

Bramshill Income Performance Fund
Schedule of Investments
December 31, 2024 (Unaudited)

CORPORATE BONDS - 31.3%	Par	Value
Aerospace/Defense - 0.6%		
RTX Corp., 3.03%, 03/15/2052	\$ 10,189,000	\$ 6,461,219
Banks - 3.8%		
Wells Fargo & Co., 2.16% to 02/11/2025 then 3 mo. Term SOFR + 1.01%, 02/11/2026	40,817,000	40,694,080
Cruise Lines - 1.7%		
NCL Corp. Ltd., 8.38%, 02/01/2028 ^(a)	16,060,000	16,804,408
Diversified Banking Instruments - 3.7%		
Bank of America Corp.		
1.20% to 10/24/2025 then SOFR + 1.01%, 10/24/2026	25,032,000	24,327,632
5.08% to 01/20/2026 then SOFR + 1.29%, 01/20/2027	697,000	699,104
Citigroup, Inc., 3.11% to 04/08/2025 then SOFR + 2.84%, 04/08/2026	9,707,000	9,661,629
Goldman Sachs Group, Inc., 1.09% to 12/09/2025 then SOFR + 0.79%, 12/09/2026	520,000	502,149
JPMorgan Chase & Co., 2.60% to 02/24/2025 then SOFR + 0.92%, 02/24/2026	4,325,000	4,310,487
		<u>39,501,001</u>
E-Commerce/Products - 0.3%		
Alibaba Group Holding Ltd., 3.15%, 02/09/2051	5,052,000	3,260,688
Electric-Integrated - 1.9%		
Dominion Energy, Inc.		
7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054	5,779,000	6,116,979
6.88% to 02/01/2030 then 5 yr. CMT Rate + 2.39%, 02/01/2055	12,978,000	13,455,026
		<u>19,572,005</u>
Energy - 1.2%		
Berkshire Hathaway Energy Co., 2.85%, 05/15/2051	5,929,000	3,611,576
BP Capital Markets America, Inc., 3.00%, 03/17/2052	6,073,000	3,801,250
Valero Energy Corp., 3.65%, 12/01/2051	7,184,000	4,853,713
		<u>12,266,539</u>
Finance-Auto Loans - 1.0%		
Ally Financial, Inc., 6.65% to 01/17/2035 then 5 yr. CMT Rate + 2.45%, 01/17/2040	10,227,000	9,917,034
Financials - 2.1%		
Barclays PLC, 3.33% to 11/24/2041 then 1 yr. CMT Rate + 1.30%, 11/24/2042	2,946,000	2,136,204
Goldman Sachs Group, Inc., 3.21% to 04/22/2041 then SOFR + 1.51%, 04/22/2042	6,736,000	4,918,378
Morgan Stanley, 2.48% to 09/16/2031 then SOFR + 1.36%, 09/16/2036	9,971,000	8,115,630
Nasdaq, Inc., 3.25%, 04/28/2050	9,809,000	6,578,723
		<u>21,748,935</u>
Food-Misc/Diversified - 0.5%		
Post Holdings, Inc., 6.25%, 02/15/2032 ^(a)	5,239,000	5,205,584
Insurance - 1.7%		
Arch Capital Group Ltd., 3.64%, 06/30/2050	6,812,000	4,867,981
Athene Holding Ltd., 3.95%, 05/25/2051	10,887,000	7,852,196
Reinsurance Group of America, Inc., 7.13% to 10/15/2027 then 5 yr. CMT Rate + 3.46%, 10/15/2052	201,262	5,192,559
		<u>17,912,736</u>

