# BRAMSHILL INCOME PERFORMANCE FUND

## INSTITUTIONAL CLASS (BRMSX)

*ANNUAL REPORT TO SHAREHOLDERS*
*MARCH 31, 2023*

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## Annual Letter April 2022 to March 2023

For the last fiscal year of the Bramshill Income Performance Fund, the Fund produced a total return of -1.09%. For the same period, the Bloomberg US Aggregate Index returned -4.78%. We achieved this return while maintaining a moderate posture, both in terms of credit risk and rate risk. Most liquid US fixed income strategies returned with a significant drawdown in 2022. The moves in yields and spreads were historic. For example, during calendar year 2022 the yield on the 10-year US Treasury moved +236bps higher on the year. All liquid US fixed income markets experienced significant volatility during the year due to many economic headlines, and guidance from the US Federal Reserve Bank which was poised to maintain vigilance regarding inflation. During the year, we targeted interest rate risk, as a result of Fed rate hikes and quantitative tightening, as being the biggest threat to principal loss.

The full impact of tighter credit conditions was difficult to assess as the US economy was poised to slow. Clearly, such increased borrowing costs would impact the most levered borrowers. Bramshill was cognizant of a confluence of other market-impacting factors as well. These influences ranged from the impact of UK fiscal policy on UK pensions, to challenging US/China relations, to a deteriorating Russian/Ukraine war. Such factors affected markets and increased volatility at various times, and thus needed to be incorporated into our process when we allocated to risk sectors in our Fund.

A large part of such discipline is always focused on preservation of capital and risk management. Due to the challenging investment environment, in the first quarter of 2022 we de-risked the portfolio increasing our cash plus short-term US Treasury allocation to over 40% of the Fund. That proved to be a fortuitous allocation, as US Treasury bills were the least impacted by the dramatic moves in credit and rates during the year. Our primary focus for the year was maintaining this large allocation to cash and short-term treasuries in the Fund. This allocation varied from approximately 30% to 42% of the Fund's assets during the fiscal year and allowed us to have liquidity to deploy opportunistically throughout the year as well as buffered the price action in fixed income assets. Our short-term US Treasury allocation at the end of 2022 was yielding over 4%, as the moves in Fed funds made our defensive investments even more attractive.

Regarding duration, we did not believe it made intuitive sense to take significant interest rate risk with an inverted yield curve and the Fed consistently hiking rates. Investors were not being adequately compensated to take significant long-term interest rate risk to capture yield. Thus, our duration remained within a range of approximately 2 to 3 years for the entire year.

Regarding credit risk, we maintained a conservative credit profile for most of the year. One of the benefits of our investment process is to allocate to sectors and securities with overwhelming relative value attributes, effectively a low probability of loss, for the risk associated with those positions. At times, an asset class allocation (such as municipals in 2011; high yield corporate bonds in 2016; or investment grade corporate bonds in 2020) has been the most compelling opportunity. During the fiscal year, however, we did not find a particular asset class allocation which was so compelling for an investable period of time that we felt it was risk-appropriate to deploy significant liquidity. Most of the liquid credit indices upon which we conduct our quantitative analysis screened at fair or only slightly cheap levels in our models for most of the year.

Regarding our allocations, while we did not find significant compelling value in a particular asset class, we did believe individual security selection was paramount and we took advantage of the illiquidity in the credit markets to capitalize on such opportunities. We continue to believe credit differentiation will be paramount if the economy

heads into recession in 2023. Our ability to deploy our liquidity decisively led to meaningful allocations on certain positions which performed well relative to the market.

Our largest asset class allocation outside of cash and short-term treasuries in the Fund was within fixed-to-reset preferred's which ranged from approximately 30-40% of the Fund's assets during 2022. In investment grade corporate bonds, we maintained an approximate 7-18% allocation during the year. In municipals, we maintained an approximate 7-12% allocation to municipal closed end funds during the year. In high yield corporates, we maintained an approximate 4-11% allocation to this asset class during the year.

If we review the year, at the beginning of 2022, the asset classes in which we invest, offered little value as the "all-in" yields were between 2% and 4% and the Fed had signaled a very hawkish stance. By the end of 2022, these same asset classes offered yields ranging from 6% to 10%. Our gameplan for 2023 is to invest capital according to the targeted ranges we have identified within each asset class of our Fund. However, our allocations will be security specific, not focused on generic index allocations most of which are at fair value. As we look to the rest of 2023, we are considering certain positions in investment grade and crossover high yield corporates which are starting to look attractive, but we are patiently awaiting more opportune investment entry points as we believe credit selection is paramount at this time. Current opportunities in our bullpen are single-name credit opportunities which are the result of the illiquidity of the credit markets earlier this year.

We see many more of these opportunities presenting themselves in 2023. Our cash plus short-term treasury allocation allows for optionality in the portfolio as our team builds new positions line by line as they reach our price targets. We believe the Fund offers an attractive yield-to-worst as of this writing (March 31, 2023) at 5.90% (YTM 5.96%) and a duration of 2.88 years.

Important Disclosures

**Past performance is not indicative of future results and there can be no assurance that the Fund will achieve returns comparable to those which it has historically. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance as of the most recent quarter- and month-end may be lower or higher than the performance quoted and can be obtained by visiting our website at www.bramshillfunds.com.**

This commentary is provided by Bramshill Investments, LLC for informational purposes only and is intended for the use of shareholders of the Bramshill Income Performance Fund (the "Fund").

