
Bramshill Income Performance Fund

Schedule of Investments (Unaudited)

December 31, 2022

<u>Principal Amount</u>		<u>Value</u>
	CORPORATE BONDS — 13.2%	
	ENERGY — 3.3%	
\$ 27,006,000	BP Capital Markets PLC 4.875% (effective 6/22/2030, 5 Year TNCMR + 4.398%) ⁽¹⁾ , 3/22/2030 ⁽²⁾	<u>\$ 23,714,644</u>
	FINANCIALS — 3.9%	
5,207,000	FS KKR Capital Corp. 2.625%, 1/15/2027	4,359,936
7,626,000	General Motors Financial Co, Inc. 6.050%, 10/10/2025	7,760,318
3,240,000	Oaktree Specialty Lending Corp. 3.500%, 2/25/2025	3,078,553
12,492,000	UBS Group AG ⁽³⁾ 4.490% (effective 8/05/2024, 1 Year TNCMR + 1.600%) ⁽¹⁾ , 8/05/2025	<u>12,291,401</u> <u>27,490,208</u>
	MANUFACTURING — 3.0%	
20,729,000	Boeing Co. (The) 4.508%, 5/1/2023	20,693,214
803,000	Micron Technology, Inc. 3.477%, 11/1/2051	<u>505,540</u> <u>21,198,754</u>
	MEDIA — 0.4%	
2,920,000	Warnermedia Holdings, Inc. ⁽³⁾ 3.428%, 3/15/2024	<u>2,836,427</u>
	PIPELINES — 1.6%	
3,837,000	Enbridge, Inc. 2.150%, 2/16/2024	3,705,474
9,557,000	Energy Transfer LP 7.457%, (3 month U.S. LIBOR + 3.018%) ⁽⁴⁾ , 11/1/2066	<u>7,392,339</u> <u>11,097,813</u>
	RETAIL TRADE — 0.4%	
5,026,000	Macy's Retail Holdings LLC 4.300%, 2/15/2043	<u>3,038,217</u>
	UTILITIES — 0.6%	
4,580,000	NextEra Energy Capital Holdings, Inc. 4.255%, 9/1/2024	<u>4,527,878</u>
	TOTAL CORPORATE BONDS (Cost \$99,328,775)	<u>93,903,941</u>
	CLOSED-END FUNDS — 10.9%	
	HIGH YIELD BOND — 2.1%	
378,078	Allspring Income Opportunities	2,415,918
560,759	BlackRock Corporate High Yield Fund, Inc.	4,901,034
119,797	BlackRock Limited Duration Income Trust	1,565,747
81,474	First Trust High Income Long/Short Fund	932,877
791,483	Western Asset High Income Opportunity Fund, Inc.	3,126,358
202,928	Western Asset High Yield Defined Opportunity Fund Inc. ⁽⁵⁾	<u>2,532,542</u> <u>15,474,476</u>

