

**Sub Advisor** Ingalls & Snyder LLC  
**Asset Class** Equity  
**Fund Objective** Long Term Growth

**Fund Information** as of June 30, 2025

Inception Date September 1, 1996  
 Assets \$45.3 million  
 Number of Holdings 24  
 Distribution Frequency Daily  
 Expense Ratio 1.85%  
 Load Structure No Load  
 NAV Frequency Daily  
 Fund Manager Ingalls & Snyder LLC  
 Auditor PricewaterhouseCoopers Ltd.  
 Administrator Altree Fund Services

**For Questions, please contact:**

**Karl Smith**  
 Head of Pension, Life and Investments

**Freisenbruch Management Services**

75 Front Street  
 Hamilton, HM CX Bermuda  
 ☎ 441.297.8693  
 ✉ ksmith@fmgroup.bm

# EQUITY FUND – Fund C

**Fund Objective: Long Term Growth**

## Fund Strategy

**June 30, 2025**

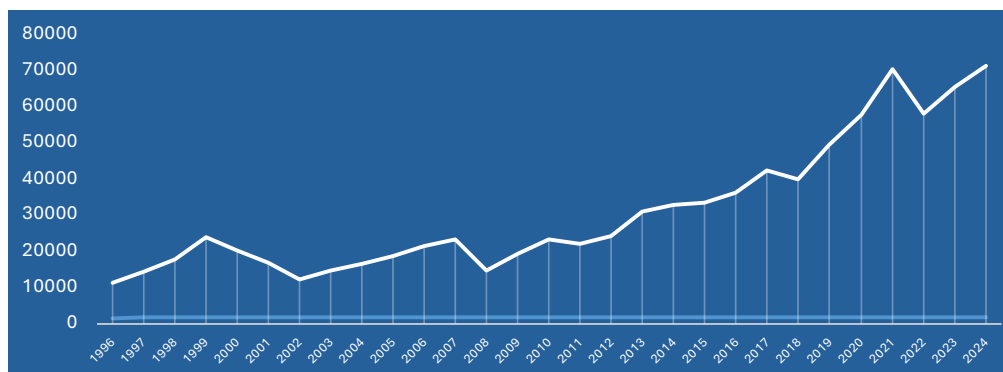
The Equity Fund seeks to deliver long-term capital growth by tracking the performance of the S&P 500 Index. The Fund invests in exchange-traded funds (ETFs) as well as large and mid-capitalization companies in both the United States and international markets. The strategy combines index exposure with selective active management. The fund is designed for investors seeking long-term appreciation.

## FUND PERFORMANCE as of 6/30/2025

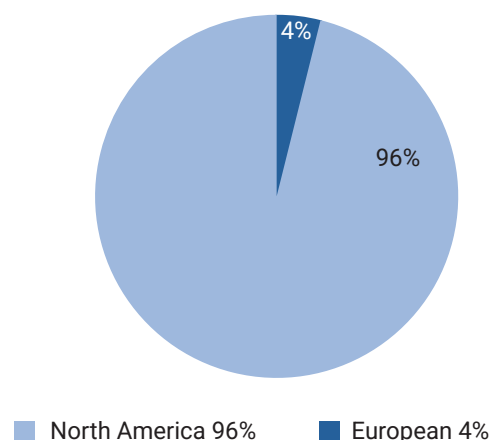
### Annual Returns (%) – Net of Fees

Performance	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Front Street Equity	3.47%	6.64%	8.48%	9.04%	8.56%	7.18%
<b>Benchmark</b>						
S&P 500 Index	5.90%	15.13%	19.66%	16.61%	13.61%	10.10%
MSCI World Index	9.75%	16.78%	18.87%	15.10%	11.25%	8.39%

