

Income Performance Fund (BRMSX)

Q4 2022



BRAMSHILL
INVESTMENTS

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FIRM OVERVIEW

- Bramshill Investments, LLC, founded in 2012, is an alternative asset manager focused on value investing in fixed income and debt securities.
- Bramshill exercises a philosophy of value investing in income-producing securities. Bramshill invests in securities that the Firm believes are inexpensive relative to the underlying risk and are positioned to deliver attractive risk-adjusted returns.
- Bramshill has strict self-imposed risk limits which can potentially contribute to long-term returns.
- Bramshill has grown from approximately \$400 million AUM to approximately \$4.1 billion AUM* in the past six years.
- The Bramshill Income Performance Fund is an unlevered tactical, opportunistic fund which seeks to maximize total return across targeted US fixed income asset classes with a philosophy of value investing.
- Art DeGaetano, the Founder of Bramshill, has managed the Bramshill Income Performance Fund since its inception in 2016. He has over 30 years investment experience in fixed income within long-only and long-short investment vehicles.
- Bramshill has a seasoned investment team as 10 of its 15 members have over 15 years of experience in the markets.



These awards and nominations are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. Entry is available to U.S. and Canadian managers that have a minimum \$50 mm in AUM and submit an application and performance data for consideration. A judging panel consisting of leading institutional and private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria.

** AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle*



FIRM

T I M E L I N E



FIRM

<p>MAY 2012: Art DeGaetano (CIO) opens Bramshill Investments, with \$150 million (spun out of GLG Partners)</p> <p>DEC 2016: Bramshill AUM surpasses \$500 million</p>	<p>JUN 2017: Bramshill implements new order management system (Bloomberg AIM) and hires STP Investment Services for performance and reconciliation services</p> <p>JUN 2018: Bramshill opens Newport Beach, California Office</p>	<p>JUL 2018: Bramshill AUM surpasses \$1 billion</p> <p>DEC 2018: Bramshill AUM surpasses \$2 billion</p> <p>OCT 2019: Bramshill AUM surpasses \$3 billion</p> <p>AUG 2019: Bramshill opens New York City Office</p>	<p>APR 2021: Bramshill AUM surpasses \$4 billion</p>
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PEOPLE

<p>JUN 2012: Derek Pines joins as Credit Portfolio Manager</p> <p>JAN 2013: Justin Byrnes joins as Credit Analyst</p> <p>APR 2016: Steve Carhart joins as PM/ Analyst</p>	<p>APR 2017: Bramshill hires five additional people to further institutionalize Infrastructure and Client Service teams</p> <p>SEP 2017: Gina Cifello, CFO joins Bramshill</p> <p>JUN 2018: Paul van Lingen joins as Structured Products Senior Portfolio Manager</p>	<p>JUN 2018: Paul van Lingen joins as Structured Products Senior Portfolio Manager</p> <p>JUN 2018: Kevin Jester joins as Chief Operating Officer</p> <p>FEB 2019: Ara Balabanian joins as Structured Products Portfolio Manager</p>	<p>DEC 2021: David Hedley joins as Chief Strategy Officer</p> <p>SEP 2022: Bramshill names Mona Daruwala Chief Compliance Officer</p>
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STRATEGIES

<p>JAN 2009 Art DeGaetano launches Income Performance Strategy within GLG Partners</p>	<p>MAY 2012 Management of Income Performance Strategy (long only SMAs) begins at Bramshill Investments</p> <p>APR 2016: Launches 40-Act (Bramshill Income Performance Fund: BRMSX) with \$50 million</p>	<p>MAY 2017: 40-Act (BRMSX) AUM surpasses \$200 million</p> <p>MAR 2018: Launches Bramshill Income Performance UCITS Fund</p>	<p>JUL 2018: Launches Tactical Fixed Income Fund (long/short credit fund) with \$400 million investment from a large US based endowment</p> <p>OCT 2018: Launches Bramshill Structured Products Fund</p>	<p>JAN 2019: Bramshill named as the sole sub adviser of the Touchstone Flexible Income Fund (TFSLX)</p>
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FIRM

ORGANIZATIONAL STRUCTURE

ART DEGAETANO

Founder and Managing Partner,
Chief Investment Officer
30 years experience

STEPHEN SELVER

Managing Partner,
Chief Executive Officer
28 years experience

KEVIN JESTER

Chief Operating Officer
17 years experience

GINA CIFELLO

Chief Financial Officer
24 years experience

DAVID HEDLEY

Chief Strategy Officer
30 years experience

MONA DARUWALA

Chief Compliance Officer
19 years experience

CLIENT SERVICE

MARTIN BURKE

Executive Director
37 years experience

LAURA SIMIONE

Managing Director
15 years experience

RYAN GUTHRIE

Executive Director
21 years experience

BRITTNEY VAN CALCAR

Associate
5 years experience

ANDREW AN

Executive Director
25 years experience

DANIELLE VAN CALCAR

Associate
2 years experience

INVESTMENTS

DEREK PINES

Sr. Portfolio Manager
22 years experience

STEVEN CARHART, CFA

Portfolio Manager/ Analyst
31 years experience

JENNIFER HUYNH, CFA

Credit Analyst
6 years experience

JEFFREY LESCHEN

Managing Director
16 years experience

ALEXANDER ASKAR

Associate
1 year experience

PAUL VAN LINGEN

Sr. Portfolio Manager
29 years experience

JUSTIN BYRNES

Sr. Portfolio Analyst
24 years experience

SCOTT COWIN, FRM

Director
20 years experience

RODERICK JONES

Associate
6 years experience

CHRIS SHAMMAS

Associate
1 year experience

NICOLAS AMATO, CFA, CAIA

Managing Director
24 years experience

ARA BALABANIAN

Portfolio Manager/ Managing Dir.
22 years experience

MALCOLM SELVER

Managing Director
54 years experience

EDWARD LOCKWOOD

Associate
6 years experience

INFRASTRUCTURE

MICHAEL ALIBERTI

Associate
3 years experience

CORTNEY MANSOUR

Associate
2 years experience

SEAN WILKE

Compliance Consultant
18 years experience

SHANNON RUIZ

Associate Director
5 years experience

ANTHONY FORNS

Sr. Accounting Consultant
44 years experience



FIRM

EXPERIENCED PORTFOLIO MANAGEMENT TEAM



ART DEGAETANO FOUNDER & CIO

BRAMSHILL INVESTMENTS ('12 – PRESENT)

- Founder and CIO
- Spun out from GLG Partners with core assets and track record

GLG PARTNERS ('07 – '12)

- Senior Portfolio Manager
- Managed a levered long/short US credit portfolio within GLG Market Neutral Fund
- Launched the predecessor to the Bramshill Income Performance Strategy
- Managed approximately \$375 million in assets within GLG Partners LP

RBS GREENWICH CAPITAL ('05 – '06)

- Managing Director and Head of US Credit Trading at RBS Greenwich Capital. Traded and oversaw credit trading desk
- Managed 14 traders across corporate bonds, credit default swaps and credit index products from investment grade to high yield, averaging \$4 billion in gross positions

BEAR STEARNS ('91 – '04)

- Senior Managing Director, Head of High Yield Trading desk. Managed 4 traders in addition to trading his own book
- Oversaw a gross position of approx. \$1bn
- Expertise has been in high beta sectors such as telecom, financials, and special situations

COLGATE UNIVERSITY ('87 – '91)

- B.A. Economics/Political Science



DEREK PINES PORTFOLIO MANAGER & ANALYST

BRAMSHILL INVESTMENTS ('12 – PRESENT)

