



BRAMSHILL INCOME PERFORMANCE FUND

INSTITUTIONAL CLASS (BRMSX)

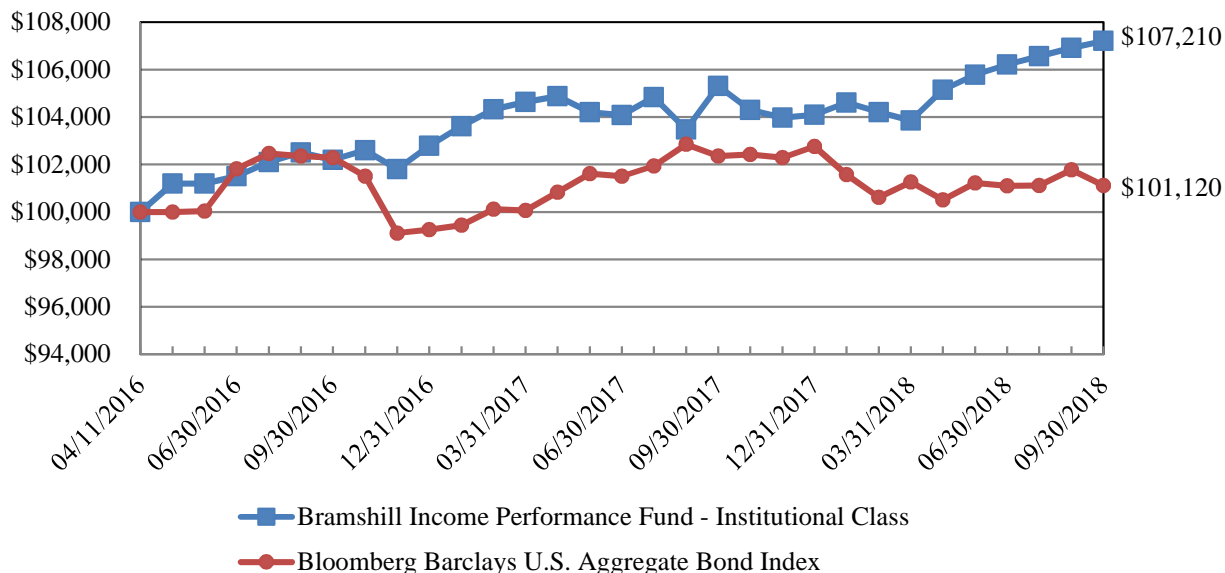
*SEMI-ANNUAL REPORT TO SHAREHOLDERS
SEPTEMBER 30, 2018*

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Bramshill Income Performance Fund
PERFORMANCE SUMMARY
September 30, 2018 (Unaudited)

Comparison of a Hypothetical \$100,000 Investment in the Bramshill Income Performance Fund - Institutional Class and Bloomberg Barclays U.S. Aggregate Bond Index



Investment Returns
For the period ended September 30, 2018

| | <u>One Year</u> | <u>Since Inception**</u> |
|--|-----------------|--------------------------|
| Bramshill Income Performance Fund Institutional Class * | 1.80% | 2.86% |
| Bloomberg Barclays U.S. Aggregate Bond Index | -1.21% | 0.45% |

* Inception date on April 11, 2016.

** Average annualized returns.

Bramshill Income Performance Fund

EXPENSE EXAMPLE

September 30, 2018 (Unaudited)

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2018 to September 30, 2018 (the "period").

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

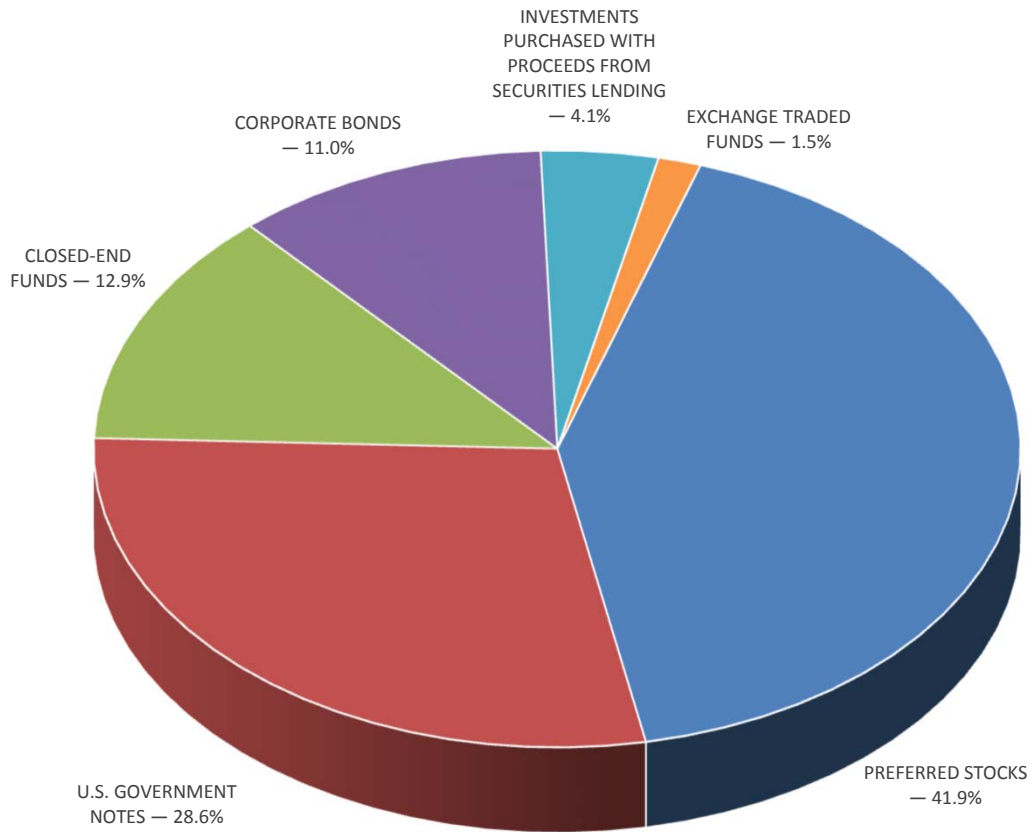
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads). Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

