

# Balanced Fund Fund A



# Front Street Funds

B E R M U D A

\*Fact sheet as of September 30, 2017

## Asset Class

Balanced

## Category

Moderate Allocation

## Fund Information

Inception Date	3/31/1993
Assets	\$20 Million
Number of Holdings	67
Distribution Frequency	Daily
NAV Frequency	Daily
Expense Ratio	2.25
Load Structure	No Load
Management Company	Bramshill Investments LLC.
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

## Contact

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**Fund Objective:** Income and growth of capital

**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.

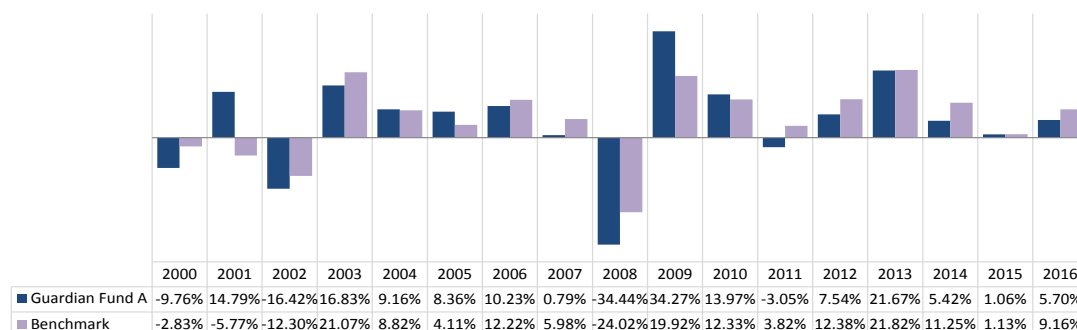
## Performance Annualized: (%)

	YTD	1 Year	3 Year	5 Year	10 Year
<b>Balanced Fund</b>	5.88	6.99	4.78	7.83	3.87
<b>Benchmark</b> (70% S&P 500 /30% Barclays Agg)	10.82	12.78	8.44	10.55	6.75

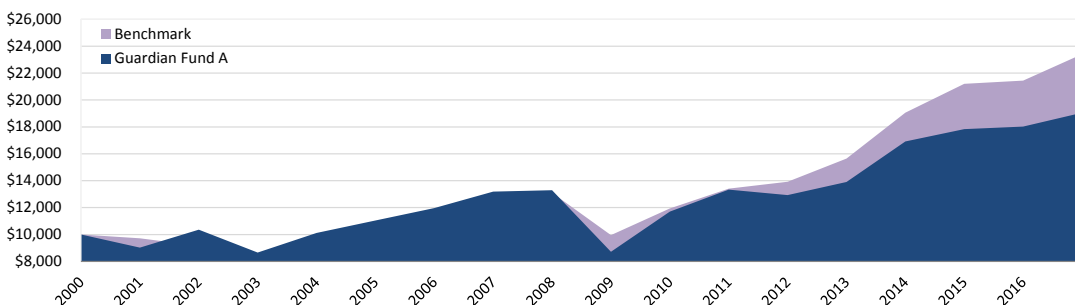
\*Note that the YTD return is not an annualized number. It is the total return year to date for the

## Annual Returns (%) - Net of fees

(Trailing 16 yrs)



## 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 over-valued 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

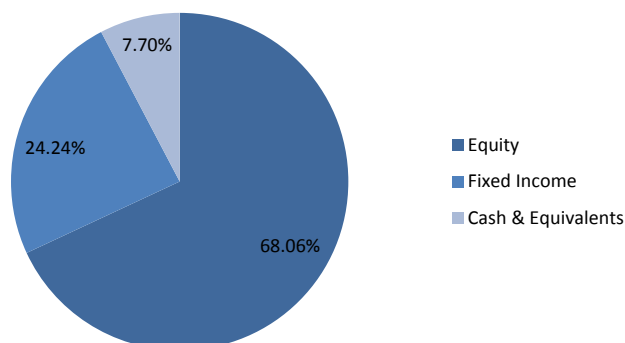
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## Asset Class Allocation



## Top 10 Equity Holdings (%)

	Fund
Master Income ETF	5.70
Energy Select Sector SPDR	5.02
Blackstone Group LP	4.86
IShares Nasdaq Biotechnology	4.59
Microsoft Corporation	4.35
Walt Disney Company	4.08
Simon Property Group Inc	3.90
Facebook Inc	3.70
Ralph Lauren Corporation	3.41
Berkshire Hathaway Inc	3.23

## Sector Allocation(%)

	Fund
<b>Equity</b>	<b>68.06</b>
Consumer	14.70
Financials	20.25
Cyclical	13.54
Tech	7.99
Index	11.58
<b>Fixed Income</b>	<b>22.02</b>
Municipal Bonds	0.40
Corporate Bonds	7.23
Preferred Stocks	14.80
Government Bonds	1.81
<b>Cash &amp; Equivalent</b>	<b>7.70</b>

## Top 10 Fixed Income Holdings (%)

	Fund
IShares Short Maturity Bond	2.25
ProShares UltraShort 20+ Year Treasury	1.81
JP Morgan 7.9 Perp	1.59
MS 5.45 PERP	1.22
C 5.875 Perp	1.21
Nuveen Credit Strategies Income Fund	1.16
ARES 7 Perp	0.99
BAC 8 PERP	0.77
ETFC 5.875 Perp	0.76
NLY 6.95 PERP	0.74

## Fund Statistics

	Fund	Benchmark
Beta	1.10	-
Correlation	1	0.91

## Average Quality Rating of Fixed Income

Standard & Poors	BBB-
Fitch	BBB-

*\* Asset allocation & holdings data are as of quarter end 9/30/2017.*

## IMPORTANT DISCLOSURES

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

Past performance is not an indication of future performance, performance data shown represents past performance only. The investment return and principal value of an investment will fluctuate based upon market value, no investment returns are guaranteed.

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Please refer to the prospectus and related documentation for further information regarding the investment offering.

Fund A - Balanced Fund performance data is shown as net of fees.