



BRAMSHILL INCOME PERFORMANCE FUND

INSTITUTIONAL CLASS (BRMSX)

*SEMI-ANNUAL REPORT TO SHAREHOLDERS
SEPTEMBER 30, 2022*

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Bramshill Income Performance Fund

Expense Example (Unaudited)

September 30, 2022

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2022 to September 30, 2022 (the “period”).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads). Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

Expenses Paid During the Period

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period⁽¹⁾
Institutional Class			
Actual Fund Return	\$ 1,000.00	\$ 967.20	\$ 5.42
Hypothetical 5% Return	1,000.00	1,019.55	5.57

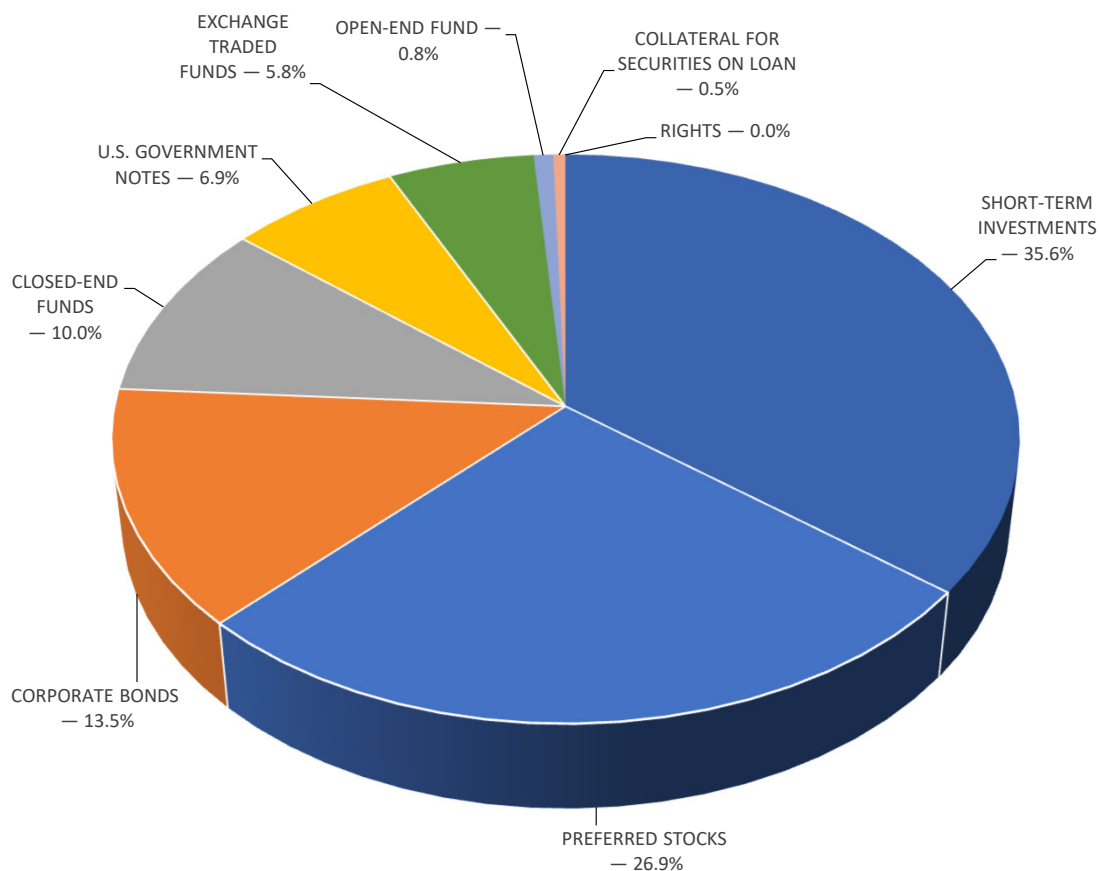
⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 183/365. The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

Bramshill Income Performance Fund

Allocation of Portfolio Holdings (Unaudited)

(Calculated as a percentage of Total Investments)

September 30, 2022



Bramshill Income Performance Fund

Schedule of Investments (Unaudited)