**Mutual fund investing involves risk, including the potential loss of principal. 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, 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 Funds 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.**

Important Definitions

“Spreads” is the gap between the bid and the ask prices of a security or asset, like a stock, bond or commodity. This is known as a bid-ask spread.
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” is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.
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

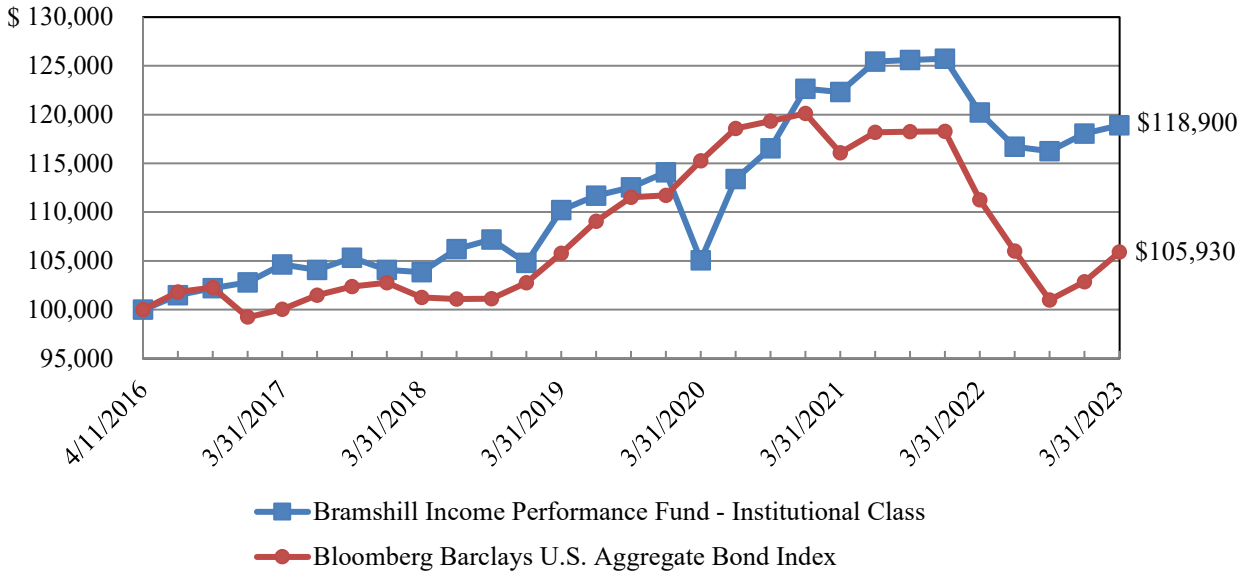
Bramshill Investments, LLC is the investment adviser to the Fund. The Fund is distributed by Quasar Distributors, LLC.

## Bramshill Income Performance Fund

Performance Summary (Unaudited)

March 31, 2023

**Comparison of a Hypothetical $100,000 Investment in the Bramshill Income Performance Fund - Institutional Class and Bloomberg Barclays U.S. Aggregate Bond Index**




**Investment Returns**

**For the periods ended March 31, 2023**

| | 1 Year | 5 Year* | Since Inception* |
|---|---|---|---|
| Bramshill Income Performance Fund | | | |
| Institutional Class ** | -1.09% | 2.76% | 2.51% |
| Bloomberg Barclays U.S. Aggregate Bond Index | -4.78% | 0.91% | 0.83% |

* Average annualized returns.

** Inception date on April 11, 2016.

## Bramshill Income Performance Fund
Expense Example (Unaudited)
March 31, 2023

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 October 1, 2022 to March 31, 2023 (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.

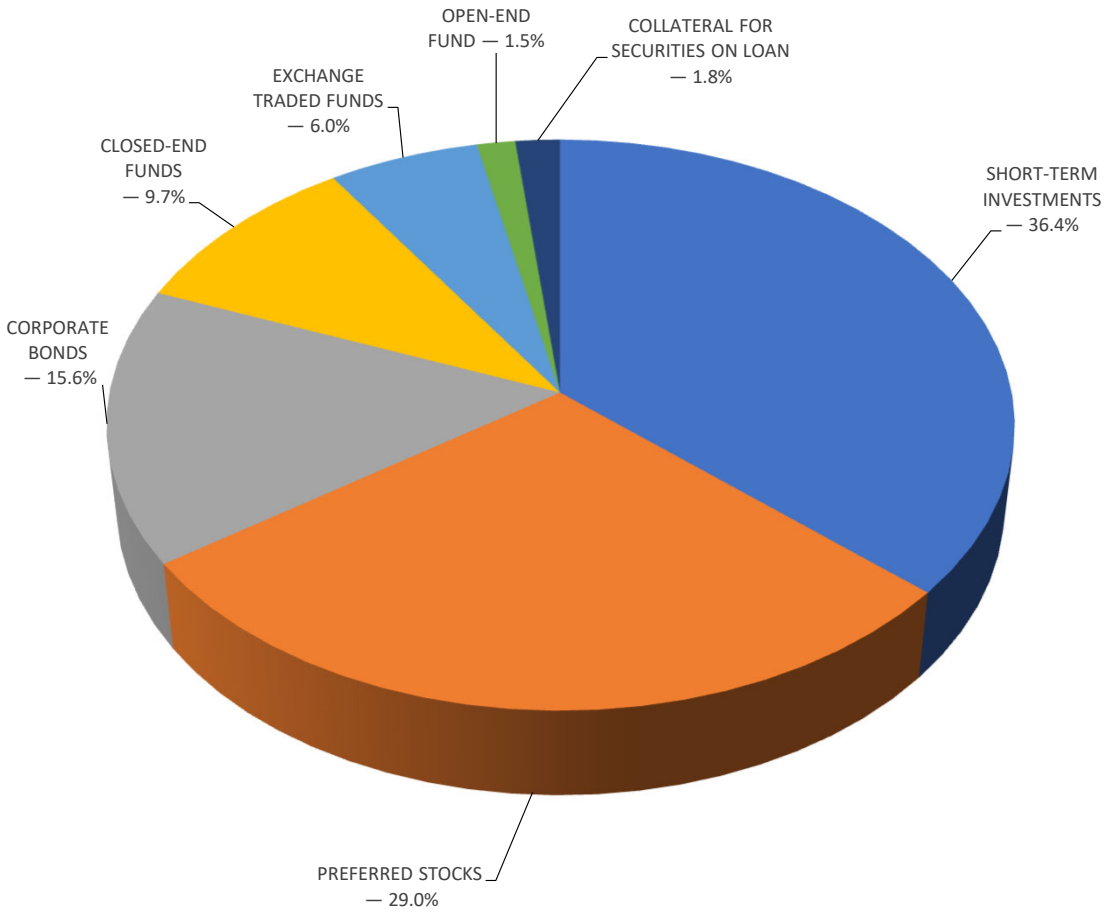
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads). Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative 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 | $ 1,022.70 | $ 5.90 |
| Hypothetical 5% Return | 1,000.00 | 1,019.10 | 5.89 |

