Front Street Funds
BERMUDA

Fund A - Balanced Fund

Fund Objective: Growth & Income

Sub Advisor	Bramshill Investments
Asset Class	Balanced
Category	Conservative Allocation

Fund Information as of 9/30/2025

Inception Date	3/31/1993
Assets	$86 mm
Number of Holdings	94
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	1.63
Load Structure	No Load
Investment Manager	Bramshill Investments
Administrator	Altree Fund Services
Auditor	PWC

Contact Information

For Questions, please contact
Carla Seely
Cheif Operating Officer

Freisenbruch
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Hamilton, HM CX Bermuda

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Strategy Overview

SEPTEMBER 30, 2026

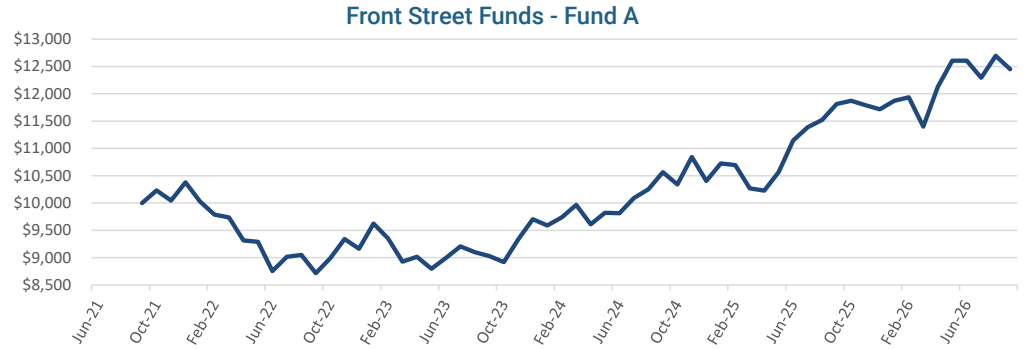
The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. Equity investments normally represent 60 to 80% of the 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 9/30/2026 (%)

	YTD	1 Year	3 Years	5 Years
Balanced Fund	6.29	5.40	11.32	4.48
Benchmark (70 S&P 500 /30 Barclays Agg)	7.96	10.32	17.05	9.44

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

Hypothetical Growth of $10,000 - Net of Fees - *Trailing 5 years*



Monthly Returns - Net of Fees - *Trailing 5 years* (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2021										2.31	-1.80	3.32	3.80
2022	-3.38	-2.40	-0.54	-4.34	-0.25	-5.77	2.96	0.39	-3.69	3.15	3.90	-1.91	-11.74
2023	5.06	-2.82	-4.57	1.00	-2.41	2.23	2.33	-1.12	-0.80	-1.22	4.70	3.91	5.90
2024	-1.16	1.53	2.36	-3.55	2.20	-0.11	2.84	1.58	3.07	-2.13	4.87	-4.07	7.23
2025	3.10	-0.29	-3.97	-0.42	3.36	5.46	2.16	1.17	2.55	0.49	-0.67	-0.65	12.62
2026	1.34	0.53	-4.49	6.39	3.94	0.01	-2.49	3.27	-1.91				6.29
												Total Cumulative Net Return	24.53

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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Fund A - Balanced Fund

Portfolio Management Team

Art DeGaetano - Founder & CIO
GLG Partners, RBS Greenwich Capital,
Bear Stearns & Co.
35 years experience

Derek Pines - Sr. Managing Director & Portfolio Manager
SunGard Financial, Chimera Securities
Georgetown University
27 years experience

Arif Joshi - Sr. Managing Director & Portfolio Manager
Lazard, HSBC
University of Pennsylvania
23 years experience

Justin Byrnes - Sr. Portfolio Manager
SAC Capital, CJS Securities
28 years experience

Jeffrey Leschen - Managing Director
Institute for International Research
University of Delaware
20 years experience

Peter DeGaetano - Associate
Mount Saint Mary College
4 years experience

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Cheif Operating Officer

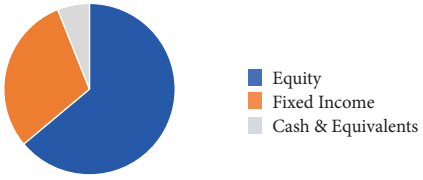
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Fund Exposure as of 9/30/2026

Asset Class Exposure (%)

Asset Class	Weight (%)
Equity	63.9
Fixed Income	30.0
Cash & Equivalents	6.1
Total	100.00



Market Sector	Fund A % Weight	Benchmark % Weight	+/-
Technology	22.04%	28.05%	-6.01%
Financials	7.08%	7.92%	-0.84%
Communications	6.47%	6.87%	-0.40%
Consumer Discretionary	5.91%	6.04%	-0.13%
Industrials	5.94%	5.68%	0.25%
Healthcare	6.39%	6.34%	0.06%
Real Estate	1.59%	1.18%	0.41%
Utilities	1.45%	1.32%	0.13%
Energy	3.17%	2.41%	0.77%
Materials	1.40%	1.18%	0.22%
Consumer Staples	2.48%	3.03%	-0.55%
Fixed Income	30.03%	30.00%	0.03%
Cash	6.05%	0.00%	6.05%
Total	100.0%	100.0%	

Top Five Equity Positions (%)

Security Name	Market Sector	Weight (%)
Invesco S&P 500 Equal Weight Technology ETF	Technology	3.06
State Street Health Care Select Sector SPDR ETF	Healthcare	2.93
Amazon.com, Inc.	Consumer Discretionary	2.75
Vanguard Information Technology ETF	Technology	2.55
iShares MSCI Emerging Markets ETF	Diversified	2.45
Total		13.74

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 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.