September 30, 2022

Principal Amount		Value
	CORPORATE BONDS — 13.4%	
	ENERGY — 3.1%	
\$ 27,666,000	BP Capital Markets PLC 4.875% (effective 6/22/2030, 5 Year TNCMR + 4.398%) ⁽¹⁾ , 3/22/2030 ⁽²⁾	\$ 23,803,500
	FINANCIALS — 3.4%	
5,629,000	FS KKR Capital Corp. 2.625%, 1/15/2027	4,554,007
5,123,000	Prudential Financial, Inc. 6.000% (effective 9/1/2032, 5 Year TNCMR + 3.234%) ⁽¹⁾ , 9/1/2052	4,791,716
3,842,000	Oaktree Specialty Lending Corp. 3.500%, 2/25/2025	3,654,066
13,492,000	UBS Group AG ⁽³⁾ 4.490% (effective 8/5/2024, 5 Year TNCMR + 1.600%) ⁽¹⁾ , 8/5/2025	13,170,889
		<u>26,170,678</u>
	LODGING — 0.8%	
5,783,000	Marriott Ownership Resorts, Inc. ⁽³⁾ 6.125%, 9/15/2025	<u>5,662,375</u>
	MANUFACTURING — 2.9%	
21,773,000	Boeing Co. (The) 4.508%, 5/1/2023	<u>21,703,010</u>
	MEDIA — 0.4%	
3,395,000	Warnermedia Holdings, Inc. ⁽³⁾ 3.428%, 3/15/2024	<u>3,282,765</u>
	PIPELINES — 1.0%	
3,829,000	Enbridge, Inc. 2.150%, 2/16/2024	3,682,985
5,094,000	Energy Transfer LP 5.800% (3 month U.S. LIBOR + 3.018%) ⁽⁴⁾ , 11/1/2066	<u>3,860,561</u>
		<u>7,543,546</u>
	UTILITIES — 1.8%	
4,992,000	NextEra Energy Capital Holdings, Inc. 4.255%, 9/1/2024	4,925,062
9,236,000	Pacific Gas and Electric Co. 3.250%, 2/16/2024	<u>8,922,079</u>
		<u>13,847,141</u>
	TOTAL CORPORATE BONDS	
	(Cost \$110,086,165)	<u>102,013,015</u>
	U.S. GOVERNMENT NOTES — 6.8%	
51,849,000	United States Treasury Note 1.375%, 10/15/2022	<u>51,826,337</u>
	TOTAL U.S. GOVERNMENT NOTES	
	(Cost \$51,873,259)	<u>51,826,337</u>

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund

Schedule of Investments (Unaudited)

September 30, 2022

Number of Shares		Value
	CLOSED-END FUNDS — 9.9%	
	BANK LOAN — 0.4%	
62,688	BlackRock Debt Strategies Fund, Inc.	\$ 559,177
263,994	Invesco Senior Income Trust	982,058
389,291	Nuveen Credit Strategies Income Fund	1,989,277
		<u>3,530,512</u>
	HIGH YIELD BOND — 2.1%	
396,048	Allspring Income Opportunities	2,455,498
602,658	BlackRock Corporate High Yield Fund, Inc.	5,152,726
88,537	BlackRock Limited Duration Income Trust	1,071,298
81,474	First Trust High Income Long/Short Fund	883,178
957,517	Western Asset High Income Opportunity Fund, Inc.	3,523,662
236,424	Western Asset High Yield Defined Opportunity Fund Inc. ⁽⁵⁾	2,650,313
		<u>15,736,675</u>
	MUNI NATIONAL LONG — 6.7%	
146,386	BlackRock MuniHoldings Fund, Inc.	1,646,843
487,658	BlackRock MuniVest Fund, Inc.	3,238,049
503,916	BlackRock MuniYield Quality Fund III, Inc.	5,255,844
608,251	Eaton Vance Municipal Bond Fund	5,887,870
826,321	Invesco Municipal Opportunity Trust	7,527,784
253,203	Invesco Municipal Trust	2,314,275
467,381	Invesco Trust for Investment Grade Municipals	4,374,686
766,959	Nuveen AMT-Free Quality Municipal Income Fund	8,129,765
1,160,780	Nuveen Quality Municipal Income Fund	12,768,580
		<u>51,143,696</u>
	PREFERRED STOCK — 0.7%	
66,862	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	1,210,202
1,922	First Trust Intermediate Duration Preferred & Income Fund	31,867
432,869	Nuveen Preferred Income Opportunities Fund	3,008,440
158,993	Nuveen Preferred Securities Income Fund	1,044,584
		<u>5,295,093</u>
	TOTAL CLOSED-END FUNDS	
	(Cost \$99,849,750)	<u>75,705,976</u>
	EXCHANGE TRADED FUNDS — 5.7%	
568,301	BlackRock Short Maturity Bond ETF ⁽⁵⁾	27,994,507
1,314	iShares 0-5 Year High Yield Corporate Bond ETF	52,481
312,044	JPMorgan Ultra-Short Income ETF	15,652,127
		<u>43,699,115</u>
	TOTAL EXCHANGE TRADED FUNDS	
	(Cost \$43,871,929)	<u>43,699,115</u>
	OPEN-END FUND — 0.8%	
520,512	Equable Shares Hedged Equity Fund	5,829,737
	TOTAL OPEN-END FUND	
	(Cost \$6,513,347)	<u>5,829,737</u>
	RIGHT — 0.0%	
603,615	BlackRock Corporate High Yield Fund, Inc.	1,207
	TOTAL RIGHT	
	(Cost \$0)	<u>1,207</u>

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund

Schedule of Investments (Unaudited)