- Co-Portfolio Manager; Conduct and deploy fundamental credit research coupled with quantitative modeling/technical analysis

SUNGUARD FINANCIAL/CHIMERA ('04 – '12)

- Portfolio Manager. Managed a multi-asset class strategy which specialized in quantitative modeling techniques to determine relative value
- Responsible for portfolio risk management and long/short hedging techniques
- Masters Graduate Certificate in Algorithmic Trading from the Steven's Institute of Technology

EVOLUTION FINANCIAL ('01 – '04)

- Portfolio Manager/Trader. Managed multiple exchange traded income strategies, responsible for portfolio construction and trading
- Responsible for long/short strategies in exchange traded products
- Co-managed trading floor of 20 plus traders/portfolio managers. Responsible for risk management

ACENTURE ('99 – '01)

- Financial Consultant. Covered existing HFs, bulge bracket, and wealth manager clients

GEORGETOWN UNIVERSITY ('95 – '99)

- B.S. Finance, Cum Laude



FUND

INCOME PERFORMANCE FUND OVERVIEW

FUND	INCEPTION	INVESTED MARKETS	FUND AUM*	CHARACTERISTICS	VEHICLE
INCOME PERFORMANCE FUND (Long-Only Alternative Fixed Income Fund)	APR 2016	Traditional: US Corporates (Investment Grade & High Yield) and US Treasuries. Non-Index Asset Classes: US Preferred Securities, Closed End Funds, Municipal Bonds	\$761 mm	Opportunistic, tactical fund focused on dynamically allocating capital among asset classes with a focus on probability of loss	40 Act Fund

*As of September 30, 2022

THE INCOME PERFORMANCE FUND IS A FIXED INCOME FUND THAT SEEKS TO MAXIMIZE TOTAL RETURN ACROSS VARIOUS ASSET CLASSES INCLUDING CORPORATE CREDIT, PREFERRED SECURITIES, AND MUNICIPALS.

- Bramshill seeks investments in high quality income-generating securities within investment grade corporate bonds, high yield bonds, municipal bonds, preferred stock and U.S. Treasuries that maintain strong credit metrics and are priced at an intrinsic discount
- Aims to generate total return by combining an analytical risk-reward pricing model with the power of compounding income
- Actively manages the portfolio by rotating among asset classes and tactically hedging during various interest rate and market environments
- Seeks to identify relative value across asset classes and capture opportunities within the corporate, US Treasury, municipal and preferred security markets
- The Fund maintains a more conservative profile and aims to prevent against principal drawdowns
- The Fund is benchmark agnostic allowing flexibility across asset classes, duration, and credit quality



FUND

CORE APPROACH

ROTATE ACROSS FIVE UNCORRELATED ASSET CLASSES

Investment Grade corporates bonds, High Yield corporate bonds, Preferred securities, Municipal bonds, US Treasuries

ROTATE ACROSS VARIOUS STRUCTURES

10yr non-call 5yr high yield, Floating rate preferreds, 20yr muni, BB corporates

ROTATE CREDIT EXPOSURE

Ratings AA to B, Oil sector vs. Financial sector, Senior vs. Subordinated

ROTATE DURATION AND CURVE EXPOSURE

Historical low 1.6 – Historical high 8.4

ROTATE INTO LOW VOLATILITY SECURITIES

US Treasuries, Short term corporates, Currently callable preferreds

SELL BUTTON

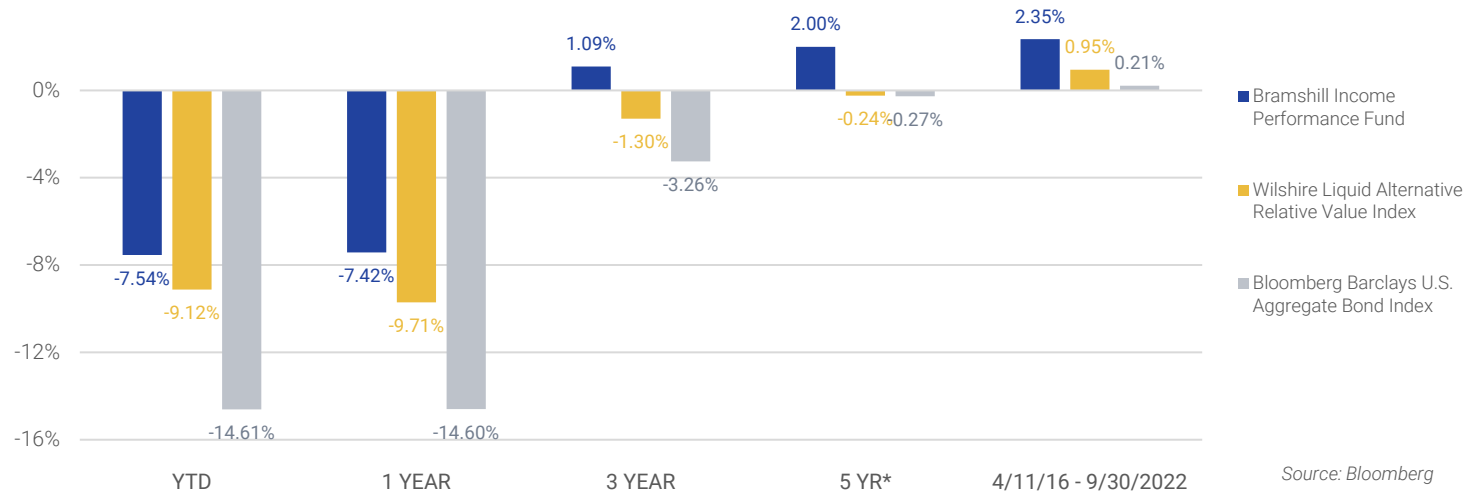
Sometimes the best hedge



FUND FUND RETURNS

DATA AS OF 9/30/2022

STANDARDIZED RETURNS



	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%	-1.29%	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	0.27%	-0.24%	-7.93%	5.43%	1.81%	0.55%	2.98%	2.33%	-2.48%	1.43%	2.26%	1.47%	7.49%
2021	-0.50%	-0.80%	1.04%	1.05%	0.68%	0.81%	0.31%	0.18%	-0.37%	-0.09%	-0.60%	0.83%	2.53%
2022	-2.10%	-0.96%	-1.41%	-1.38%	0.06%	-1.61%	2.27%	-0.92%	-1.69%				-7.54%
TOTAL CUMULATIVE RETURN													16.26%

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 1.30% (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, 2023. 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.



