

First Foundation Fixed Income Fund

FFBYX | FFBAX | Q2 Fact Sheet | as of June 30, 2025



Investment Objective

The First Foundation Fixed Income Fund seeks to provide maximum income consistent with prudent investment management and the preservation of capital.

Investment Strategy

The First Foundation Fixed Income Fund invests primarily in various investment-grade debt securities and money market instruments. The fund normally has a weighted average maturity of about five to ten years. The fund's total return strategy combines top-down yield curve positioning and sector allocation, along with bottom-up, single-security bond selection. The portfolio managers look for securities with attractive yields and prices, potential for capital appreciation and reasonable credit quality.

Performance: Annual Total Returns (%)

As of 06/30/2025

	YTD	1 Year	3 Year	5 Years	10 Years
Class A	3.87%	6.18%	4.37%	1.41%	2.33%
Class A with maximum sales charge	-0.58%	1.71%	2.87%	0.53%	1.89%
Class Y	3.99%	6.53%	4.63%	1.66%	2.59%
Bloomberg U.S. Aggregate Bond Index ¹	4.02%	6.08%	2.55%	-0.73%	1.76%

Maximum sales charge: 4.25%

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Total returns for less than one year are cumulative. Current performance may be higher or lower than returns shown. Performance data current to the most recent month end and additional information may be obtained by calling 800-838-0191.

Top 10 Holdings

As of 06/30/2025

Security	Position	%Net	Value
GNR 2023-150 DC	3.0M	4.1%	31M
INTC 5.6 02/21/54	2.3M	2.7%	2.1M
T 4 ¼ 05/15/35	2.0M	2.7%	2.0M
FHLMC 1.54 08/17/35	2.5M	2.5%	1.9M
GNR 2012-100 BA	2.5M	2.5%	1.9M
FNR 2012-98 WZ	2.6M	2.4%	1.8M
FHR 5253 PL	2.0M	2.4%	1.8M
US DOLLAR	1.8M	2.4%	1.8M
ABR 4 ½ 03/15/27	1.8M	2.1%	1.6M
PCG 4.95 07/01/50	2.0M	2.1%	1.6M

Holdings are subject to change

Credit Quality ⁵

S&P Adjusted

AA+	43.53	A	3.51	BBB-	17.18
AA	1.02	A-	0.33	BB+	1.26
AA-	0.36	BBB+	3.44	BB	0.13
A+	0.76	BBB	9.96	BB-	1.42

Fund Facts

Class A: FFBAX
Class Y: FFBYX

Last Close (06/30/25)	\$11.34
Total Assets (mil)	\$75.8
Total Assets Date	06/30/2025
Min Investment	US \$0.00
Ticker	FFBYX US
Fund Type	Open-End Fund
ISIN	US00774Q2396

Expense Ratios

Class A	1.10%
Class Y	0.83%

Portfolio Management

Calvin Jones, CFA
Managing Director of Fixed Income

Eric Speron, CFA
Managing Director of Equities

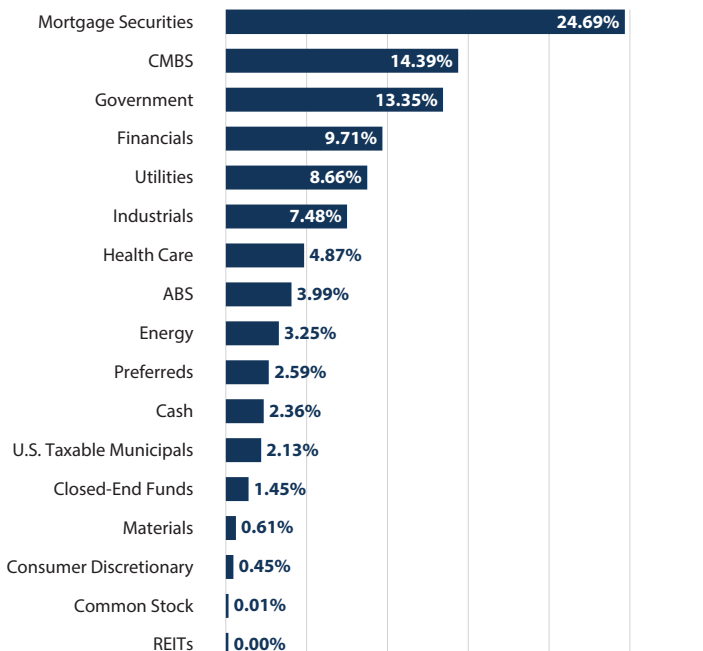
Portfolio Characteristics

Average Coupon (%) ²	4.7
Effective Maturity (Yrs) ³	14.0
Modified Duration (Yrs) ⁴	6.0
No. of Issues	133