September 30, 2022

Number of Shares/Units		Value
PREFERRED STOCKS — 26.5%		
BANKS — 4.6%		
	Bank of New York Mellon Corp. Depositary Shares	
3,922	4.700% (effective 9/20/2025, 5 Year TNCMR + 4.358%) ⁽¹⁾ , 9/20/2025 ⁽⁶⁾	\$ 3,765,120
	Citizens Financial Group, Inc. Depositary Shares	
12,220	5.650% (effective 10/6/2025, 5 Year TNCMR + 5.313%) ⁽¹⁾ , 10/6/2025 ⁽⁶⁾	11,987,101
	Fifth Third Bancorp Depositary Shares	
6,726	4.500% (effective 9/30/2025, 5 Year TNCMR + 4.215%) ⁽¹⁾ , 9/30/2025 ⁽⁶⁾	6,204,170
	Regions Financial Corp. Depositary Shares	
13,405	5.750% (effective 9/15/2025, 5 Year TNCMR + 5.430%) ⁽¹⁾ , 6/15/2025 ⁽⁶⁾	13,176,929
		<u>35,133,320</u>
DIVERSIFIED BANKING INSTITUTIONAL — 0.7%		
	Citigroup, Inc. Depositary Shares	
6,336	4.000% (effective 12/10/2025, 5 Year TNCMR + 3.597%) ⁽¹⁾ , 12/10/2025 ⁽⁶⁾	<u>5,338,967</u>
ENERGY — 1.7%		
	Edison International, Depositary Shares	
16,029	5.375% (effective 3/15/2026, 5 Year TNCMR + 4.698%) ⁽¹⁾ , 3/15/2026 ⁽⁶⁾	<u>13,324,106</u>
FINANCIALS — 2.5%		
	Ally Financial, Inc. Depositary Shares	
8,514	4.700% (effective 5/15/2026, 5 Year TNCMR + 3.868%) ⁽¹⁾ , 5/15/2026 ⁽⁶⁾	6,666,713
17,047	4.700% (effective 5/15/2028, 7 Year TNCMR + 3.481%) ⁽¹⁾ , 5/15/2028 ⁽⁶⁾	12,188,605
		<u>18,855,318</u>
FINANCE AND INSURANCE — 4.1%		
	Charles Schwab Corp. (The) Depositary Shares	
20,653	5.375% (effective 6/1/2025, 5 Year TNCMR + 4.971%) ⁽¹⁾ , 6/1/2025 ⁽⁶⁾	20,188,307
	Morgan Stanley, Depositary Shares	
92,168	6.500%, 10/15/2027 ⁽⁶⁾	2,317,104
	Reinsurance Group of America, Inc.	
217,125	7.125% (effective 10/15/2027, 5 Year TNCMR + 3.456%) ⁽¹⁾ , 10/15/2052	5,470,464
	Virtus Convertible & Income Fund	
158,445	5.625%, 9/20/2023 ⁽⁶⁾	3,570,558
	Virtus Convertible & Income Fund II	
7,743	5.500%, 9/11/2023 ⁽⁶⁾	172,746
		<u>31,719,179</u>
INFORMATION — 0.2%		
	AT&T, Inc.	
50,119	5.625%, 8/1/2067	<u>1,230,923</u>
INVESTMENT COMPANIES — 2.5%		
	Oaktree Capital Group LLC	
197,950	6.625%, 6/15/2023 ⁽⁶⁾	4,663,702
470,765	6.550%, 9/15/2023 ⁽⁶⁾	11,293,652
	Stifel Financial Corp.	
141,605	5.200%, 10/15/2047	3,249,835
		<u>19,207,189</u>
PIPELINES — 1.1%		
	Enbridge, Inc.	
72,064	4.000% (effective 9/1/2022, 5 Year TNCMR + 3.150%) ⁽¹⁾ , 9/1/2027 ⁽⁶⁾	1,457,494
99,883	4.400% (effective 3/1/2024, 5 Year TNCMR + 2.820%) ⁽¹⁾ , 3/1/2024 ⁽⁶⁾	2,138,995
	Energy Transfer LP Depositary Shares	
5,688	7.125% (effective 5/15/2030, 5 Year TNCMR + 5.306%) ⁽¹⁾ , 5/15/2030 ⁽⁶⁾	4,686,749
		<u>8,283,238</u>

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund

Schedule of Investments (Unaudited)

September 30, 2022

Number of Shares/Units		Value
PREFERRED STOCKS (Continued)		
REAL ESTATE INVESTMENT TRUST — 3.1%		
	AGNC Investment Corp. (1)	
647,083	6.125% (effective 4/15/2025, 3 month U.S. LIBOR + 4.697%) ⁽¹⁾ , 4/15/2025 ⁽⁶⁾	\$ 12,462,818
	Annaly Capital Management, Inc.	
515,689	6.750% (effective 9/30/2024, 3 month U.S. LIBOR + 4.989%) ⁽¹⁾ , 6/30/2024 ⁽⁶⁾	11,216,236
		<u>23,679,054</u>
UTILITIES — 6.0%		
	Brookfield Renewable Partners LP	
302,554	5.250%, 3/31/2025 ⁽⁶⁾	5,933,084
	Duke Energy Corp.	
16,328	5.750%, 6/15/2024 ⁽⁶⁾	391,709
	Entergy Arkansas LLC	
106,001	4.875%, 9/1/2066	2,481,484
	Entergy Louisiana LLC	
148,801	4.875%, 9/1/2066	3,417,959
	Entergy Mississippi LLC	
33,050	4.900%, 10/1/2066	770,726
	National Rural Utilities Cooperative Finance Corp.	
229,822	5.500%, 5/15/2064	5,090,557
	Sempra Energy Depository Shares	
29,553	4.875% (effective 10/15/2025, 5 Year TNCMR + 4.550%) ⁽¹⁾ , 10/15/2025 ⁽⁶⁾	27,417,852
		<u>45,503,371</u>
TOTAL PREFERRED STOCKS		
(Cost \$228,443,593)		<u>202,274,665</u>
Number of Shares	SHORT-TERM INVESTMENTS — 35.1%	
Mondy Market Fund — 31.2%		
238,138,915	First American Government Obligations Fund, Class X, 2.78% ⁽⁷⁾	<u>238,138,915</u>
Principal Amount		
United States Treasury Bill — 3.9% ⁽⁸⁾		
30,000,000	1.144%, 02/23/2023	<u>29,580,593</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$268,002,193)		<u>267,719,508</u>
Number of Shares	COLLATERAL FOR SECURITIES ON LOAN — 0.5%	
MONEY MARKET FUND — 0.5%		
3,642,302	First American Government Obligations Fund, Class X	<u>3,642,302</u>
TOTAL COLLATERAL FOR SECURITIES ON LOAN		
(Cost \$3,642,301)		
TOTAL INVESTMENTS — 98.7%		
(Cost \$812,282,537)		<u>752,711,862</u>
Other Assets in Excess of Liabilities — 1.3%		<u>9,684,487</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 762,396,349</u></u>