### Growth of a \$10,000 Investment Since Inception

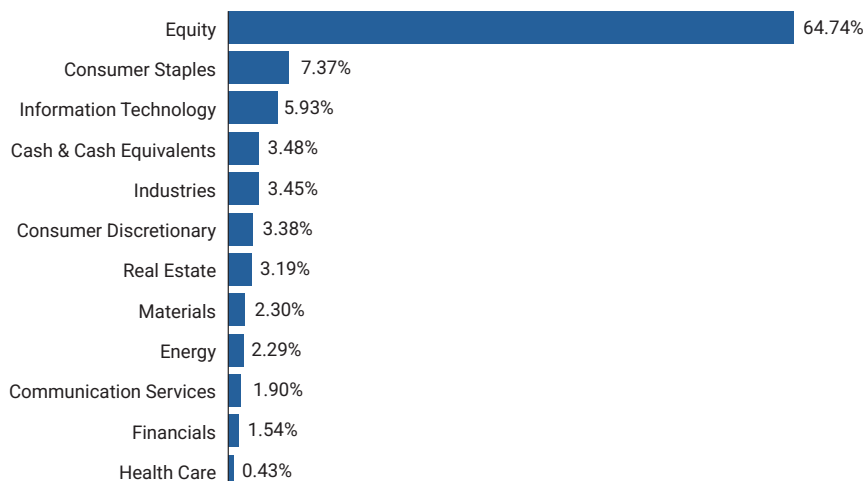


## Geographic Allocation



## Sector Allocation

### Asset By Sector



## Portfolio Management Team

### Keith Lane-Zucker

Managing Director, Ingalls & Snyder LLC  
34 years investment experience.  
Managing Fund since 11/1/2011

### Elizabeth Larson

Director, Ingalls & Snyder LLC  
33 years investment experience.

# EQUITY FUND – Fund C

## About the Sub Advisor

Founded in 1924, Ingalls & Snyder is an independent registered investment advisor providing custom portfolio management for high-net worth individuals, families and businesses. We also provide certain broker-dealer services to institutions. We have been a member of the New York Stock Exchange since our inception. We have talented traders who can execute orders across a wide range of markets, including global equities, options, convertibles, and fixed income securities. This enables our Portfolio Managers to invest in any market where they find opportunity.

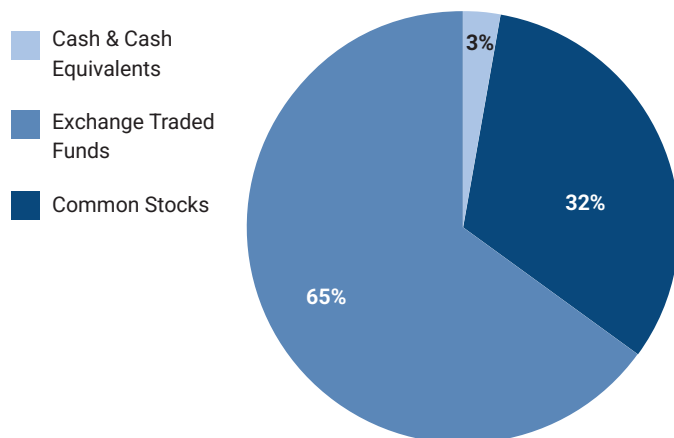
We believe in active portfolio management. We build portfolios for clients based on our own fundamental research and securities analysis, and invest across multiple asset classes, including U.S. and global equities, taxable and tax-exempt bonds, listed options, private placements, exchange traded funds and mutual funds. The ability to provide clients with clarity about their portfolio holdings and fees is a point of pride for our teams. We want our clients to understand their portfolios, the investments we have made for them, and their role in the overall picture. We have found that this level of shared understanding leads to satisfied clients again and again.

At Ingalls & Snyder we pride ourselves on having carefully built a firm comprised of professionals marked by uncommon ability, integrity and dedication. Together we are focused on delivering our clients exceptional advice and service. As a further testament to their dedication and capabilities, our professionals display respected credentials, are deeply tenured, and actively engage in their communities through involvement in educational, arts, religious, and other service organizations.

Custom investment management services are at the core of what we deliver to clients. Whether it be through individual accounts, retirement accounts, education savings accounts, trusts, or charitable fund vehicles, our bespoke investment management service is tailored to each client's financial needs and goals.

Client assets managed or advised firmwide as of December 31, 2024 are approximately \$9.4B.

## Asset Allocation



## Top Ten Holdings

I-Shares Tr Core S&P500 ETF	23.95%
Vanguard Index Funds S&P 500 ETF	22.88
SPDR S&P 500 ETF Tr	17.91
Henkel AG	3.55
LVMH MOET Hennessy Louis Vuitton	3.38
Howard Hughes Holdings Inc.	3.19
Microsoft Corp.	3.18
Fortune Brands Innovations	2.97
Apple Inc.	2.67
Kraft Heinz Co	2.53

## IMPORTANT DISCLOSURES

The Front Street Funds Trust is authorized as a Collective Investment Scheme (CIS) by the Bermuda Monetary Authority.

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

The material contained in this document is for information 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. The Front Street Funds Trust and its related entities do not warrant the accuracy of the information provided herein, either expressed or implied, for any particular purpose.

Please refer to the prospectus and related documentation for further information regarding the investment offering.

Front Street Funds Trust performance data is shown as net of fees.