

# FIXED INCOME FUND FUND B



# Front Street Funds

B E R M U D A

Fund Objective: Income and growth of capital

**Sub Advisor** Bramshill Investments  
**Asset Class** Fixed Income  
**Category** Conservative Allocation

### Fund Information as of 9/30/2024

Inception Date April 2016  
 Fund Assets \$31 mm  
 Number of Investments 67  
 NAV Frequency Daily  
 Expense Ratio 0.88  
 Load Structure No Load  
 Administrator Atree Fund Services  
 Auditor PWC

### Fund Metrics as of 9/30/2024

Cumulative Return (%) 15.54  
 Standard Deviation (%) 5.14  
 Sharpe Ratio -0.03  
 Duration (yrs) 5.29  
 Current Yield (%) 5.13

### Contact Information

**For Questions, please contact**  
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### 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.

SEPTEMBER 30, 2024

### Performance (%)

	YTD	1 Year	3 Years	5 Years	4/2016 - 9/2024
Front Street Funds Fixed Income Fund B	5.14	10.83	0.86	1.98	15.54
Barclays U.S. Aggregate Bond Index TR	4.45	9.25	-1.39	0.33	13.83

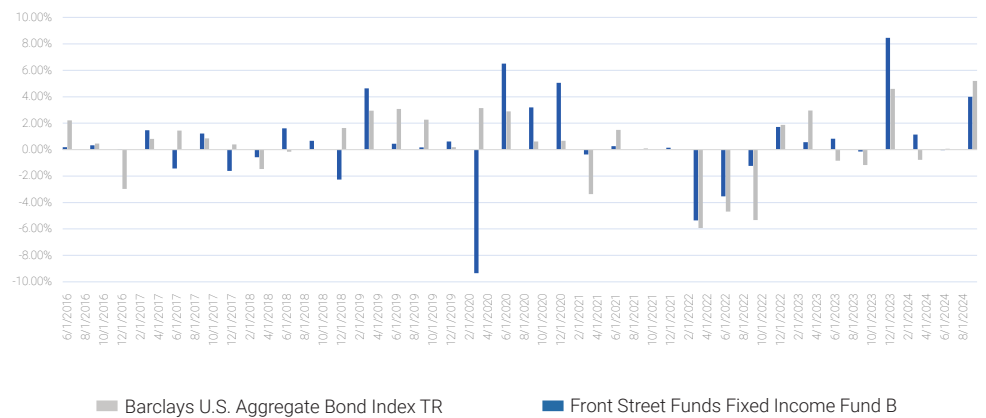
Returns displayed above are annualized

### 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
2024	0.88	-0.52	0.78	-1.96	1.36	0.59	1.51	1.20	1.24				5.14

Total Cumulative Net Return 15.54

### Quarterly Returns vs Benchmark

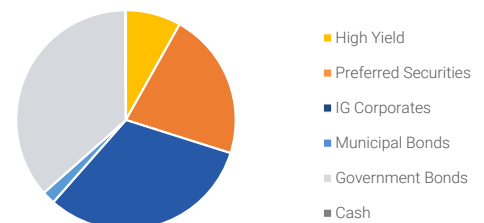


### Top Five Holdings \* as of 9/30/24

T 4 ½ 08/15/53	12.15%
SHYG	7.05%
NEAR	3.66%
SRE 4 ¾ PERP	3.49%
WFC 2.164 02/11/26	3.40%

### Quarter End Asset Class Exposure as of 9/30/24

High Yield	8.14%
Preferred Securities	21.74%
IG Corporates	31.63%
Municipal Bonds	1.93%
Government Bonds	36.44%
Cash	0.11%



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*Fund Objective: Income and growth of capital*

## 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

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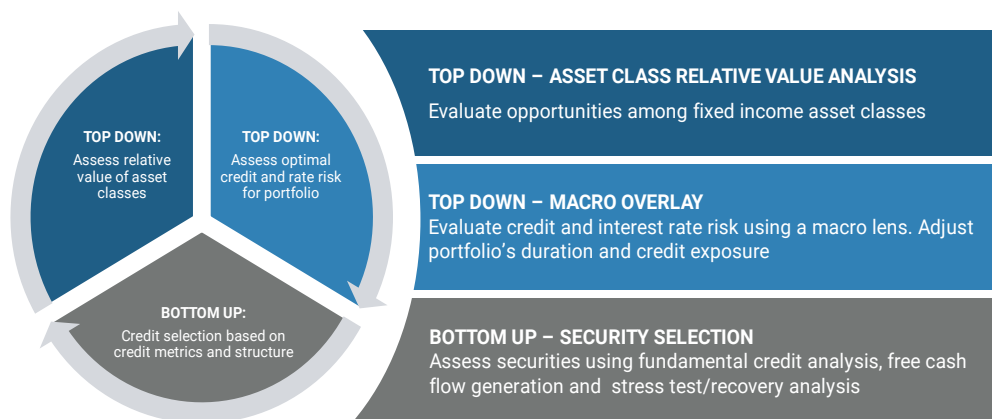
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## About the Sub Advisor

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. 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



## 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 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 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.