Expenses Paid During the Period

| | Beginning Account Value | Ending Account Value | Expenses Paid During the Period⁽¹⁾ |
|----------------------------|------------------------------------|---------------------------------|--|
| Institutional Class | | | |
| Actual Fund Return | \$ 1,000.00 | \$ 1,033.40 | \$ 5.61 |
| Hypothetical 5% Return | 1,000.00 | 1,019.55 | 5.57 |

- (1) Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 183/365. The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

Bramshill Income Performance Fund
ALLOCATION OF PORTFOLIO HOLDINGS
(Calculated as a percentage of Total Investments)
September 30, 2018 (Unaudited)



Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

| <u>Principal Amount</u> | | <u>Value</u> |
|-----------------------------|---|--------------------------|
| | CORPORATE BONDS — 10.8% | |
| | ENERGY — 1.9% | |
| 5,854,000 | Anadarko Petroleum Corp. 4.663%, 10/10/2036 ⁽¹⁾ | \$ 2,510,041 |
| 2,448,000 | Legacy Reserves LP / Legacy Reserves Finance Corp. ⁽²⁾ 6.625%, 12/1/2021 | <u>2,068,560</u> |
| | | <u>4,578,601</u> |
| | ENTERTAINMENT — 0.5% | |
| 1,167,000 | International Game Technology PLC ⁽³⁾ 6.250%, 2/15/2022 | <u>1,213,680</u> |
| | FINANCE - COMMERCIAL SERVICES — 0.9% | |
| 2,220,000 | Block Financial LLC 4.125%, 10/1/2020 | <u>2,241,860</u> |
| | FINANCE - PRIVATE EQUITY — 2.0% | |
| 1,381,000 | CNH Industrial Capital LLC 4.375%, 11/6/2020 | 1,402,267 |
| 3,400,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.000%, 8/1/2020 | <u>3,466,028</u> |
| | | <u>4,868,295</u> |
| | MANUFACTURING — 5.5% | |
| 2,292,000 | Ford Motor Credit Company LLC 2.343%, 11/2/2020 | 2,228,938 |
| 6,235,000 | General Motors Co. 3.227% (3 month U.S. LIBOR +0.900%) ⁽⁴⁾ , 9/10/2021 | 6,235,261 |
| 2,782,000 | Newell Brands, Inc. 3.150%, 4/1/2021 | 2,739,018 |
| 2,313,000 | Stanley Black & Decker, Inc. 5.750% (effective 12/15/2018, 3 month U.S. LIBOR +4.304%) ⁽⁵⁾ , 12/15/2018 | <u>2,353,478</u> |
| | | <u>13,556,695</u> |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$26,429,076) | <u>26,459,131</u> |
| | U.S. GOVERNMENT NOTES — 28.1% | |
| 53,500,000 | United States Treasury Notes 1.625%, 3/31/2019 | 53,292,061 |
| 15,809,000 | 1.625%, 6/30/2019 | <u>15,703,939</u> |
| | TOTAL U.S. GOVERNMENT NOTES | |
| | (Cost \$69,051,592) | <u>68,996,000</u> |

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited) (Continued)