FUND

QUARTERLY EXPOSURE

DATA AS OF 9/30/2022

FUND PORTFOLIO STATISTICS

30-day SEC Yield	2.55%
Duration:	4.02 years
Expense Ratio	1.30%
Load*	None

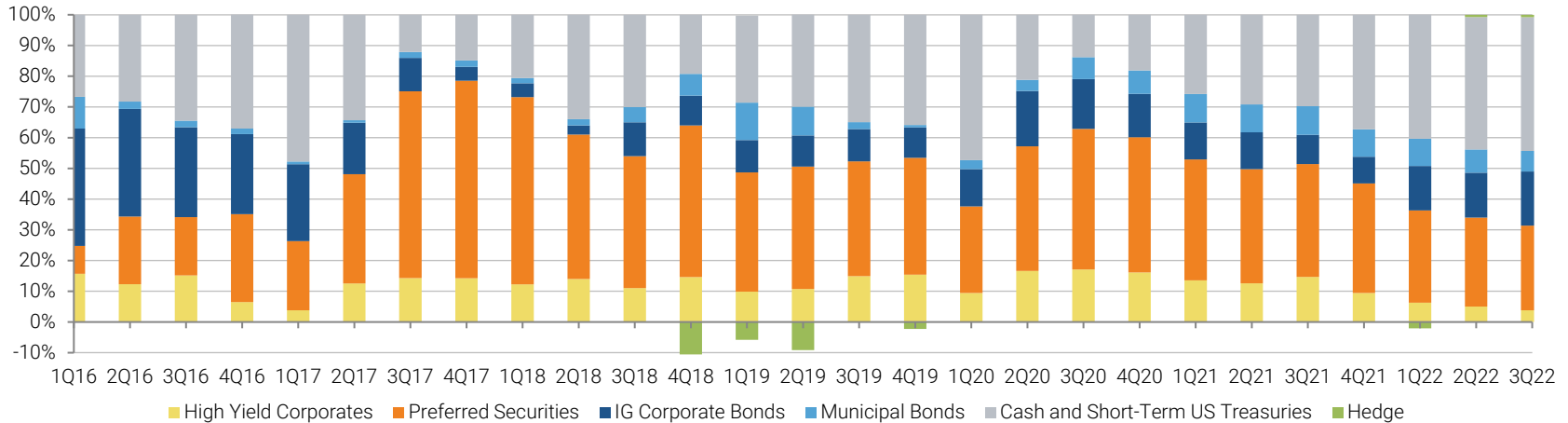
*While the fund is no-load management fees and other expenses apply

DURATION EXPOSURE

OAD Duration Bucket	Weight (%)
Less than 1 year	53.84
1-3 Years	20.82
3-5 Years	7.94
5-7 Years	5.19
7-10 Years	3.51
10+ Years	8.70
Grand Total	100%

ASSET ALLOCATION BY ASSET CLASS

Sector	Weight (%)
High Yield Corporate Bonds	3.81
Preferred Stock	27.56
IG Corporate Bonds	17.61
Municipals	6.71
Cash & Short-Term US Treasuries	43.55

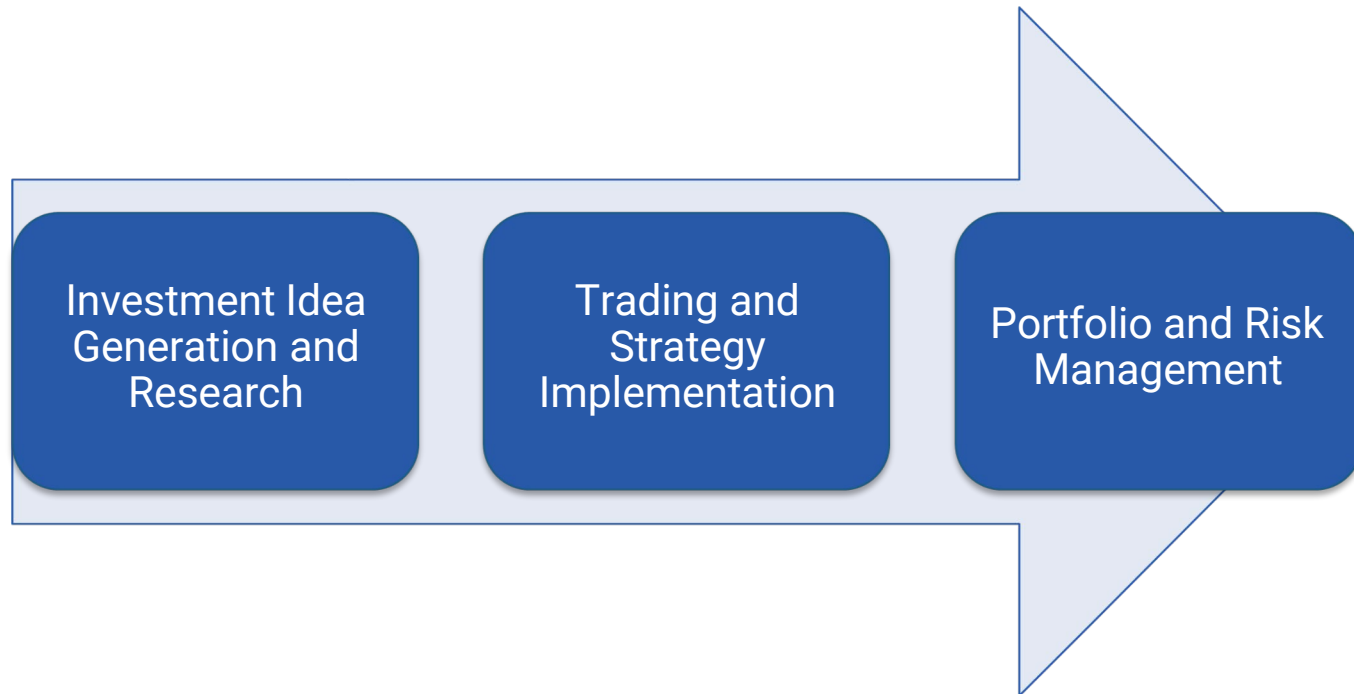


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FUND

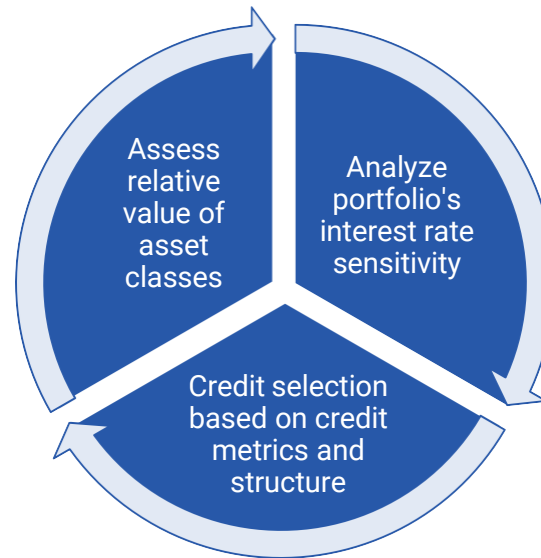
INVESTMENT PROCESS



INVESTMENT IDEA GENERATION

TOP

- Evaluate opportunities across taxable, tax-free, and equity oriented income markets
- Rotate the portfolio among various asset classes based on undervalued and overvalued metrics
- Capitalize on opportunities in the market where securities and sectors are mispriced based on relative value assessment
- Analyze price and risk of a security vs. similar securities within a sector



DOWN

- Interpret Fed policy
- Analyze how interest rate moves, both directional and within the term structure, will impact each potential position in the portfolio
- Use hedges and security selection to adjust portfolio