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<u>Number of Shares</u>		<u>Value</u>
	CLOSED-END FUNDS (Continued)	
	MUNI NATIONAL LONG — 8.0%	
223,143	BlackRock MuniHoldings Fund, Inc.	\$ 2,708,956
475,356	BlackRock MuniVest Fund, Inc.	3,332,245
494,018	BlackRock MuniYield Quality Fund III, Inc.	5,537,942
597,688	Eaton Vance Municipal Bond Fund	6,209,978
817,389	Invesco Municipal Opportunity Trust	8,100,325
336,681	Invesco Municipal Trust	3,333,142
457,198	Invesco Trust for Investment Grade Municipals	4,594,840
842,470	Nuveen AMT-Free Quality Municipal Income Fund	9,578,884
1,142,122	Nuveen Quality Municipal Income Fund	<u>13,477,040</u>
		<u>56,873,352</u>
	PREFERRED STOCK — 0.8%	
66,862	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	1,271,715
438,484	Nuveen Preferred Income Opportunities Fund	3,192,164
152,388	Nuveen Preferred Securities Income Fund	<u>1,036,238</u>
		<u>5,500,117</u>
	TOTAL CLOSED-END FUNDS	
	(Cost \$96,704,651)	<u>77,847,945</u>
	EXCHANGE TRADED FUNDS — 6.2%	
51,108	iShares iBoxx High Yield Corporate Bond ETF ⁽⁵⁾	3,763,082
528,586	iShares Short Maturity Bond ETF	26,043,432
288,531	JPMorgan Ultra-Short Income ETF	<u>14,464,059</u>
		<u>44,270,573</u>
	TOTAL EXCHANGE TRADED FUNDS	
	(Cost \$44,535,638)	<u>44,270,573</u>
	OPEN-END FUND — 1.6%	
983,440	Equable Shares Hedged Equity Fund	<u>11,555,422</u>
	TOTAL OPEN-END FUND	
	(Cost \$12,013,347)	<u>11,555,422</u>
<u>Number of Shares/Units</u>		
	PREFERRED STOCKS — 31.2%	
	BANKS — 5.0%	
3,466	Bank of New York Mellon Corp. Depositary Shares 4.700% (effective 9/20/2025, 5 Year TNCMR + 4.358%) ⁽¹⁾ , 9/20/2025 ⁽⁶⁾	3,336,475
13,078	Citizens Financial Group, Inc. Depositary Shares 5.650% (effective 10/6/2025, 5 Year TNCMR + 5.313%) ⁽¹⁾ , 10/6/2025 ⁽⁶⁾	12,556,548
6,930	Fifth Third Bancorp Depositary Shares 4.500% (effective 9/30/2025, 5 Year TNCMR + 4.215%) ⁽¹⁾ , 9/30/2025 ⁽⁶⁾	6,455,416
13,456	Regions Financial Corp. Depositary Shares 5.750% (effective 9/15/2025, 5 Year TNCMR + 5.430%) ⁽¹⁾ , 6/15/2025 ⁽⁶⁾	<u>13,149,607</u>
		<u>35,498,046</u>
	DIVERSIFIED BANKING INSTITUTIONAL — 1.4%	
6,493	Citigroup, Inc. Depositary Shares 4.000% (effective 12/10/2025, 5 Year TNCMR + 3.597%) ⁽¹⁾ , 12/10/2025 ⁽⁶⁾	5,672,415
3,997	5.950% (3 month U.S. LIBOR + 4.068%) ⁽⁴⁾ , 1/30/2023 ⁽⁶⁾	3,968,022
494	Wells Fargo & Co. Depositary Shares 3.900% (effective 3/15/2026, 5 Year TNCMR + 3.453%) ⁽¹⁾ , 3/15/2026 ⁽⁶⁾	<u>432,690</u>
		<u>10,073,127</u>

