

# BALANCED FUND FUND A



# Front Street Funds

B E R M U D A

*Fund Objective: Income and growth of capital*

\*Fact sheet as of August 31, 2020

## Asset Class

Balanced Fund

## Category

Conservative Allocation

## Fund Information (as of 08/31/20)

Inception Date	3/31/1993
Assets	\$34.8 million
Number of Holdings	29
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	2.25
Load Structure	No Load
Investment Manager	Bramshill Investments
Administrator	Altree Fund Services
Auditor	PWC
Legal Advisors	Appleby Ltd.

## Portfolio Management Team

Art DeGaetano	27 years
Malcolm Selver	51 years
Derek Pines	19 years
Justin Byrnes	21 years
Jeffrey Leschen	13 years

## Contact

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## Investment Strategy:

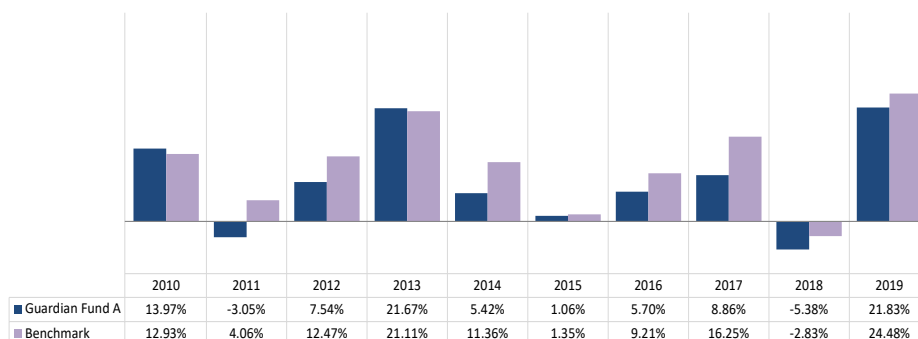
The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. Equity investments normally represent 60 to 80% of the 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 08/31/20)

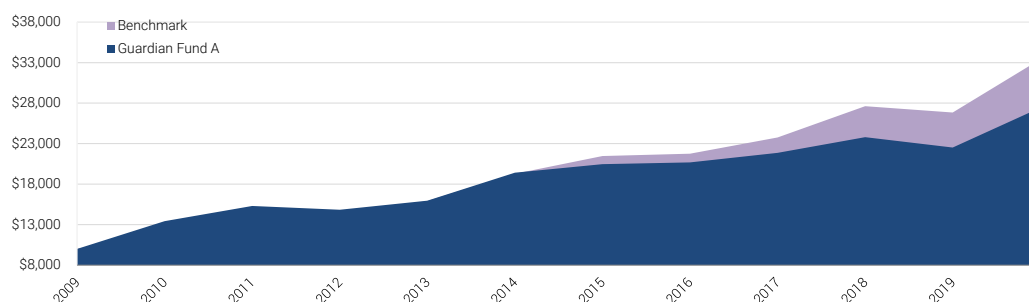
	YTD	1 Year	3 Years	5 Years	10 Years
Balanced Fund	9.06%	18.18%	10.06%	8.41%	8.64%
Benchmark (70% S&P 500 /30% Barclays Agg)	9.41%	17.69%	12.04%	11.63%	11.83%

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

## Annual Returns - Net of Fees (Trailing 10 years)



## Annual Growth of \$10,000



## 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



## Fund Allocation (%)

Equity	57.92%
Fixed Income	39.94%
Cash	2.14%
<b>TOTAL</b>	<b>100.00</b>

## Equity Sector Allocation (%)

Financials	10.45	Technology	27.62
Consumer	11.03	Oil	20.09
Cyclical Commodity	18.98	Cash & Equivalents	3.56
Trading	8.28		

## Fixed Income Sector Allocation (%)

High Yield	18.16
IG Corporates	18.46
Preferreds	48.51
Municipals	9.93
Cash & Equivalents	4.95

## Fund Statistics

AVERAGE CREDIT QUALITY OF  
FIXED INCOME  
**BBB**

FUND CORRELATION  
TO BENCHMARK  
**0.91**

\*Asset allocation & holdings data are as of quarter end 06/30/2020\*

## IMPORTANT DISCLOSURES

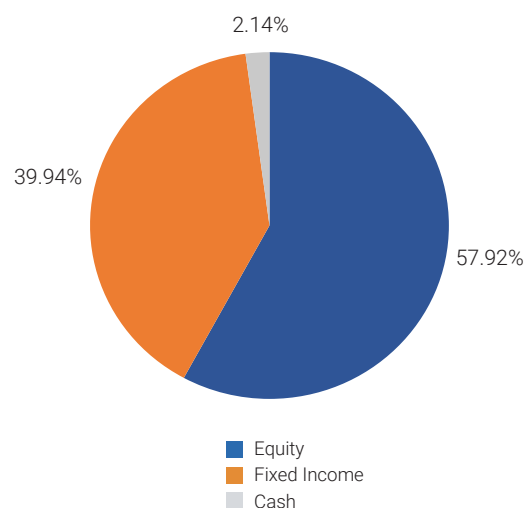
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It is not represented that that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Balanced Fund. The investment strategy of the Balanced 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 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.

## Asset Class Exposure



## Top Five Equity Holdings\* (%)

MSFT US	20.86
XLU US	9.12
BRK/B US	8.99
XLE US	6.11
SPY US	5.70

## Top Five Fixed Income Holdings\* (%)

M 8 ¾ 06/15/25	3.73
SCHW 5 ¾ PERP	3.16
SRE 4 ¾ PERP	3.11
HBAN 5 ¾ PERP	3.06
BA 4.508 05/01/23	2.73

\*Top five holdings does not include Cash Equivalents