BOTTOM UP

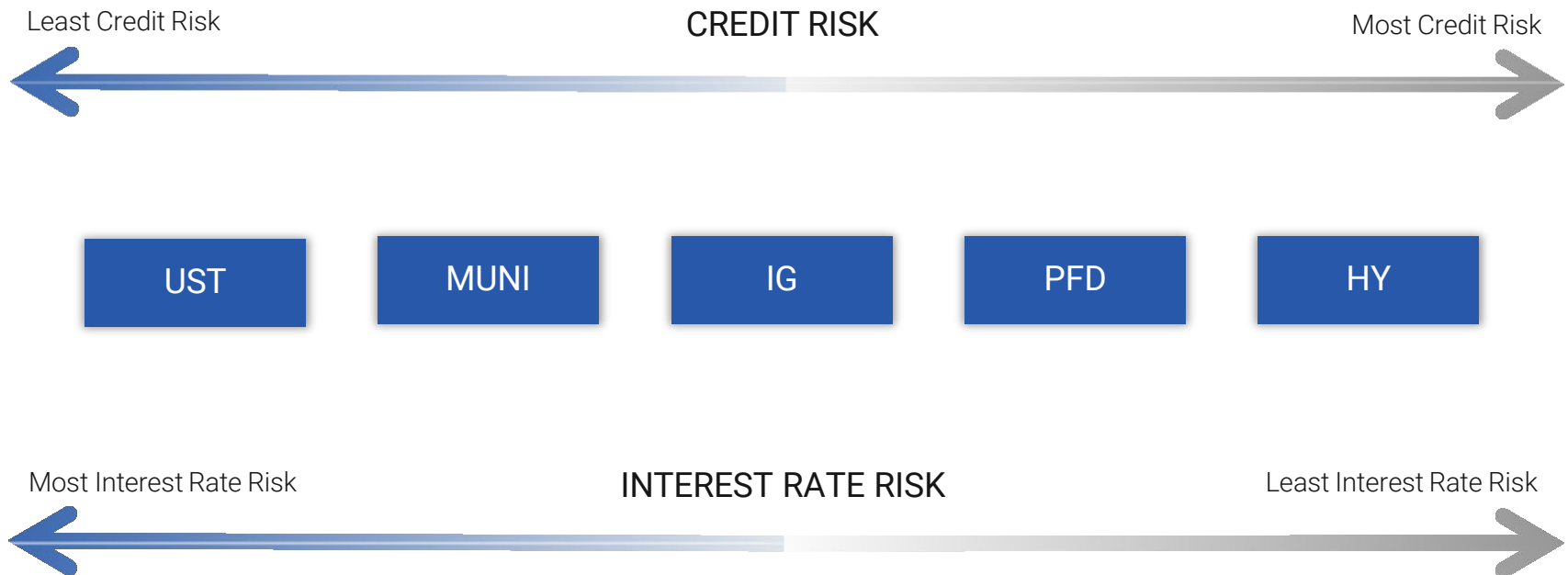
- Assess securities using fundamental credit analysis, free cash flow generation and stress test/recovery analysis
- Pursue investments that are secured by assets or have strong cash flows tied to revenue streams
- Invest in securities priced with a favorable risk/reward on recovery
- Establish positions in large liquid credits, avoiding credit derivative and private placements
- Constantly assess relative value based on performance target analysis



INVESTMENT PROCESS

T O P D O W N - M A C R O O V E R L A Y

Different risk profiles across Asset Classes present opportunities to shift portfolio based on interest rate and credit market views. This begins with a top-down assessment of the asset classes in which the fund invests.



ASSESSING OPTIMAL INTEREST RATE RISK

Fixed Income asset classes can perform in an uncorrelated manner during various interest rate environments. Furthermore, different security structures within each asset class can provide a wide range of total return. Accordingly, the Bramshill Income Performance Fund periodically shifts its duration opportunistically seeking to generate optimal risk-adjusted returns. The following example displays Bramshill's ability to shift positioning at both the asset class level and security level in order to generate alpha in a rising rate environment.

Rate Rise Period (12/31/21 – 6/30/22) – During 2018, the US 10-Year Treasury rose 15bps from a low of 1.51% to 3.02%. The Bloomberg 20+ Year US Treasury Index was down -22.29% during this time. However, not all fixed income asset classes and not all security structures suffered.

Asset Class Shift: Increased exposure to fixed-to-float preferred securities. Decreased exposure to long duration perpetual preferreds. The below grid shows the extreme difference in total return between five fixed income asset classes during this time frame.

ASSET CLASS	TOTAL RETURN (12/31/21 – 6/30/22)
US TREASURY	-22.29%
PFD	-15.51%
HIGH YIELD	-14.19%
SR. FLOATING LOANS	-4.55%
IG CORPORATES	-14.39%

Security Structure Shift: Within the same asset class, various structures make security selection of paramount importance. In order to shorten duration, Bramshill often shifts into High-Coupon / Short Call preferreds, fixed to float preferreds or other short duration corporates. The following securities illustrate the difference in total return between credits in the same asset class during this time frame:

SECURITY	SECURITY TYPE	TOTAL RETURN (12/31/21 – 6/30/22)
JPM 4.2	PFD - Fixed for Life	-25.31%
CFG 5	PFD - Fixed for Life	-20.93%
SCHW 5.375 nc25	PFD - Fixed Reset	-6.68%
CFG 5.65 nc25	PFD - Fixed Reset	-7.43%
GS 5.3 nc26 L+383	PDF - Fixed to Float	-11.40%
JPM L+332 Float	PFD - Fixed to Float	-4.63%

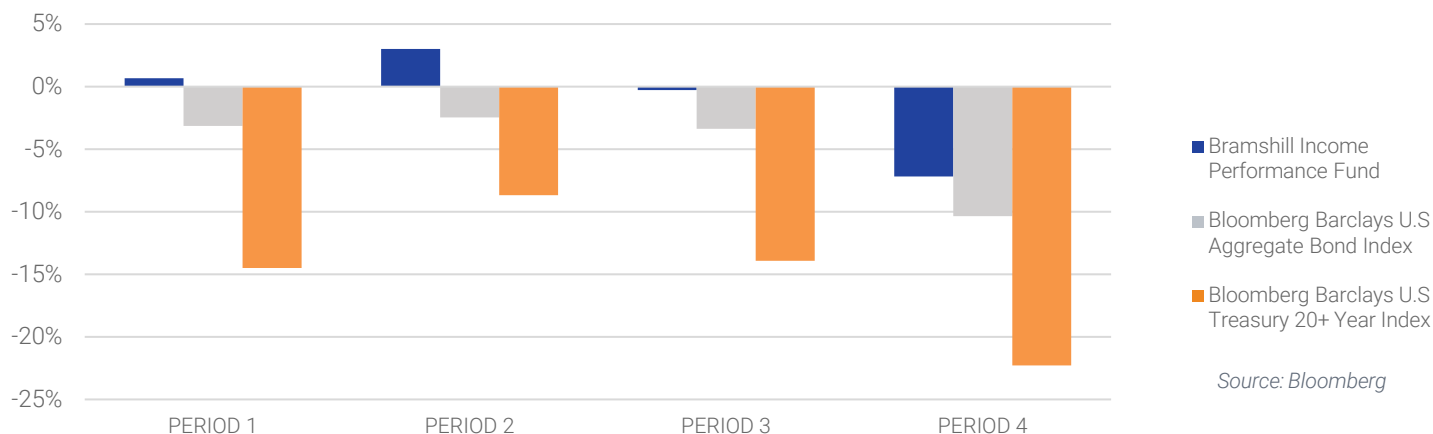
These examples are provided for illustrative purposes only and there is no guarantee that Bramshill will be able to achieve results similar to those above. Pricing source = Bloomberg. Asset Class Return source = Bloomberg. Asset Class Returns determined by Indices = Bloomberg Barclays 20+ Year US Treasury Index, S+P Preferred Stock Index, Bloomberg Barclays US Corporate High Yield Bond Index, S&P/LSTA Leveraged Loan Index, Bloomberg Barclays US IG Corporate Bond Index



INVESTMENT PROCESS

ASSESSING OPTIMAL INTEREST RATE RISK

The chart below shows the performance of the Fund in rising rate environments. The Fund's diversification allows for positive growth in various interest rate environments. The positioning of Bramshill's investments in the portfolio have been able to minimize interest rate volatility and have historically outperformed in rising rates environments.



