

First Foundation Fixed Income Fund



Class Y - FFBYX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Class Y of the First Foundation Fixed Income Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. First Foundation serves as the sub-advisor for the Fund. You can find additional information about the Fund at <https://www.firstfoundationinc.com/fixed-income-fund>. You can also request this information by contacting us at 1-800-838-0191.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
First Foundation Fixed Income Fund, Class Y	\$88	0.83%

How did the Fund perform in the last year?

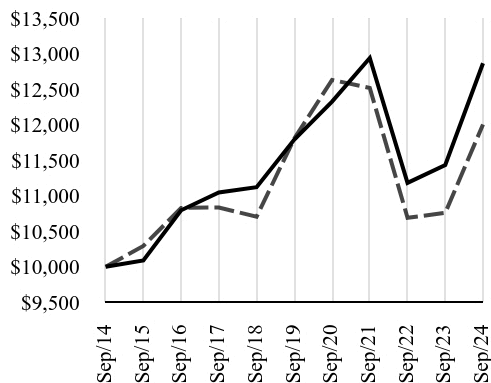
Performance Review: For the twelve-month period ended September 30, 2024, the First Foundation Fixed Income Fund (the "Fund") returned 12.52% for Class Y shares. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (USD), returned 11.57%, and the Fund's Morningstar peer group, the Intermediate Core-Plus Bond Category, returned 12.41% over the same period. The outperformance over the past twelve months was primarily driven by the Fund's exposure to longer duration securities.

Manager's Discussion: Since early 2022, the Federal Reserve has raised interest rates significantly —over five percentage points, but the U.S. economy has proven resilient. Now, central banks are starting to lower rates to support their economies again. Despite these changes, investors' compensation for taking on credit risk is very low, close to levels we haven't seen in over a decade. This suggests that many investors believe the economy will continue as is, with both consumers and companies handling higher interest rates without much trouble. There seems to be more demand for credit than there is available supply, leading to a sense of complacency in the market. We have not shared in this complacency. Our team exercises caution in our investment decisions. We've noted that interest coverage ratios peaked in 2022 and have been decreasing as borrowers start incorporating the effects of higher interest rates on their balance sheets and debt refunding. This has led us to identify good investment opportunities in mortgage-backed securities and government agency debt, where conditions have changed favorably. Two key risks in fixed income investing are duration (how long you hold a bond) and credit (the risk of default). While we often invest in corporate bonds, we also look for other sectors that can offer better returns relative to their risks. We measure the probability of loss of our investments as a permanent loss of capital. Thus, our strategies have tended to produce lower drawdowns and higher up-capture results. Our willingness to express our views independently has led us away from static sector weights. We aim to avoid overpriced markets and enhance our long-term returns by paying attention to prices and valuations.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

— First Foundation Fixed Income Fund, Class Y - \$12,866
 - - - Bloomberg U.S. Aggregate Bond Index (USD) - \$12,004



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
First Foundation Fixed Income Fund, Class Y	12.52%	1.76%	2.55%
Bloomberg U.S. Aggregate Bond Index (USD)	11.57%	0.33%	1.84%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-800-838-0191 or visit <https://www.firstfoundationinc.com/fixed-income-fund> for current month-end performance.

Key Fund Statistics as of September 30, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$84,940,295	130	\$276,659	52%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities	49.4%
Financials	10.8%
U.S. Government Agency Obligations	7.9%
Utilities	7.4%
Asset-Backed Securities	3.9%
U.S. Treasury Obligations	3.7%
Industrials	3.6%
Energy	3.4%
Municipal Bonds	2.6%
Real Estate	1.7%
Registered Investment Companies	1.4%
Materials	1.2%
Communication Services	1.0%
Consumer Discretionary	1.0%
Consumer Staples	0.2%
Healthcare	0.1%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
GNMA, Ser 2023-150, CI DC	5.500%	06/20/50	3.6%
U.S. Treasury Bonds	1.250%	05/15/50	2.5%
Southwest Airlines	7.375%	03/01/27	2.5%
Edison International, H15T5Y + 4.698%	5.375%	09/15/73	2.5%
GNMA, Ser 2012-100, CI BA	2.598%	08/16/52	2.4%
FNMA, Ser 2012-98, CI WZ	4.000%	09/25/42	2.4%
FHLMC Multifamily Structured Pass-Through Certificates, Ser K735, CI AM	2.455%	05/25/26	2.3%
FHLMC	1.540%	08/17/35	2.2%
GNMA, Ser 2023-147, CI BD	6.000%	03/20/51	2.2%
FHLMC, Ser 2022-5253, CI PL	4.000%	08/25/52	2.2%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-800-838-0191
- <https://www.firstfoundationinc.com/fixed-income-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-838-0191 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