(1) Expenses are equal to the Fund's annualized expense ratio of 1.17%, multiplied by the average account value over the period, multiplied by 182/365. 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)*
March 31, 2023



## Bramshill Income Performance Fund

Schedule of Investments

March 31, 2023

| Principal Amount | | Value |
|---|---|---|
| | **CORPORATE BONDS — 16.7%** | |
| | **COMMERCIAL SERVICES — 2.4%** | |
| | Neptune Bidco US, Inc. [1] | |
| $ 19,473,000 | 9.290%, 4/15/2029 | $ 18,072,891 |
| | **CRUISE LINES — 2.0%** | |
| | NCL Corp Ltd. [1] | |
| 15,292,000 | 8.375%, 2/1/2028 | 15,358,176 |
| | **ENERGY — 3.4%** | |
| | BP Capital Markets PLC | |
| 28,316,000 | 4.875% (effective 6/22/2030, 5 Year TNCMR + 4.398%) [2], 3/22/2030 [3] | 25,820,652 |
| | **FINANCE AND INSURANCE — 2.3%** | |
| | General Motors Financial Co, Inc. | |
| 7,613,000 | 6.050%, 10/10/2025 | 7,736,703 |
| | JPMorgan Chase & Co. | |
| 9,705,000 | 3.220% (effective 3/1/2024, 3 month U.S. LIBOR + 1.155%) [2], 3/1/2025 | 9,498,774 |
| | | 17,235,477 |
| | **MANUFACTURING — 2.8%** | |
| | Boeing Co. (The) | |
| 21,053,000 | 4.508%, 5/1/2023 | 21,045,976 |
| | Micron Technology, Inc. | |
| 803,000 | 3.477%, 11/1/2051 | 522,225 |
| | | 21,568,201 |
| | **MEDIA — 0.5%** | |
| | Warnermedia Holdings, Inc. [1] | |
| 3,977,000 | 3.428%, 3/15/2024 | 3,886,889 |
| | **PIPELINES — 1.4%** | |
| | Enbridge, Inc. | |
| 3,814,000 | 2.150%, 2/16/2024 | 3,703,574 |
| | Energy Transfer LP | |
| 9,475,000 | 7.831% (3 month U.S. LIBOR + 3.018%) [4], 11/1/2066 | 6,882,640 |
| | | 10,586,214 |
| | **RETAIL TRADE — 0.4%** | |
| | Macy's Retail Holdings LLC | |
| 4,889,000 | 4.300%, 2/15/2043 | 3,019,016 |
| | **UTILITIES — 1.5%** | |
| | NextEra Energy Capital Holdings, Inc. | |
| 4,563,000 | 4.255%, 9/1/2024 | 4,521,091 |
| | System Energy Resources, Inc. | |
| 6,547,000 | 6.000%, 4/15/2028 | 6,725,217 |
| | | 11,246,308 |
| | **TOTAL CORPORATE BONDS** | |
| | (Cost $131,042,266) | **126,793,824** |

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

## Bramshill Income Performance Fund

Schedule of Investments

March 31, 2023

| Number of Shares | | Value |
|---|---|---|
| | **CLOSED-END FUNDS — 10.4%** | |
| | **HIGH YIELD BOND — 2.0%** | |
| 378,078 | Allspring Income Opportunities | $ 2,393,234 |
| 560,759 | BlackRock Corporate High Yield Fund, Inc. | 4,889,818 |
| 119,797 | BlackRock Limited Duration Income Trust | 1,570,539 |
| 81,474 | First Trust High Income Long/Short Fund | 924,730 |
| 791,483 | Western Asset High Income Opportunity Fund, Inc. | 3,015,550 |
| 202,928 | Western Asset High Yield Defined Opportunity Fund Inc. | 2,431,077 |
| | | 15,224,948 |
| | **MUNI NATIONAL LONG — 8.1%** | |
| 248,687 | BlackRock MuniHoldings Fund, Inc. | 2,996,678 |
| 503,473 | BlackRock MuniVest Fund, Inc. | 3,484,033 |
| 523,904 | BlackRock MuniYield Quality Fund III, Inc. [5] | 5,941,072 |
| 625,222 | Eaton Vance Municipal Bond Fund | 6,502,309 |
| 845,571 | Invesco Municipal Opportunity Trust | 8,295,052 |
| 359,974 | Invesco Municipal Trust | 3,570,942 |
| 480,863 | Invesco Trust for Investment Grade Municipals | 4,779,778 |
| 1,008,861 | Nuveen AMT-Free Quality Municipal Income Fund | 11,218,534 |
| 1,268,751 | Nuveen Quality Municipal Income Fund | 14,628,699 |
| | | 61,417,097 |
| | **PREFERRED STOCK — 0.3%** | |
| 21,734 | Cohen & Steers Limited Duration Preferred and Income Fund, Inc. | 387,735 |
| 241,307 | Nuveen Preferred Income Opportunities Fund | 1,587,800 |
| | | 1,975,535 |
| | **TOTAL CLOSED-END FUNDS** | |
| | (Cost $96,824,779) | **78,617,580** |
| | **EXCHANGE TRADED FUNDS — 6.4%** | |
| 570,303 | iShares Short Maturity Bond ETF [5] | 28,287,029 |
| 405,797 | JPMorgan Ultra-Short Income ETF | 20,419,705 |
| | **TOTAL EXCHANGE TRADED FUNDS** | |
| | (Cost $48,799,850) | **48,706,734** |
| | **OPEN-END FUND — 1.7%** | |
| 1,002,952 | Equable Shares Hedged Equity Fund | 12,386,462 |
| | **TOTAL OPEN-END FUND** | |
| | (Cost $12,243,662) | **12,386,462** |

