

# First Foundation Total Return Fund

## Class Y - FBBYX



### Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Class Y of the First Foundation Total Return Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.firstfoundationinc.com/total-return-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 Total Return Fund, Class Y	\$109	1.07%

#### How did the Fund perform in the last year?

**Performance Review:** For the twelve-month period ended September 30, 2025, the Fund returned 3.86% for Class Y shares. The Fund's benchmark, the Bloomberg US Aggregate Bond Index (USD) (TR), returned 2.88%. The outperformance over the past twelve months was primarily driven by the Fund's proficiency and skill in credit selection.

**Manager's Discussion:** The Fund seeks to maximize total return by investing primarily in a combination of U.S. and International equity securities balanced in a moderate manner with domestic fixed income securities. We utilize an active approach to asset allocation and hold concentrated positions. Our valuation discipline across asset classes and independent insights ensures that each investment candidate is evaluated from varying perspectives and ideas compete for capital.

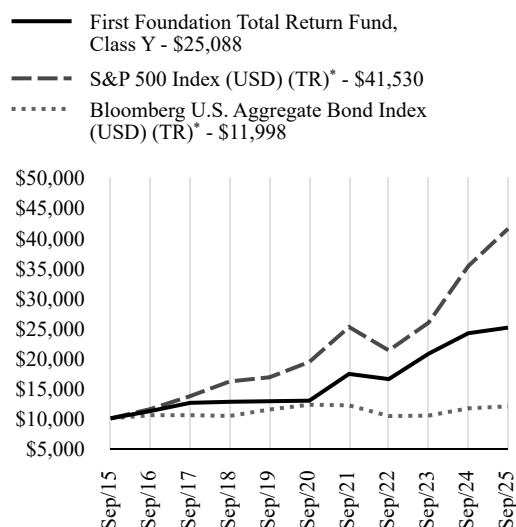
During an ebullient period in the last twelve months ending September 30, both the stock and bond market were positive. Bond and equity markets have excited themselves on the prospects for lower interest rates and the chances global trade and conflicts may calm down.

While we are excited about the potential for global peace and less restrictive financial conditions our approach remains disciplined finding more attractive investment candidates globally than in our excitable domestic market. According to Bloomberg, the unadjusted beta of our modestly priced growth businesses and our ballast companies (DOW Jones Industrial type stocks) has fallen to just 0.69 - a level we don't find on offer in many corners of the market. Low correlation with the market is not entirely new for us but we take great care in renewing that capability especially when the markets have moved aggressively higher and with such narrow underpinning.

The S&P 500® Index market now trades at 24X forward earnings, a level higher than its three peak multiples over the last 25 years (2007, 2020 and 2022). The S&P 500® Index equally weighted portfolio isn't much safer with it in the 90th percentile of expensive. In this light, we have derisked the portfolio and have trailed our aforementioned benchmarks. Being willing to express our view in an independent manner has led us away from the major equity and bond index weights which we also believe to be superior from a risk standpoint. The Fund has not lowered our equity weighting all that much, remaining our stance in the mid 60% range but we believe our forward correlation has shrunk in every major investment where we are in the equity portion of the capital structure while our fixed income has also virtually eliminated the small amount of credit risk we were taking as our low duration bond portfolio is now essentially fixed income from the US government which enhances liquidity and preserves our ability to dynamically allocate capital if our ebullient markets were to change.

#### How did the Fund perform during the last 10 years?

##### Total Return Based on \$10,000 Investment



##### Average Annual Total Returns as of September 30, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
First Foundation Total Return Fund, Class Y	3.86%	14.16%	9.63%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	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 for current month-end performance.

\* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of September 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$84,521,099	69	\$456,827	22%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Communication Services	25.6%
U.S. Treasury Obligations	18.7%
Financials	13.5%
Industrials	12.5%
Energy	10.1%
Consumer Discretionary	5.5%
Health Care	4.9%
Real Estate	4.5%
Materials	2.5%
U.S. Government Agency Obligations	0.8%
Consumer Staples	0.6%
Mortgage-Backed Securities	0.5%
Asset-Backed Security	0.0%
Warrants	0.0%
Special Purpose Acquisition Company	0.0%

\* 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>
Cie de L'Odet	—	—	8.3%
Bollere	—	—	8.3%
U.S. Treasury Notes	0.875%	11/15/30	6.0%
Lagardere	—	—	5.0%
CANAL+SA	—	—	4.9%
PrairieSky Royalty	—	—	4.5%
International Workplace Group	—	—	4.5%
Burford Capital	—	—	4.2%
Suncor Energy	—	—	3.9%
U.S. Treasury Notes	3.875%	08/15/33	3.2%

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

Deloitte & Touche LLP resigned as the Fund's auditors, effective December 4, 2024. PricewaterhouseCoopers LLP was approved as the Fund's new auditors on December 4, 2024.

### 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/total-return-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.

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CAPITAL MANAGEMENT



**First Foundation Total Return Fund**  
**The Advisors' Inner Circle Fund III/Class Y - FBBYX**  
**Annual Shareholder Report: September 30, 2025**  
**FBBYX-AR-2025**