

# First Foundation Total Return Fund

FBBAX | FBBYX | Q2 Fact Sheet | as of June 30, 2024



## Investment Objective

The First Foundation Total Return Fund seeks maximum total return (total return includes both income and capital appreciation).

## Investment Strategy

The First Foundation Total Return Fund invests primarily in a combination of U.S. and foreign equity and debt securities and cash. The portfolio managers select equity securities of large or medium capitalization companies with attributes such as strong earnings growth, a favorable valuation, a presence in successful industries, and high-quality management focused on generating shareholder value. With debt securities, the managers look for attractive yields and prices, the potential for capital appreciation, and reasonable credit quality—typically from investment-grade debt securities such as mortgage-backed securities, corporate bonds, U.S. government securities and money market instruments.

## Performance: Annual Total Returns (%)

As of 6/30/2024

	YTD	1 Year	3 Year	5 Years	10 Years
Class A	3.32%	7.99%	8.27%	11.72%	7.63%
Class A with maximum sales charge	-2.63%	1.78%	6.16%	10.40%	7.00%
Class Y	3.43%	8.26%	8.53%	11.99%	7.89%
S&P 500® Index <sup>1</sup>	15.29%	24.56%	10.01%	15.05%	12.86%
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	-0.71%	2.63%	-3.02%	-0.23%	1.35%

Maximum sales charge: 5.75%

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 6/30/2024

Security	Position	%Net	Value
Bollore	1.2M	6.9%	7.3M
Compagnie de L'Odet SA	4.4k	5.8%	6.2M
Burford Capital LTD	461.1k	5.7%	6.0M
Suncor Energy Inc	132.4k	4.8%	5.1M
Prariesky Royalty LTD	262.8k	4.7%	5.0M
International Workplace Group PLC	2.2M	4.6%	4.9M
T O 11/15/2030	5.8M	4.5%	4.7M
Nintendo Co LTD-UNSPONS ADR	342.7k	4.3%	4.6M
Vivendi SE	368.2k	3.7%	3.8M
Lagardere SA	141.6k	3.0%	3.1M

Holdings are subject to change

## Fund Facts

Class A: FBBAX  
Class Y: FBBYX

Last Close	\$28.05
Total Assets (mil)	\$106.09
Total Assets Date	6/30/24
Min Investment	US \$0.00
Ticker	FBBYX US
Fund Type	Open-End Fund
ISIN	US00774Q2131

## Expense Ratios

Class A	1.20%
Class Y	0.95%

## Portfolio Management

Eric Speron, CFA  
Managing Director of Equities

Jim Garrison, CFA  
Portfolio Manager

Calvin Jones, CFA  
Managing Director of Fixed Income

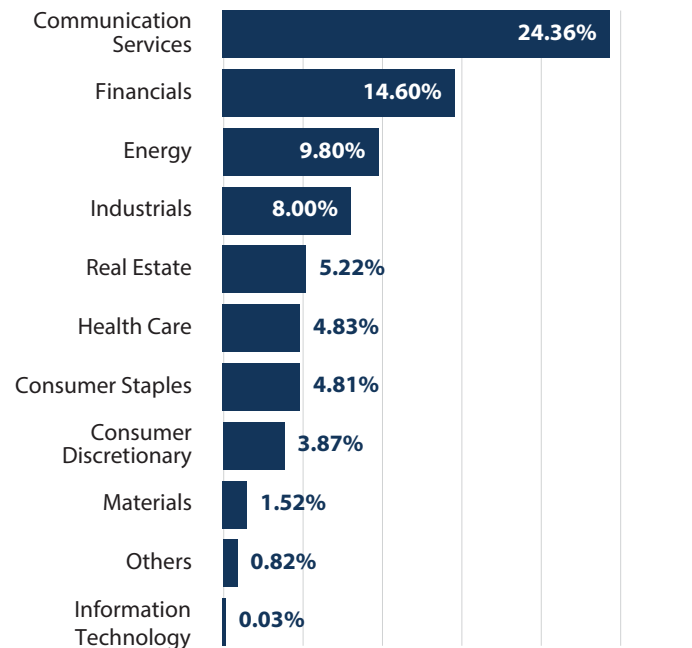
## Portfolio Characteristics

Top 10 Holdings % Portfolio	48.0%
Median Market Cap	6.7B
Average Wtd Market Cap	118.3B
Return on Common Equity (%) <sup>3</sup>	11.9
Average Price to Cash Flow <sup>4</sup>	7.1
Average Price to Sales <sup>5</sup>	1.1
Average Price to Earnings <sup>6</sup>	40.1
Average Price to Book Value <sup>7</sup>	1.3

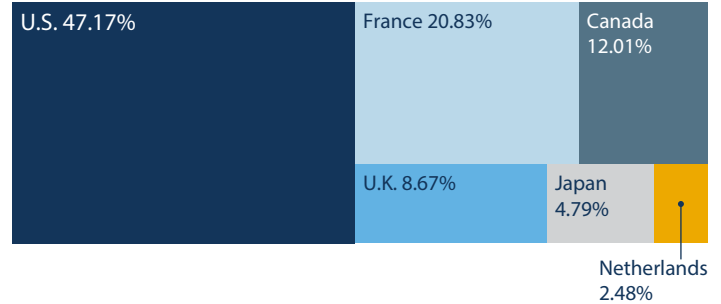
## Asset Allocation

Equity	77.0%
Government Bonds	21.5%
Cash and Other	1.1%
Mortgage Backed Securities	0.4%
Corporate Bonds	0.0%
Preferred Stocks	0.0%

Sector Allocation



Geographic Allocation



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

<sup>2</sup> 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.

<sup>3</sup> Return 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.

<sup>4</sup> Average Price to Cash Flow: Price to Cash Flow ratio is defined as a stock’s capitalization divided by its cash flow.

<sup>5</sup> Average Price to Sales: Price to Sales ratio is defined as a stock’s capitalization divided by its sales.

<sup>6</sup> Average Price to Earnings: The Price to Earnings ratio compares a company’s share price to its per-share earnings.

<sup>7</sup> Average Price to Book Value: Price to Book Value ratio is defined as a stock’s capitalization divided by its book value.

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/total-return-fund](http://www.firstfoundationinc.com/total-return-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. **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. **Mid-Cap Company Risk.** The risk of investing in securities of mid-cap companies that could entail greater risks than investments in larger,

more established companies. 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.

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.