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Number of Shares/Units		Value
	PREFERRED STOCKS (Continued)	
	ENERGY — 1.8%	
15,409	Edison International Depository Shares 5.375% (effective 3/15/2026, 5 Year TNCMR + 4.698%) ⁽¹⁾ , 3/15/2026 ⁽⁶⁾	\$ 13,058,538
	FINANCE AND INSURANCE — 8.2%	
201,000	Athene Holding Ltd. Depository Shares 7.750% (effective 12/30/2027, 5 Year TNCMR + 3.962%) ⁽¹⁾ , 12/30/2027 ⁽⁶⁾	5,173,740
19,852	Charles Schwab Corp. (The) Depository Shares 5.375% (effective 6/1/2025, 5 Year TNCMR + 4.971%) ⁽¹⁾ , 6/1/2025 ⁽⁶⁾	19,514,516
437,746	Lincoln National Corp. Depository Shares 9.000%, 12/1/2027 ⁽⁶⁾	11,937,333
11,997	9.250% (effective 3/1/2028, 5 Year TNCMR + 5.318%) ⁽¹⁾ , 12/1/2027 ⁽⁵⁾⁽⁶⁾	12,666,670
7,133	Morgan Stanley, Depository Shares 7.125% (effective 10/15/2023, 3 month U.S. LIBOR + 4.320%) ⁽¹⁾ , 10/15/2023 ⁽⁶⁾	179,395
204,991	Reinsurance Group of America, Inc. 7.125% (effective 10/15/2027, 5 Year TNCMR + 3.456%) ⁽¹⁾ , 10/15/2052	5,319,516
157,949	Virtus Convertible & Income Fund 5.625%, 9/20/2023 ⁽⁶⁾	3,350,920
7,743	Virtus Convertible & Income Fund II 5.500%, 9/11/2023 ⁽⁶⁾	161,246
		<u>58,303,336</u>
	FINANCIALS — 2.2%	
7,784	Ally Financial, Inc. Depository Shares 4.700% (effective 5/15/2026, 5 Year TNCMR + 3.868%) ⁽¹⁾ , 5/15/2026 ⁽⁶⁾	5,229,875
17,257	4.700% (effective 5/15/2028, 7 Year TNCMR + 3.481%) ⁽¹⁾ , 5/15/2028 ⁽⁶⁾	10,850,339
		<u>16,080,214</u>
	INFORMATION — 0.2%	
51,658	AT&T, Inc. 5.625%, 8/01/2067	1,172,637
	INVESTMENT COMPANIES — 2.4%	
197,950	Oaktree Capital Group LLC 6.625%, 6/15/2023 ⁽⁶⁾	4,234,150
464,808	6.550%, 9/15/2023 ⁽⁶⁾	9,932,947
141,582	Stifel Financial Corp. 5.200%, 10/15/2047	2,855,709
		<u>17,022,806</u>
	PIPELINES — 1.1%	
72,064	Enbridge, Inc. 4.000% (effective 9/1/2022, 5 Year TNCMR + 3.150%) ⁽¹⁾ , 9/1/2027 ⁽⁶⁾	1,405,248
99,883	4.400% (effective 3/1/2024, 5 Year TNCMR + 2.820%) ⁽¹⁾ , 3/1/2024 ⁽⁶⁾	1,874,305
5,652	Energy Transfer LP Depository Shares 7.125% (effective 5/15/2030, 5 Year TNCMR + 5.306%) ⁽¹⁾ , 5/15/2030 ⁽⁶⁾	4,733,550
		<u>8,013,103</u>
	REAL ESTATE INVESTMENT TRUST — 3.2%	
642,470	AGNC Investment Corp. Depository Shares 6.125% (effective 4/15/2025, 3 month U.S. LIBOR + 4.697%) ⁽¹⁾ , 4/15/2025 ⁽⁶⁾	12,386,821
480,708	Annaly Capital Management, Inc. 6.750% (effective 9/30/2024, 3 month U.S. LIBOR + 4.989%) ⁽¹⁾ , 6/30/2024 ⁽⁶⁾	10,748,631
		<u>23,135,452</u>