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
Schedule of Investments (Unaudited)
September 30, 2022

Floating Rate definitions:

LIBOR - London Inter-Bank Offered Rate

TNCMR - Treasury Note Constant Maturity Rate

Percentages are stated as a percent of net assets.

⁽¹⁾ Fixed to floating rate. Effective date of floating rate change and formula disclosed. Rate disclosed is as of September 30, 2022.

⁽²⁾ Perpetual maturity security. Date presented is the next call date as of September 30, 2022.

⁽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 September 30, 2022, the value of these securities totaled \$22,116,029 or 2.9% of net assets.

⁽⁴⁾ Variable Rate security. Rates disclosed as of September 30, 2022.

⁽⁵⁾ All or a portion of this security is on loan.

⁽⁶⁾ Callable at any dividend payment on or after date disclosed.

⁽⁷⁾ Seven-day yield as of September 30, 2022.

⁽⁸⁾ Zero coupon security.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
Statement of Assets and Liabilities (Unaudited)
September 30, 2022

Assets:

Investments in securities at value (cost \$812,282,537)	\$ 752,711,862 *
Cash	75,668
Deposits with broker for derivative instruments	11,305,862
Receivables:	
Fund shares sold	658,936
Dividends and interest	3,904,714
Securities lending income	1,557
Prepaid expenses	33,915
Total assets	<u><u>768,692,514</u></u>

Liabilities:

Payables:	
Fund shares redeemed	1,344,658
Dividend payable	239,460
Collateral on securities loaned	3,642,302
Distributions to shareholders	352,369
Due to Investment Adviser	548,219
Accrued other expenses and other liabilities	169,157
Total liabilities	<u><u>6,296,165</u></u>

Net Assets	<u><u>\$ 762,396,349</u></u>
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Components of Net Assets:

Paid-in capital	\$ 823,598,942
Total accumulated loss	(61,202,593)
Net Assets	<u><u>\$ 762,396,349</u></u>

Institutional Class:

Net Assets	\$ 762,396,349
Shares Outstanding (unlimited number of shares authorized, no par value)	<u><u>80,214,556</u></u>

Net Asset Value, Redemption Price and Offering Price Per Share	<u><u>\$ 9.50</u></u>
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* Includes loaned securities with market value totaling \$3,569,436.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
Statement of Operations (Unaudited)
For the Six Months Ended September 30, 2022

Investment Income:

Dividend income (Net of foreign tax of \$55,765)	\$ 6,290,799
Interest income	7,766,028
Income from securities lending	75,721
Total investment income	<u>14,132,548</u>

Expenses:

Advisory fees (Note 3)	3,490,058
Dividend expenses	318,303
Administration and fund accounting fees (Note 3)	279,523
Service fees	243,039
Transfer agent fees and expenses (Note 3)	70,675
Custody fees (Note 3)	26,434
Registration fees	23,285
Shareholder reporting fees	22,868
Legal fees	17,044
Audit fees	10,504
Insurance expenses	9,974
Compliance fees (Note 3)	8,006
Trustees' fees (Note 3)	7,518
Miscellaneous expenses	<u>4,382</u>
Total expenses	<u>4,531,613</u>
Net investment income	<u>9,600,935</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	(2,763,369)
Securities Sold Short	8,517,432
Written options	(351,880)
Futures contracts	(195,581)
Net realized gain	<u>5,206,602</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	(44,772,296)
Securities sold short	1,252,656
Net change in appreciation/(depreciation)	<u>(43,519,640)</u>

Net realized and unrealized loss on investments, written options, securities sold short and futures contracts	<u>(38,313,038)</u>
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Net decrease in Net Assets Resulting from Operations	<u>\$ (28,712,103)</u>
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The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund**Statements of Changes in Net Assets**

	For the Six Months Ended September 30, 2022 (Unaudited)	For the Year Ended March 31, 2022
Operations:		
Net investment income	\$ 9,600,935	\$ 17,670,066
Net realized gain on investments, written options, securities sold short, and futures contracts	5,206,602	5,791,245
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	(43,519,640)	(41,138,316)
Net decrease in net assets resulting from operations	(28,712,103)	(17,677,005)
Distributions to Shareholders:		
Net Investment Income	(9,569,995)	(17,385,796)
Return of Capital	-	(2,094,998)
Total distributions to shareholders	(9,569,995)	(19,480,794)
Capital Transactions:		
Proceeds from shares sold	94,035,030	440,863,889
Reinvestment of distributions	8,068,789	16,821,684
Cost of shares repurchased	(198,797,135)	(294,676,220)
Net increase (decrease) in net assets from capital transactions	(96,693,316)	163,009,353
Total Increase (decrease) in Net Assets	(134,975,414)	125,851,554
Net Assets:		
Beginning of period	897,371,763	771,520,209
End of period	\$ 762,396,349	\$ 897,371,763
Capital Share Transactions:		
Shares sold	9,686,185	42,302,872
Shares reinvested	834,246	1,617,511
Shares repurchased	(20,542,194)	(28,299,608)
Net increase (decrease) in shares outstanding	(10,021,763)	15,620,775

