

# Fixed Income Fund Fund B



# Front Street Funds

B E R M U D A

\*Fact sheet as of September 30, 2017

## Asset Class

Fixed Income

## Category

Conservative Allocation

## Fund Information

Inception Date	April 2016
Assets	\$7.30 Million
Number of Holdings	43
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	1.50
Load Structure	No Load
Investment Manager	Bramshill Investments
Administrator	Altree Fund Services
Auditor	PWC
Legal Advisors	Appleby Ltd.

## Portfolio Management Team

Art DeGaetano	23 years
Derek Pines	17 years
Justin Byrnes	19 years
Malcolm Selver	49 years
Jeffrey Leschen	11 years

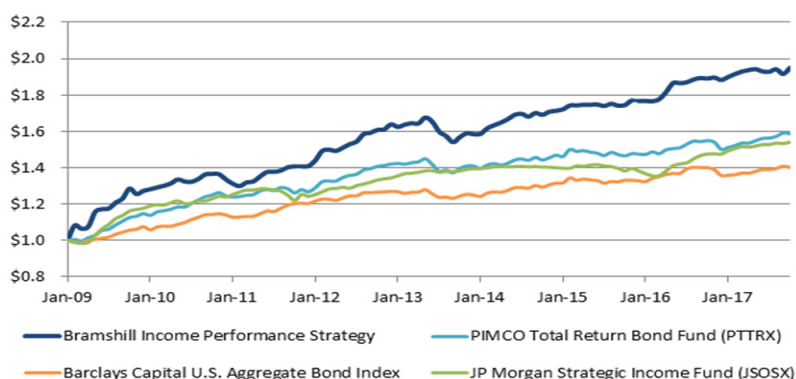
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## Fund Objective: Income and growth of capital

**Investment Strategy:** 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 investments 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.

## Bramshill Income Performance Strategy vs Benchmarks



## Annualized Performance: (%)

	YTD	1 Year	3 Year	5 Year*	Inception (1/1/2009)
Income Performance Strategy	2.66	3.16	4.86	3.93	7.93
Barclays Capital U.S. Aggregate Bond Index	3.14	0.07	2.71	2.06	3.94
PIMCO Total Return Bond Fund - Inst	5.01	2.43	3.22	2.43	5.42
JP Morgan Strategic Income Fund - Inst	3.21	4.41	3.13	2.95	5.07

\*The BIP Strategy has been verified for compliance with GIPS beginning in May 2012. Pre-May 2012 data is considered supplemental information.

## Yearly Performance: (%)

	2009	2010	2011	2012*	2013	2014	2015	2016
Income Performance Strategy	28.19	2.40	9.78	12.75	-2.35	8.53	2.65	7.46

\*The BIP Strategy has been verified for compliance with GIPS beginning in May 2012.

## INVESTMENT PROCESS

The investment process is based upon the following criteria:

### Assessing Relative Value of Asset Classes

- Rotate the portfolio among various asset classes based on undervalued and overvalued metrics
- Capitalize on opportunities in the market where securities and sectors are mispriced
- Evaluate across taxable, tax-free, and equity oriented income markets
- Analyze price and risk of a security vs. similar securities within a sector

### Analyzing Portfolio's Interest Rate Sensitivity

- Interpret Federal Reserve policy
- Position the portfolio along the various points of the yield curve
- Analyze how interest rate moves will impact each position in the portfolio
- Use hedges and security structure allocations to adjust portfolio positioning

### Credit Selection

- Assess securities using fundamental credit analysis, stress test/recovery analysis
- Performance target analysis
- Pursue investments that are secured by assets or have strong cash flows tied to revenue streams
- Invest in securities priced with favorable risk/reward on recovery
- Establish positions in large liquid credits, avoiding credit derivative and private placements

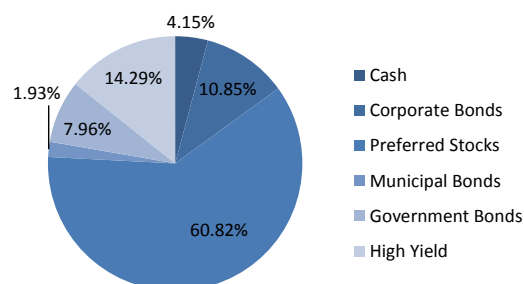
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## Asset Class Allocation (As of 9/30/2017)



## Asset Class Allocation (%)

Cash	4.15
Corporate Bonds	10.85
Preferred Stocks	60.82
Municipal Bonds	1.93
Government Bonds	7.96
High Yield	14.29

## Fund Metrics

Cumulative Return	95.02
Annualized Volatility	5.5
Sharp Ratio	1.34
Duration	1
Book Yield	5.79

## Top 5 Holdings (%)

Proshares Ultrashort 20+Yr TSY	7.82
JPM 7.9 PERP	5.92
C 5 7/8 PERP	4.94
Nuveen Credit Strat Inc Fund	4.82
MS 5.45 PERP	4.57

## Asset Class Correlation

The correlation below compares the historical returns of the Bramshill Income Performance Strategy to the returns of the major US asset classes. The Bramshill Income Performance Strategy has a historically low correlation to all major asset class.