	PERIOD 1 8/1/2016 - 12/31/2016	PERIOD 2 9/1/2017 - 10/31/2018	PERIOD 3 1/1/2021 - 3/31/2021	PERIOD 4 1/1/2021 - 6/30/2022
BRAMSHILL INCOME PERFORMANCE FUND	0.7%	3.0%	-0.3%	-7.2%
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	-2.5%	-3.4%	-10.3%
Bloomberg Barclays U.S. Treasury 20+ Year Index	-14.5%	-8.7%	-13.9%	-22.3%

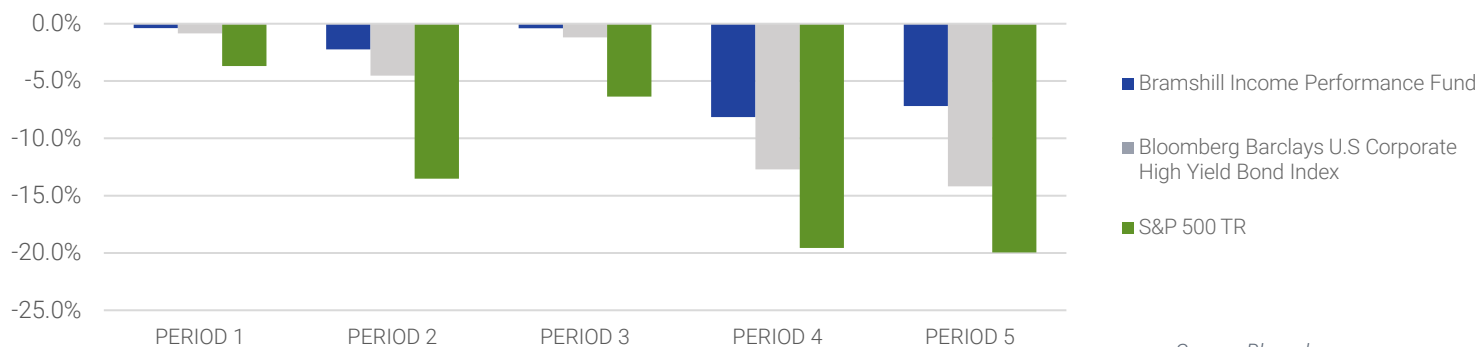
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INVESTMENT PROCESS

CREDIT SENSITIVITY

During periods of equity market stress since the fund's inception, BRMSX has produced returns with shallower drawdowns and less volatility than the US Corporate High Yield market. This performance has been accomplished with a -0.01 correlation to the U.S Treasury market since inception (April 2016).



Source: Bloomberg

	PERIOD 1 2/1/18 - 2/28/18	PERIOD 2 10/1/18 - 12/31/18	PERIOD 3 5/1/19 - 5/31/19	PERIOD 4 2/1/20 - 3/31/20	PERIOD 5 1/1/22 - 6/30/22
BRAMSHILL INCOME PERFORMANCE FUND	-0.4%	-2.2%	-0.4%	-8.2%	-7.2%
Bloomberg Barclays U.S Corporate High Yield Bond Index	-0.8%	-4.5%	-1.2%	-12.7%	-14.2%
S&P 500 TR	-3.7%	-13.5%	-6.4%	-19.6%	-20.0%

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INVESTMENT PROCESS

BOTTOM UP - CREDIT SELECTION

- Follow a consistent and fluid Investment Process for Credit Selection
- Every position is assessed both at the security level and by its potential impact on the portfolio
- Research write-ups on every position stored via internal software and continuously updated with news, earnings, and any relevant fundamental changes

IDENTIFYING AND SOURCING THE CREDIT OPPORTUNITY

- Idea generation via new issues, credit events and industry trends
- Proprietary models screen for potential opportunities
- Macroeconomic themes filter all credit opportunities
- Credit and yield spread historical analysis
- Event dislocations
- Business cycle analysis

SYNCHRONIZE MACRO OUTLOOK WITH CREDIT OPPORTUNITIES

- Event driven additions or subtractions to portfolio
- Fundamental improving or declining sector credit metrics
- Sector themes evaluated and incorporated
- Deflation/inflation analysis

SECURITY ANALYSIS AND CREDIT METRICS

- Absolute and Relative Leverage Modelling
- Liquidity/Free Cash Flow/ Debt Ratios / and Interest Coverage Ratios
- Dynamic Balance Sheet and Cash Flow Analysis
- Risk / Reward Analytics of each position
- Beta Analysis of each security
- Relative Value within Entire Credit Universe



STRATEGY IMPLEMENTATION

Converting an idea into a position is a crucial step in Bramshill's investment process. The following factors are considered prior to including a research idea into the portfolio.



PORTFOLIO AND RISK MANAGEMENT

Risk Management is a top priority at Bramshill. We believe managing downside risk is essential to making solid risk-adjusted investments

PORTFOLIO CONSTRUCTION

- Apply risk metrics for credit quality, fundamentals, and sizing of positions
- Manage/adjust duration based on macro/rate view
- Daily trading desk meeting regarding positioning, topical news
- Weekly PM/analyst meeting to discuss macro data points, upcoming economic and earnings calendar, quantitative model readings, portfolio positioning

SCENARIO ANALYSIS

- Utilizing quantitative software, rigorously run portfolio through various scenarios
- Stress test for liquidity risk, market risk, and event risk
- Run scenarios of interest rate shocks, credit spread dislocations and equity market corrections
- Evaluate portfolio positioning for best potential risk-adjusted returns

RISK MANAGEMENT

- Asset class / sector concentration limits
- Volatility adjusted position sizing
- Stop-losses on individual positions
- Credit exposure limits
- Monthly Risk Management committee meeting to employ and enforce stop losses (3 investment and 3 non-investment personnel)



RISK MANAGEMENT

RISK PARAMETERS

ASSET ALLOCATION EXPOSURE

US Rates	Minimum 0%, Maximum 50%
IG Corporates	Minimum 0%, Maximum 80%
HY Corporates	Minimum 0%, Maximum 40%
US Municipals	Minimum 0%, Maximum 80%
Preferred Equity	Minimum 0%, Maximum 70%
Closed-End Fund	Minimum 0%, Maximum 15%
Exchanged-Traded Fund	Minimum 0%, Maximum 25%

CREDIT RATING EXPOSURE (AT PARENT LEVEL)

- Up to 80% in investment grade corporate bonds
- Up to 40% in high yield bonds which are defined as corporate bonds rated below Baa by Moody's, or equivalent rated by S&P or Fitch.
- Up to 70% in preferred stocks
- Up to 80% in U.S. municipal bonds
- Up to 100% in U.S. Treasuries
- Up to 15% in fixed income closed-end funds
- Up to 25% in fixed income ETFs

SINGLE ISSUER EXPOSURE

- Maximum 10% (composite rating A- or lower)
- Maximum 20% (composite rating A or higher)

STOP LOSS

- Once a full position has been initiated. 8% stop loss on first half of position; 4% stop loss on second half of position; to result in an approximate 10% weighted average stop loss on a full position

POSITION LIMIT

- Target approximately 50 investments

**The Risk Parameters, including exposure and position limits and stop losses, are non-binding and implementation is subject to the sole discretion of the portfolio managers.*