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Manufacturing - 1.5%		
LYB International Finance III LLC, 3.63%, 04/01/2051	12,250,000	\$ 8,249,711
Micron Technology, Inc., 3.48%, 11/01/2051	11,327,000	7,669,799
		<u>15,919,510</u>
Media - 0.7%		
Charter Communications Operating LLC, 3.50%, 06/01/2041	10,073,000	<u>6,913,838</u>
Pharmaceuticals - 0.7%		
Biogen, Inc., 3.15%, 05/01/2050	11,296,000	<u>7,134,019</u>
Pipelines - 2.1%		
Enbridge, Inc., 8.50% to 01/15/2034 then 5 yr. CMT Rate + 4.43%, 01/15/2084	2,223,000	2,474,755
Energy Transfer LP, 8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054	6,833,000	7,179,174
Kinder Morgan, Inc., 3.25%, 08/01/2050	8,308,000	5,277,045
Williams Cos., Inc., 3.50%, 10/15/2051	10,318,000	7,053,175
		<u>21,984,149</u>
Private Equity - 0.0%^(b)		
Carlyle Finance LLC, 4.63%, 05/15/2061	10,796	<u>192,385</u>
Real Estate Investment Trust - 3.1%		
American Tower Corp., 2.95%, 01/15/2051	6,936,000	4,316,188
Rithm Capital Corp., 8.00%, 04/01/2029 ^(a)	21,076,000	21,110,400
Simon Property Group LP, 3.25%, 09/13/2049	10,388,000	6,996,015
		<u>32,422,603</u>
Retail - 0.9%		
Macy's Retail Holdings LLC, 4.30%, 02/15/2043	3,226,000	2,263,335
Starbucks Corp., 3.50%, 11/15/2050	9,555,000	6,621,717
		<u>8,885,052</u>
Software & Services - 1.4%		
Oracle Corp.		
3.60%, 04/01/2040	9,907,000	7,762,032
3.85%, 04/01/2060	9,804,000	6,756,189
		<u>14,518,221</u>
Telecommunication Service - 0.6%		
Verizon Communications, Inc., 2.88%, 11/20/2050	10,508,000	<u>6,472,303</u>
Utilities - 1.8%		
American Electric Power Co., Inc., 3.25%, 03/01/2050	6,962,000	4,485,834
Duke Energy Corp., 3.30%, 06/15/2041	10,383,000	7,640,963
Pacific Gas and Electric Co., 3.50%, 08/01/2050	10,220,000	7,023,460
		<u>19,150,257</u>
TOTAL CORPORATE BONDS (Cost \$322,776,494)		<u>326,936,566</u>

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PREFERRED STOCKS - 23.7%	Shares	Value
Banks - 1.8%		
Bank of New York Mellon Corp. Depository Shares, 4.70% to 09/20/2025 then 5 yr. CMT Rate + 4.36%, Perpetual	4,416,000	\$ 4,385,126
Citigroup, Inc. Depository Shares, 4.00% to 12/10/2025 then 5 yr. CMT Rate + 3.60%, Perpetual	6,666,000	6,503,305
Regions Financial Corp. Depository Shares, 5.75% to 09/15/2025 then 5 yr. CMT Rate + 5.43%, Perpetual	7,478,000	7,434,172
		<u>18,322,603</u>
Diversified Banking Instruments - 1.3%		
Bank of America Corp. Depository Shares, 6.30% to 03/10/2026 then 3 mo. Term SOFR + 4.81%, Perpetual	4,679,000	4,716,774
Citigroup, Inc. Depository Shares, 7.00% to 08/15/2034 then 10 yr. CMT Rate + 2.76%, Perpetual	4,922,000	5,202,924
Goldman Sachs Group, Inc. Depository Shares, 7.38% to 08/10/2029 then 5 yr. CMT Rate + 3.62%, Perpetual	3,728,000	3,732,078
		<u>13,651,776</u>
Energy - 4.8%		
BP Capital Markets PLC, 4.88% to 06/22/2030 then 5 yr. CMT Rate + 4.40%, Perpetual	31,225,000	29,923,027
Edison International Depository Shares, 5.38% to 03/15/2026 then 5 yr. CMT Rate + 4.70%, Perpetual	21,224,000	20,981,582
		<u>50,904,609</u>
Financials - 4.5%		
Ally Financial, Inc. Depository Shares, 4.70% to 05/15/2028 then H157 yr. CMT Rate + 3.48%, Perpetual	18,884,000	16,550,583
Charles Schwab Corp. (The) Depository Shares, 5.38% to 06/01/2025 then 5 yr. CMT Rate + 4.97%, Perpetual	25,179,000	25,084,644
UBS Group AG, 9.25% to 11/13/2028 then 5 yr. CMT Rate + 4.75%, Perpetual ^(a)	1,977,000	2,142,220
Virtus Convertible & Income Fund, Series A, 5.63%, Perpetual	155,747	3,304,951
Virtus Convertible & Income Fund II, 5.50%, Perpetual	7,743	156,796
		<u>47,239,194</u>
Insurance - 3.0%		
Allstate Corp. Depository Shares, Series J, 7.38%, Perpetual	178,012	4,738,679
Lincoln National Corp. Depository Shares 9.25% to 3/1/2028 then 5 yr. CMT Rate + 5.32%, Perpetual	14,516,000	15,897,473
Series D, 9.00%, Perpetual	371,448	10,173,961
		<u>30,810,113</u>
Investment Companies - 1.3%		
Brookfield Oaktree Holdings LLC Series A, 6.63%, Perpetual	197,950	4,309,372
Series B, 6.55%, Perpetual	464,808	9,644,766
		<u>13,954,138</u>
Pipelines - 0.8%		
Enbridge, Inc. Series 5, 6.68% to 3/1/2029 then 5 yr. CMT Rate + 2.82%, Perpetual	99,883	2,411,675
Series L, 5.86% to 9/1/2027 then 5 yr. CMT Rate + 3.15%, Perpetual	69,467	1,571,344
Energy Transfer LP Depository Shares, 7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	4,175,000	4,200,104
		<u>8,183,123</u>