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund

Financial Highlights

Institutional Class

For a capital share outstanding throughout each period presented

	For the Six Months Ended September 30, 2022 (Unaudited)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net Asset Value, Beginning of Period	\$9.94	\$9.20	\$9.20	\$9.97	\$9.75	\$10.24
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.11	0.11	0.33	0.31	0.37	0.35
Net realized and unrealized gain (loss) on investments	(0.43)	(0.28)	1.17	(0.76)	0.23	(0.43)
Total Income (Loss) from Investment Operations	(0.32)	(0.17)	1.50	(0.45)	0.60	(0.08)
LESS DISTRIBUTIONS:						
Net investment income	(0.12)	(0.23)	(0.34)	(0.31)	(0.38)	(0.36)
Net realized gain on investments	-	-	-	-	-	(0.05)
Return of capital	-	-	(0.02)	(0.01)	-	-
Total Distributions	(0.12)	(0.23)	(0.36)	(0.32)	(0.38)	(0.41)
Net Asset Value, End of Period	\$9.50	\$9.94	\$10.34	\$9.20	\$9.97	\$9.75
Total Return	(3.28%) ⁽²⁾	(1.72%)	16.40%	(4.67%)	6.24%	(0.85%) ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$762,396	\$897,372	\$771,520	\$509,213	\$401,566	\$191,495
Ratio of expenses to average net assets						
Before fees waived/recouped by the Adviser	1.10% ⁽⁵⁾	1.07% ⁽⁵⁾	1.04%	1.10% ⁽⁵⁾	1.10%	1.12%
After fees waived/recouped by the Adviser	1.10% ⁽⁵⁾	1.07% ⁽⁵⁾	1.04%	1.13% ⁽⁵⁾	1.10%	1.10%
Ratio of net investment income to average net assets						
Before fees waived/recouped by the Adviser	2.34% ⁽⁶⁾	2.01% ⁽⁶⁾	3.27%	3.14% ⁽⁶⁾	3.76%	3.55%
After fees waived/recouped by the Adviser	2.34% ⁽⁶⁾	2.01% ⁽⁶⁾	3.27%	3.11% ⁽⁶⁾	3.76%	3.57%
Portfolio turnover rate	11% ⁽²⁾	55%	83%	134%	131%	130%

⁽¹⁾ Per share amounts have been calculated using average shares method.

⁽²⁾ Not Annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

⁽⁵⁾ The ratios of expenses to average net assets include dividend and interest expenses. For the year ended March 31, 2020 and 2022 and the six months ended September 30, 2022, excluding dividend and interest expenses, the ratio of expenses to average net assets before fees waived/recouped by the Adviser were 1.05%, 1.01% and 1.03%, respectively. Excluding dividend and interest expenses, the ratio of expenses to average net assets after fees waived/recouped by the Adviser were 1.08%, 1.01% and 1.03%, respectively.

⁽⁶⁾ The ratios of net investment income to average net assets include dividend and interest expenses. For the year ended March 31, 2020 and 2022 and the six months ended September 30, 2022, excluding dividend and interest expenses, the ratio of net investment income to average net assets before fees waived/recouped by the Adviser were 3.19%, 2.07% and 2.42%, respectively. Excluding dividend and interest expenses, the ratio of net investment income to average net assets after fees waived/recouped by the Adviser were 3.16%, 2.07% and 2.42%, respectively.

The accompanying notes are an integral part of these financial statements.

Bramshill Income Performance Fund
Notes to Financial Statements (Unaudited)
September 30, 2022

Note 1 – Organization

Bramshill Income Performance Fund (the “Fund”) is a diversified series of Trust for Advised Portfolios (the “Trust”). The Trust, a Delaware Statutory Trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Bramshill Investments, LLC (the “Adviser”) serves as the investment manager to the Fund. The inception date of the Fund was April 11, 2016. The investment objective of the Fund is to maximize total return.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies. The Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period reported. Actual results may differ from those estimates.

(a) Securities Valuation – 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.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

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.

When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security’s fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board.

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels and described below:

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

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 inputs used to fair value the Fund's investments in each category investment type as of September 30, 2022:

Description	Level 1	Level 2	Level 3	Total
Assets				
Corporate Bonds	\$ -	\$ 102,013,015	\$ -	\$ 102,013,015
U.S. Government Notes	-	51,826,337	-	51,826,337
Closed-End Funds	75,705,976	-	-	75,705,976
Exchange Traded Funds	43,699,115	-	-	43,699,115
Open-End Fund	5,829,737	-	-	5,829,737
Right	1,207	-	-	1,207
Preferred Stocks	73,733,557	128,541,108	-	202,274,665
Short Term Investments	238,138,915	29,580,593	-	267,719,508
Collateral for Securities on Loan	3,642,302	-	-	3,642,302
Total	\$ 440,750,809	\$ 311,961,053	\$ -	\$ 752,711,862

See the Schedule of Investments for further detail of investment classifications.