| Number of Shares | | Value |
|---|--|-------------------|
| CLOSED-END FUNDS — 12.6% | | |
| 102,170 | BlackRock Corporate High Yield Fund, Inc. | \$ 1,073,807 |
| 45,014 | BlackRock Municipal Income Trust | 559,974 |
| 75,577 | BlackRock MuniHoldings New York Quality Fund, Inc. | 901,634 |
| 165,051 | BlackRock MuniVest Fund, Inc. | 1,444,196 |
| 131,533 | BlackRock MuniYield Quality Fund III, Inc. ⁽²⁾ | 1,588,919 |
| 58,818 | Eaton Vance Municipal Bond Fund | 678,171 |
| 97,415 | Invesco Municipal Opportunity Trust | 1,114,428 |
| 93,352 | Invesco Municipal Trust | 1,077,282 |
| 1,209,538 | Invesco Senior Income Trust | 5,201,013 |
| 1,192,451 | Nuveen Credit Strategies Income Fund | 9,503,835 |
| 321,861 | Nuveen Quality Municipal Income Fund | 4,116,602 |
| 798,299 | Western Asset High Income Opportunity Fund, Inc. | 3,799,903 |
| | TOTAL CLOSED-END FUNDS | 31,059,764 |
| | (Cost \$32,615,879) | |
| EXCHANGE TRADED FUNDS — 1.5% | | |
| 76,408 | iShares 0-5 Year High Yield Corporate Bond ETF ⁽²⁾ | 3,597,288 |
| | TOTAL EXCHANGE TRADED FUNDS | 3,597,288 |
| | (Cost \$3,585,255) | |
| PREFERRED STOCKS — 41.2% | | |
| BANKS — 6.8% | | |
| 3,724,000 | CIT Group, Inc. Depository Shares 5.800% (effective 6/15/2022, 3 month U.S. LIBOR +3.972%) ⁽⁵⁾ , 6/15/2022 ⁽⁶⁾ | 3,677,450 |
| 2,347,000 | Citizens Financial Group, Inc. Depository Shares 5.500% (effective 4/6/2020, 3 month U.S. LIBOR +3.960%) ⁽⁵⁾ , 4/6/2020 ⁽⁶⁾ | 2,405,675 |
| 83,825 | GMAC Capital Trust I 8.099% (3 month U.S. LIBOR +5.785%) ⁽⁴⁾ , 2/15/2040 | 2,204,597 |
| 140,883 | Valley National Bancorp 5.500% (effective 9/30/2022, 3 month U.S. LIBOR +3.578%) ⁽⁵⁾ , 9/30/2022 ⁽⁶⁾ | 3,550,252 |
| 4,829,000 | Wells Fargo & Co. Depository Shares 6.104% (3 month U.S. LIBOR +3.770%) ⁽⁴⁾ , 12/15/2018 ⁽⁶⁾ | 4,899,938 |
| | | <u>16,737,912</u> |
| DIVERSIFIED BANKING INSTITUTIONAL — 8.3% | | |
| 7,139,000 | Citigroup, Inc. Depository Shares 5.875% (effective 3/27/2020, 3 month U.S. LIBOR +4.059%) ⁽⁵⁾ , 3/27/2020 ⁽⁶⁾ | 7,335,322 |
| 1,113,000 | 5.950% (effective 8/15/2020, 3 month U.S. LIBOR +4.095%) ⁽⁵⁾ , 8/15/2020 ⁽⁶⁾ | 1,147,976 |
| 21,149 | Citigroup Capital XIII 8.709% (3 month U.S. LIBOR+6.370%) ⁽⁴⁾ , 10/30/2040 | 567,851 |
| 2,703,000 | JPMorgan Chase & Co. Depository Shares 5.809% (3 month U.S. LIBOR +3.470%) ⁽⁴⁾ , 10/30/2018 ⁽⁶⁾ | 2,717,867 |
| 7,281,000 | 5.300% (effective 5/1/2020, 3 month U.S. LIBOR +3.800%) ⁽⁵⁾ , 5/1/2020 ⁽⁶⁾ | 7,463,025 |
| 1,097,000 | Societe Generale S.A. Depository Shares 7.375% (5 year interest rate swap vs. 3 month U.S. LIBOR +4.302%) ⁽⁴⁾ , 10/4/2023 ⁽⁶⁾ | 1,097,000 |
| | | <u>20,329,041</u> |

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited) (Continued)

| Number of Shares | | Value |
|--|---|-------------------|
| FINANCE - CREDIT CARD — 3.6% | | |
| | American Express Co. Depository Shares | |
| 2,582,000 | 5.200% (effective 11/15/2019, 3 month U.S. LIBOR +3.428%) ⁽⁵⁾ , 11/15/2019 ⁽⁶⁾ | \$ 2,614,275 |
| 6,149,000 | 4.900% (effective 3/15/2020, 3 month U.S. LIBOR +3.285%) ⁽⁵⁾ , 3/15/2020 ⁽⁶⁾ | 6,156,686 |
| | | <u>8,770,961</u> |
| FINANCE - INVESTMENT BANKER/BROKER — 7.1% | | |
| | Goldman Sachs Group, Inc. Depository Shares | |
| 10,418,000 | 5.375% (effective 5/10/2020, 3 month U.S. LIBOR +3.922%) ⁽⁵⁾ , 5/10/2020 ⁽⁶⁾ | 10,639,382 |
| | Morgan Stanley Depository Shares | |
| 6,676,000 | 5.550% (effective 7/15/2020, 3 month U.S. LIBOR +3.810%) ⁽⁵⁾ , 7/15/2020 ⁽⁶⁾ | 6,861,259 |
| | | <u>17,500,641</u> |
| FINANCE - PRIVATE EQUITY — 0.0% | | |
| | Carlyle Group LP/The | |
| 2,884 | 5.875%, 9/15/2022 ⁽⁶⁾ | 65,294 |
| FINANCE AND INSURANCE — 4.5% | | |
| | AllianzGI Convertible & Income Fund | |
| 39,180 | 5.625% 9/20/2023 ⁽⁶⁾ | 984,985 |
| | General Motors Financial Company Depository Shares | |
| 2,684,000 | 6.500% (effective 9/30/2028, 3 month U.S. LIBOR +3.436%) ⁽⁵⁾ , 9/30/2028 ⁽²⁾⁽⁶⁾ | 2,640,385 |
| | MetLife, Inc. Depository Shares | |
| 7,339,000 | 5.250% (effective 6/15/2020, 3 month U.S. LIBOR +3.575%) ⁽⁵⁾ , 6/15/2020 ⁽⁶⁾ | 7,452,755 |
| | | <u>11,078,125</u> |
| INVESTMENT MANAGEMENT/ADVISOR SERVICES — 2.3% | | |
| | Ares Management LP | |
| 209,908 | 7.000%, 6/30/2021 ⁽⁶⁾ | 5,554,166 |
| PIPELINES — 4.8% | | |
| | Andeavor Logistics LP Depository Shares | |
| 5,386,000 | 6.875% (effective 2/15/2023, 3 month U.S. LIBOR +4.652%) ⁽⁵⁾ , 2/15/2023 ⁽⁶⁾ | 5,420,336 |
| | Energy Transfer Partners LP | |
| 92,340 | 7.625% (effective 8/15/2023, 3 month U.S. LIBOR +4.738%) ⁽⁵⁾ , 8/15/2023 ⁽⁶⁾ | 2,388,836 |
| | Kinder Morgan, Inc. DE ⁽²⁾⁽⁷⁾ | |
| 116,937 | 9.750%, 10/26/2018 | 3,888,155 |
| | | <u>11,697,327</u> |
| REAL ESTATE INVESTMENT TRUST — 2.2% | | |
| | Annaly Capital Management, Inc. | |
| 87,586 | 6.950% (effective 9/30/2022, 3 month U.S. LIBOR +4.993%) ⁽⁵⁾ , 9/30/2022 ⁽⁶⁾ | 2,235,195 |
| | Digital Realty Trust, Inc. | |
| 83,400 | 7.375%, 3/26/2019 ⁽⁶⁾ | 2,121,696 |
| | Kimco Realty Corp. | |
| 52,597 | 5.250%, 12/20/2022 ⁽⁶⁾ | 1,173,439 |
| | | <u>5,530,330</u> |

