



BRAMSHILL INCOME PERFORMANCE FUND

INSTITUTIONAL CLASS (BRMSX)

*SEMI-ANNUAL REPORT TO SHAREHOLDERS
SEPTEMBER 30, 2016*

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Bramshill Income Performance Fund

EXPENSE EXAMPLE

September 30, 2016 (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 11, 2016 (inception of the Fund) to September 30, 2016.

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.

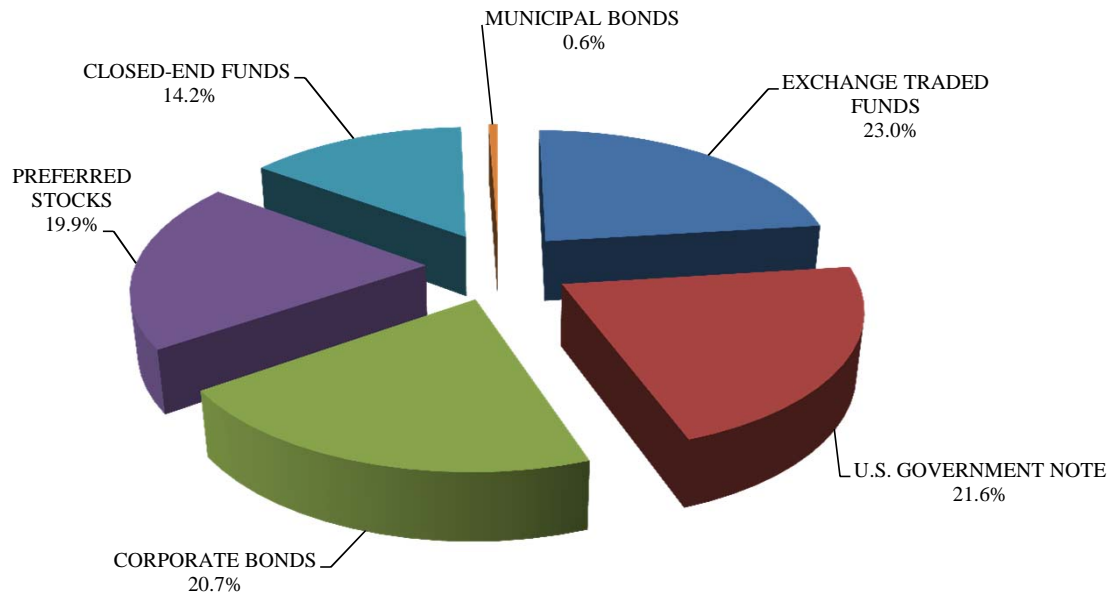
Expenses Paid During the Period

	Beginning Account Value ⁽¹⁾	Ending Account Value	Expenses Paid During the Period ⁽²⁾
Institutional Class			
Actual Fund Return	\$ 1,000.00	\$ 1,022.00	\$ 5.40
Hypothetical 5% Return	1,000.00	1,018.95	5.40

(1) The Fund commenced operations on April 11, 2016.

(2) Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 172/365. 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, 2016 (Unaudited)



Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2016 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>
	CORPORATE BONDS — 20.4%	
	AUTO MANUFACTURERS — 4.3%	
\$ 3,201,000	General Motors Financial Co., Inc. 3.700%, 5/9/2023	\$ 3,260,238
	BANKS — 2.1%	
1,539,000	Bank of America Corp. 6.250%, 9/5/2024 ⁽¹⁾⁽³⁾	1,604,561
	DIVERSIFIED FINANCIAL SERVICES — 4.1%	
601,000	E*TRADE Financial Corp. 5.875%, 9/15/2026 ⁽¹⁾⁽³⁾	623,537
2,380,000	Legg Mason, Inc. 5.625%, 1/15/2044	2,479,044
		<u>3,102,581</u>
	HEALTHCARE-SERVICES — 0.7%	
497,000	Aetna, Inc. 4.250%, 6/15/2036	516,464
	HOME BUILDERS — 1.4%	
1,009,000	Lennar Corp. 4.875%, 12/15/2023	1,039,270
	INSURANCE — 2.1%	
1,451,000	Hartford Financial Services Group, Inc. (The) 8.125%, 6/15/2038 ⁽¹⁾	1,588,845
	LODGING — 1.8%	
1,285,000	Starwood Hotels & Resorts Worldwide, LLC 4.500%, 10/1/2034	1,351,262
	OIL & GAS — 2.0%	
1,421,000	ConocoPhillips Co. 4.300%, 11/15/2044	1,462,040
	RETAIL — 1.9%	
1,367,000	McDonald's Corp. 2.100%, 12/7/2018	1,388,615
	TOTAL CORPORATE BONDS	
	(Cost \$15,147,987)	<u>15,313,876</u>

