

Bramshill Income Performance Fund
Schedule of Investments (Unaudited)
December 31, 2021

Principal Amount		Value
	CORPORATE BONDS — 16.4%	
	ENERGY — 4.9%	
26,992,000	BP Capital Markets PLC 4.875% (effective 6/22/2030, 5 Year TNCMR + 4.398%) ⁽¹⁾ , 3/22/2030 ⁽²⁾	\$ 29,016,400
15,921,000	Edison International 5.375% (effective 3/15/2026, 5 Year TNCMR + 4.698%) ⁽¹⁾ , 3/15/2026 ⁽²⁾	16,698,741
		<u>45,715,141</u>
	FINANCIALS — 6.0%	
10,431,000	Ally Financial, Inc. 4.700% (effective 5/15/2026, 5 Year TNCMR + 3.868%) ⁽¹⁾ , 5/15/2026 ⁽²⁾	10,854,759
17,183,000	4.700% (effective 5/15/2028, 7 Year TNCMR + 3.481%) ⁽¹⁾ , 5/15/2028 ⁽²⁾	17,755,194
6,484,000	Capital One Financial Corp. 2.600%, 5/11/2023	6,626,409
8,915,000	Coinbase Global, Inc. ⁽³⁾ 3.375%, 10/1/2028	8,342,924
8,175,000	FS KKR Capital Corp. 2.625%, 1/15/2027	8,077,654
3,597,000	Oaktree Specialty Lending Corp. 3.500%, 2/25/2025	3,751,990
		<u>55,408,930</u>
	LODGING — 0.5%	
4,798,000	Marriott Ownership Resorts, Inc. ⁽³⁾ 6.125%, 9/15/2025	5,006,713
	MANUFACTURING — 2.3%	
20,859,000	Boeing Co. (The) 4.508%, 5/1/2023	21,794,353
	PIPELINES — 2.1%	
9,845,000	Energy Transfer LP 6.500% (effective 11/15/2026, 5 Year TNCMR + 5.694%) ⁽¹⁾ , 11/15/2026 ⁽²⁾	10,041,900
5,688,000	7.125% (effective 5/15/2030, 5 Year TNCMR + 5.306%) ⁽¹⁾ , 5/15/2030 ⁽²⁾	5,787,540
5,136,000	3.143% (3 month U.S. LIBOR + 3.018%) ⁽⁴⁾ , 11/1/2066	4,115,990
		<u>19,945,430</u>
	UTILITIES — 0.4%	
3,910,000	Vistra Corp. 7.000% (effective 12/15/2026, 5 Year TNCMR + 5.740%) ⁽¹⁾ , 12/15/2026 ⁽²⁾	3,967,066
	TOTAL CORPORATE BONDS (Cost \$148,320,998)	<u>151,837,633</u>
	U.S. GOVERNMENT NOTES — 31.0%	
124,483,000	United States Treasury Note/Bond 2.500%, 1/15/2022	124,582,632
110,000,000	1.750%, 6/15/2022	110,797,403
51,849,000	1.375%, 10/15/2022	52,268,255
		<u>287,648,290</u>
	TOTAL U.S. GOVERNMENT NOTES (Cost \$287,786,049)	<u>287,648,290</u>