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited) (Continued)

| Number of Shares | | Value |
|---------------------|--|-------------------------------------|
| | UTILITIES — 1.6% | |
| | CenterPoint Energy, Inc. Depository Shares | |
| 2,525,000 | 6.125% (effective 9/1/2023, 3 month U.S. LIBOR +3.270%) ⁽⁵⁾ , 9/1/2023 ⁽⁶⁾ | \$ 2,572,344 |
| | Entergy Arkansas, Inc. ⁽²⁾ | |
| 53,091 | 4.900%, 12/01/2052 | 1,276,838 |
| | | <u>3,849,182</u> |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$101,370,523) | <u>101,112,979</u> |
| | INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| | SECURITIES LENDING — 4.0% | |
| | MONEY MARKET FUNDS — 4.0% | |
| 9,849,254 | First American Government Obligations Fund - Class Z, 1.94% ⁽⁸⁾ | 9,849,254 |
| | TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| | SECURITIES LENDING | |
| | (Cost \$9,849,254) | <u>9,849,254</u> |
| | TOTAL INVESTMENTS — 98.2% | |
| | (Cost \$242,901,579) | 241,074,416 |
| | Other Assets in Excess of Liabilities — 1.8% | 4,446,282 |
| | TOTAL NET ASSETS — 100.0% | <u><u>\$ 245,520,698</u></u> |

Percentages are stated as a percent of net assets.

⁽¹⁾ Zero coupon bond. Rate shown is yield to maturity of the position.

⁽²⁾ All or a portion of this security is on loan.

⁽³⁾ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and maybe sold in transactions exempt from registration only to qualified institutional buyers on a public offering registered under the Securities Act of 1933. The security has been deemed liquid by the advisor.

⁽⁴⁾ Variable Rate security. Rates disclosed as of September 30, 2018.

⁽⁵⁾ Fixed to floating rate. Effective date of change and formula disclosed. Interest rate disclosed is rate at period end.

⁽⁶⁾ Underlying preferred stock can be called at any dividend payment on or after date disclosed.

⁽⁷⁾ Convertible.

⁽⁸⁾ Seven-day yield as of September 30, 2018.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited) (Continued)

FUTURES CONTRACTS

| Description | Number of Contracts Long (Short) | Expiration Date | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---|----------------------------|----------------------------|--|
| U.S. Treasury Long Bond | (393) | December 2018 | \$ (55,216,500) | \$ 987,038 |
| | | | | <u>\$ 987,038</u> |

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2018 (Unaudited)

Assets:

| | |
|--|---------------------------|
| Investments in securities at value (cost \$242,901,579)* | \$ 241,074,416 |
| Cash | 11,105,427 |
| Deposits with brokers for futures contracts | 1,480,448 |
| Receivables: | |
| Investment securities sold | 472,079 |
| Fund shares sold | 2,953,045 |
| Dividends and interest | 1,925,645 |
| Securities lending income | 22,730 |
| Variation margin | 61,406 |
| Prepaid expenses | 13,216 |
| Total assets | <u><u>259,108,412</u></u> |

Liabilities:

| | |
|--|--------------------------|
| Payables: | |
| Investment securities purchased | 2,591,950 |
| Fund shares redeemed | 853,268 |
| Collateral on securities loaned | 9,849,254 |
| Distributions to shareholders | 66,434 |
| Due to Investment Adviser | 160,056 |
| Due to trustees | 153 |
| Accrued other expenses and other liabilities | 66,599 |
| Total liabilities | <u><u>13,587,714</u></u> |

| | |
|-------------------|------------------------------|
| Net Assets | <u><u>\$ 245,520,698</u></u> |
|-------------------|------------------------------|

Components of Net Assets:

| | |
|------------------------------|------------------------------|
| Paid-in capital | \$ 252,593,663 |
| Total distributable earnings | <u>(7,072,965)</u> |
| Net Assets | <u><u>\$ 245,520,698</u></u> |

| | |
|--|--------------------------|
| Shares Outstanding (unlimited number of shares authorized, no par value) | <u><u>24,881,715</u></u> |
|--|--------------------------|

| | |
|---|-----------------------|
| Net Asset Value, Redemption Price and Offering Price Per Share | <u><u>\$ 9.87</u></u> |
|---|-----------------------|

* Includes loaned securities with a market value of \$9,664,714.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund**STATEMENT OF OPERATIONS**For the Six Months Ended September 30, 2018 (Unaudited)

Investment Income:

| | |
|--------------------------------|------------------|
| Dividend income | \$ 2,223,687 |
| Interest income | 2,758,122 |
| Income from securities lending | 130,636 |
| Total investment income | <u>5,112,445</u> |