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BRAMSHILL
INVESTMENTS

BIOGRAPHIES

SENIOR INVESTMENT TEAM

Art DeGaetano – Founder and CIO, 30 years experience

Mr. DeGaetano is the Chief Investment Officer and Founder of Bramshill Investments. Prior to founding Bramshill, in 2012, Mr. DeGaetano was a Senior Portfolio Manager at GLG Partners LP where he not only managed the predecessor to the Bramshill Income Performance Strategy, but also managed a levered US credit portfolio for the GLG Market Neutral Fund. Combined Mr. DeGaetano had approximately \$375 million in assets under management for GLG Partners LP. Prior to GLG Partners in 2007, Mr. DeGaetano was a Managing Director and Head of US Credit Trading at RBS Greenwich Capital from 2005 through 2006. He traded and oversaw the credit trading desk, comprised of 14 traders across corporate bonds, credit default swaps and index products from investment grade to high yield averaging a \$4 billion gross position. Prior to RBS Greenwich Capital, he traded credit for 12 years for Bear Stearns & Co. Inc. He was a Senior Managing Director and the Head Trader on the high yield trading desk from 2000 through 2004. He managed a group of 4 traders along with trading his own positions during this period overseeing a gross position of approximately \$1 billion. His expertise has been in high beta sectors such as telecom, utilities, and special situations. Prior to trading high yield, he was a Managing Director on the investment grade trading desk at Bear Stearns from 1992 through 1999. Mr. DeGaetano has a B.A. from Colgate University. Art is a member of the Columbus Citizens Foundation and actively supports student-athlete programs and scholarships through a family foundation.

Paul van Lingen - Sr. Portfolio Manager, 29 years experience

Mr. van Lingen is a Senior Managing Director and Portfolio Manager at Bramshill Investments specializing in Mortgage Backed Securities and all Structured Products. Prior to joining Bramshill Investments in 2017, Mr. van Lingen was a Managing Director, Principal, and Portfolio Manager at Rimrock Capital Management, a west coast Hedge Fund. He served as Head of All Structured Products managing approximately four billion dollars in capital. Prior to that Mr. van Lingen was a Managing Director at RBS Greenwich Capital where he managed day to day trading activities in the residential securitization markets. He served as Head of Non-Agency MBS Trading managing approximately four billion dollars in capital. Prior to RBS Greenwich, Mr. van Lingen was a Senior Managing Director at Bear Stearns. Mr. van Lingen has a B.S. from New York University, Stern School of Business.

Steven C. Carhart, CFA - Portfolio Manager /Analyst, 31 years experience

Steven Carhart is a veteran investment and research professional with extensive portfolio management experience. Steve's previous investment experience included three years as Vice President and portfolio manager of a major mutual fund at Pioneer Investment Management and five years as Vice President and portfolio manager of the Baker Fentress closed end mutual fund. Steve is a graduate of the Massachusetts Institute of Technology with an SB in Electrical Engineering. He also earned an SM from the Program for the Social Application of Technology in the Sloan School of Management at MIT. He is a Chartered Financial Analyst.

Derek Pines – Sr. Portfolio Manager, 22 years experience

Mr. Pines is a Senior Managing Director and Portfolio Manager at Bramshill Investments where he co-manages their flagship Income Performance Strategy with Bramshill's CIO. Prior to joining Bramshill Investments in 2012, Mr. Pines spent over a decade as a Proprietary Trader and Portfolio Manager leading a multi-asset class strategy which specialized in quantitative modeling techniques and utilized fundamental research to determine relative value. The bulk of that time was with Assent (Sungard Financial) and Chimera Securities. He also spent a year with Accenture in their Core Trading Services Group. He has over 20 years of investment experience in fixed income and exchange traded securities within both long-only and long-short investment vehicles. Mr. Pines has been involved in charitable organizations such as NextStep, The Hoya Diamond Club, and Party with Purpose where he spent several years on the board. He holds a Masters Graduate Certificate in Algorithmic Trading from Stevens University. Mr. Pines graduated cum laude with a B.S. in finance from Georgetown University.

Ara Balabanian - Portfolio Manager/Analyst, 22 years experience

Mr. Balabanian specializes in all Structured Product sectors (ABS/CLO/CMBS/MBS) that the firm invests in. He is a Portfolio Manager and member of the firm's Investment Team. His primary focus is on investment management of the Structured Products Fund and the firm's other Structured Product mandates. Prior to joining Bramshill Investments in 2019, Mr. Balabanian held positions as a Director at RBS and Performance Trust Capital Partners as well as a Vice President at Goldman Sachs. Mr. Balabanian's background is in Structured Finance with over 21 years of experience with specific expertise in underwriting and originating mortgage backed, commercial mortgage backed and asset backed securitizations as well as arranging asset based financings, structured sales and advisory services. Mr. Balabanian has a B.S. in Engineering Management Systems (Operations Research) and Concentration in Economics from Columbia University's School of Engineering and Applied Science.

Justin Byrnes – Senior Portfolio Analyst, 24 years experience

Mr. Byrnes is a Senior Portfolio Analyst at Bramshill Investments specializing in income securities and capital structure analysis. Before joining Bramshill Investments in 2014, Mr. Byrnes worked for SAC Capital for 8 years where he co-ran an equity portfolio focused on the Energy, Power and Utility sectors for one of the largest portfolio managers at the firm. Prior to that, Mr. Byrnes was an analyst at CJS Securities specializing in small and midcap companies. Mr. Byrnes is a graduate of Vanderbilt University.



BIOGRAPHIES

INVESTMENT TEAM

Nicolas Amato, CFA, CAIA - Managing Director, 24 years experience

Nicolas ("Nico") Amato is a Managing Director of Bramshill Investments. Mr. Amato has over 20 years of industry experience, mostly in Alternative Investments. Prior to joining Bramshill Investments in 2019, Mr. Amato was Head of Alternatives Portfolio Management at Wilshire Associates and also oversaw Manager Research for Alternative Investments within Wilshire's Funds Management Group. Before joining Wilshire Associates, Mr. Amato was at Dorchester Capital Advisors, a Los Angeles-based Alternative Investments manager, from 2004 through 2014. While at Dorchester, Mr. Amato was a Partner of the firm and responsible for communicating with investors, overseeing investment portfolios, and managing the Research and Risk Management teams. Mr. Amato started his career in 1998 at the Merrill Lynch office in Buenos Aires, Argentina. Mr. Amato earned an Economics Licentiate degree, Cum Laude, from San Andres University, a Masters in Finance from CEMA University (both in Buenos Aires), and an M.B.A. from UCLA Anderson School of Management. Mr. Amato is also a Chartered Financial Analyst (CFA) and a Chartered Alternative Investments Analyst (CAIA).

Jeff Leschen - Managing Director, 16 years experience

Mr. Leschen is a Managing Director at Bramshill Investments. He is primarily responsible for infrastructure and analytics. Before joining Bramshill in 2013, he worked at the Institute for International Research where he lead research campaigns with private and institutional investors, focusing on best practices in hedge fund operations, compliance, and risk management. Mr. Leschen is a graduate from the University of Delaware and is a founding participant of the CFA Institute Investment Foundations Program.

Malcolm Selver - Managing Director, 54 years experience

Malcolm has over 50 years of experience in the securities industry. Malcolm joined Bramshill in 2014. Malcolm was most recently a Managing Director at JP Morgan for 18 years in Equity Sales where he sold all equity, equity derivatives, swaps and other cross products to large institutional clients worldwide. Malcolm's prior experience was as a Director at Salomon Brothers (later Citigroup) for 21 years where he was responsible for equity sales and trading. Malcolm is a graduate of Bryant College (B.S.).