| Number of Shares/Units | | Value |
|---|---|---|
| | **PREFERRED STOCKS — 31.0%** | |
| | **BANKS — 5.1%** | |
| | Bank of America Corp. Depositary Shares | |
| 5,121,000 | 6.250% (effective 9/5/2024, 3 month U.S. LIBOR + 3.705%) [2], 9/5/2024 [6] | 5,012,179 |
| | Bank of New York Mellon Corp. Depositary Shares | |
| 3,492,000 | 4.700% (effective 9/20/2025, 5 Year TNCMR + 4.358%) [2], 9/20/2025 [6] | 3,313,102 |
| | Citizens Financial Group, Inc. Depositary Shares [5] | |
| 14,041,000 | 5.650% (effective 10/6/2025, 5 Year TNCMR + 5.313%) [2], 10/6/2025 [6] | 12,151,974 |
| | Fifth Third Bancorp Depositary Shares | |
| 6,799,000 | 4.500% (effective 9/30/2025, 5 Year TNCMR + 4.215%) [2], 9/30/2025 [6] | 5,912,657 |
| | Regions Financial Corp. Depositary Shares | |
| 13,473,000 | 5.750% (effective 6/15/2025, 5 Year TNCMR + 5.430%) [2], 6/15/2025 [6] | 12,276,826 |
| | | 38,666,738 |

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

## Bramshill Income Performance Fund

Schedule of Investments

March 31, 2023

| Number of Shares/Units | | Value |
|---|---|---|
| | **PREFERRED STOCKS (Continued)** | |
| | **DIVERSIFIED BANKING INSTITUTIONAL — 2.9%** | |
| | Citigroup, Inc. Depositary Shares | |
| 6,496,000 | 4.000% (effective 12/10/2025, 5 Year TNCMR + 3.597%) [2], 12/10/2025 [6] | $ 5,695,888 |
| 9,841,000 | 7.375% (effective 5/15/2028, 5 Year TNCMR + 3.209%) [2], 5/15/2028 [6] | 9,714,051 |
| 6,964,000 | 5.000% (effective 9/12/2024, SOFR + 3.813%) [2], 9/12/2024 [6] | 6,528,750 |
| | | 21,938,689 |
| | **ENERGY — 2.5%** | |
| | Edison International Depositary Shares | |
| 21,133,000 | 5.375% (effective 3/15/2026, 5 Year TNCMR + 4.698%) [2], 3/15/2026 [6] | 18,742,490 |
| | **FINANCIALS — 2.0%** | |
| | Ally Financial, Inc. Depositary Shares | |
| 5,382,000 | 4.700% (effective 5/15/2026, 5 Year TNCMR + 3.868%) [2], 5/15/2026 [6] | 3,878,404 |
| 16,424,000 | 4.700% (effective 5/15/2028, 7 Year TNCMR + 3.481%) [2], 5/15/2028 [6] | 10,921,960 |
| | | 14,800,364 |
| | **FINANCE AND INSURANCE — 7.2%** | |
| | Athene Holding Ltd. Depositary Shares [2] | |
| 780 | 7.750% (effective 12/30/2027, 5 Year TNCMR + 3.962%) [2], 12/30/2027 [6] | 18,634 |
| | Charles Schwab Corp. (The) Depositary Shares | |
| 22,527,000 | 5.375% (effective 6/1/2025, 5 Year TNCMR + 4.971%) [2], 6/1/2025 [6] | 21,456,967 |
| | Lincoln National Corp. Depositary Shares | |
| 437,746 | 9.000%, 12/1/2027 | 11,162,523 |
| 12,513,000 | 9.250% (effective 12/1/2027, 5 Year TNCMR + 5.318%) [2], 12/1/2027 [5][6] | 12,513,000 |
| | Morgan Stanley Depositary Shares | |
| 34,328 | 7.125% (effective 10/15/2023, 3 month U.S. LIBOR + 4.320%) [2], 10/15/2023 [6] | 861,633 |
| | Reinsurance Group of America, Inc. | |
| 200,625 | 7.125% (effective 10/15/2027, 5 Year TNCMR + 3.456%) [2], 10/15/2052 | 5,276,437 |
| | Virtus Convertible & Income Fund | |
| 153,651 | 5.625%, 9/20/2023 [6] | 3,315,789 |
| | Virtus Convertible & Income Fund II | |
| 7,743 | 5.500%, 9/11/2023 [6] | 162,913 |
| | | 54,767,896 |
| | **INFORMATION — 0.2%** | |
| | AT&T, Inc. | |
| 50,714 | 5.625%, 8/1/2067 | 1,263,286 |
| | **INVESTMENT ADVISORS — 2.2%** | |
| | Oaktree Capital Group LLC | |
| 197,950 | 6.625%, 6/15/2023 [6] | 4,190,601 |
| 464,808 | 6.550%, 9/15/2023 [6] | 9,677,303 |
| | Stifel Financial Corp. | |
| 141,582 | 5.200%, 10/15/2047 | 2,920,837 |
| | | 16,788,741 |
| | **PIPELINES — 0.9%** | |
| | Enbridge, Inc. | |
| 99,883 | 4.400% (effective 3/1/2024, 5 Year TNCMR + 2.820%) [2], 3/1/2024 [6] | 2,026,126 |
| 72,064 | 4.000% (effective 9/1/2027, 5 Year TNCMR + 3.150%) [2], 9/1/2027 [6] | 1,470,214 |
| | Energy Transfer LP Depositary Shares | |
| 4,175,000 | 7.125% (effective 5/15/2030, 5 Year TNCMR + 5.306%) [2], 5/15/2030 [6] | 3,521,613 |
| | | 7,017,953 |

