



Fund Information as of 03/31/18

Symbol	BRMSX
Inception Date	4/11/2016
Number of Holdings	42
30-day SEC Yield (subsidized)	3.07%
30-day SEC Yield (unsubsidized)	3.00%
Effective Duration	0.0 years
Minimum Investment	\$250,000
Load	None
Category	Nontraditional Bond
Total Fund Assets	\$192 million
Total Firm Assets	\$788 million

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call 877-272-6718.

Role in Portfolio

- Opportunity for yield enhancement
- Seeks interest rate risk mitigation
- Potential differentiated core plus exposure or absolute return-oriented nontraditional bond

Key Differentiators

- High conviction portfolio
- Limited capacity of \$2 billion
- Primary focus on investment grade securities
- Benchmark agnostic
- Does not use leverage or derivatives
- No exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, private placements

About Bramshill

Bramshill® Investments, LLC ("Bramshill" or the "Adviser") was founded in May 2012. The Firm's core investment strategy was a spin-out of existing assets managed at GLG Partners and has a proven track record of more than seven years with an absolute return objective. Bramshill invests in a broad set of highly-liquid asset classes within the fixed income and equity markets. Income generation and principal appreciation, combined with a constant emphasis on capital preservation, define the backbone of Bramshill's investment philosophy.

Fund Overview

MARCH 31, 2018

Tactical return approach to fixed income

- Seeks to take advantage of identified opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, U.S. Treasuries

Fundamental credit and relative value analysis

- Limits portfolio to < 50 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

Dynamic active management

- Incorporates tactical sector and duration allocations seeking to take advantage of opportunities and avoid risks in various interest rate and market environments

Genesis of the Fund

Bramshill Income Performance Fund (the "Fund") follows the Bramshill Income Performance Strategy which Bramshill Investments has been managing since 2012. The portfolio is comprised of income producing assets which we believe can provide a high probability of generating a positive total return. When the risk-reward in the market appears favorable, the Fund will endeavor to maintain a profile which is designed to participate in market rallies. However, when credit market opportunities appear less favorable, the Fund will maintain a more conservative profile which aims to prevent against principal drawdowns.

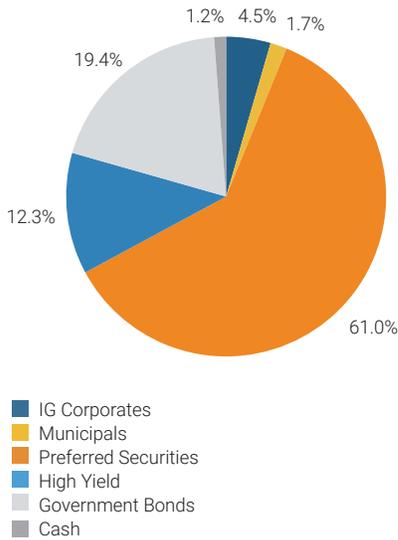
Related Performance as of 03/31/18

	1 Year	3 Years	5 Years	Since Inception 5/1/12
Bramshill Income Performance Strategy (Gross)	0.41%	4.17%	4.05%	4.98%
Bramshill Income Performance Strategy (Net)	-0.39%	3.38%	3.26%	4.23%
Barclays U.S. Aggregate Bond Index¹	1.20%	1.20%	1.82%	1.99%

¹ Barclays Capital U.S. Aggregate Bond Index is a market weighted index of government, corporate, mortgage-backed and asset-backed fixed-rate debt securities of all maturities. You cannot invest directly in an index.

