



Bramshill Income Performance Fund

Institutional Class | BRMSX

Semi-Annual Shareholder Report | September 30, 2024



This semi-annual shareholder report contains important information about the Bramshill Income Performance Fund for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at <https://www.bramshillfunds.com>. You can also request this information by contacting us at 877-272-6718.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$55	1.07%*

* Expense ratio is annualized.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$986,296,695
Number of Holdings	81
Net Advisory Fee	\$3,760,379
Portfolio Turnover	21%
Average Credit Quality	A-
Effective Duration	5.7 yrs

Visit <https://www.bramshillfunds.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top Holdings	(%)	Security Type	(%)
United States Treasury Note/Bond	12.5%	Corporate Bonds	30.9%
United States Treasury Bill	10.1%	Preferred Stocks	24.2%
First American Government Obligations Fund	5.2%	U.S. Treasury Bills	14.6%
United States Treasury Bill	4.5%	U.S. Treasury Securities	12.5%
Sempra Energy Depository Shares	3.1%	Exchange Traded Funds	10.1%
BP Capital Markets PLC	3.0%	Money Market Funds	5.6%
Wells Fargo & Co.	3.0%	Closed End Funds	1.9%
JPMorgan Ultra-Short Income ETF	3.0%	Open End Funds	0.4%
iShares Short Maturity Bond ETF	3.0%	Cash & Other	-0.2%
Charles Schwab Corp. (The) Depository Shares	2.5%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.bramshillfunds.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Bramshill Investments, LLC documents not be househanded, please contact Bramshill Investments, LLC at 877-272-6718, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Bramshill Investments, LLC or your financial intermediary.