(b) Securities Sold Short - The Fund is engaged in selling securities short, which obligates it to replace a borrowed security with the same security at current market value. The Fund incurs a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a gain if the price of the security declines between those dates. Gains are limited to the price at which the Fund sold the security short, while losses are potentially unlimited in size.

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

(c) Federal Income Taxes – The Fund has elected to be taxed as a Regulated Investment Company (“RIC”) under the U.S. Internal Revenue Code of 1986, as amended, and intends to maintain this qualification and to distribute substantially all net taxable income to its shareholders. Therefore, no provision is made for federal income taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purpose, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses is recorded by the Fund.

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state authorities. As of and during the period ended September 30, 2022, the Fund did not have a liability for any unrecognized tax benefits. Generally, tax authorities can examine tax returns filed for the preceding three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(d) Return of capital estimates - Distributions received from the Fund’s investments in Real Estate Investment Trusts (“REITs”) are generally comprised of net investment income, capital gains, and return of capital. Certain of the Fund’s investments in Closed-End Funds (“CEFs”) also make distributions comprised of net investment income and return of capital. It is the policy of the Fund to estimate the character of distributions received from underlying REITs and CEFs based on historical data provided by the REITs and distribution notices provided by CEFs. After each calendar year end, REITs and CEFs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported are reflected in the Funds’ records in the year in which they are reported by adjusting related investment cost basis, capital gains and income, as necessary.

(e) Distributions to Shareholders – The Fund records distributions to shareholders, which are determined in accordance with income tax regulations, on the ex-dividend date. Distributions of net investment income, if any, are distributed monthly. The Fund intends to distribute all its net investment income including any cash received from its investments in CEFs and REITs, even if a portion may represent a return of capital. Net realized gains from investment transactions, if any, will be distributed to shareholders annually. The Fund may periodically make reclassifications among certain income and capital gains distributions determined in accordance with federal tax regulations, which may differ from GAAP. These reclassifications are due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(f) Restricted securities – Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. As of September 30, 2022, the Fund had restricted securities, all of which were Rule 144A securities, with a market value of \$22,116,029 or 2.9% of the Fund’s net assets.

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

(g) Derivatives – The Fund invests in certain derivative instruments, as detailed below.

Futures contracts – The Fund invests in futures to adjust its sensitivity to interest rate changes and to gain exposure to U.S. Treasury securities. While hedging strategies involving derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Options Contracts – The Fund may write call and put options on securities, derivative instruments, or currencies. When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Written options which are closed or exercised will result in a gain if the closing price of the underlying security is lower than the premium received. The Fund, as a writer of an option, has no control over whether the underlying security may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of said underlying security. The risk exists that the Fund may not be able to enter into a closing transaction because of an illiquid market.

The Fund purchases call and put options. The Fund pays a premium which is included in the Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Purchasing options will result in a gain if the closing price of the transaction is higher than the premium paid. The average monthly volume of options held by the Fund during the period ended September 30, 2022 is set forth below:

	Number of Contracts
Futures	19
Purchased options	1,429

Derivative Investment Holdings Categorized by Risk Exposure – The following table sets forth the Fund's realized gain (loss), as reflected in the Statement of Operations, by primary risk exposure and by type of derivative contract for the period ended September 30, 2022:

Amount of Realized Gain (Loss) on Derivatives			
Risk Exposure Category	Investments ⁽¹⁾	Written Options	Futures
Equity	\$ 6,822,092	\$ (351,880)	\$ -
Interest Rate	-	-	(195,581)
Total	\$ 6,822,092	\$ (351,880)	\$ (195,581)

⁽¹⁾ Includes purchased options.

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

(h) Other – The Fund records security transactions on trade date. Realized gains and losses on sales of securities are reported on the basis of identified cost of securities delivered. Dividend income and expense are recognized on the ex-dividend date, and interest income and expense are recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates. Trust-level expenses are allocated across the series of the Trust.

Note 3 – Investment Management Agreement and Other Related Party Transactions

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Under the terms of this agreement, the Fund will pay the Adviser a monthly fee based on the Fund’s average daily net assets at annual rate of 0.85%. Pursuant to a contractual fee waiver and reimbursement agreement, the Adviser will waive/reimburse the Fund for expenses in excess of 1.10% of average daily net assets for Institutional Class shares, excluding taxes, interest charges, litigation and other extraordinary expenses, acquired fund fees and expenses, interest and expense relating to short sales, borrowing costs, and brokers’ commissions, and other charges relating to the purchase and sale of the Fund’s portfolio securities. The Fund incurred \$3,490,058 for Advisory fees during the period ended September 30, 2022.