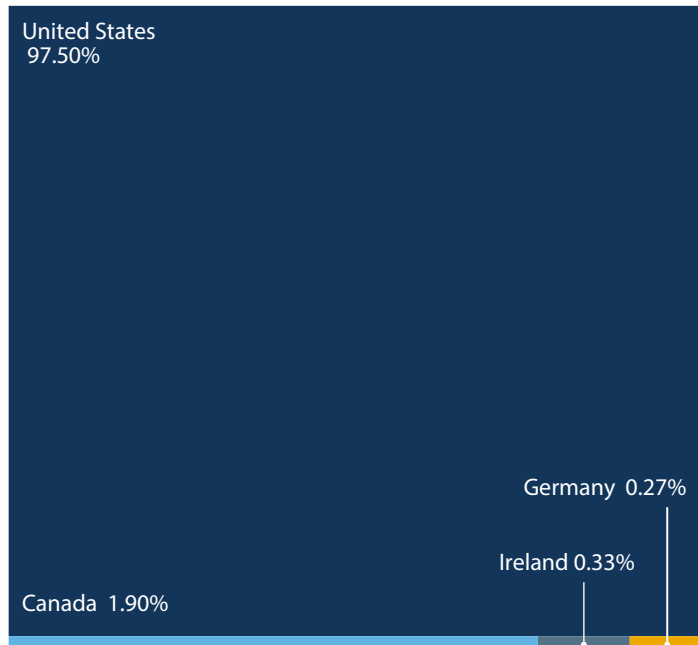
Asset Allocation

Agency CMOs	19.2%
Corporate Bonds	18.3%
Hybrid Bonds	16.7%
CMBS	14.4%
Sovereign Agency Debt	8.1%
Pass-Throughs	5.5%
U.S. Treasuries	5.3%
ABS	4.0%
Preferred Shares	2.6%
Cash	2.4%
U.S. Taxable Municipals	2.1%
Closed-End Funds	1.5%
Common Stock	0.0%
REITs	0.0%

Sector Allocation



Geographic Allocation



¹ The **Bloomberg Aggregate Bond Index** broadly tracks the performance of the U.S. investment-grade bond market. The index is composed of investment-grade government and corporate bonds.

² **Average coupon** is the average rate of the coupons of the bonds in a fund, weighted based on each bond holding's size relative to the portfolio.

³ **Effective Maturity** is the weighted average of maturities of the underlying bonds in the portfolio.

⁴ **Modified Duration** is the measure of sensitivity of a bond's price to interest rate changes.

⁵ **Credit Ratings:** BlackRock Solutions and Bloomberg. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "Not Rated" or "Other Fixed Income" have been rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used. First Foundation converts ratings to the equivalent S&P rating. The index uses the Bloomberg index methodology.

Please consider the investment objectives, risks, charges and expenses of First Foundation Funds carefully before investing. A full or summary prospectus with this and other information about the mutual funds can be found here: www.firstfoundationinc.com/fixed-income-fund. You may also obtain a prospectus for our mutual funds by calling 800-838-0191. Please read the prospectus carefully before investing.

Securities Market Risk. The value of the securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities market generally. A general downturn in the securities market may cause multiple asset classes to decline in value simultaneously, although equity securities generally have greater price volatility than fixed income securities. **Fixed Income Market Risk.** The risk that the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. **Interest Rate Risk.** The risk that fixed income securities will decline in value because of changes in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. **Credit Risk.** The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty of a derivatives contract or repurchase agreement, is unable or unwilling (or is perceived to be unable or unwilling) to make

a timely payment of principal and/or interest, or to otherwise honor its obligations. **Prepayment Risk.** The risk that during periods of falling interest rates, issuers of debt securities may repay higher rate securities before their maturity dates. This may cause the Fund to lose potential price appreciation and be forced to reinvest the unanticipated proceeds at lower interest rates. **Mortgage-Back Securities Risk.** The risk of investing in mortgage-backed securities, and includes interest rate risk, prepayment risk and the risk that the fund could lose money if there are defaults on the mortgage loans underlying these securities. **Foreign Investment/Emerging Market Risk.** The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, currency blockages and political changes of diplomatic developments. The cost of investing in many foreign markets are higher than the U.S. and investments may be less liquid. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. **Currency Risk.** The risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. If a foreign currency weakens against the U.S. dollar, the value of a foreign investment denominated in that currency would also decline in dollar terms. **High Yield Securities Risk.** The risk that high yield securities or unrated securities of similar credit quality are more likely to default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain. **Asset Backed Securities Risk.** The risk of investing in asset-backed securities, and includes interest rate risk, prepayment risk and risk that the Fund could lose money if there are defaults on the loans underlying these securities. **Derivatives Risk.** The risk that an investment in derivatives may not correlate completely to the performance of underlying securities and may be volatile, and may result in a loss greater than the principal amount invested. Equity derivatives may also be subject to liquidity risk as well as the risk the derivative may be different than what would be produced through the use of another methodology or if it had been priced using market quotations. **Municipal Securities Risk.** The risk that municipal securities, in addition to other fixed-income securities, will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments.

Note: First Foundation Advisors (FFA) serves as the Sub-Advisor to the Funds and Brookmont Capital Management serves as the Advisor.

First Foundation Funds' mutual funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Sub-Advisor, Advisor or any of its affiliates.

There is no guarantee the objectives will be achieved. Investing involves risk, including possible loss of principal.