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

## Bramshill Income Performance Fund

Schedule of Investments

March 31, 2023

| Number of Shares/Units | | Value |
|---|---|---|
| | **PREFERRED STOCKS (Continued)** | |
| | **REAL ESTATE INVESTMENT TRUST — 2.9%** | |
| | AGNC Investment Corp. Depositary Shares | |
| 621,839 | 6.125% (effective 4/15/2025, 3 month U.S. LIBOR + 4.697%) [2], 4/15/2025 [6] | $ 12,132,079 |
| | Annaly Capital Management, Inc. | |
| 444,948 | 6.750% (effective 9/30/2024, 3 month U.S. LIBOR + 4.989%) [2], 6/30/2024 [6] | 9,989,083 |
| | | 22,121,162 |
| | **UTILITIES — 5.1%** | |
| | Brookfield Renewable Partners LP | |
| 273,839 | 5.250%, 3/31/2025 [6] | 5,405,582 |
| | Entergy Arkansas LLC | |
| 44,010 | 4.875%, 9/1/2066 | 988,905 |
| | Entergy Louisiana LLC | |
| 150,073 | 4.875%, 9/1/2066 | 3,510,207 |
| | Entergy Mississippi LLC | |
| 4,229 | 4.900%, 10/1/2066 | 97,605 |
| | National Rural Utilities Cooperative Finance Corp. | |
| 59,816 | 5.500%, 5/15/2064 | 1,398,498 |
| | Sempra Energy Depositary Shares | |
| 29,113,000 | 4.875% (effective 10/15/2025, 5 Year TNCMR + 4.550%) [2], 10/15/2025 [6] | 27,337,383 |
| | | 38,738,180 |
| | **TOTAL PREFERRED STOCKS** | |
| | (Cost $263,381,110) | **234,845,499** |
| **Number of Shares** | | |
| | **SHORT-TERM INVESTMENTS — 39.0%** | |
| | **MONEY MARKET FUND — 8.3%** | |
| 63,021,940 | First American Government Obligations Fund, Class X, 4.65% [7] | 63,021,940 |
| **Principal Amount** | | |
| | **UNITED STATES TREASURY BILLS — 30.7%** [8] | |
| $ 1,000 | 4/11/2023 | 999 |
| 25,797,000 | 5/23/2023 | 25,632,275 |
| 15,000,000 | 5/30/2023 | 14,890,394 |
| 10,000,000 | 6/6/2023 | 9,919,396 |
| 10,000,000 | 7/11/2023 | 9,870,842 |
| 25,000,000 | 7/25/2023 | 24,632,083 |
| 50,000,000 | 8/1/2023 | 49,208,044 |
| 50,000,000 | 8/24/2023 | 49,060,569 |
| 50,000,000 | 9/7/2023 | 48,984,133 |
| | | 232,198,735 |
| | **TOTAL SHORT-TERM INVESTMENTS** | |
| | (Cost $295,049,774) | **295,220,675** |
| **Number of Shares** | | |
| | **COLLATERAL FOR SECURITIES ON LOAN — 1.9%** | |
| | **MONEY MARKET FUND — 1.9%** | |
| 14,341,375 | First American Government Obligations Fund, Class X, 4.65% [7] | **14,341,375** |
| | **TOTAL COLLATERAL FOR SECURITIES ON LOAN** | |
| | (Cost $14,341,375) | |
| | **TOTAL INVESTMENTS — 107.1%** | |
| | (Cost $861,682,816) | **810,912,149** |
| | Liabilities in Excess of Other Assets — (7.1%) | (53,702,215) |
| | **TOTAL NET ASSETS — 100.0%** | **$ 757,209,934** |

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

## Bramshill Income Performance Fund
Schedule of Investments
March 31, 2023

Floating Rate definitions:
LIBOR - London Inter-Bank Offered Rate
SOFR - Secured Overnight Finanicng Rate
TNCMR - Treasury Note Constant Maturity Rate

Percentages are stated as a percent of net assets.

(1) 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 March 31, 2023, the value of these securities totaled $37,317,956 or 4.9% of net assets.
(2) Fixed to floating rate. Effective date of floating rate change and formula disclosed. Rate disclosed is as of March 31, 2023.
(3) Perpetual maturity security. Date presented is the next call date as of March 31, 2023.
(4) Variable Rate security. Rates disclosed as of March 31, 2023.
(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 March 31, 2023.
(8) Zero coupon security.

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

## Bramshill Income Performance Fund

Schedule of Investments

March 31, 2023

**CREDIT DEFAULT SWAPS - Buy Protection**

| Reference Entity | Rate Paid/ (Received) by the Fund | Termination Date | Notional Amount | | Value | Premium Paid (Received) | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|
| Markit CDX North American High Yield Index | 5.00% | 6/20/2027 | 50,000,000 | USD | $ (1,223,108) | $ (754,248) | $ (468,860) |
| Markit CDX North American High Yield Index | 5.00% | 12/20/2027 | 20,000,000 | USD | (267,352) | 9,364 | (276,716) |
| **TOTAL CREDIT DEFAULT SWAPS - Buy Protection** | | | | | **$ (1,490,460)** | **$ (744,884)** | **$ (745,576)** |

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

## Bramshill Income Performance Fund

Statement of Assets and Liabilities

March 31, 2023

| | | |
|---|---|---|
| **Assets:** | | |
| Investments in securities at value (cost $861,682,816) | $ 810,912,149 | * |
| Deposits with broker for derivative instruments | 9,629,468 | |
| Premiums paid for swaps | 9,364 | |
| Receivables: | | |
| Investment securities sold | 1,722,752 | |
| Fund shares sold | 1,536,613 | |
| Dividends and interest | 4,334,837 | |
| Securities lending income | 8,526 | |
| Prepaid expenses | 35,231 | |
| Total assets | **828,188,940** | |
| **Liabilities:** | | |
| Premiums received from swaps | 754,248 | |
| Collateral on securities loaned | 14,341,375 | |
| Unrealized depreciation on swaps | 745,576 | |
| Payables: | | |
| Investment securities purchased | 52,663,664 | |
| Fund shares redeemed | 1,061,632 | |
| Distributions to shareholders | 708,427 | |
| Due to Investment Adviser | 502,869 | |
| Accrued other expenses and other liabilities | 201,215 | |
| Total liabilities | **70,979,006** | |
| **Net Assets** | **$ 757,209,934** | |
| **Components of Net Assets:** | | |
| Paid-in capital | $ 819,004,037 | |
| Total accumulated loss | (61,794,103) | |
| **Net Assets** | **$ 757,209,934** | |
| **Institutional Class:** | | |
| Net Assets | $ 757,209,934 | |
| Shares Outstanding (unlimited number of shares authorized, no par value) | 79,472,232 | |
| **Net Asset Value, Redemption Price and Offering Price Per Share** | **$ 9.53** | |

* Includes loaned securities with market value totaling $14,118,319.

