

Fundamental Family Office Allocation Fund

FBBYX | FBBAX | Q3 Fact Sheet | as of September 30, 2026



Investment Objective

The Fundamental Family Office Allocation Fund seeks maximum total return (total return includes both income and capital appreciation).

Investment Strategy

The Fundamental Family Office Allocation Fund invests primarily in a combination of U.S. and foreign equity and debt securities. The portfolio managers have the flexibility to invest in both large and smaller capitalization companies, and listed companies that may fall outside of traditional equity category classification. With a high-conviction approach, the managers carefully select a limited number of positions, focusing on investments that have the potential for long-term capital appreciation.

Performance: Annual Total Returns (%)

As of 09/30/2026

	YTD	1 Year	3 Year	5 Years	10 Years
Class A	-4.86%	-4.89%	4.61%	6.33%	7.61%
Class A with maximum sales charge	-10.35%	-10.35%	2.56%	5.08%	6.98%
Class Y	-4.66%	-4.61%	4.89%	6.60%	7.88%
S&P 500 Index ¹	12.75%	15.74%	22.89%	13.79%	15.33%
Bloomberg U.S. Aggregate Bond Index ²	-2.91%	-1.84%	4.06%	-0.64%	1.14%

Maximum sales charge: 5.75%

Class A shares bought without an initial sales charge in accounts aggregating \$1 million or more at the time of purchase are subject to a 0.50% contingent deferred sales charge ("CDSC") if the shares are sold within one year of purchase.

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 09/30/2026

Security	Position	%Net	Value
Financiere De L'Odet	4.4K	8.54%	\$4.9M
Keweenaw Land Association	52.6K	7.74%	\$4.4M
US Treasury Note 3.875% 11/30/2029	3.9M	6.61%	\$3.8M
Lagardere Sa	186.5K	6.60%	\$3.8M
US Treasury Note 4.625% 2/15/2035	3.6M	6.10%	\$3.5M
Bollere Investment	657.2K	4.72%	\$2.8M
Alphabet Inc Class A	7.4K	4.42%	\$2.5M
PrairieSky Royalty Ltd	109.2K	4.38%	\$2.5M
IWG Plc	1.0M	4.23%	\$2.4M
Berkshire Hathaway Inc Class B	4.8K	4.10%	\$2.4M

Holdings are subject to change

Fund Facts

Class A: FBBAX Class Y: FBBYX

Last Close (09/30/2026)	\$25.76
Total Assets (mil)	\$57.78
Total Assets Date	09/30/2026
Min Investment	US \$0.00
Ticker	FBBYX US
Fund Type	Open-End Fund
ISIN	US00774Q2131

Expense Ratios

Class A	1.32%
Class Y	1.07%

Portfolio Management

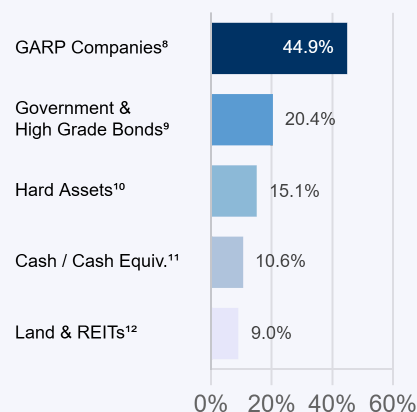
Eric Speron, CFA Managing Director of Equities

Calvin Jones, CFA Managing Director of Fixed Income

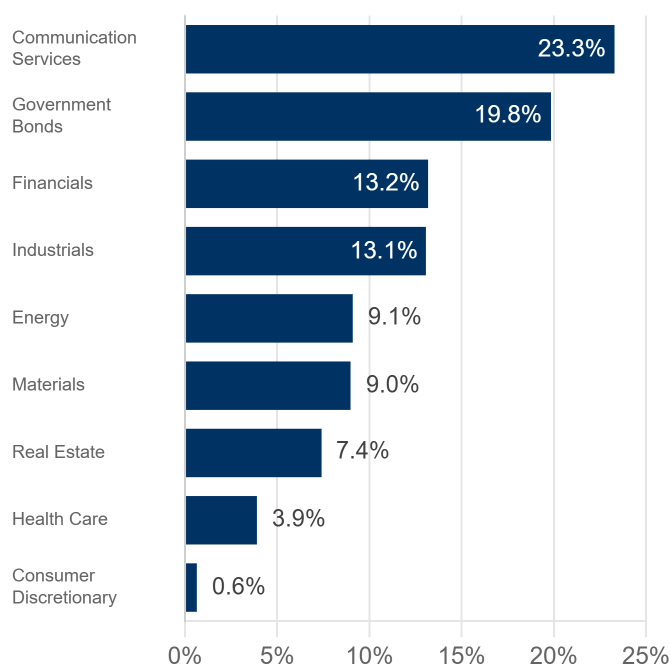
Portfolio Characteristics

Top 10 Holdings % Portfolio	57.4%
Top 20 Holdings % Portfolio	89.6%
Median Market Cap	5.6B
Return on Common Equity (%) ³	4.6
Average Price to Cash Flow ⁴	11.6
Average Price to Sales ⁵	1.2
Average FWD Price to Earnings ⁶	21.2
Average Price to Book Value ⁷	0.9
No. of Stock Positions	24