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2016 (Unaudited) (Continued)

<u>Principal Amount</u>		<u>Value</u>
	MUNICIPAL BONDS — 0.6%	
\$ 370,000	Brooklyn Arena Local Development Corp. 6.375%, 7/15/2043	\$ 433,573
	TOTAL MUNICIPAL BONDS (Cost \$427,394)	433,573
	U.S. GOVERNMENT NOTE — 21.2%	
15,942,000	United States Treasury Note 0.750%, 6/30/2017	15,961,178
	TOTAL U.S. GOVERNMENT NOTE (Cost \$15,960,555)	15,961,178
<u>Number of Shares</u>		<u>Value</u>
	CLOSED-END FUNDS — 14.0%	
1,213,241	Invesco Senior Income Trust	5,253,333
622,854	Nuveen Credit Strategies Income Fund	5,281,802
	TOTAL CLOSED-END FUNDS (Cost \$10,357,347)	10,535,135
	EXCHANGE TRADED FUNDS — 22.6%	
45,835	iShares 1-3 Year Treasury Bond ETF	3,897,808
431	iShares National Muni Bond ETF	48,595
90,631	iShares Short Maturity Bond ETF	4,548,770
47,625	iShares U.S. Preferred Stock ETF	1,881,188
210,066	ProShares UltraShort 20+ Year Treasury ⁽²⁾	6,638,086
	TOTAL EXCHANGE TRADED FUNDS (Cost \$17,166,039)	17,014,447
	PREFERRED STOCKS — 19.6%	
	BANKS — 3.2%	
15,812	First Republic Bank 6.200%	406,685
73,780	Wells Fargo & Co. 8.000%	1,992,798
		2,399,483
	DIVERSIFIED FINANCIAL SERVICES — 6.2%	
117,173	Ares Management LP 7.000%	3,046,498
4,986	Charles Schwab Corp. (The) 5.950%	135,719
54,140	Raymond James Financial, Inc. 6.900%, 3/15/2042 ⁽⁵⁾	1,400,602
3,315	Stifel Financial Corp. 6.250%	92,323
		4,675,142

Bramshill Income Performance Fund
SCHEDULE OF INVESTMENTS
September 30, 2016 (Unaudited) (Continued)

Number of Shares		Value
PREFERRED STOCKS (Continued)		
INVESTMENT COMPANIES — 2.6%		
	Ares Capital Corp.	
48,612	5.875%, 10/1/2022 ⁽⁵⁾	\$ 1,235,231
	KKR Financial Holdings LLC	
20,833	7.500%, 3/20/2042 ⁽⁵⁾	536,242
	KKR Financial Holdings LLC	
6,341	8.375%, 11/15/2041 ⁽⁵⁾	161,822
		<u>1,933,295</u>
MINING — 1.1%		
	Alcoa, Inc.	
26,912	5.375%, 10/1/2017 ⁽⁴⁾	<u>879,753</u>
REAL ESTATE AND RENTAL AND LEASING — 4.9%		
	Apollo Commercial Real Estate Finance, Inc.	
28,880	8.625%	743,660
	Digital Realty Trust, Inc.	
62,599	7.375%	1,720,847
	Hospitality Properties Trust	
16,336	7.125%	414,444
	Vornado Realty Trust	
31,419	5.700%	802,755
		<u>3,681,706</u>
UTILITIES — 1.5%		
	Entergy Arkansas, Inc.	
42,895	4.900%, 12/1/2052 ⁽⁵⁾	<u>1,111,409</u>
TOTAL PREFERRED STOCKS		
	(Cost \$14,861,283)	<u>14,680,788</u>
TOTAL INVESTMENTS — 98.4%		
	(Cost \$73,920,605)	73,938,997
	Other Assets in Excess of Liabilities — 1.6%	1,222,540
	TOTAL NET ASSETS — 100.0%	<u>\$ 75,161,537</u>

Percentages are stated as a percent of net assets.

⁽¹⁾ Variable Rate security. Rates disclosed as of September 30, 2016.

⁽²⁾ Non Income Producing

⁽³⁾ Perpetual Bond with no stated maturity date. Date provided is next call date.