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<u>Number of Shares/Units</u>		<u>Value</u>
	PREFERRED STOCKS (Continued)	
	UTILITIES — 5.7%	
	Brookfield Renewable Partners LP	
302,554	5.250%, 3/31/2025 ⁽⁶⁾	\$ 5,700,117
	Entergy Arkansas LLC	
44,010	4.875%, 9/1/2066	884,601
	Entergy Louisiana LLC	
150,073	4.875%, 9/1/2066	3,041,980
	Entergy Mississippi LLC	
4,229	4.900%, 10/1/2066	86,145
	National Rural Utilities Cooperative Finance Corp.	
184,876	5.500%, 5/15/2064	4,451,814
	Sempra Energy Depository Shares	
28,406	4.875% (effective 10/15/2025, 5 Year TNCMR + 4.550%) ⁽¹⁾ , 10/15/2025 ⁽⁶⁾	26,337,475
		<u>40,502,132</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$252,125,909)	<u>222,859,391</u>
	Number of Shares	
	SHORT-TERM INVESTMENTS — 37.1%	
	MONEY MARKET FUND — 11.4%	
81,098,010	First American Government Obligations Fund, Class X, 4.09% ⁽⁷⁾	<u>81,098,010</u>
	Principal Amount	
	UNITED STATES TREASURY BILLS — 25.7% ⁽⁸⁾	
\$ 25,000,000	01/31/2023	24,923,486
25,000,000	02/07/2023	24,905,091
30,000,000	02/23/2023	29,819,667
25,000,000	03/16/2023	24,792,925
40,000,000	03/23/2023	39,628,140
40,000,000	03/30/2023	39,590,724
		<u>183,660,033</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$264,842,723)	<u>264,758,043</u>
	COLLATERAL FOR SECURITIES ON LOAN — 0.8%	
	MONEY MARKET FUND — 0.8%	
5,555,276	First American Government Obligations Fund, Class X, 4.09% ⁽⁷⁾	<u>5,555,276</u>
	TOTAL COLLATERAL FOR SECURITIES ON LOAN	
	(Cost \$5,555,276)	
	TOTAL INVESTMENTS — 101.0%	
	(Cost \$775,106,319)	<u>720,750,591</u>
	Liabilities in Excess of Other Assets — (1.0)%	<u>(7,187,994)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 713,562,597</u></u>

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December 31, 2022

<u>Principal Amount</u>		<u>Value</u>
	SECURITIES SOLD SHORT — (5.0%)	
	U.S. GOVERNMENT BOND — (5.0%)	
	United States Treasury Bond	
\$ (35,000,000)	4.000%, 11/15/2052	<u>\$ (35,371,875)</u>
	TOTAL U.S. GOVERNMENT BOND	
	(Proceeds \$36,274,215)	
	TOTAL SECURITIES SOLD SHORT — (5.0%)	<u><u>\$ (35,371,875)</u></u>
	(Proceeds \$36,274,215)	

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 December 31, 2022.

⁽²⁾ Perpetual maturity security. Date presented is the next call date as of December 31, 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 December 31, 2022, the value of these securities totaled \$15,127,828 or 2.1% of net assets.

⁽⁴⁾ Variable Rate security. Rates disclosed as of December 31, 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 December 31, 2022.

⁽⁸⁾ Zero coupon security.

Valuation of Investments (Unaudited)

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

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

Level 1 - Quoted prices in active markets for identical securities. An active market for a security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - Significant unobservable inputs, including the Fund's own assumptions in determining fair value of investments

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price ("NOCP"). Exchange-traded securities for which no sale was reported and NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices. Unlisted securities held by the Fund are valued at the last sale price in the over-the-counter ("OTC") market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used.

Fixed income securities are valued using prices provided by an independent pricing service approved by the Board of Trustees. Pricing services may use various valuation methodologies, including matrix pricing and other analytical models as well as market transactions and dealer quotations.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the fair values of the Fund's investments in each category investment type as of December 31, 2022:

Bramshill Income Performance Fund

Description	Level 1	Level 2	Level 3	Total
Assets				
Corporate Bonds	\$ -	\$ 93,903,941	\$ -	\$ 93,903,941
Closed-End Funds	77,847,945	-	-	77,847,945
Exchange Traded Funds	44,270,573	-	-	44,270,573
Open-End Fund	11,555,422	-	-	11,555,422
Preferred Stocks	83,022,950	139,836,441	-	222,859,391
Short Term Investments	81,098,010	183,660,033	-	264,758,043
Collateral for Securities on Loan	5,555,276	-	-	5,555,276
Total Assets	\$ 303,350,176	\$ 417,400,415	\$ -	\$ 720,750,591
Liabilities				
U.S. Government Bond	\$ -	\$ (35,371,875)	\$ -	\$ (35,371,875)
Total Liabilities	\$ -	\$ (35,371,875)	\$ -	\$ (35,371,875)

Please refer to the Schedule of investments for further classification.