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PREFERRED STOCKS (Continued)	Shares	Value
Real Estate Investment Trust - 2.7%		
AGNC Investment Corp. Depositary Shares		
Series C, 10.03% (3 mo. Term SOFR + 5.37%), Perpetual	60,862	\$ 1,568,414
Series F, 6.13% to 4/15/2025 then 3 mo. LIBOR US + 4.70%, Perpetual ^(e)	620,510	15,289,365
Annaly Capital Management, Inc., Series I, 9.58% (3 mo. Term SOFR + 5.25%), Perpetual	420,966	10,835,665
		<u>27,693,444</u>
Utilities - 3.5%		
Brookfield Renewable Partners LP, Series 17, 5.25%, Perpetual	273,839	4,907,195
Sempra Energy Depositary Shares, 4.88% to 10/15/2025 then 5 yr. CMT Rate + 4.55%, Perpetual	31,071,000	30,744,346
		<u>35,651,541</u>
TOTAL PREFERRED STOCKS (Cost \$253,705,988)		<u>246,410,541</u>
U.S. TREASURY SECURITIES - 20.0%		
	Par	Value
United States Treasury Note/Bond		
1.25%, 05/15/2050	51,597,000	24,524,699
1.38%, 08/15/2050	51,398,000	25,129,807
1.63%, 11/15/2050	68,538,000	35,824,491
4.13%, 08/15/2053	137,783,000	122,965,946
TOTAL U.S. TREASURY SECURITIES (Cost \$221,047,362)		<u>208,444,943</u>
EXCHANGE TRADED FUNDS - 5.9%		
	Shares	Value
iShares Short Duration Bond Active ETF ^(d)	570,303	28,800,302
JPMorgan Ultra-Short Income ETF	580,797	29,254,744
Vanguard Long-Term Corporate Bond ETF ^(d)	41,519	3,104,791
TOTAL EXCHANGE TRADED FUNDS (Cost \$60,992,709)		<u>61,159,837</u>
CLOSED-END FUNDS - 1.9%		
	Shares	Value
Nuveen AMT-Free Quality Municipal Income Fund ^(d)	881,063	9,938,391
Nuveen Quality Municipal Income Fund	871,064	10,156,606
TOTAL CLOSED-END FUNDS (Cost \$20,416,740)		<u>20,094,997</u>
OPEN-END FUNDS - 0.4%		
	Shares	Value
Equable Shares Hedged Equity Fund - Class Institutional	313,143	4,302,586
TOTAL OPEN-END FUNDS (Cost \$3,838,194)		<u>4,302,586</u>
SHORT-TERM INVESTMENTS - 17.3%		
	Shares	Value
Investments Purchased with Proceeds from Securities Lending - 1.3%		
First American Government Obligations Fund - Class X, 4.32% ^(e)	13,960,981	13,960,981
Money Market Funds - 1.6%		
First American Government Obligations Fund - Class X, 4.32% ^(e)	16,354,369	16,354,369
U.S. Treasury Bills - 14.4%		
	Par	
5.05%, 01/09/2025 ^(f)	75,237,000	75,175,535
4.79%, 02/27/2025 ^(f)	45,000,000	44,704,950
4.48%, 03/11/2025 ^(f)	30,000,000	29,763,381
		<u>149,643,866</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$179,882,763)		<u>179,959,216</u>
TOTAL INVESTMENTS - 100.5% (Cost \$1,062,660,250)		1,047,308,686
Liabilities in Excess of Other Assets - (0.5)%		(5,540,038)
TOTAL NET ASSETS - 100.0%		<u>\$ 1,041,768,648</u>

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Percentages are stated as a percent of net assets.

AMT - Alternative Minimum Tax

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LP Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$45,262,612 or 4.3% of the Fund's net assets.
- (b) Represents less than 0.05% of net assets.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$13,689,444 which represented 1.3% of net assets.
- (e) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (f) The rate shown is the annualized effective yield as of December 31, 2024.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Bramshill Income Performance Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

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 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ 5,384,944	\$ 321,551,622	\$ –	\$ 326,936,566
Preferred Stocks	66,500,508	179,910,033	–	246,410,541
U.S. Treasury Securities	–	208,444,943	–	208,444,943
Exchange Traded Funds	61,159,837	–	–	61,159,837
Closed-End Funds	20,094,997	–	–	20,094,997
Open-End Funds	4,302,586	–	–	4,302,586
Investments Purchased with Proceeds from Securities Lending	13,960,981	–	–	13,960,981
Money Market Funds	16,354,369	–	–	16,354,369
U.S. Treasury Bills	–	149,643,866	–	149,643,866
Total Investments	<u>\$ 187,758,222</u>	<u>\$ 859,550,464</u>	<u>\$ –</u>	<u>\$ 1,047,308,686</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.