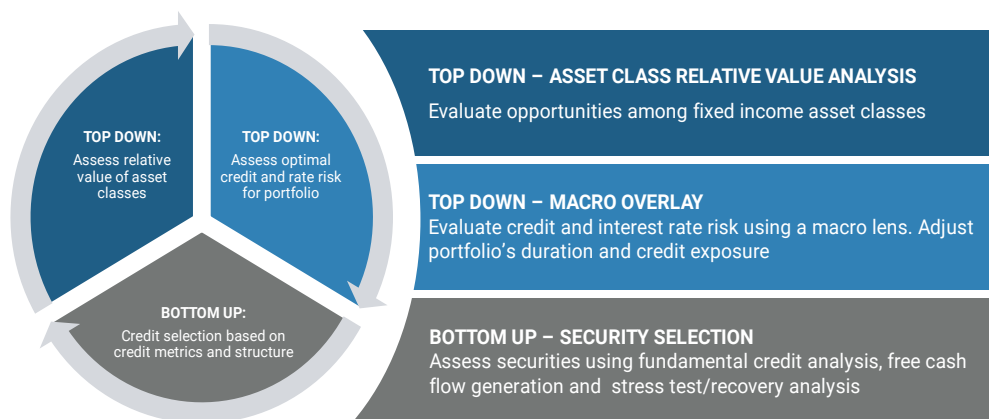
Jeffrey Leschen - Managing Director

Institute for International Research
18 years experience

About the Sub Advisor

Bramshill Investments is an employee owned alternative asset management firm that specializes in investment opportunities across the fixed income universe in sectors such as corporate bonds, preferred securities, municipal bonds, structured credit and credit-themed equities. The firm was founded in 2012, however, Bramshill strategies have over ten year track records with a core absolute return approach. Our investments are designed with the intent to preserve and grow our investors' capital utilizing our fundamental value-based approach. Bramshill's investment professionals provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. We approach risk management with a probability of loss analysis of individual securities combined with both macro and quantitative inputs. Our clients consist of institutions, family offices, and high-net-worth individuals. Strategies are managed in co-mingled vehicles, SMAs, and through sub-advisory mandates. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

Investment Process



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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 Front Street Funds Fixed Income Fund B. Front Street Funds Fixed Income Fund B is a multi-asset class fixed income strategy that seeks to maximize total return across various asset classes.. The Barclays Capital U.S. Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-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.