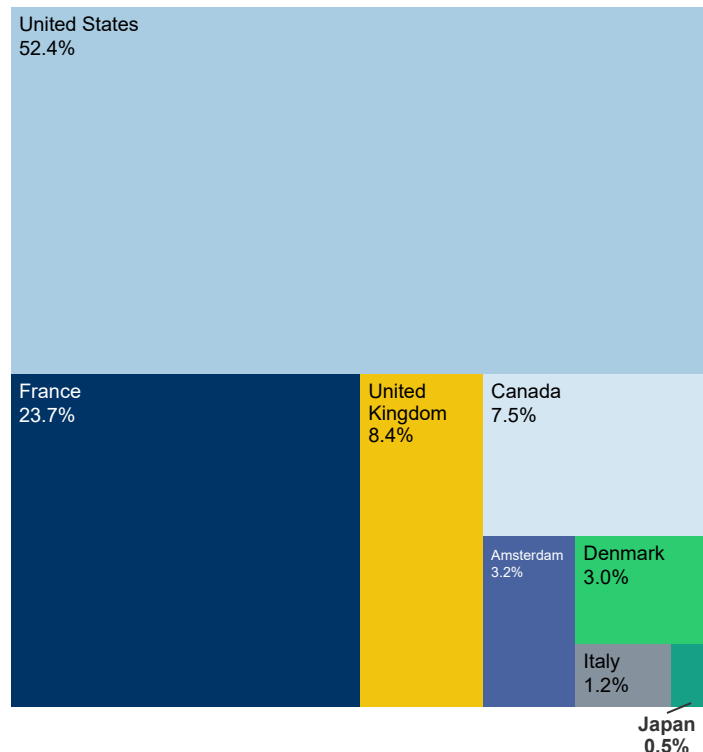
Asset Allocation



Sector Allocation



Geographic Equity Allocation



¹The S&P 500 Index is a market capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies.

²The 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.

³Return on Common Equity (%): Measures a company's profitability by showing how efficiently it generates profit from shareholders' equity. A higher ratio indicates better use of equity for profit. The below terms are an indication of valuation. A lower ratio may suggest undervaluation, while a higher ratio may indicate overvaluation.

⁴Average Price to Cash Flow: Price to Cash Flow ratio is defined as a stock's capitalization divided by its cash flow.

⁵Average Price to Sales: Price to Sales ratio is defined as a stock's capitalization divided by its sales.

⁶Average FWD Price to Earnings: The Price to Earnings ratio compares a company's share price to its per-share earnings.

⁷Average Price to Book Value: Price to Book Value ratio is defined as a stock's capitalization divided by its book value.

⁸GARP is an equity investment strategy that seeks to combine tenets of both growth investing and value investing to select individual stocks.

⁹Government & High Grade Bonds are the fund's investments in fixed income securities focused overwhelmingly on strong credit obligations.

¹⁰Hard Assets: Physical infrastructure or Commodity-based business.

¹¹Cash/Arbitrage: Cash and Cash Equivalents or Securities with an event pending or contemplated as the investment motivation.

¹²Land & REITS: Businesses whose primary industry is real estate.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by calling 800-838-0191, or by visiting: firstfoundationinc.com/total-return-fund. 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.

Growth Investing Risk. The risk of investing in growth stocks that may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential.

Value Investing Risk. The risk of investing in undervalued stocks that may not realize their perceived value for extended periods of time or may never realize their perceived value. Value stocks may respond differently to market and other developments than other types of stocks. **Small and Mid-Cap Company Risk.** The risk of investing in securities of small and mid-cap companies that could entail greater risks than investments in larger, more established companies. Small and mid-cap companies tend to have narrower product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change. **Foreign Investment 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. **Emerging Markets Risk.** The risk of investing in securities of companies located in emerging markets countries, which primarily includes increased foreign investments risk. Emerging markets countries may have unstable governments and/or economies that are subject to sudden change, and may also lack the legal, business and social framework to support securities markets, which tends to make investments less liquid and more volatile. **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. **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. **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. **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. Read the prospectus carefully before investing.

Effective June 15, 2026, the First Foundation Total Return Fund was renamed to Fundamental Family Office Allocation Fund.

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

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