The performance data above is for the Strategy and is not the performance results of the Bramshill Income Performance Fund. The performance information shown above represents a composite of the prior performance of all discretionary accounts managed by the portfolio managers with substantially similar investment objectives, policies and strategies as the Fund (the "Strategy"). The Adviser maintains all performance records for the Strategy. The Strategy's historical performance is provided to illustrate the past performance of the Adviser's income performance strategy as measured against the Barclays Capital U.S. Aggregate Bond Index and does not represent the performance of the Fund. Mr. DeGaetano was and is responsible for making investment decisions on behalf of the Strategy since inception in 2009. All returns are presented both before (gross) and after (net) the deduction of all fees and expenses, including investment advisory fees, brokerage commissions and execution costs paid by the accounts of the Adviser without provision for federal or state income taxes. The Strategy does not reflect any sales loads or placement fees, as such fees are not assessed on these accounts. The Strategy reflects a management fee at 100 basis points (1.00%) per annum; however, actual fee rates vary. For purposes of the GIPS® composite, the minimum initial investment is \$100,000 and the creation date is January 2015. The discretionary accounts for which results are reported are not registered investment companies and were not subject to the same types of expenses as the Fund or to certain investment limitations, diversification requirements, and other restrictions imposed on the Fund by the Investment Company Act of 1940 ("1940 Act") and the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which, if applicable, may have adversely affected the performance results of the Strategy. In addition, the operating expenses incurred by the accounts were generally lower than the anticipated operating expenses of the Fund. Had the accounts been subject to the Fund's anticipated expense structure, the performance of the Strategy likely would have been lower. The performance result for the period of May 2012 through December 2015 have been time-weighted and dollar-weighted and prepared in accordance with Global Investment Performance Standards ("GIPS"). The performance results for the period since the inception date of January 1, 2009 through April 30, 2012 was independently prepared and is not subject to GIPS verification. These standards are different from the standardized SEC method. Investors should also be aware that the use of a methodology different from that used above to calculate performance could result in different performance data.

Sector Exposure as of 03/31/18



Fund Performance as of 03/31/18

	MTD	QTD	YTD	Since Fund Inception	Net Expense Ratio	Gross Expense Ratio
BRMSX	-0.34%	-0.24%	-0.24%	3.85%	1.10%	1.52%
Barclays U.S. Aggregate Bond Index	0.64%	-1.46%	-1.46%	1.17%	-	-

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As of the date of the Fund's current prospectus, the gross expense ratio of the Fund's Institutional Shares was 1.52% (including dividend and interest expense on short sales and acquired fund fees and expenses). Bramshill Investments, LLC has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fees and expenses, taxes, interest expense, dividends on securities sold short and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to 1.10% of average daily net assets of the Fund's Institutional Class (the "Expense Cap"). If such excluded expenses were included, the net expense ratio would have been 1.36% of the Fund's Institutional Shares. The Expense Cap will remain in effect through at least July 31, 2018, and may be terminated only by the Trust's Board of Trustees. Net expense ratio is as of the most recent prospectus and was applicable to investors.

Short term performance in particular is not a good indication of the Fund's future performance and an investment should not be made based solely on returns. Returns over one year are annualized.

Credit Exposure as of 03/31/18

AVERAGE CREDIT RATING
BBB

Portfolio Managers

Arthur DeGaetano

CIO & Senior Portfolio Manager

GLG Partners, RBS Greenwich Capital, Bear Stearns & Co.
Colgate University

24 years experience

Derek Pines

Portfolio Manager / Analyst

SunGard Financial, Chimera Securities
Georgetown University
Stevens Institute of Technology

18 years experience

Duration Breakdown as of 03/31/18

Less than 1 Year	53.1%
1 - 3 Years	21.6%
3 - 5 Years	21.9%
5 - 7 Years	2.2%
7 - 10 Years	2.0%
10+ Years	0.0%
Total	100.0%

Contact Information

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*"Investment grade" refers to fixed income securities that are rated at or above BBB- (or equivalent) based on the average ratings posted by Moody's, S&P and Fitch. "Below Investment grade" refers to fixed income securities that are rated at or below BB+ (or equivalent) based on the average ratings posted by Moody's, S&P and Fitch. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two.

Investors should carefully consider the Fund's investment objectives, risks, charges and expense before investing. The prospectus contains this and other important information about the Fund and may be obtained at www.BramshillFunds.com or by calling (877)-272-6718. Please read the prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Closed-End Funds and ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. In addition, the Fund may incur higher expenses than if the Fund did not invest in these types of securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

While the Fund is no-load, management fees and other expenses still apply.

Bramshill Investments, LLC is the investment adviser to the Fund. The Fund is distributed by Quasar Distributors, LLC.