Expenses:

| | |
|---|-------------------------|
| Advisory fees (Note 3) | 911,412 |
| Service fees | 95,430 |
| Administration and fund accounting fees | 89,440 |
| Transfer agent fees and expenses | 31,895 |
| Registration fees | 14,305 |
| Custody fees | 13,270 |
| Legal fees | 11,366 |
| Audit fees | 11,246 |
| Shareholder reporting fees | 7,331 |
| Compliance fees | 6,588 |
| Trustees' fees | 5,756 |
| Miscellaneous expenses | 4,503 |
| Insurance expenses | 2,258 |
| Total expenses | <u>1,204,800</u> |
| Less: Expenses waived by the Adviser | <u>(25,326)</u> |
| Net expenses | <u>1,179,474</u> |
| Net investment income | <u>3,932,971</u> |

Realized and Unrealized Gain on Investments

| | |
|--|-------------------------|
| Net realized gain/(loss) on: | |
| Investments | (29,561) |
| Future contracts | 645,881 |
| Net change in unrealized appreciation/(depreciation) on: | |
| Investments | 1,037,062 |
| Future contracts | 1,004,559 |
| Net realized and unrealized gain on investments | <u>2,657,941</u> |

Net increase in Net Assets Resulting from Operations**\$ 6,590,912**

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2018 (Unaudited) | For the Year Ended March 31, 2018 |
|--|--|--|
| Operations: | | |
| Net investment income | \$ 3,932,971 | \$ 7,634,782 |
| Net realized gain (loss) on investments and future contracts | 616,320 | (5,938,923) |
| Net change in unrealized appreciation/(depreciation) on investments and future contracts | 2,041,621 | (3,171,824) |
| Net increase (decrease) in net assets resulting from operations | 6,590,912 | (1,475,965) |
| Distributions to shareholders: | | |
| Net dividends and distributions to shareholders | (4,432,043) | (8,992,613) |
| Total distributions to shareholders | (4,432,043) | (8,992,613) * |
| Capital Transactions: | | |
| Proceeds from shares sold | 76,940,366 | 175,759,621 |
| Reinvestment of distributions | 4,045,732 | 7,780,969 |
| Cost of shares repurchased | (29,119,697) | (122,201,032) |
| Net increase in net assets from capital transactions | 51,866,401 | 61,339,558 |
| Total Increase in Net Assets | 54,025,270 | 50,870,980 |
| Net Assets: | | |
| Beginning of period | 191,495,428 | 140,624,448 |
| End of period | \$ 245,520,698 | \$ 191,495,428 ** |
| Capital Share Transactions: | | |
| Shares sold | 7,791,301 | 17,411,680 |
| Shares reinvested | 410,458 | 780,417 |
| Shares repurchased | (2,951,292) | (12,288,373) |
| Net increase in shares outstanding | 5,250,467 | 5,903,724 |

* Includes net investment income distributions of \$7,767,861 and net realized gain distributions of \$1,224,752.

** Includes accumulated undistributed net investment income of \$527,144.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period presented

| | For the Six Months Ended September 30, 2018 (Unaudited) | For the Year Ended March 31, 2018 | For the Period April 11, 2016* through March 31, 2017 |
|--|--|---|--|
| Net Asset Value, Beginning of Period | \$9.75 | \$10.24 | \$10.00 |
| INCOME FROM INVESTMENT OPERATIONS: | | | |
| Net investment income ⁽¹⁾ | 0.18 | 0.35 | 0.22 |
| Net realized and unrealized gain (loss) on investments | 0.14 | (0.43) | 0.24 |
| Total Income (loss) from Investment Operations | 0.32 | (0.08) | 0.46 |
| LESS DISTRIBUTIONS: | | | |
| Net investment income | (0.20) | (0.36) | (0.17) |
| Net realized gain on investments | - | (0.05) | (0.05) |
| Total Distributions | (0.20) | (0.41) | (0.22) |
| Net Asset Value, End of Period | \$9.87 | \$9.75 | \$10.24 |
| Total Return | 3.34% ⁽²⁾⁽⁴⁾ | (0.85%) ⁽⁴⁾ | 4.63% ⁽²⁾⁽⁴⁾ |
| SUPPLEMENTAL DATA AND RATIOS: | | | |
| Net assets, end of period (in thousands) | \$245,521 | \$191,495 | \$140,624 |
| Ratio of expenses to average net assets | | | |
| Before fees waived by the Adviser | 1.12% ⁽³⁾ | 1.12% | 1.26% ⁽³⁾ |
| After fees waived by the Adviser | 1.10% ⁽³⁾ | 1.10% | 1.10% ⁽³⁾ |
| Ratio of net investment income to average net assets | | | |
| Before fees waived by the Adviser | 3.64% ⁽³⁾ | 3.55% | 2.05% ⁽³⁾ |
| After fees waived by the Adviser | 3.67% ⁽³⁾ | 3.57% | 2.20% ⁽³⁾ |
| Portfolio turnover rate | 76% ⁽²⁾ | 130% | 243% ⁽²⁾ |

* Inception date.

⁽¹⁾ Per share amounts have been calculated using average shares method.

⁽²⁾ Not Annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited)

Note 1 – Organization

Bramshill Income Performance Fund (the “Fund”) is a diversified series of Trust for Advised Portfolios (the “Trust”). The Trust, a Delaware Statutory Trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Bramshill Investments, LLC (the “Adviser”) serves as the investment manager to the Fund. The inception date of the Fund was April 11, 2016. The investment objective of the Fund is to maximize total return.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period reported. Actual results may differ from those estimates.