Scott Cowin, FRM – Director, 20 years experience

Scott Cowin is a Director at Bramshill Investments focusing on risk management and quantitative analytics. Prior to joining Bramshill in 2021, Mr. Cowin has been the Director of Risk for Dorchester Capital Advisors, a Los Angeles-based Fund of Hedge Funds, where he was responsible for risk management for the firm's investment products. Mr. Cowin also oversaw Risk Management for Nuveen's West Coast affiliates and later worked within Risk Management roles at two institutional allocators. Mr. Cowin has two post-graduate degrees from UCLA Anderson, an MBA and a Masters in Financial Engineering (MFE), and also earned the Financial Risk Manager (FRM) designation.

Jennifer Huynh , CFA - Credit Analyst, 5 years experience

Ms. Huynh is a Credit Analyst at Bramshill Investments. Prior to joining Bramshill in 2020, Ms. Huynh was an Associate within the Fixed Income Group at First Republic Investment Management with experience in client service, portfolio management, and fundamental credit analysis. She also served as Secretary of the Asset Allocation Committee. Prior to First Republic, she worked at State Street Global Services where she provided portfolio reconciliation and accounting services to wealth management firms. Ms. Huynh earned a B.S., Cum Laude, from Boston University Questrom School of Business with a concentration in finance and international management. She received her CFA charter in 2021.

Roderick Jones – Credit Analyst, 6 years experience

Mr. Jones is a Credit Analyst at Bramshill Investments and focuses on investments, analysis, and operations. Prior to joining Bramshill in 2016, Mr. Jones worked as a Business Development Associate at Commercial Finance Partners, where his responsibilities included sales of various financial products and underwriting. Mr. Jones attended Colgate University, where he graduated with a B.A. in Political Science. Mr. Jones is currently a CFA Level II Candidate.

Edward Lockwood - Associate, 6 years experience

Mr. Lockwood is an Associate at Bramshill Investments and focuses on the Structured Products portfolio and operations. Before joining Bramshill in 2019, he worked for Nomura Securities on the Mortgage- Backed Securities Desk as a Trading Assistant. His prior role at Nomura was on the Client Integration team. Mr. Lockwood graduated from the Gabelli School of Business at Fordham University receiving a B.S. in Business Administration with a concentration in Finance and a minor in Economics.

Alexander Askar - Associate, 1 year experience

Mr. Askar is an Associate at Bramshill Investments focusing on investments, analysis, and operations. Before joining Bramshill in 2022, Mr. Askar attended the McDonough School of Business at Georgetown University, where he graduated with a B.S. in Business Administration with a concentration in Finance and a minor in Economics.

Chris Shammas - Associate, 1 year experience

Mr. Shammas is an Associate at Bramshill Investments focusing on investments, analysis, and operations. After interning for Bramshill in 2021, he returned for a full-time position in 2022. Prior to joining Bramshill, Mr. Shammas attended Colgate University where he graduated with a B.A in Economics and managed student analysts as part of the University's investment group.



BIOGRAPHIES

INFRASTRUCTURE

Gina Cifello - Chief Financial Officer, 24 years experience

Ms. Cifello joined Bramshill in 2017 and has over 20 years of accounting and financial management experience. Ms. Cifello was previously the Controller of R.G. Niederhoffer Capital Management, a twenty-year-old CTA firm based in New York City. Ms. Cifello also worked as the Controller and CFO for a Single Family Office helping to establish an accounting system and developing processes and procedures to encompass all of the Family Office financial functions. Ms. Cifello graduated cum laude, receiving a B.S. in Business Administration with a concentration in Accounting from Caldwell University.

David Hedley- Chief Strategy Officer, 30 years experience

Mr. Hedley is the Chief Strategy Officer for Bramshill Investments. He joined the Bramshill team in 2021, bringing with him 29 years of Wall Street experience as an investment banker. As a senior investment banker, Mr. Hedley advised executive management teams on strategic initiatives, including M&A and organic growth strategies. Prior to joining Bramshill, Mr. Hedley was a Principal and Sr. Managing Director at Ernst & Young Capital Advisors, where he led the Technology Investment Banking Group. Prior to EY, he was a senior investment banker at Canaccord Genuity, UBS Investment Bank, Thomas Weisel Partners and Merrill Lynch. Mr. Hedley graduated in 1991 with a BA from Colgate University. Mr. Hedley has also served for several years as a Board member of GLAAD and as Chair of the Board of Trustees of the Morristown Beard School in New Jersey

Mona Daruwala – Chief Compliance Officer, 19 years experience

Ms Daruwala is the Chief Compliance Officer of Bramshill Investments. She brings close to 20 years of relationship management, legal and compliance experience from both the buy and sell sides. Prior to joining Bramshill in May 2022, Ms Daruwala spent 7 years at Societe Generale with roles under the Global Markets COO Relationship Management team and then subsequently as an AML Compliance Officer focused on risk assessment, governance management and varying regulatory matters. Prior to her time at SG, she held similar roles at Deutsche Bank. During her 9-year tenure at DB she was responsible for managing strategic institutional client relationships focusing on onboarding, legal and compliance matters spanning from onboarding master agreements to any AML regulatory issues that would arise. She began her career working on the buy side specializing in entity formation, governance and legal agreements. Ms Daruwala is ACAMS certified and has earned her BA in English and Criminal Justice from Rutgers University and her Juris Doctorate from New York Law School.

Shannon Ruiz- Associate Director, 5 years experience

Ms. Ruiz is an Associate Director at Bramshill Investments focusing on accounting and operations. Ms. Ruiz is also Head of the Firm's ESG Strategy and Development. Prior to joining Bramshill in 2020, Ms. Ruiz worked in client relations at a Registered Investment Adviser for 3 years. Ms. Ruiz attended the Rutgers Business School, where she graduated with a B.S. in Finance and B.A. in Latin American Studies. She received her CFA Certificate in ESG Investing in 2022.

Kevin Jester- Chief Operating Officer, 17 years experience

Mr. Jester is the Chief Operating Officer of Bramshill Investments. Prior to joining Bramshill in 2018, Mr. Jester's roles included the Head of Prime Brokerage Client Services and Arbitrage Relationship Management over his 8 years at BNP Paribas. Mr. Jester has supported diverse trading teams including Long/Short US Equity, International Equity, Credit, Macro and Commodity portfolios. He has experience covering proprietary, quantitative and high frequency trading strategies and his group was responsible for settlement of all US instruments traded from BNP's international sites. Prior to his career at BNP Paribas, Mr. Jester worked in Mortgage Backed Securities Operations for JP Morgan Chase. Mr. Jester has a B.A. from Ramapo College and brings over 15 years of financial service experience with him to Bramshill.

Michael Aliberti - Associate, 3 years experience

Mr. Aliberti is an Associate at Bramshill Investments focusing on infrastructure and operations. He joined the Bramshill team in 2020, and has acquired valuable industry experience through analyst internship programs at Apollo Global Management and Talpion Fund Management. Prior to joining Bramshill, Mr. Aliberti attended Marist College, where he graduated with a B.S. Business Administration, a concentration in Finance, and a minor in Accounting.

Sean Wilke- Compliance Consultant, 18 years experience

Bramshill works closely with Mr. Wilke and his team of professionals at Greyline, which assists with the administration of the Firm's compliance program. Sean, a Managing Director and Partner at Greyline, has been intimately involved with Bramshill's operations since before its inception in 2012 and previously served as the Firm's in-house general counsel and chief compliance officer for almost two years. Prior to his tenure at Bramshill, he was instrumental in the Firm's initial corporate formation and also helped to build out the Firm's compliance infrastructure while an attorney at an outside law firm. Before joining Greyline, Sean was a Director within the Governance, Risk, Investigations and Disputes group at Duff & Phelps where he specialized in compliance and regulatory consulting.