	Bramshill	High Yield Corporate	Preferred Stock	S&P 500	IG Corporate	Municipal Bond	US Treasuries
Bramshill	1	0.46	0.33	0.17	0.47	0.61	0.02
High Yield Corporate	0.46	1	0.71	0.75	0.57	0.15	-0.26
Preferred Stock	0.33	0.71	1	0.64	0.53	0.19	-0.04
S&P 500	0.17	0.75	0.64	1	0.32	-0.01	-0.35
IG Corporate	0.47	0.57	0.53	0.32	1	0.50	0.43
Municipal Bond	0.61	0.15	0.19	-0.01	0.50	1	0.49
US Treasuries	0.02	-0.26	-0.04	-0.35	0.43	0.49	1

## Bramshill Income Performance Strategy vs US Treasury Returns

The Bramshill Income Performance Strategy has a 0.04 correlation to US Treasuries (calculated monthly since January 2009).



## IMPORTANT DISCLOSURES

\*As of 9/30/2017

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

Performance and metrics data shown above is reflective of actual returns achieved by the Bramshill Income Performance Strategy, a GIPS compliant separate account strategy managed by Bramshill Investments, LLC, for the time periods specified. All data shown above is as of the current dated fact sheet unless otherwise noted. Historic performance data is net of management fees and transaction costs. The strategy was not offered in an investment company format, which carries certain fees and expenses not otherwise attributable to separately managed accounts.

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 Fund 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.



**BRAMSHILL INCOME PERFORMANCE STRATEGY COMPOSITE DATA & GIPS® DISCLOSURES**

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
***2012	7.82	7.55	2.70	****	****	5	*****	168.0	174
2013	-1.59	-2.32	-2.02	****	****	6	0.22	136.2	136.4
2014	9.37	8.53	5.95	****	****	11	0.54	94.8	119.6
2015	3.32	2.65	0.57	3.94	2.92	28	1.42	92.1	129.2

As of September 2017 Bramshill Investments LLC currently manages \$765 million within the defined firm that claims compliance with the Global Investment Performance Standards (GIPS®).

The Asset Management Division of Bramshill Investments, LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period May 2012 through December 2015. The verification report is available upon request. Verification assesses whether (i) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (ii) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm is a New Jersey-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. The Firm's has established policies for valuing portfolios, calculating performance, and preparing GIPS® compliant presentations. These policies, as well as a list of all of the firm's composite descriptions, are available upon written request.

Bramshill Income Performance is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy invests in a tactical portfolio of income-producing securities, including investment grade and high-yield bonds, preferred securities, municipal bonds, U.S. Treasuries, income exchange-traded funds, and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions. The Barclays Capital U.S. Aggregate Index is listed as the strategy's benchmark and is intended to serve as a comparative indicator of the overall performance relative to the U.S. dollar denominated investment grade fixed rate taxable bond market. The index currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. Indexes are not securities in which direct investments can be made and they do not account for the fees and expenses generally associated with investable products. The PIMCO Total Return Bond Fund (PTTRX) is listed as another benchmark. PTTRX typically invests at least 65% of its total assets in a diversified portfolio of fixed income instruments, including bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private sector entities. The JP Morgan Strategic Income Fund (JSOSX) is listed as another benchmark. JSOSX has a broad mandate and can allocate across a range of fixed income securities and derivatives as well as in a single or limited number of strategies/sectors, including cash and short term investments.

In calculating net returns, the Firm aggregates the net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable). Gross returns are gross of investment management fees and net of all trading expenses, custody fees and fund maintenance fees (where applicable). The standard management fee for the strategy is 100 basis points (1.00%) per annum; however, actual fee rates vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For purposes of the GIPS® composite, the minimum initial investment is \$100,000 and the creation date is January 2016. All performance is expressed in U.S. Dollars.

Past performance does not guarantee of future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing involves risk, including the potential loss of principal.