(a) Securities Valuation – Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price (“NOCP”). Exchange-traded securities for which no sale was reported and NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices. Unlisted securities held by the Fund are valued at the last sale price in the over-the-counter (“OTC”) market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used.

Fixed income securities are valued using prices provided by an independent pricing service approved by the Board of Trustees. Pricing services may use various valuation methodologies, including matrix pricing and other analytical models as well as market transactions and dealer quotations.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad levels and described below:

Level 1 - quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

Level 2 - observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to fair value the Fund's investments in each category investment type as of September 30, 2018:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|-------------|-----------------------|
| Assets | | | | |
| Corporate Bonds | \$ - | \$ 26,459,131 | \$ - | \$ 26,459,131 |
| U.S. Government Note | 68,996,000 | - | - | 68,996,000 |
| Closed-End Funds | 31,059,764 | - | - | 31,059,764 |
| Exchange Traded Funds | 3,597,288 | - | - | 3,597,288 |
| Preferred Stocks | 26,011,304 | 75,101,675 | - | 101,112,979 |
| Investments Purchased with Proceeds from Securities Lending | 9,849,254 | - | - | 9,849,254 |
| Total | \$ 139,513,610 | \$ 101,560,806 | \$ - | \$ 241,074,416 |

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|-------------|-------------|-------------------|
| Other Financial Instruments* | | | | |
| Future Contracts | \$ 987,038 | \$ - | \$ - | \$ 987,038 |
| Total | \$ 987,038 | \$ - | \$ - | \$ 987,038 |

* Future Contracts are valued at the unrealized appreciation (depreciation) of the instrument.

See the Schedule of Investments for further detail of investment classifications.

(b) Federal Income Taxes – The Fund has elected to be taxed as a Regulated Investment Company (“RIC”) under the U.S. Internal Revenue Code of 1986, as amended, and intends to maintain this qualification and to distribute substantially all of the net taxable income to its shareholders. Therefore no provision is made for federal income taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purpose, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses is recorded by the Fund.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state authorities. As of and during the period ended September 30, 2018, the Fund did not have a liability for any unrecognized tax benefits. Generally, tax authorities can examine tax returns filed for the preceding three years. As of September 30, 2018, year ended March 31, 2018 and the tax period ended March 31, 2017 remain subject to examination. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(c) Distributions to Shareholders – The Fund records distributions to shareholders, which are determined in accordance with income tax regulations, on the ex-dividend date. Distributions of net investment income, if any, are distributed monthly. Net realized gains from investment transactions, if any, will be distributed to shareholders annually. The Fund may periodically make reclassifications among certain income and capital gains distributions determined in accordance with federal tax regulations, which may differ from U.S. GAAP. These reclassifications are due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(d) Restricted securities – Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. As of September 30, 2018, the Fund had restricted securities with a market value of \$1,213,680 or 0.5% of the Fund’s net assets.

(e) Cash – Concentration in Uninsured Cash – For cash management purposes the Fund may concentrate cash with the Fund’s custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. As of September 30, 2018, the Fund held \$10,855,427 as cash reserves at U.S. Bank, N.A. (“U.S. Bank”) and \$1,230,448 as deposits with broker at Wells Fargo Securities, LLC that exceeded the FDIC insurance limit.

(f) Restricted Cash – Deposits with Broker – At September 30, 2018, the Fund had \$1,480,448 deposited at Wells Fargo Securities, LLC for collateral on open futures positions as reflected on the Statement of Assets and Liabilities.

(g) Futures contracts – The Fund invests in futures to adjust its sensitivity to interest rate changes and to gain exposure to U.S. Treasury securities. Some over-the-counter derivative instruments may expose the Fund to the credit risk of its counterparty and may be more volatile than those of other instruments. While hedging strategies involving derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments. During the six months ended September 30, 2018, the average notional amount of futures held by the Fund is (\$21,277,255).

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

Derivative Investment Holdings Categorized by Risk Exposure — The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund’s derivative contracts by primary risk exposure as of September 30, 2018:

| Statement of Assets and Liabilities Location | |
|--|---|
| Assets | |
| Risk Exposure Category | Unrealized Appreciation on Futures ⁽¹⁾ |
| Interest rate | \$ 987,038 |
| Total | \$ 987,038 |

⁽¹⁾ Reflects the cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Fund’s Schedule of Investments.

The following table sets forth the Fund’s unrealized gain (loss), as reflected in the Statement of Operations, by primary risk exposure and by type of derivative contract for the period ended September 30, 2018:

| Amount of Realized Gain on Derivatives | |
|--|------------------|
| Risk Exposure Category | Future Contracts |
| Interest rate | \$ 645,881 |
| Total | \$ 645,881 |

| Change in Unrealized Gain on Derivatives | |
|--|------------------|
| Risk Exposure Category | Future Contracts |
| Interest rate | \$ 1,004,559 |
| Total | \$ 1,004,559 |

The Fund is subject to a Master Netting Arrangement, which governs the terms of certain transactions with its counterparties. The Master Netting Arrangement allows the Fund to close out and net its total exposure to the counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangement also specifies collateral posting arrangements at pre-arranged exposure levels.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

The following tables set forth the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of September 30, 2018:

| Counterparty | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets & Liabilities | Net Amounts Presented in the Statement of Assets & Liabilities | Gross Amounts not offset in the Statement of Assets and Liabilities | | Net Amount |
|---|---|--|--|---|--|---------------|
| | | | | Offsetting Derivative Position/ Financial Instruments | Cash Collateral Pledged (Received) ⁽¹⁾ | |
| Assets: | | | | | | |
| Securities Lending | \$9,849,254 | \$ - | \$9,849,254 | \$ - | \$(9,849,254) | \$ - |
| Futures Contracts ⁽²⁾ | | | | | | |
| Wells Fargo Securities, LLC | 987,038 | - | 987,038 | - | (987,038) | - |

⁽¹⁾ Any over-collateralization of total financial instruments or cash is not shown.

