



**2018**  
Best 40 Act  
Credit Fund<sup>2</sup>

## Fund Information<sup>2</sup> as of 06/30/19

Symbol	BRMSX
Inception Date	4/11/2016
Number of Holdings	63
30-day SEC Yield (subsidized)	2.25%
30-day SEC Yield (unsubsidized)	2.30%
Effective Duration	1.13
Load	None
Category	Nontraditional Bond
Total Fund Assets	\$462 million
Total Strategy Assets	\$1.4 billion
Total Firm Assets	\$2.7 billion

## 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
- No exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit

## 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 assets managed at GLG Partners and has a proven track record of over ten 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.

**JUNE 30, 2019**

## Fund Overview

### 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

- Typically the portfolio is comprised of 35 - 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

### Differentiating attributes

- No direct exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit

## 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.

## Fund Performance<sup>1</sup> (%)

	QTD	YTD	1 YR	3 YR	Total Return Since Fund Inception	Net Expense Ratio	Gross Expense Ratio
<b>BRMSX</b>	1.33	6.56	5.15	3.24	3.50	1.45	1.47
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	3.08	6.11	7.87	2.32	2.73	-	-

<sup>1</sup> 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. As of the date of the Fund's current prospectus, the gross expense ratio of the Fund's Institutional Shares was 1.47% (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 1.45% of the Fund's Institutional Shares. The Expense Cap will remain in effect through at least July 31, 2019 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.

Returns over one year are annualized.

<sup>2</sup> HFM U.S. Hedge Fund Performance Awards Winners of the HFM U.S. Hedge Fund Performance Awards were selected by a panel of judges and announced on October 18, 2018. The judges, who are investors and investment consultants, reviewed both quantitative and qualitative factors, including the pedigree of the managers, structural criteria and reputation with investors, and the last 12 months of returns and risk-adjusted performance ending June 30, 2018.

## Sector Exposure\* as of 06/30/19

SECTOR	ASSET %
Cash & Equivalents	30.17
High Yield	10.78
IG Corporates	10.16
Preferreds	39.92
Municipals	9.38
U.S Treasuries	-9.01

\*% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Total percentage may not equal 100%

## Top Ten Holdings as of 06/30/19

HOLDINGS	ASSET %
T 3 ¾ 11/15/19	8.89
T 1 ½ 06/30/19	7.97
T 1 ¾ 12/15/19	7.95
INVESCO CEF INCOME COMPOSITE	5.10
GS 5 ¾ PERP	4.60
C 5 ¾ PERP	3.86
WFC Float PERP	3.66
MS 5.55 PERP	3.34
MET 5 ¼ PERP	2.99
GM Float 09/10/21	2.53

## Duration Breakdown (%) as of 06/30/19

Less than 1 Year	54.57
1 - 3 Years	11.05
3 - 5 Years	14.73
5 - 7 Years	6.13
7 - 10 Years	0.64
10+ Years	13.08
<b>Total</b>	<b>100.00</b>

## Monthly Returns of BRMSX (%) (Net)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2016	-	-	-	1.20	0.00	0.30	0.59	0.39	-0.29	0.39	-0.78	0.97	2.79
2017	0.79	0.69	0.40	0.14	-0.65	-0.12	0.74	-1.30	1.77	-0.96	-0.31	0.12	1.27
2018	0.49	-0.39	-0.34	1.25	0.60	0.41	0.33	0.33	0.28	-0.58	-0.23	-1.45	0.68
2019	3.69	1.09	0.34	1.05	-0.39	0.67							6.56

**Total Cumulative Net Return** 11.68

Past performance is not a guarantee of future results.

## Portfolio Managers

## Arthur DeGaetano

CIO & Senior Portfolio Manager  
GLG Partners, RBS Greenwich Cap., Bear Stearns  
27 years experience

## Derek Pines

Portfolio Manager / Analyst  
SunGard Financial, Chimera Securities  
19 years experience



## Contact Information

## Brittney Van Calcar - Client Services

411 Hackensack Avenue, 9th Floor  
Hackensack, NJ 07601

201-708-8135

[brittney@bramshillinvestments.com](mailto:brittney@bramshillinvestments.com)

## Laura Simione - Executive Director

411 Hackensack Avenue, 9th Floor  
Hackensack, NJ 07601

516-314-1633

[lauras@bramshillinvestments.com](mailto:lauras@bramshillinvestments.com)

## Martin Burke - Executive Director

888 San Clemente Drive  
Newport Beach, CA 92660

949-688-2194

[martin@bramshillinvestments.com](mailto:martin@bramshillinvestments.com)

## Disclosures

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

The Bloomberg Barclays Capital US Aggregate Index represents securities that are taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an index.

"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](http://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.