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Number of Shares		Value
	CLOSED-END FUNDS — 13.7%	
	BANK LOAN — 1.3%	
131,365	BlackRock Debt Strategies Fund, Inc. ⁽⁶⁾	\$ 1,536,970
1,366,444	Invesco Senior Income Trust	5,916,703
680,970	Nuveen Credit Strategies Income Fund	4,419,495
		<u>11,873,168</u>
	CORPORATE BOND — 0.2%	
123,663	BlackRock Credit Allocation Income Trust	<u>1,861,128</u>
	HIGH YIELD BOND — 3.3%	
541,741	Allspring Income Opportunities	4,962,348
989,613	BlackRock Corporate High Yield Fund, Inc.	12,211,824
97,866	BlackRock Limited Duration Income Trust	1,649,042
133,996	First Trust High Income Long/Short Fund ⁽⁶⁾	2,088,998
11,222	Neuberger Berman High Yield Strategies Fund Inc	139,489
1,009,899	Western Asset High Income Opportunity Fund, Inc.	5,251,474
292,627	Western Asset High Yield Defined Opportunity Fund Inc.	4,614,728
		<u>30,917,903</u>
	MULTISECTOR BOND — 0.0%	
4,844	Eaton Vance Limited Duration Income Fund	<u>63,456</u>
	MUNI NATIONAL LONG — 8.0%	
120,937	BlackRock MuniHoldings Fund, Inc.	2,026,904
696,606	BlackRock MuniVest Fund, Inc.	6,666,519
259,963	BlackRock MuniYield Quality Fund III, Inc.	3,852,652
411,339	Eaton Vance Municipal Bond Fund	5,585,984
722,846	Invesco Municipal Opportunity Trust	9,982,503
391,198	Invesco Municipal Trust	5,253,789
486,037	Invesco Trust for Investment Grade Municipals	6,789,937
1,074,933	Nuveen AMT-Free Quality Municipal Income Fund	16,768,955
1,068,924	Nuveen Quality Municipal Income Fund	17,220,366
		<u>74,147,609</u>
	PREFERRED STOCK — 0.9%	
68,884	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	1,824,048
3,805	First Trust Intermediate Duration Preferred & Income Fund	93,375
440,795	Nuveen Preferred Income Opportunities Fund	4,302,159
244,943	Nuveen Preferred Securities Income Fund	2,380,846
		<u>8,600,428</u>
	TOTAL CLOSED-END FUNDS	
	(Cost \$118,569,313)	<u>127,463,692</u>
	EXCHANGE TRADED FUNDS — 4.7%	
1,097,124	Invesco CEF Income Composite ETF ⁽⁶⁾	26,528,458
1,314	iShares 0-5 Year High Yield Corporate Bond ETF	59,524
171,266	iShares Short Maturity Bond ETF	8,554,737
290,000	VanEck CEF Muni Income ETF ⁽⁶⁾	8,592,700
	TOTAL EXCHANGE TRADED FUNDS	
	(Cost \$39,803,675)	<u>43,735,419</u>
	MUTUAL FUNDS — 0.2%	
159,761	Equable Shares Hedged Equity Fund	<u>2,033,756</u>
	TOTAL MUTUAL FUNDS	
	(Cost \$2,001,832)	<u>2,033,756</u>