The Adviser is permitted to recapture amounts waived and/or reimbursed to a Fund within three years if the Fund’s total annual operating expenses have fallen to a level below the expense limitation (“expense cap”) in effect at the time the fees were earned or the expenses incurred. In no case will the Adviser recapture any amount that would result, on any particular business day of the Fund, in the Fund’s total annual operating expenses exceeding the expense cap or any other lower limit then in effect. The Fund currently has no waiver balance subject to recapture.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s administrator and fund accountant and transfer agent. The officers of the Trust are employees of Fund Services. U.S. Bank serves as the Fund’s custodian and provides compliance services to the Funds. Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Fund’s distributor and principal underwriter. For the period ended September 30, 2022, the Fund incurred the following expenses for administration and fund accounting, compliance, custody and transfer agency fees:

Administration and fund accounting	\$ 279,523
Compliance Service	8,006
Custody	26,434
Transfer Agency	70,675

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

At September 30, 2022, the Fund had payables due to Fund Services for administration and fund accounting, compliance, custody and transfer agency fees to U.S. Bank in the following amounts:

Administration and fund accounting	\$ 81,433
Compliance Services	2,683
Custody	9,071
Transfer Agency	23,354

The above payable amounts are included in Accrued other expenses and other liabilities in the Statement of Assets and Liabilities.

The Independent Trustees were paid \$7,518 for their services during the period ended September 30, 2022. The Fund pays no compensation to the Interested Trustee or officers of the Trust.

Note 4 – Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under 2(a)(9) of the 1940 Act. As of September 30, 2022, UBS Financial Services, Inc. held approximately 29%, in aggregate for the benefit of others, of the outstanding shares of the Fund.

Note 5 – Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the period ended September 30, 2022, were as follows:

	Investments	U.S. Government Obligations
Purchases	\$ 66,023,133	\$ 55,869,620
Sales	\$ 55,344,326	\$ -

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

Note 6 – Federal Income Tax Information

At March 31, 2022, the components of accumulated earnings (losses) for federal income tax purposes were as follows:

	Investments	Securities Sold Short	Total
Tax cost of Investments	<u>\$ 916,256,160</u>	<u>\$ (21,329,344)</u>	<u>\$ 894,926,816</u>
Unrealized Appreciation	11,441,777	-	11,441,777
Unrealized Depreciation	<u>(29,387,072)</u>	<u>(1,252,656)</u>	<u>(30,639,728)</u>
Net Unrealized Appreciation (Depreciation)	<u>(17,945,295)</u>	<u>(1,252,656)</u>	<u>(19,197,951)</u>
Other Accumulated Loss	<u>(3,722,544)</u>	-	<u>(3,722,544)</u>
Total Accumulated Loss	<u>\$ (21,667,839)</u>	<u>\$ (1,252,656)</u>	<u>\$ (22,920,495)</u>

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable in part to the tax deferral of losses on wash sales, and basis adjustments on investments in limited partnerships.

The tax character of distributions paid during the six months ended September 30, 2022 and year ended March 31, 2022 were as follows:

	<u>Six Months Ended September 30, 2022</u>	<u>Year Ended March 31, 2022</u>
Distributions Paid From:		
Ordinary Income	\$ 9,569,995	\$ 17,385,796
Return of Capital	-	2,094,998
Total Distributions Paid	<u>\$ 9,569,995</u>	<u>\$ 19,480,794</u>

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Fund is permitted, for tax purposes, to defer into its next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. As of March 31, 2022, the Fund had no late-year or post-October losses.

At March 31, 2022, the Fund had capital loss carryforwards, which reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

be necessary to relieve the Fund of any liability for federal tax. Pursuant to the Internal Revenue Code, the character of such capital loss carryforwards is as follows:

Not Subject to Expiration		
Short-Term	Long-Term	Total
\$ 1,717,618	\$ 2,004,926	\$ 3,722,544

At March 31, 2022, the Fund utilized capital loss carryforwards of \$5,769,749.

Note 7 – Commitments and Contingencies

In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 8 – Line of Credit

The Fund has access to a \$25 million unsecured line of credit through an agreement with U.S. Bank. The Fund may temporarily draw on the line of credit to satisfy redemption requests or to settle investment transactions. Interest is charged to the Fund based on its borrowings at a rate per annum equal to the Prime Rate, to be paid monthly. During the period ended September 30, 2022, the Fund did not draw on this line of credit.

Note 9 – Securities Lending

The Fund may lend up to 33 1/3% of the securities in its portfolios to brokers, dealers, and other financial organizations that meet capital and other credit requirements under terms of participation in a securities lending program administered by U.S. Bank N.A. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the market value of the securities loaned. The Fund has the right under the terms of the lending agreement to recall the securities from the borrower on demand.

The borrower of any securities will pay the Fund any accrued income while the securities are on loan. The cash collateral received is invested in a money market fund which is redeemable on demand.

There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result the Fund may lose money.

The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Fund, in the event of default (such as bankruptcy or a borrower's failure to

Bramshill Income Performance Fund**Notes to Financial Statements (Unaudited) (Continued)****September 30, 2022**

pay or perform), the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

As of September 30, 2022, the Fund had equity securities on loan with a market value of \$3,569,436 and collateral value of \$3,642,302 which are presented Gross on the Statement of Assets and Liabilities. The fees and interest income earned through the securities lending program are reflected in the Statement of Operations.

Note 10 – Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the year end, the Fund has made the following distributions per share:

Record Date	Payable Date	Distribution Per Share
10/28/2022	10/31/2022	\$ 0.02141808

Note 11 – New Pronouncements

ASU 2020-04. In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Fund may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Fund’s financial statements and various filings.