Anthony Forns - Senior Accounting Consultant, 44 years experience

Mr. Forns is currently serving as a consultant to the company after serving 5 years as the firm's CFO. As a former partner of J.H. Cohn & Company, now Cohn Resnick LP, he handled both public and privately held clients. As part of his career in private industry, he has been the CFO for Sound Distributing, Van Leer Chocolate, the U.S.CFO for Barry Callebaut, the CFO for Pezrow, Inc., and as Regional Director of Finance for Advantage Sales & Marketing following its acquisition of Pezrow. Mr.Forns holds an MBA with a concentration in Accounting/Taxation from Fairleigh Dickinson University and a BBA with a concentration in Accounting from Siena College. Following graduation from Siena, Mr. Forns was commissioned as a Finance Officer in the U.S. Army and after serving time on active duty and the reserves, was discharged at the rank of Captain. Mr. Forns is a Certified Public Accountant and is licensed in the State of New Jersey.



BIOGRAPHIES

CLIENT SERVICE

Stephen Selver - Chief Executive Officer, *28 years experience*

Mr. Selver is the Chief Executive Officer of Bramshill Investments. Mr. Selver joined Bramshill in 2014. Mr. Selver was previously a Managing Director at BankAmerica Merrill Lynch, Inc. in High Yield Sales where he covered many large institutional asset managers. Before joining BankAmerica, Mr. Selver spent 14 years at JPMorgan as a Director, selling various credit products to funds including loans, bonds, credit derivatives and CDO's. Prior to JPMorgan, Mr. Selver was an attorney at Squire, Sanders and Dempsey where he specialized in corporate finance and public finance. Mr. Selver is a graduate of Albany Law School and Holy Cross College. Mr. Selver serves on the Board of Directors of the Center for Food Action in Englewood, NJ.

Laura Simione - Managing Director, *15 years experience*

Ms. Simione is a Managing Director at Bramshill Investments. Prior to joining Bramshill in 2017, Ms. Simione was a Vice President at Boone Pickens Company, where she covered RIA and Intermediary sales focusing on energy and energy infrastructure investments. Before joining Boone Pickens Company, Ms. Simione spent 3 years at Baron Funds as a Senior Investment Consultant where she focused on Intermediary equity sales. Ms. Simione has her B.A. in Finance from the State University of New York at Oswego.

Ryan Guthrie, CAIA - Executive Director, *21 years experience*

Mr. Guthrie is an Executive Director within the sales team at Bramshill. Ryan has close to 20 years of business development experience spanning multiple channels of distribution. Prior to joining Bramshill in May 2022, Ryan spent 7 years as a Vice President at PineBridge Investments where he focused on both traditional and alternative investment strategies, catering to domestic and international clients within intermediary platforms, private banks, and RIA's. Mr. Guthrie held additional sales roles at such firms as Tocqueville Asset Management, MassMutual, AXA Financial and UBS, where he was responsible for marketing emerging market strategies, private equity, hedge funds, real assets, and alternative fixed income, such as direct lending, leveraged loans and securitized products. Ryan earned a B.S. in Finance from Manhattan College and holds the Chartered Alternative Investment Analyst (CAIA) designation. When he is not spending time with his wife and two children, Ryan devotes time to volunteering in his community coaching football, softball, and basketball.

Martin Burke, CIMA - Executive Director, *37 years experience*

Martin Burke is an Executive Director at Bramshill Investments having joined the firm in 2019. Mr. Burke has over 35 years of experience in Financial Services and has been focused almost exclusively in asset management distribution working with financial advisors. During his tenure he has worked for Allianz/PIMCO, Fidelity Investments, John Nuveen, and Calvert Group predominantly in sales, but has also spent several years as a divisional sales manager and national sales manager. Over the course of his career he has been responsible for the distribution of an array of investments strategies including mutual funds, closed-end funds, separately managed accounts, unit investments trusts and various other specialty strategies. Martin is a graduate of Towson University and achieved the CIMA designation in 1996.

Brittney Van Calcar - Associate, *5 years experience*

Ms. Van Calcar is an Associate at Bramshill Investments focusing on client relations and marketing. Prior to joining Bramshill in 2017, Ms. Van Calcar attended the College of Charleston, where she graduated with a B.A. in Communications and a minor in Business Administration. Ms. Van Calcar has both her Series 7 and Series 63 financial licenses.

Andrew An – Executive Director, *25 years experience*

Prior to joining Bramshill, Andrew spent several years focusing on FinTech solutions to simplify structured products for CLO managers/investors working at KopenTech. Andrew also had senior structured sales roles at Mizuho Securities, Countrywide Securities, and SunTrust bank. Andrew earned a B.A. from Purdue University and a Juris Doctorate from Saint Louis University School of Law.

Danielle Van Calcar - Associate, *2 years experience*

Ms. Van Calcar is an Associate at Bramshill Investments, focusing on client relations and marketing. Prior to joining Bramshill in 2021, Ms. Van Calcar attended Colgate University, where she graduated Cum Laude, receiving a B.A. in Film & Media Studies and a minor in Art.



IMPORTANT DISCLOSURES

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

The Barclays Capital U.S. Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mort-gage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. The Wilshire Liquid Alternative Relative Value Total Return Index measures the performance of the relative value strategy component of the Wilshire Liquid Alt Index (WLIQA). Created in 2014, with history to 12/31/99, the Index is a broad measure of the liquid alternative relative value market. The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization weighted index of the 500 largest US publicly traded companies. The Bloomberg Barclays US Treasury 20+ Year Index measures US dollar- denominated, fixed rate, nominal debt issued by the US Treasury with 20+ years to maturity. The Bloomberg Barclays US Corporate High Yield Bond Index measures the US dollar denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

References to asset class correlations are represented by the following: we are currently using the S&P 500 Index to represent equities; the S&P Preferred Stock Index to represent preferred stocks; The Bloomberg Barclays US Corporate High Yield Bond Index to represent high yield corporate bonds; the ICE U.S. Treasury 20+ year TR Index to represent U.S. treasuries; and The Bloomberg Barclays US Corporate Bond Index to represent investment grade corporate bonds.

Important Definitions

Yield curve: A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. **Free cash flow:** Free cash flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet. **Stop loss:** A stop-loss order is an order placed with a broker to buy or sell a security when it reaches a certain price. Stop-loss orders are designed to limit an investor's loss on a position in a security and are different from stop-limit orders. **Correlation:** is a statistic that measures the degree to which two securities move in relation to each other. **Beta:** Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. **Alpha:** Alpha is a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period. **Bps (basis points):** Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. **Duration:** Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

TOP TEN HOLDINGS AS OF 9/30/2022

NAME	SRE 4 ¾ PERP	NEAR US	BPLN 4 ¾ PERP	BA 4.508 05/01/23	SCHW 5 ¾ PERP	JPST US	UBS 4.49 08/05/25	RF 5 ¾ PERP	EIX 5 ¾ PERP	NAD US
WEIGHT (%)	3.69	3.67	3.18	2.90	2.66	2.05	1.74	1.73	1.73	1.67

*Fund holdings are subject to change at any time and are not a recommendation to buy or sell any security
Top ten holdings does not include cash and treasury positions, which would be 32.84% and 10.72%, respectively*



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