Front Street Funds
BERMUDA

Fund B - Alternative Fixed Income

Fund Objective: Growth & Income

Sub Advisor	Bramshill Investments
Asset Class	Fixed Income
Category	Conservative Allocation

Fund Information as of 9/30/2026

Inception Date	April 2016
Fund Assets	$37 mm
Number of Investments	89
NAV Frequency	Daily
Expense Ratio	0.61
Load Structure	No Load
Administrator	Altree Fund Services
Auditor	PWC

Fund Metrics as of 9/30/2026

Cumulative Return (%)	14.85
Standard Deviation (%)	5.00
Sharpe Ratio	-0.02
Duration (yrs)	7.67
Yield to Maturity(%)	6.17

Contact Information

For Questions, please contact
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Strategy Overview

SEPTEMBER 30, 2026

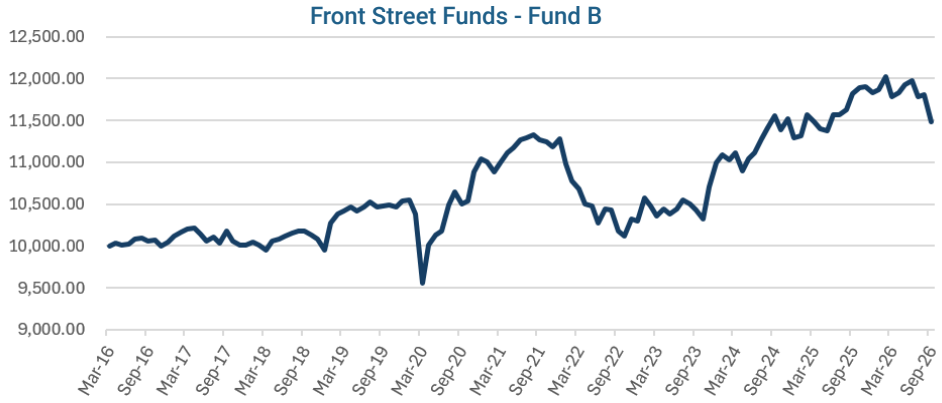
The Fixed Income Fund employs the Bramshill Income Performance Strategy which is a multi-asset class fixed income strategy that seeks to maximize total return across various asset classes. The strategy invests in a tactical portfolio of income-producing securities, including investment grade and high 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 as of 9/30/2026 (%)

	YTD	1 Year	3 Years	5 Years	4/2016 - 9/2026
Front Street Funds Fixed Income Fund B	-2.92	-2.85	3.28	0.39	14.85
Barclays U.S. Aggregate Bond Index TR	-2.91	-1.84	4.05	-0.64	14.96

1yr, 3yr, 5yr returns are annualized
4/2016-9/2026 is a cumulative total return

Hypothetical Growth of $10,000 - Net of Fees



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	-0.76	-0.97	3.74	2.61	6.74
2024	0.88	-0.52	0.78	-1.96	1.36	0.59	1.51	1.20	1.24	-1.49	1.20	-2.01	2.71
2025	0.25	2.22	-0.71	-0.75	-0.18	1.71	-0.03	0.47	1.73	0.60	0.09	-0.62	4.81
2026	0.35	1.26	-2.01	0.40	0.85	0.41	-1.60	0.23	-2.76				-2.92
												Total Cumulative Net Return	**14.85**

Investment Process

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 various fixed income markets seeking the most attractive risk/reward investments

Sector & Individual Security Selection

- Assess securities using fundamental 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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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
28 years experience

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

Malcolm Selver - Managing Director
JP Morgan, Citigroup, Salomon Brothers
57 years experience

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

Peter DeGaetano- Associate
Mount Saint Mary College
4 years experience

Contact Information

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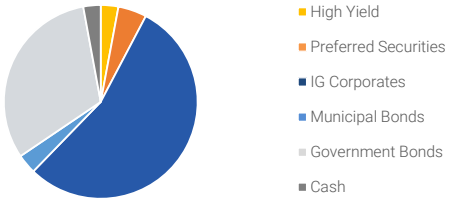
About the Sub Advisor

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. 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. Bramshill's assets under management (AUM) are approximately $8B.

Fund Exposure as of 9/30/2026

Asset Class Exposure (%)

Asset Class	Weight (%)
High Yield	2.94
Preferred Securities	4.77
IG Corporates	54.55
Municipal Bonds	3.28
Government Bonds	31.56
Cash	2.90
Total	100.00



Top Five Positions (%)

Security Name	Asset Class	Weight (%)
B 12/17/26	Government Bonds	10.00
T 1 3/8 08/15/50	Government Bonds	6.94
T 1 1/4 05/15/50	Government Bonds	6.38
T 1 5/8 11/15/50	Government Bonds	5.27
SPSB	IG Corporates	4.99
Total		**33.58**

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.