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

## Bramshill Income Performance Fund

Statement of Operations

For the Year Ended March 31, 2023

| | | |
|---|---|---|
| **Investment Income:** | | |
| Dividend income (Net of foreign tax of $38,499) | $ | 11,996,532 |
| Interest income | | 20,416,392 |
| Income from securities lending | | 108,592 |
| Total investment income | | 32,521,516 |
| **Expenses:** | | |
| Advisory fees (Note 3) | | 6,614,241 |
| Administration and fund accounting fees (Note 3) | | 558,111 |
| Investment interest expense | | 479,361 |
| Service fees | | 452,523 |
| Dividend expenses (Note 2) | | 318,303 |
| Transfer agent fees and expenses (Note 3) | | 140,580 |
| Custody fees (Note 3) | | 53,754 |
| Shareholder reporting fees | | 52,628 |
| Registration fees | | 46,691 |
| Legal fees | | 36,629 |
| Audit fees | | 20,951 |
| Insurance expenses | | 19,893 |
| Compliance fees (Note 3) | | 16,407 |
| Trustees' fees (Note 3) | | 14,687 |
| Miscellaneous expenses | | 10,107 |
| Total expenses | | 8,834,866 |
| **Net investment income** | | **23,686,650** |
| **Realized and Unrealized Gain (Loss)** | | |
| Net realized gain (loss) on: | | |
| Investments | | (13,668,239) |
| Securities Sold Short | | 9,707,177 |
| Written options | | (196,638) |
| Futures contracts | | (195,581) |
| Swap contracts | | 1,184,388 |
| Net realized loss | | (3,168,893) |
| Net change in unrealized appreciation/(depreciation) on: | | |
| Investments | | (35,972,288) |
| Securities sold short | | 1,252,656 |
| Swap contracts | | (745,576) |
| Net change in appreciation/(depreciation) | | (35,465,208) |
| **Net realized and unrealized loss on investments, securities sold short, written options, futures and swap contracts** | | **(38,634,101)** |
| **Net decrease in Net Assets Resulting from Operations** | **$** | **(14,947,451)** |

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

## Bramshill Income Performance Fund

Statements of Changes in Net Assets

| | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|---|---|---|
| **Operations:** | | |
| Net investment income | $ 23,686,650 | $ 17,670,066 |
| Net realized gain (loss) on investments, securities sold short, written options, futures and swap contracts | (3,168,893) | 5,791,245 |
| Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swap contracts | (35,465,208) | (41,138,316) |
| **Net decrease in net assets resulting from operations** | **(14,947,451)** | **(17,677,005)** |
| **Distributions to Shareholders:** | | |
| Net Investment Income | (23,746,786) | (17,385,796) |
| Return of Capital | - | (2,094,998) |
| **Total distributions to shareholders** | **(23,746,786)** | **(19,480,794)** |
| **Capital Transactions:** | | |
| Proceeds from shares sold | 307,259,161 | 440,863,889 |
| Reinvestment of distributions | 19,838,013 | 16,821,684 |
| Cost of shares repurchased | (428,564,766) | (294,676,220) |
| **Net increase (decrease) in net assets from capital transactions** | **(101,467,592)** | **163,009,353** |
| **Total Increase (decrease) in Net Assets** | **(140,161,829)** | **125,851,554** |
| **Net Assets:** | | |
| Beginning of year | 897,371,763 | 771,520,209 |
| End of year | **$ 757,209,934** | **$ 897,371,763** |
| **Capital Share Transactions:** | | |
| Shares sold | 31,855,199 | 42,302,872 |
| Shares reinvested | 2,060,327 | 1,617,511 |
| Shares repurchased | (44,679,613) | (28,299,608) |
| Net increase (decrease) in shares outstanding | **(10,764,087)** | **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 year presented**

| | For the Year Ended March 31, 2023 | 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 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Year** | **$9.94** | **$10.34** | **$9.20** | **$9.97** | **$9.75** |
| **INCOME FROM INVESTMENT OPERATIONS:** | | | | | |
| Net investment income [1] | 0.30 | 0.21 | 0.33 | 0.31 | 0.37 |
| Net realized and unrealized gain (loss) on investments | (0.41) | (0.38) | 1.17 | (0.76) | 0.23 |
| **Total Income (Loss) from Investment Operations** | **(0.11)** | **(0.17)** | **1.50** | **(0.45)** | **0.60** |
| **LESS DISTRIBUTIONS:** | | | | | |
| Net investment income | (0.30) | (0.21) | (0.34) | (0.31) | (0.38) |
| Return of capital | - | (0.02) | (0.02) | (0.01) | - |
| **Total Distributions** | **(0.30)** | **(0.23)** | **(0.36)** | **(0.32)** | **(0.38)** |
| **Net Asset Value, End of Year** | **$9.53** | **$9.94** | **$10.34** | **$9.20** | **$9.97** |
| **Total Return** | (1.09%) | (1.72%) | 16.40% | (4.67%) | 6.24% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | | | |
| Net assets, end of year (in thousands) | $757,210 | $897,372 | $771,520 | $509,213 | $401,566 |
| Ratio of expenses to average net assets | | | | | |
| Before fees waived/recouped by the Adviser | 1.14% [2] | 1.07% [2] | 1.04% | 1.10% [2] | 1.10% |
| After fees waived/recouped by the Adviser | 1.14% [2] | 1.07% [2] | 1.04% | 1.13% [2] | 1.10% |
| Ratio of net investment income to average net assets | | | | | |
| Before fees waived/recouped by the Adviser | 3.04% [3] | 2.01% [3] | 3.27% | 3.14% [3] | 3.76% |
| After fees waived/recouped by the Adviser | 3.04% [3] | 2.01% [3] | 3.27% | 3.11% [3] | 3.76% |
| Portfolio turnover rate | 69% | 55% | 83% | 134% | 131% |

[1] Per share amounts have been calculated using average shares method.

[2] The ratios of expenses to average net assets include dividend and interest expenses. For the year ended March 31, 2020, 2022 and 2023, 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%,

[3] The ratios of net investment income to average net assets include dividend and interest expenses. For the year ended March 31, 2020, 2022 and 2023, 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 3.14%, 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 3.14%, respectively.