⁽⁴⁾ Convertible

⁽⁵⁾ Callable. Date provided is next call date.

Bramshill Income Performance Fund
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2016 (Unaudited)

Assets:

Investments in securities at value (cost \$73,920,605)	\$ 73,938,997
Cash	2,596,206
Receivables:	
Fund shares sold	19,318
Dividends and interest	331,976
Prepaid expenses	20,879
Total assets	<u><u>76,907,376</u></u>

Liabilities:

Payables:	
Investment securities purchased	1,531,869
Fund shares redeemed	127,087
Due to Investment Adviser	42,090
Accrued other expenses and other liabilities	44,793
Total liabilities	<u><u>1,745,839</u></u>

Net Assets	<u><u>\$ 75,161,537</u></u>
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Components of Net Assets:

Paid-in capital	\$ 74,470,598
Undistributed net investment income	581,671
Accumulated net realized gain on investments	90,876
Net unrealized appreciation (depreciation) on investments	18,392
Net Assets	<u><u>\$ 75,161,537</u></u>

Shares Outstanding (unlimited number of shares authorized, \$0.01 par value)	<u><u>7,354,424</u></u>
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Net Asset Value, Redemption Price and Offering Price Per Share	<u><u>\$ 10.22</u></u>
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The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
STATEMENT OF OPERATIONS
For the Period Ended September 30, 2016 (Unaudited)

Investment Income:	
Dividend income	\$ 583,088
Interest income	272,244
Total investment income	<u>855,332</u>
Expenses:	
Advisory fees (Note 3)	211,465
Administration and fund accounting fees	37,287
Service fees	24,082
Transfer agent fees and expenses	18,722
Audit fees	9,718
Registration fees	9,091
Compliance fees	5,671
Legal fees	4,049
Shareholder reporting fees	3,949
Trustees' fees	3,845
Custody fees	3,386
Miscellaneous expenses	2,255
Total expenses	<u>333,520</u>
Less: Expenses waived by the Adviser	<u>(59,859)</u>
Net expenses	<u>273,661</u>
Net investment income	<u>581,671</u>
Realized and Unrealized Gain on Investments	
Net realized gain on investments	90,876
Net change in unrealized appreciation/depreciation on investments	<u>18,392</u>
Net realized and unrealized gain on investments	<u>109,268</u>
Net increase in Net Assets Resulting from Operations	<u>\$ 690,939</u>

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

Bramshill Income Performance Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Period April 11, 2016* through September 30, 2016 (Unaudited)
Operations:	
Net investment income	\$ 581,671
Net realized gain on investments	90,876
Net change in unrealized appreciation/depreciation on investments	18,392
Net increase in net assets resulting from operations	690,939
Capital Transactions:	
Proceeds from shares sold	81,568,614
Cost of shares repurchased	(7,098,016)
Net increase in net assets from capital transactions	74,470,598
Total Increase in Net Assets	75,161,537
Net Assets:	
Beginning of period	-
End of period	\$ 75,161,537
Undistributed net investment income	\$ 581,671
Capital Share Transactions:	
Shares sold	8,050,367
Shares repurchased	(695,943)
Net increase in shares outstanding	7,354,424

* Inception date

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

Bramshill Income Performance Fund
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period.

	For the Period April 11, 2016* through September 30, 2016 (Unaudited)
Net Asset Value, Beginning of Period	\$10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.11 ⁽¹⁾
Net realized and unrealized gain on investments	0.11
Total Income from Investment Operations	0.22
Net Asset Value, End of Period	\$10.22
Total Return	2.20% ⁽²⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$75,162
Ratio of expenses to average net assets	
Before fees waived by the Adviser	1.34% ⁽³⁾
After fees waived by the Adviser	1.10% ⁽³⁾
Ratio of net investment gain to average net assets	
Before fees waived by the Adviser	2.10% ⁽³⁾
After fees waived by the Adviser	2.34% ⁽³⁾
Portfolio turnover rate	76% ⁽²⁾

* Inception date.

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

⁽²⁾ Not Annualized.

⁽³⁾ Annualized.

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

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2016 (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 (“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 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.

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.

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, 2016:

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2016 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Assets				
Corporate Bonds	\$ -	\$ 15,313,876	\$ -	\$ 15,313,876
Municipal Bond	-	433,573	-	433,573
U.S. Government Note	-	15,961,178	-	15,961,178
Closed-End Funds	10,535,135	-	-	10,535,135
Exchange Traded Funds	17,014,447	-	-	17,014,447
Preferred Stocks	14,680,788	-	-	14,680,788
Total	\$ 42,230,370	\$ 31,708,627	\$ -	\$ 73,938,997

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

The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels at period end. There were no Level 3 securities held at period end.

