Falcon Bridge Capital

Portfolio Performance Highlights & Investment Opportunity

Dedicated Team with Proven Track Record in Fixed Income, Residential Whole Loans, Securitization Structuring, and U.S. Housing Credit.

Falcon Bridge Capital (“FBC”) was formed in 2007 with a focus on delivering individualized asset management and advisory services. The firm has served a diverse range of clients, including endowments, pensions, community banks, and private equity firms. The U.S. Small Business Administration mandated a new securitization program which was executed by FBC in June ’24 to create a new source of liquidity for community banks.

FBC invests in Credit Risk Transfer (CRT) securities issued by Fannie Mae and Freddie Mac; providing investors with efficient exposure to U.S. mortgage credit. These floating-rate structured debt securities offer a hedge for higher interest rates in fixed income portfolios. FBC (net) returns shown in the table below represent the performance of 100% CRT exposure.

Focus: With a disciplined approach, we capitalize on developing market opportunities to drive superior performance for our clients allocating in Fixed Income, Residential Whole Loans, and Alternatives.

Credit Risk Transfer Investment Vehicle	
Currency	$USD
Investment Vehicle	SMA or Fund of One
No Lockout	60 days notice
% Floating Rate	100%
Coupon Frequency	Monthly
Spread Duration	Allocation Specific
Distribution	Investor Discretion

FBC Performance vs. Benchmarks: March 31st, 2025

	Total Returns			Annualized Returns	
	March 2025	YTD 2025	Since Inception (9/2018)	3 Year	Since Inception (9/2018)
FBC SMA[1] *(Net)*	**0.03%**	**1.81%**	**87.33%**	**14.94%**	**10.00%**
U.S. Aggregate[2]	**0.04%**	**2.78%**	**11.32%**	**0.52%**	**1.64%**
U.S. MBS[3]	**-0.02%**	**3.06%**	**7.39%**	**0.55%**	**1.09%**
U.S. Corporate High Yield[4]	**-1.02%**	**1.00%**	**36.24%**	**4.98%**	**4.81%**

[1]FBC SMA Total Returns and Annualized Returns are net of management and performance fees.
[2]U.S. Aggregate - Bloomberg U.S. Aggregate Bond Index.
[3]U.S. MBS - Bloomberg U.S. Mortgage-Backed Securities Index.
[4]U.S. Corporate High Yield - Bloomberg U.S. Corporate High Yield Index.

Total Returns and Annualized Returns are unaudited. Past performance does not guarantee future results.
3 Year Annualized Returns are calculated for the 3-year period ending March 31st, 2025.

Source: Bloomberg, FBC.

Company Background & Disclosures

Firm Overview

Registered Investment Advisor since June 30, 2011.
SEC Registration Number: 801-72513
FINRA IARD Number: 156661

Website: www.falconbridgecapital.com

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March 31st, 2025