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

## 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.

Credit Default Swaps (CDS) are valued using the ISDA Standard Upfront Model and available market data. These positions are categorized as Level 2 in the fair value hierarchy.

Open-end funds issued by Investment Companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day.

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.
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 March 31, 2023:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Assets | | | | |
| Corporate Bonds | $ - | $ 126,793,824 | $ - | $ 126,793,824 |
| Closed-End Funds | 78,617,580 | - | - | 78,617,580 |
| Exchange Traded Funds | 48,706,734 | - | - | 48,706,734 |
| Open-End Fund | 12,386,462 | - | - | 12,386,462 |
| Preferred Stocks | 73,842,129 | 161,003,370 | - | 234,845,499 |
| Short Term Investments | 63,021,940 | 232,198,735 | - | 295,220,675 |
| Collateral for Securities on Loan | 14,341,375 | - | - | 14,341,375 |
| Total | $ 290,916,220 | $ 519,995,929 | $ - | $ 810,912,149 |

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Other Financial Instruments | | | | |
| Credit Default Swaps * | $ - | $ (745,576) | $ - | $ (745,576) |
| Total | $ - | $ (745,576) | $ - | $ (745,576) |

* Credit Default Swaps are valued at the unrealized appreciation (depreciation) of the instrument.

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. The Fund incurs expense when a security sold short pays a dividend or earns interest.

(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 year ended March 31, 2023, 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 March 31, 2023, the Fund had restricted securities, all of which were Rule 144A securities, with a market value of $37,317,956 or 4.9% of the Fund's net assets.
(g) Deposits with Broker – At March 31, 2023, the Fund held the following amounts with Brokers:

| | | |
|---|---|---|
| Pershing LLC | $ | 343,464 |
| Wells Fargo Securities | | 9,286,004 |
| Total | $ | 9,629,468 |

(h) 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.

*Swap Contracts* – The Fund enters into credit default swap agreements, credit default index swap agreements and similar agreements as a protection "seller" or as a "buyer" of credit protection. The

credit default swap agreement or similar instruments may have as reference obligations one or more securities that are not held by the Fund. The protection "buyer" in a credit default swap agreement is generally obligated to pay the protection "seller" a periodic stream of payments over the term of the agreement, provided generally that no credit event on a reference obligation has occurred. In addition, at the inception of the agreement, the protection "buyer" may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. If a credit event occurs, an auction process is used to determine the "recovery value" of the contract. The seller then must pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. For credit default index swaps, the settlement payment for a constituent's credit event is scaled down to the weighting in the index.

As a seller of protection, the Fund generally receives a fixed rate of income throughout the term of the swap provided that there is no credit event. In addition, at the inception of the agreement, the Fund may receive or be obligated to pay an additional up-front amount depending on the current market value of the contract. If a credit event occurs, the Fund will be generally obligated to pay the buyer the "par value" (full notional value) of the swap contract minus the "recovery value" as determined by the auction process. Credit default swaps could result in losses if the Adviser does not correctly evaluate the creditworthiness of the underlying instrument on which the credit default swap is based. Additionally, if the Fund is a seller of a credit default swap and a credit event occurs, the Fund could suffer significant losses.

Changes in the value of swaps are recorded as unrealized appreciation (depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of interest to be paid or received is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss on a swap contract may exceed the amount recorded as an asset or liability on the Statement of Assets and Liabilities. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under a contract's terms and the possible lack of liquidity with respect to the contracts.

The average monthly volume of derivatives held by the Fund during the year ended March 31, 2023 is set forth below:

| Derivative Type | Unit of Measure | Average Quantity |
|---|---|---|
| Futures | Contracts | 10 |
| Purchased options | Contracts | 1,513 |
| Written options | Contracts | 77 |
| Credit Default Swaps | Notional Amount | $ 8,076,923 |

*Derivative Investment Holdings Categorized by Risk Exposure* – The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund's derivative contracts by primary risk exposure as of March 31, 2023:

| Statement of Assets and Liabilities Location | |
|---|---|
| | Liabilities |
| Risk Exposure Category | Unrealized Depreciation on Swap Contracts [1] |
| Credit | $ (745,576) |
| Total | $ (745,576) |

[1] Includes the cumulative unrealized appreciation (depreciation) of swap contracts as reported in the Fund's Schedule of Investments.

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 year ended March 31, 2023:

| Amount of Realized Gain (Loss) on Derivatives | | | | |
|---|---|---|---|---|
| Risk Exposure Category | Investments [1] | Written Options | Futures | Swaps |
| Credit | $ - | $ - | $ - | $ 1,184,388 |
| Equity | 3,723,621 | (196,638) | - | - |
| Interest Rate | - | - | (195,581) | - |
| Total | $ 3,723,621 | $ (196,638) | $ (195,581) | $ 1,184,388 |

[1] Includes purchased options.

| Change in Unrealized Loss on Derivatives | |
|---|---|
| Risk Exposure Category | Swap Contracts |
| Credit | $ (745,576) |
| Total | $ (745,576) |

(i) 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 $6,614,241 for Advisory fees during the year ended March 31, 2023.

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 year ended March 31, 2023, the Fund incurred the following expenses for administration and fund accounting, compliance, custody and transfer agency fees:

| | |
|---|---|
| Administration and fund accounting | $ 558,111 |
| Compliance Service | 16,407 |
| Custody | 53,754 |
| Transfer Agency | 140,580 |

At March 31, 2023, 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 | $ 91,424 |
| Compliance Services | 2,878 |
| Custody | 9,260 |
| Transfer Agency | 23,408 |

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 $14,687 for their services during the year ended March 31, 2023. 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 March 31, 2023, UBS Financial Services, Inc. held approximately 27%, 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 year ended March 31, 2023, were as follows:

| | Investments | U.S. Government Obligations |
|---|---|---|
| Purchases | $ 284,017,491 | $ 55,869,620 |
| Sales | $ 257,562,967 | $ 141,984,156 |