(b) Federal Income Taxes – The Fund has elected to be taxed as a Regulated Investment Companies (“RIC”) under the U.S. Internal Revenue Code of 1986, as amended, and intend to maintain this qualification and to distribute substantially all of the net taxable income to their 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.

As of and during the period ended September 30, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as interest expense and other expense for penalties in the statement of operations. During the period, the Fund did not incur any interest or tax penalties. The Fund has not currently filed any tax returns; generally, tax authorities can examine tax returns filed for the preceding three years.

(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, will be distributed annually. 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 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, 2016, the Fund did not hold any restricted securities.

(e) 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 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 Adviser

Bramshill Income Performance Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2016 (Unaudited)

(without the approval of the Board of Trustees) is entitled to recoup the amounts provided for in the fee waiver and reimbursement agreement for a period of up to three years following the fiscal year in which the Adviser reduced its compensation and/or assumed expenses for the Fund, provided that the total operating expenses of the Fund, including the recoupment, do not exceed the established cap on expenses for that year. For the period ended September 30, 2016, the reimbursement of expenses by the Adviser is \$59,859.

U.S. Bancorp Fund Services, LLC (“USBFS”) serves as the Fund’s administrator and transfer agent. U.S. Bank, N.A. serves as the Fund’s custodian. Quasar Distributors, LLC, an affiliate of USBFS, acts as the Fund’s distributor and principal underwriter.

The Independent Trustees were paid \$3,845 for their services and reimbursement of travel expenses during the period ended September 30, 2016. The Fund pays no compensation to the Interested Trustee or officers of the Trust.

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, 2016, were as follows:

Purchases.....	\$106,964,418
Sales.....	\$33,060,083

NOTE 5 – Commitments and Contingencies

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

NOTE 6 – 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. The Fund has determined that there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

Bramshill Income Performance Fund

ADDITIONAL INFORMATION

September 30, 2016 (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

The Fund's proxy voting guidelines and a record of the Fund's proxy votes for the period ended September 30, 2016, will be available without charge, upon request, by calling 1-877-272-6718 and on the Securities and Exchange Commission's website at www.sec.gov.

Bramshill Income Performance Fund
APPROVAL OF INVESTMENT ADVISORY AGREEMENT
September 30, 2016 (Unaudited)

At a meeting held on February 22-23, 2016, 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 (“1940 Act”), approved a new investment advisory agreement (“Advisory Agreement”) with (“Bramshill Investments LLC” or the “Adviser”), for the Bramshill Income Performance Fund (the “Fund”), a new series of the Trust. Ahead of the Board meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services to be 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 initial approval of the Advisory Agreement:

In considering the approval 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 day-to-day management of the Fund as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel that would be involved in the day-to-day activities of the Fund. The Board reviewed the proposed services that Bramshill would provide to the Fund as investment adviser, noting to what degree those services extended beyond portfolio management. The Trustees also considered the structure of the compliance procedures and the trading capability of Bramshill. 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 proposed Advisory Agreement and that, in the Board’s view, the nature, overall quality, and extent of the management services to be provided would be satisfactory and reliable.
- As the Fund was newly created, the Board was unable to review the performance of the Fund. The Board did consider the Adviser’s performance history with respect to its separately managed accounts with a similar investment strategy.
- The Trustees also reviewed the anticipated cost of the proposed services, the proposed structure and level of advisory fees payable by the Fund. After reviewing the materials that were provided, the Trustees concluded that the fees to be received by Bramshill were fair and reasonable.
- With respect to the Fund, the Trustees considered Bramshill’s assertion that, because the Fund is new, it is not yet able to determine whether there will be economies of scale in the management of the Fund. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse expenses so that each Fund does not exceed its specified expense limitation. The Board concluded that there were no effective economies of scale to be shared with the Fund at current asset levels, but would revisit this issue in the future as circumstances changed and asset levels increased.
- The Trustees considered the profitability of Bramshill from managing the Fund. In assessing Bramshill’s profitability, the Trustees reviewed their financial information that was provided in the Board 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 would likely not be 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
411 Hackensack Avenue, 9th Floor
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
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 26th Floor
Philadelphia, PA 19103

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.