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December 31, 2021

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PREFERRED STOCKS — 27.5%		
BANKS — 5.4%		
3,819	Bank of New York Mellon Corp. Depository Shares 4.700% (effective 9/20/2025, 5 Year TNCMR + 4.358%) ⁽¹⁾ , 9/20/2025 ⁽⁵⁾	\$ 4,083,466
11,896	Citizens Financial Group, Inc. Depository Shares 5.650% (effective 10/6/2025, 5 Year TNCMR + 5.313%) ⁽¹⁾ , 10/6/2025 ⁽⁵⁾	13,040,990
8,196	Fifth Third Bancorp Depository Shares 4.500% (effective 9/30/2025, 5 Year TNCMR + 4.215%) ⁽¹⁾ , 9/30/2025 ⁽⁵⁾	8,698,005
13,481	Regions Financial Corp. Depository Shares 5.750% (effective 6/15/2025, 5 Year TNCMR + 5.430%) ⁽¹⁾ , 6/15/2025 ⁽⁵⁾	14,795,398
8,612	Truist Financial Corp. Depository Shares 5.100% (effective 9/1/2030, 10 Year TNCMR + 4.349%) ⁽¹⁾ , 3/1/2030 ⁽⁵⁾	9,645,440
		<u>50,263,298</u>
DIVERSIFIED BANKING INSTITUTIONAL — 2.4%		
119,027	Bank of America Corp., Depository Shares 6.000%, 5/16/2023 ⁽⁵⁾	3,161,357
4,086	Citigroup, Inc. Depository Shares 4.700% (effective 1/30/2025, SOFR + 3.234%) ⁽¹⁾ , 1/30/2025 ⁽⁵⁾	4,137,892
7,521	4.000% (effective 12/10/2025, 5 Year TNCMR + 3.597%) ⁽¹⁾ , 12/10/2025 ⁽⁵⁾	7,596,210
53,102	Wells Fargo & Co., Depository Shares 4.750%, 3/15/2025 ⁽⁵⁾	1,373,218
5,387	3.900% (effective 3/15/2026, 5 Year TNCMR + 3.453%) ⁽¹⁾ , 3/15/2026 ⁽⁵⁾	5,538,509
		<u>21,807,186</u>
ENERGY — 0.5%		
4,248,000	Dominion Energy, Inc. 4.350% (effective 1/15/2027, 5 Year TNCMR + 3.195%) ⁽¹⁾ , 1/15/2027 ⁽⁵⁾	4,396,680
FINANCE AND INSURANCE — 4.1%		
20,964	Charles Schwab Corp. (The) Depository Shares 5.375% (effective 6/1/2025, 5 Year TNCMR + 4.971%) ⁽¹⁾ , 6/1/2025 ⁽⁵⁾	22,903,170
65,494	Hartford Financial Services Group, Inc. (The) 7.875% (effective 4/15/2022, 3 month U.S. LIBOR + 5.596%) ⁽¹⁾ , 4/15/2042	1,666,822
96,246	JPMorgan Chase & Co., Depository Shares 4.625%, 6/1/2026 ⁽⁵⁾	2,512,983
239,274	Reinsurance Group of America, Inc. 6.200% (effective 9/15/2022, 3 month U.S. LIBOR + 4.370%) ⁽¹⁾ , 9/15/2042	6,190,019
155,510	Virtus AllianzGI Convertible & Income Fund 5.625%, 9/20/2023 ⁽⁵⁾	4,186,329
7,967	Virtus AllianzGI Convertible & Income Fund I 5.500%, 9/11/2023 ⁽⁵⁾	209,771
		<u>37,669,094</u>
INFORMATION — 0.4%		
86,340	AT&T, Inc. 5.350%, 11/1/2066	2,250,884
50,488	5.625%, 8/1/2067	1,371,759
		<u>3,622,643</u>
INVESTMENT COMPANIES — 2.3%		
203,685	Oaktree Capital Group LLC 6.625%, 6/15/2023 ⁽⁵⁾	5,436,353
470,765	6.550%, 9/15/2023 ⁽⁵⁾	12,437,611
133,681	Stifel Financial Corp. 5.200%, 10/15/2047	3,486,400
		<u>21,360,364</u>