**Note 6 – Federal Income Tax Information**

At March 31, 2023, the components of accumulated earnings (losses) for federal income tax purposes were as follows:

| | Investments | Swap Contracts | Total |
|---|---|---|---|
| Tax cost of Investments | $ 862,866,053 | $ - | $ 862,866,053 |
| Unrealized Appreciation | 4,136,212 | - | 4,136,212 |
| Unrealized Depreciation | (56,090,116) | (745,576) | (56,835,692) |
| Net Unrealized Appreciation (Depreciation) | $ (51,953,904) | (745,576) | $ (52,699,480) |
| Undistributed Ordinary Income | 168,981 | - | 168,981 |
| Other Accumulated Loss | (9,263,604) | - | (9,263,604) |
| Total Accumulated Loss | $ (61,048,527) | $ (745,576) | $ (61,794,103) |

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.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2023, permanent differences in book and tax accounting have been reclassified to capital, and accumulated earnings as follows:

| Accumulated Losses | Paid In Capital |
|---|---|
| $ (179,371) | $ 179,371 |

The tax character of distributions paid during the years ended March 31, 2023 and March 31, 2022 were as follows:

| Distributions Paid From: | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|---|---|---|
| Ordinary Income | $ 23,746,786 | $ 17,385,796 |
| Return of Capital | - | 2,094,998 |
| Total Distributions Paid | $ 23,746,786 | $ 19,480,794 |

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, 2023, the Fund had no late-year or post-October losses.

At March 31, 2023, 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 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 |
|---|
| Long-Term |
| $ 9,263,604 |

**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 year ended March 31, 2023, 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 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 March 31, 2023, the Fund had equity securities on loan with a market value of $14,118,319 and collateral value of $14,341,375 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 |
|---|---|---|
| 4/27/2023 | 4/28/2022 | $ 0.03742382 |

**Note 11 – Change in Independent Registered Public Accounting Firm**

BBD, LLP ("BBD") served as the independent registered public accounting firm for the Fund to audit the financial statements for the fiscal year ended March 31, 2022. On March 13, 2023, BBD sent a letter of cessation to the SEC indicating that BBD would no longer be serving as auditor. This letter was sent as a result of the Investment Management Group of BBD being acquired by Cohen & Company, Ltd ("Cohen").

The Trust engaged Cohen on April 4, 2023, as the independent registered public accounting firm to audit the Fund's financial statements for the fiscal year ending March 31, 2023.

The report of BBD on the financial statements of the Fund for the fiscal year ended March 31, 2022, contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principle.

In connection with the Fund's audit for the fiscal period ended March 31, 2022, there have been no disagreements, if not resolved to the satisfaction of BBD, that would have caused them to make reference thereto in their report on the financial statements for such period.

Cohen & Co®

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Bramshill Income Performance Fund and
Board of Trustees of Trust for Advised Portfolios

In planning and performing our audit of the financial statements of Bramshill Income Performance Fund (the "Fund") as of and for the year ended March 31, 2023, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (GAAP). A fund's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and trustees of the fund; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be a material weakness as defined above as of March 31, 2023.

This report is intended solely for the information and use of management and the Board of Trustees of the Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 30, 2023

## 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.

## Tax Information

For the year ended March 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 15.61%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended March 31, 2023 was 12.31%.

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

## Bramshill Income Performance Fund

Trustees and Officer Information (Unaudited)

| Name, Address and Age | Position(s) Held with Trust | Term of Office[1] and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex[2] Overseen by Trustee | Other Directorships[3] Held During Past 5 Years by Trustee |
|---|---|---|---|---|---|
| **Independent Trustees[4]** | | | | | |
| Harry E. Resis<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1945 | Trustee | Since 2012 | Private investor. Previously served as Director of US Fixed Income for Henderson Global Investors | 1 | None |
| Brian S. Ferrie<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1958 | Trustee | Since 2020 | Chief Compliance Officer, Treasurer, The Jensen Quality Growth Fund (2004 to 2020); Treasurer, Jensen Investment Management (2003 to 2020) | 1 | None |
| Wan-Chong Kung<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1960 | Trustee | Since 2020 | Senior Fund Manager, Nuveen Asset Management (FAF Advisors/First American Funds) (2011 to 2019) | 1 | Federal Home Loan Bank of Des Moines (February 2022 to present); Trustee, Securian Funds Trust (12 portfolios) (October 2022 to present) |
| **Interested Trustee[5]** | | | | | |
| Christopher E. Kashmerick<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1974 | Trustee | Since 2018 | Senior Vice President, U.S. Bancorp Fund Services, LLC (2011 to present) | 1 | None |

| Name, Address and Age | Position(s) Held with Trust | Term of Office[1] and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|---|---|---|
| **Officers** | | | |
| Russell B. Simon<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1980 | President and Principal Executive Officer | Since 2022 | Vice President, U.S. Bancorp Fund Services, LLC (2011 to present) |
| Eric T. McCormick<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1971 | Treasurer and Principal Financial Officer | Since 2022 | Vice President, U.S. Bancorp Fund Services, LLC (2005 to present) |
| Diane K. Miller<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1972 | Chief Compliance Officer and AML Officer | Since 2023 | Vice President, U.S. Bancorp Fund Services, LLC (since January 2023); Chief Compliance Officer, Christian Brothers Investment Services (2017-2022) |
| Scott A. Resnick<br>615 E. Michigan Street<br>Milwaukee, WI 53202<br>Year of birth: 1983 | Secretary | Since 2019 | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2018 - present); Associate, Legal & Compliance, PIMCO (2012-2018) |

(1) Each Trustee serves an indefinite term; however, under the terms of the Board's retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 75 (this policy does not apply to any Trustee serving at the time the policy was adopted). Each officer serves an indefinite term until the election of a successor.

(2) The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

(3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.

(4) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").

(5) Mr. Kashmerick is deemed to be an "interested person" of the Trust as defined by the 1940 Act. Mr. Kashmerick is an interested Trustee of the Trust by virtue of the fact that he is an interested person of U.S. Bancorp Fund Services, LLC, the Fund's administrator, fund accountant, and transfer agent.

The Fund's Statement of Additional Information ("SAI") includes information about the Fund's Trustees and is available without charge, upon request, by calling 1-877-BRAMS18.

# 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**
Cohen & Company, Ltd.
1835 Market Street, Suite 310
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.