Bramshill Income Performance Fund
Additional Information (Unaudited)
September 30, 2022

Quarterly Portfolio Schedule

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Part F of Form N-PORT. The Fund's Form N-PORT is available without charge by visiting the SEC's Web site at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

Proxy Voting

You may obtain a description of the Fund's proxy voting policy and voting records, without charge, upon request by contacting the Fund directly at 1-877-BRAMS18 or on the EDGAR Database on the SEC's website at www.sec.gov. The Fund files its proxy voting records annually as of June 30, with the SEC on Form N-PX. The Fund's Form N-PX is available without charge by visiting the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

Statement Regarding Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program. The Fund's Board has designated a Liquidity Risk Committee ("Committee") of the Adviser to serve as the administrator of the program. The Committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the Committee.

Under the program, the Committee manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means.

The Fund's Board reviewed a report prepared by the Committee regarding the operation and effectiveness of the program for the period January 1, 2021 through December 31, 2021. No liquidity events impacting the Fund were noted in the report. In addition, the Committee provided its assessment that the program had been effective in managing each Fund's liquidity risk.

Approval of Investment Advisory Agreement

At a meeting held on August 25 and 26, 2022, the Board of Trustees (the "Board") of Trust for Advised Portfolios (the "Trust"), including all Trustees who are not "interested persons" of the Trust ("Independent Trustees"), as that term is defined in the Investment Company Act of 1940, considered and approved the continuance of the investment advisory agreement ("Advisory Agreement") with Bramshill Investments, LLC (the "Adviser"), for the Bramshill Income Performance Fund (the "Fund").

Ahead of the August meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement.

Bramshill Income Performance Fund
Additional Information (Unaudited) (Continued)
September 30, 2022

This information formed the primary (but not exclusive) basis for the Board's determinations. The information prepared specifically for the annual review of the Advisory Agreement supplemented the information provided to the Board and its committees throughout the year. The Board and its committees met regularly during the year and the information provided and topics discussed at such meetings were relevant to the review of the Advisory Agreement. Some of these reports and other data included, among other things, materials that outlined the investment performance of the Fund; compliance, regulatory, and risk management matters; the trading practices of the Adviser; valuation of investments; fund expenses; and overall market and regulatory developments. The Trustees considered the review of the Advisory Agreement to be an ongoing process and employed the accumulated information, knowledge, and experience they had gained during their tenure on the Board governing the Fund and working with the Adviser in their review of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel during the annual review process as well as throughout the year, including meeting in executive sessions with such counsel without representatives from the Adviser present. In connection with their annual review, the Independent Trustees also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreement.

In considering the continuance of the Advisory Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services provided by the Adviser, the Trustees considered the Adviser's specific responsibilities in all aspects of the day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel who are involved in the day-to-day activities of the Fund. The Board also considered the Adviser's resources and compliance structure, including information regarding its compliance program, chief compliance officer and compliance record and its disaster recovery/business continuity plan. The Board also considered the existing relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the year it met with the Adviser to discuss fund performance and investment outlook, as well as various marketing and compliance topics, including the Adviser's risk management process. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that, in the Board's view, the nature, overall quality, and extent of the management services provided were and would continue to be satisfactory and reliable.
- In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the performance of the Fund on both an absolute basis and in comparison to its peer group, relevant benchmark index, and a comparable composite of accounts managed by the Adviser. The Board considered that the Fund had outperformed relative to its peer median/average and its benchmark index for the one-, three-, and five-year periods as of June 30, 2022. The Board also noted that the Fund had outperformed relative to the Adviser's composite for the one- and three-year periods and

Bramshill Income Performance Fund
Additional Information (Unaudited) (Continued)
September 30, 2022

underperformed for the five-year period. The Board noted that the Fund had only slightly more than five years of performance results.

- The Trustees also reviewed the cost of the Adviser's services, and the structure and level of advisory fee payable by the Fund, including a comparison of the fee to fees payable by a peer group of funds. The Board noted that the Adviser had contractually agreed to maintain an annual expense cap for each of the Fund's classes and that the Fund was currently operating below the expense caps. The Board noted that, although the Fund's advisory fee and net expense ratio were higher than the peer group median and average, both were within the peer group range. After reviewing the materials that were provided, the Trustees noted that the fee to be received by the Adviser was within the range of advisory fees charged to comparable funds and concluded that such fee was fair and reasonable.
- The Trustees considered whether, based on the asset size of the Fund, economies of scale had been achieved. The Board also considered the Adviser's commitment to maintain the caps on Fund expenses and that the Fund was currently operating below the expense caps. The Board further considered the Adviser's plans to enhance the firm's operations and capabilities through reinvestment in its business. The Trustees concluded that they will have the opportunity to periodically reexamine whether economies of scale have been achieved as Fund assets grow.
- The Trustees considered the profitability of the Adviser from managing the Fund. In assessing the Adviser's profitability, the Trustees reviewed the financial information that was provided in the August meeting materials and took into account both direct and indirect benefits to the Adviser from managing the Fund. The Trustees concluded that the Adviser's profits from managing the Fund were not excessive and, after a review of the relevant financial information, that the Adviser appeared to have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Investment Adviser

Bramshill Investments, LLC
801 Laurel Oak Drive, Suite 300A
Naples, Florida 34108

Distributor

Quasar Distributors, LLC
111 East Kilbourn Ave. Suite 2200
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 3rd Floor
Philadelphia, Pennsylvania 19103

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.