⁽²⁾ Reflects the cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Fund's Schedule of Investments.

(h) Other – The Fund records security transactions based on trade date. Realized gains and losses on sales of securities are reported on the basis of identified cost of securities delivered. Dividend income and expense are recognized on the ex-dividend date, and interest income and expense are recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

Note 3 – Investment Management Agreement and Other Transactions with Affiliates

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Under the terms of this agreement, the Fund will pay the Adviser a monthly fee based on the Fund's average daily net assets at annual rate of 0.85%. Pursuant to a contractual fee waiver and reimbursement agreement, the Adviser will waive/reimburse the Fund for expenses in excess of 1.10% of average daily net assets for Institutional Class shares, excluding taxes, interest charges, litigation and other extraordinary expenses, acquired fund fees and expenses, interest and expense relating to short sales, borrowing costs, and brokers' commissions, and other charges relating to the purchase and sale of the Fund's portfolio securities. The Fund incurred \$911,412 for Advisory fees during the period ended September 30, 2018.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

The Adviser is permitted to recapture amounts waived and/or reimbursed to a Fund within three years if the Fund’s total annual operating expenses have fallen to a level below the expense limitation (“expense cap”) in effect at the time the fees were earned or the expenses incurred. In no case will the Adviser recapture any amount that would result, on any particular business day of the Fund, in the Fund’s total annual operating expenses exceeding the expense cap or any other lower limit then in effect.

At September 30, 2018, the amounts reimbursed by the Adviser and subject to potential recapture by year were as follows:

| Year waived/reimbursed | Amount | Expiration |
|---------------------------|------------|--------------------|
| 2017 | \$ 115,120 | March 31, 2020 |
| 2018 | 49,227 | March 31, 2021 |
| 2019 | 25,326 | September 30, 2022 |
| | \$ 189,673 | |

U.S. Bancorp Fund Services, LLC (“USBFS”) serves as the Fund’s administrator, fund accountant, transfer agent and Chief Compliance Officer. U.S. Bank serves as the Fund’s custodian. Quasar Distributors, LLC, an affiliate of USBFS, acts as the Fund’s distributor and principal underwriter. For the period ended September 30, 2018, the Fund incurred the following expenses for administration, fund accounting, transfer agent, custody fees and Chief Compliance Officer:

| | |
|----------------------------------|-----------|
| Administration & fund accounting | \$ 89,440 |
| Custody | \$ 13,270 |
| Transfer Agency | \$ 31,895 |
| Chief Compliance Officer | \$ 6,588 |

At September 30, 2018, the Fund had payables due to U.S. Bancorp Fund Services, LLC for administration, fund accounting, transfer agent fees and to U.S. Bank for custody fees in the following amounts:

| | |
|----------------------------------|-----------|
| Administration & fund accounting | \$ 31,940 |
| Custody | \$ 3,300 |
| Transfer Agency | \$ 11,517 |
| Chief Compliance Officer | \$ 1,763 |

The Independent Trustees were paid \$5,756 for their services and reimbursement of travel expenses during the period ended September 30, 2018. The Fund pays no compensation to the Interested Trustee or officers of the Trust.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

Note 4 – Investment Transactions

Purchases and sales of investment securities (excluding short-term securities and U.S. government obligations) for the period ended September 30, 2018, were as follows:

| | |
|----------------|----------------|
| Purchases..... | \$ 110,270,620 |
| Sales..... | \$ 117,084,329 |

Note 5 – Federal Income Tax Information

At March 31, 2018, gross unrealized appreciation and depreciation on investments, based on cost for federal income tax purposes, were as follows:

| | |
|--|-----------------------|
| Cost of Investments | \$ 210,531,606 |
| Gross Unrealized Appreciation | 1,691,218 |
| Gross Unrealized Depreciation | (6,078,110) |
| Net Unrealized Depreciation on Investments | <u>\$ (4,386,892)</u> |

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable in part to the tax deferral of losses on wash sales.

At March 31, 2018, the Fund had no capital loss carryforwards.

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The following reclassifications were the result of book to tax differences resulting from income earned and distributions received from partnerships and have no impact on the net assets of the Fund. For the year ended March 31, 2018, permanent differences in book and tax accounting have been reclassified to capital, undistributed net investment income and accumulated realized gain as follows:

| Undistributed Net Investment Income | Increase (Decrease) Accumulated Net Realized Gain | Paid In Capital |
|--|--|------------------------|
| \$ 558,247 | \$ (558,247) | \$ - |

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

The tax character of distributions paid during the six months ended September 30, 2018 and the year ended March 31, 2018 were as follows:

| Distributions Paid From: | Period Ended September 30, 2018 | Year Ended March 31, 2018 |
|--------------------------|------------------------------------|------------------------------|
| Ordinary Income | \$ 4,432,043 | \$ 8,959,565 |
| Long Term Capital Gain | - | 33,048 |
| Total Distributions Paid | <u>\$ 4,432,043</u> | <u>\$ 8,992,613</u> |

As of March 31, 2018, the components of accumulated earnings were as follows:

| | |
|---|-----------------------|
| Undistributed Ordinary Income..... | \$ 527,144 |
| Undistributed Long-term Capital Gains..... | - |
| Accumulated Earnings..... | 527,144 |
| Other accumulated gain/(loss)..... | (5,372,086) |
| Unrealized Appreciation (Depreciation)..... | (4,386,892) |
| Total Accumulated Earnings (Deficit)..... | <u>\$ (9,231,834)</u> |

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Fund is permitted, for tax purposes, to defer into its next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. At March 31, 2018, the following funds deferred, on a tax basis, late-year losses of \$5,372,086.

