

## Morningstar Overall Rating™<sup>2</sup>



### Nontraditional Bond Category

Overall Rating by Morningstar among 272 funds in the Nontraditional Bond Category as of Sept. 2020, based on risk adjusted return. See disclaimer page for rating information.

### Fund Information as of 09/30/20

Symbol	BRMSX
Inception Date	4/11/2016
Category	Nontraditional Bond
Number of Holdings	97
Effective Duration	3.58 years
Load	None
Expense Ratio	1.47
Total Fund Assets	\$573 million
Total Strategy Assets	\$2.15 billion
Total Firm Assets	\$3.18 billion

### Yield (%) as of 09/30/20

30-day SEC Yield	3.84
------------------	------

### 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
- 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.

## Fund Overview

SEPTEMBER 30, 2020

### 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 the firm believes 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
<b>BRMSX</b>	2.76	2.13	3.56	3.43	16.53
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	0.62	6.79	6.98	5.23	19.32

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	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	0.93	-0.56	0.39	0.34	0.02	1.03	8.87
2020	0.26	-0.24	-7.93	5.43	1.81	0.55	2.98	2.33	-2.48				2.13
<b>Total Cumulative Net Return</b>													<b>16.53</b>

<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). **The Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, portfolio transaction expenses, interest expense and dividends paid on short sales or 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"). This arrangement is in effect through at least July 31, 2021. After that time, the arrangement may be terminated or amended at any time by the Board upon 60 days' notice to the Adviser or by the Adviser with the consent of the Board. The gross expense ratio is as of the most recent prospectus and is applicable to investors.**

Returns over one year are annualized.

## Sector Exposure\* as of 09/30/20

SECTOR	ASSET %
High Yield Bonds	17.07
Preferred Stock	45.79
Investment Grade Corporate Bonds	16.23
Municipals	7.14
Cash & Equivalents	13.78

\*% 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 09/30/20

HOLDINGS	ASSET %
T 2 5/8 11/15/20	7.82
SRE 4 7/8 PERP	3.95
BPLN 4 7/8 PERP	3.92
PCEF US	3.50
PFF US	3.31
HBAN 5 5/8 PERP	3.05
BA 4.508 05/01/23	2.96
M 8 3/8 06/15/25	2.92
GM Float 09/10/21	2.66
TFC 5.1 PERP	2.51

## Duration Breakdown (%) as of 09/30/20

Less than 1 Year	28.25
1 - 3 Years	16.98
3 - 5 Years	30.21
5 - 7 Years	7.14
7 - 10 Years	14.44
10+ Years	2.98
<b>Total</b>	<b>100.00</b>

### 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

#### Laura Simione - Executive Director

152 West 57th Street  
New York, NY 10019  
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)

#### Joshua Bubbs - Executive Director

152 West 57th Street  
New York, NY 10019  
646-993-1643  
[joshua@bramshillinvestments.com](mailto:joshua@bramshillinvestments.com)

#### Brittney Van Calcar - Associate

152 West 57th Street  
New York, NY 10019  
201-708-8135  
[brittney@bramshillinvestments.com](mailto:brittney@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.

2 Morningstar Rating is for the Institutional Shares; other classes may have different performance characteristics. The Bramshill Income Performance Fund was rated against the following numbers of US Fund Nontraditional Bond funds over the following time period: 5 Stars (272 funds rated in the category) for the 3 year period ended September 30, 2020; Past performance is no guarantee of future results

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © Morningstar 2020. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.