

## Fund Information as of 6/30/2024

Symbol	BRMSX
Inception Date	4/11/2016
Category	Nontraditional Bond
Number of Holdings	85
Effective Duration	5.05
Load	None
Expense Ratio (%)	1.36
Total Fund Assets	\$876 mm
Total Strategy Assets	\$3.97 bn
Total Firm Assets	\$5.92 bn

## Yield (%) as of 6/30/2024

30 Day SEC Yield	4.51
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## Role in Portfolio

- Opportunity for yield enhancement
- Seeks interest rate risk mitigation
- Potential differentiated core plus exposure or absolute return-oriented nontraditional bond

## Key Differentiators

- High conviction portfolio
- Primary focus on investment grade securities
- Benchmark agnostic
- No exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit

## About Bramshill

Bramshill® Investments, LLC ("Bramshill" or the "Adviser") was founded in May 2012. The Firm's core investment strategy was a spin-out of assets managed at GLG Partners and has an established track record of over fifteen years with an absolute return objective. Bramshill invests in a broad set of highly-liquid asset classes within the fixed income and equity markets. Income generation and principal appreciation, combined with a constant emphasis on capital preservation, define the backbone of Bramshill's investment philosophy.

## Fund Overview

JUNE 30, 2024

### Tactical return approach to fixed income

- Seeks to take advantage of identified opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, U.S. Treasuries

### Fundamental credit and relative value analysis

- Typically the portfolio is comprised of 50 - 70 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

### Dynamic active management

- Incorporates tactical sector and duration allocations seeking to take advantage of opportunities and avoid risks in various interest rate and market environments

### Differentiating attributes

- No direct exposure to emerging markets, currencies, Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), mortgages, structured credit

## Genesis of the Fund

Bramshill Income Performance Fund (the "Fund") follows the Bramshill Income Performance Strategy which Bramshill Investments has been managing since 2012. The portfolio is comprised of income producing assets which the firm believes can provide a high probability of generating a positive total return. When the risk-reward in the market appears favorable, the Fund will endeavor to maintain a profile which is designed to participate in market rallies. However, when credit market opportunities appear less favorable, the Fund will maintain a more conservative profile which aims to prevent against principal drawdowns.

## Fund Performance<sup>1</sup> (%) as of 6/30/2024

	QTD	YTD	1 YR	3 YR*	5 YR*	Since Fund Inception*
Bramshill Income Performance Fund	0.15	1.67	6.94	0.83	2.86	3.09
Wilshire Liquid Alternative RV Index	-0.02	0.05	3.67	-1.41	0.49	1.50
Bloomberg U.S. Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.96

\*Annualized Return

## Monthly Returns of BRMSX (%) (Net) as of 6/30/2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	1.20	0.00	0.30	0.59	0.39	-0.29	0.39	-0.78	0.97	2.79
2017	0.79	0.69	0.40	0.14	-0.65	-0.12	0.74	-1.30	1.77	-0.96	-0.31	0.12	1.27
2018	0.49	-0.39	-0.34	1.25	0.60	0.41	0.33	0.33	0.28	-0.58	-0.23	-1.45	0.68
2019	3.69	1.09	0.34	1.05	-0.39	0.67	0.93	-0.56	0.39	0.34	0.02	1.03	8.87
2020	0.26	-0.24	-7.93	5.43	1.81	0.55	2.98	2.33	-2.48	1.43	2.26	1.47	7.49
2021	-0.50	-0.80	1.04	1.05	0.68	0.81	0.31	0.18	-0.37	-0.09	-0.60	0.83	2.53
2022	-2.10	-0.96	-1.41	-1.38	0.06	-1.61	2.27	-0.92	-1.69	-0.83	2.71	-0.32	-6.12
2023	2.75	-0.50	-1.48	0.92	-0.42	0.62	0.52	-0.59	-0.93	-1.23	4.42	3.02	7.12
2024	1.02	-0.49	0.99	-2.20	1.51	0.88							1.67

**Total Cumulative Net Return 28.57**

<sup>1</sup> The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call 877-272-6718. As of the date of the Fund's current prospectus, the gross expense ratio of the Fund's Institutional Shares was 1.36% (including dividend and interest expense on short sales and acquired fund fees and expenses). **The Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, portfolio transaction expenses, interest expense and dividends paid on short sales or extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to 1.10% of average daily net assets of the Fund's Institutional Class (the "Expense Cap"). This arrangement is in effect through at least July 19, 2024. After that time, the arrangement may be terminated or amended at any time by the Board upon 60 days' notice to the Adviser or by the Adviser with the consent of the Board. The gross expense ratio is as of the most recent prospectus and is applicable to investors. Inception Date: 4/11/2016**

## Asset Class Exposure\* as of 6/30/2024

SECTOR	ASSET %
Preferred Stock	29.5
High Yield Corporate Bonds	11.2
IG Corporate Bonds	32.6
Municipals	1.6
Mid & Long-Term US Treasuries	11.9
Cash & Short-Term US Treasuries	12.7

\*% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Total percentage may not equal 100%

## Top Ten Holdings as of 6/30/2024

HOLDINGS	ASSET (%)
T 4 1/8 08/15/53	11.9
SHYG	4.2
SRE 4 7/8 PERP	3.5
WFC 2.164 02/11/26	3.4
JPST	3.4
NEAR	3.3
BPLN 4 7/8 PERP	3.3
SCHW 5 3/8 PERP	2.8
EIX 5 3/8 PERP	2.4
RITM 8 04/01/29	2.4

Top ten holdings does not include cash and short term treasury positions, which would be 8.3%; respectively.

## Duration Breakdown (%) as of 6/30/2024

Less than 1 Year	33.2
1 - 3 Years	21.8
3 - 5 Years	8.6
5 - 7 Years	4.0
7 - 10 Years	8.4
10+ Years	24.0
<b>Total</b>	<b>100</b>

### Portfolio Managers

#### Arthur DeGaetano

CIO & Senior Portfolio Manager  
GLG Partners, RBS Greenwich Cap., Bear Stearns  
34 years experience

#### Derek Pines

Sr. Managing Director & Portfolio Manager  
SunGard Financial, Chimera Securities  
26 years experience



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### Disclosures

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

The Bloomberg Capital US Aggregate Index represents securities that are taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an index.

The Wilshire Liquid Alternative Relative Value Total Return Index measures the performance of the relative value strategy component of the Wilshire Liquid Alt Index (WLIQA). Created in 2014, with history to 12/31/99, the Index is a broad measure of the liquid alternative relative value market.

"Investment grade" refers to fixed income securities that are rated at or above BBB- (or equivalent) based on the average ratings posted by Moody's, S&P and Fitch.

"Below Investment grade" refers to fixed income securities that are rated at or below BB+ (or equivalent) based on the average ratings posted by Moody's, S&P and Fitch. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two.

**Investors should carefully consider the Fund's investment objectives, risks, charges and expense before investing. The prospectus contains this and other important information about the Fund and may be obtained at [www.BramshillFunds.com](http://www.BramshillFunds.com) or by calling (877)-272-6718. Please read the prospectus carefully before investing.** Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Closed-End Funds and ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. In addition, the Fund may incur higher expenses than if the Fund did not invest in these types of securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. While the Fund is no-load, management fees and other expenses still apply.

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

Registered Representatives are associated with Quasar Distributors, LLC, which is not affiliated with Bramshill Investments, LLC or its affiliates.

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