Note 6 – Commitments and Contingencies

In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 7 – Line of Credit

The Fund has access to an \$25 million unsecured line of credit through an agreement with U.S. Bank. The Fund may temporarily draw on the line of credit to satisfy redemption requests or to settle investment transactions. Interest is charged to the Fund based on its borrowings at a rate per annum equal to the Prime Rate, to be paid monthly. During the period ended September 30, 2018, the Fund did not draw on this line of credit.

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2018 (Unaudited) (Continued)

Note 8 – Securities Lending

The Fund may lend up to 33 1/3% of the securities in its portfolios to brokers, dealers, and other financial organizations that meet capital and other credit requirements under terms of participation in a securities lending program administered by U.S. Bank N.A. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the market value of the securities loaned. The Fund has the right under the terms of the lending agreement to recall the securities from the borrower on demand.

The borrower of any securities will pay the Fund any accrued income while the securities are on loan. The cash collateral received is invested in short-term instruments as reflected in the Schedule of Investments.

There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result the Fund may lose money.

As of September 30, 2018, the Fund had securities on loan with a market value of \$9,664,814 and collateral value of \$9,849,254. The fees and interest income earned through the securities lending program are reflected in the Statement of Operations.

Note 9 – Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the period end, the Fund has made the following distributions per share:

| Record Date | Payable Date | Distributions |
|--------------------|---------------------|----------------------|
| 10/30/2018 | 10/31/2018 | \$ 0.02268 |

The Fund has determined that there were no other subsequent events that would need to be disclosed in the Fund's financial statements.

Note 10 – New Accounting Pronouncements

In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. The Fund has adopted all applicable provisions of ASU 2018-13.

Bramshill Income Performance Fund

ADDITIONAL INFORMATION

September 30, 2018 (Unaudited)

Form N-Q

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The Fund's Form N-Q is available without charge by visiting the SEC's Web site at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

Proxy Voting

You may obtain a description of the Fund's proxy voting policy and voting records, without charge, upon request by contacting the Fund directly at 1-877-BRAMS18 or on the EDGAR Database on the SEC's website at www.sec.gov. The Fund files its proxy voting records annually as of June 30, with the SEC on Form N-PX. The Fund's Form N-PX is available without charge by visiting the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on August 21 and 22, 2018, the Board of Trustees (the "Board") of Trust for Advised Portfolios (the "Trust"), including all Trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940, as amended, considered and approved the continuance of the investment advisory agreement ("Advisory Agreement") with Bramshill Investments, LLC ("Bramshill" or the "Adviser"), for the Bramshill Income Performance Fund (the "Fund"). Ahead of the August meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

In considering the continuance of the Advisory Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services provided by the Adviser, the Trustees considered the Adviser's specific responsibilities in all aspects of the day-to-day management of the Fund as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of Bramshill, including information regarding its compliance program, chief compliance officer and compliance record and its disaster recovery/business continuity plan. The Board also considered the prior relationship between Bramshill and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year it had met with the Adviser in person to discuss fund performance, and investment outlook as well as various marketing and compliance topics, including the Adviser's risk management process. The Board concluded that Bramshill had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that, in the Board's view, the nature, overall quality, and extent of the management services provided were and would continue to be satisfactory and reliable.

Bramshill Income Performance Fund

ADDITIONAL INFORMATION

September 30, 2018 (Unaudited) (Continued)

- In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the performance of the Fund on both an absolute basis and in comparison to its peer group, relevant benchmark index, and a comparable composite of accounts managed by the Adviser. The Board considered that, although the Fund had underperformed relative to its benchmark index for the one-year period as of March 31, 2018 and to the Adviser's composite, it had outperformed the index since inception and outperformed its peer group median/average for the year-to-date and one-year periods as of June 30, 2018. The Board noted that the Fund had only slightly more than two years of performance results, which is a relatively short period of time from which to draw any meaningful conclusions.
- The Trustees also reviewed the cost of the Adviser's services, and the structure and level of advisory fees payable by the Fund, including a comparison of those fees to fees charged by a peer group of funds. The Board noted that the Adviser had contractually agreed to maintain annual expense caps for each of the Fund's classes. The Board noted that, although the Fund's advisory fee and net expense ratio were higher than the peer group median and average, both were well within the peer group range. After reviewing the materials that were provided, the Trustees concluded that the fees to be received by Bramshill were fair and reasonable.
- The Trustees considered Bramshill's assertion that, based on the asset size of the Fund, economies of scale had not yet been achieved. The Board also considered the Adviser's commitment to maintain its cap on Fund expenses and its plans to enhance the firm's operations and capabilities through reinvestment in its business. The Trustees concluded that they will have the opportunity to periodically reexamine whether economies of scale have been achieved.
- The Trustees considered the profitability of Bramshill from managing the Fund. In assessing Bramshill's profitability, the Trustees reviewed Bramshill's financial information that was provided in the materials and took into account both the direct and indirect benefits to Bramshill from managing the Fund. The Trustees concluded that Bramshill's profits from managing the Fund were not excessive and, after a review of the relevant financial information, Bramshill appeared to have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Investment Adviser

Bramshill Investments, LLC
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Hackensack, NJ 07601

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
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