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December 31, 2021

<u>Number of Shares/Units</u>		<u>Value</u>
	PREFERRED STOCKS (Continued)	
	PIPELINES — 2.4%	
	Enbridge, Inc.	
81,837	4.000% (effective 6/1/2022, 5 Year TNCMR + 3.050%) ⁽¹⁾ , 6/1/2022 ⁽⁵⁾	\$ 1,720,168
72,064	4.000% (effective 9/1/2022, 5 Year TNCMR + 3.150%) ⁽¹⁾ , 9/1/2022 ⁽⁵⁾	1,567,392
39,799	4.000% (effective 6/1/2023, 5 Year TNCMR + 3.140%) ⁽¹⁾ , 6/1/2023 ⁽⁵⁾	927,014
103,688	4.400% (effective 3/1/2024, 5 Year TNCMR + 2.820%) ⁽¹⁾ , 3/1/2024 ⁽⁵⁾	2,189,372
	MPLX LP Depository Shares	
15,834	6.875% (effective 2/15/2023, 3 month U.S. LIBOR + 4.652%) ⁽¹⁾ , 2/15/2023 ⁽⁵⁾	15,952,755
		<u>22,356,702</u>
	REAL ESTATE INVESTMENT TRUST — 3.2%	
	AGNC Investment Corp.	
645,556	6.125% (effective 4/15/2025, 3 month U.S. LIBOR + 4.697%) ⁽¹⁾ , 4/15/2025 ⁽⁵⁾	16,306,745
	Annaly Capital Management, Inc.	
518,700	6.750% (effective 6/30/2024, 3 month U.S. LIBOR + 4.989%) ⁽¹⁾ , 6/30/2024 ⁽⁵⁾	13,755,924
		<u>30,062,669</u>
	UTILITIES — 6.8%	
	Brookfield Renewable Partners LP	
313,793	5.250%, 3/31/2025 ⁽⁵⁾	8,296,687
	Duke Energy Corp.	
236,465	5.750%, 6/15/2024 ⁽⁵⁾	6,469,682
	Entergy Arkansas LLC	
108,391	4.875%, 9/1/2066	2,772,642
	Entergy Louisiana LLC	
142,305	4.875%, 9/1/2066	3,600,316
	Entergy Mississippi LLC	
77,220	4.900%, 10/1/2066	1,959,844
	National Rural Utilities Cooperative Finance Corp.	
225,421	5.500%, 5/15/2064	6,151,739
	Sempra Energy Depository Shares	
31,702	4.875% (effective 10/15/2025, 5 Year TNCMR + 4.550%) ⁽¹⁾ , 10/15/2025 ⁽⁵⁾	34,025,123
		<u>63,276,033</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$243,414,950)	<u>254,814,669</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES	
	LENDING — 0.4%	
3,536,027	First American Government Obligations Fund, Class X, 0.03% ⁽⁷⁾	3,536,027
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES	
	LENDING	
	(Cost \$3,536,027)	<u>3,536,027</u>
	TOTAL INVESTMENTS — 93.9%	
	(Cost \$843,432,844)	871,069,486
	Other Assets in Excess of Liabilities — 6.1%	57,004,171
	TOTAL NET ASSETS — 100.0%	<u>\$ 928,073,657</u>

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Floating Rate definitions:

- LIBOR - London Inter-Bank Offered Rate
- SOFR - U.S. Secured Overnight Financing Rate
- TNCMR - Treasury Note Constant Maturity Rate

Percentages are stated as a percent of net assets.

⁽¹⁾ Fixed to floating rate. Effective date of change and formula disclosed. Rate disclosed is as of December 31, 2021

⁽²⁾ Perpetual maturity security. Date presented is the next call date

⁽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. At December 31, 2021, the value of these securities totaled \$13,349,637 or 1.4% of net assets.

⁽⁴⁾ Variable Rate security. Rates disclosed as of December 31, 2021.

⁽⁵⁾ Callable at any dividend payment on or after date disclosed.

⁽⁶⁾ All or a portion of this security is on loan.

⁽⁷⁾ Seven-day yield as of December 31, 2021.

Valuation of Investments (Unaudited)

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund's investments are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad categories as defined below:

Level 1 - Quoted prices in active markets for identical securities. An active market for a 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 fair value of investments

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.

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is principally traded. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. For options where market quotations are not readily available, fair value shall be determined by the Adviser with oversight by the Trust's Valuation Committee.

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 fair values of the Fund's investments in each category investment type as of December 31, 2021:

Bramshill Income Performance Fund

Description	Level 1	Level 2	Level 3	Total
Assets				
Corporate Bonds	\$ -	\$ 151,837,633	\$ -	\$ 151,837,633
U.S. Government Notes	-	287,648,290	-	287,648,290
Closed-End Funds	127,463,692	-	-	127,463,692
Exchange Traded Funds	43,735,419	-	-	43,735,419
Mutual Fund	2,033,756	-	-	2,033,756
Preferred Stocks	105,164,477	149,650,192	-	254,814,669
Investments Purchased with Proceeds from Securities Lending	3,536,027	-	-	3,536,027
Total Assets	\$ 281,933,371	\$ 589,136,115	\$ -	\$ 871,069,486

Please refer to the Schedule of investments for further classification.