



BRAMSHILL
INVESTMENTS

Income Performance Fund

3Q2024



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Firm Overview

- Bramshill Investments, LLC, founded in 2012, is an alternative asset manager focused on value investing in fixed income and debt securities.
- Bramshill exercises a philosophy of value investing in income-producing securities. Bramshill invests in securities that the Firm believes are inexpensive relative to the underlying risk and are positioned to deliver attractive risk-adjusted returns.
- Bramshill has strict self-imposed risk limits which can potentially contribute to long-term returns.
- Bramshill has grown from approximately \$1 billion AUM to approximately \$5.92 billion AUM* in the past six years.
- The Bramshill Income Performance Fund is an unlevered tactical, opportunistic fund which seeks to maximize total return across targeted US fixed income asset classes with a philosophy of value investing.
- Art DeGaetano, the Founder of Bramshill, has managed the Bramshill Income Performance Fund since its inception in 2016. He has over 30 years investment experience in fixed income within long-only and long-short investment vehicles.
- Bramshill has a seasoned investment team as 10 of its 15 members have over 15 years of experience in the markets.

Institutional Asset Mgmt.
Awards

2020
INST.

Multi-Strategy

US Alt Credit Awards

2020
ALT

Alt Credit

Institutional Asset
Mgmt. Awards

2019
INST.

Liquid Alt of the Yr

See more Bramshill
acknowledgements &
information [here](#)

* AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle
See page 22 for additional important information



Organizational Structure

Our firm is proud of our significant intellectual capital.

OFFICERS

ART DEGAETANO

Founder and Managing Partner,
Chief Investment Officer
34 years experience
Colgate University

STEPHEN SELVER

Managing Partner,
Chief Executive Officer
30 years experience
Holy Cross College

NICOLAS AMATO, CFA, CAIA

Chief Risk Officer
27 years experience
University of California

GINA CIFELLO

Chief Financial Officer
27 years experience
Caldwell University

KEVIN JESTER

Chief Operating Officer
20 years experience
Ramapo College

DAVID HEDLEY

Chief Strategy Officer
34 years experience
Colgate University

MONA DARUWALA

Chief Compliance Officer
22 years experience
Rutgers University

INVESTMENTS TEAM

DEREK PINES

Sr. Portfolio Manager
26 years experience
Georgetown University

PAUL VAN LINGEN

Sr. Portfolio Manager
33 years experience
New Year University

ARA BALABANIAN

Portfolio Manager/Managing Dir
24 years experience
Columbia University

STEVEN CARHART, CFA

Consultant/Portfolio Manager
34 years experience
Mass. Institute Of Technology

JUSTIN BYRNES

Senior Portfolio Analyst
27 years experience
Vanderbilt University

JEFFREY LESCHEN

Managing Director
18 years experience
University of Delaware

EDWARD LOCKWOOD

Director
9 years experience
Fordham University

RODERICK JONES

Credit Analyst
8 years experience
Colgate University

PETER DEGAETANO

Associate
2 years experience
Mount Saint Mary College

JENNIFER HUYNH, CFA

Credit Analyst
10 years experience
Boston University

CHRIS SHAMMAS

Associate
3 years experience
Colgate University

MALCOLM SELVER

Managing Director
55 years experience
Bryant College

SCOTT COWIN, FRM

Director
23 years experience
UCLA

INFRASTRUCTURE TEAM

MARTIN BURKE

Executive Director
40 years experience
Towson University

BRITTNEY VAN CALCAR

Director
8 years experience
College of Charleston

RYAN GUTHRIE

Executive Director
24 years experience
Manhattan College

ANDREW AN

Executive Director
28 years experience
Purdue University

PATRICK MURRAY

Director
8 years experience
Fordham University

SHANNON RUIZ

Associate Director
8 years experience
Rutgers University

DANIELLE VAN CALCAR

Associate
4 years experience
Colgate University

CORTNEY MANSOUR

Associate
4 years experience
Uni. of British Columbia

PAUL TASNADY

Director
9 years experience
Boston College

MATT DEGAETANO

Associate
2 years experience
Colgate University

NINA UDELL

Associate
1 year experience
University of Wisconsin

ALIVIA CERISANO

Associate
1 year experience
University of Miami

ANTHONY FORNS

Sr. Accounting Consultant
54 years experience
Siena College

SEAN WILKE

Compliance Consultant
15 years experience
Rutgers University



Experienced Portfolio Managers

Art DeGaetano

Founder & CIO

Bramshill INVESTMENTS ('12 – PRESENT)

- Founder and CIO
- Spun out from GLG Partners with core assets and track record

GLG PARTNERS ('07 – '12)

- Senior Portfolio Manager
- Managed a levered long/short US credit portfolio within GLG Market Neutral Fund
- Launched the predecessor to the Bramshill Income Performance Strategy
- Managed approximately \$375 million in assets within GLG Partners LP

RBS GREENWICH CAPITAL ('05 – '06)

- Managing Director and Head of US Credit Trading at RBS Greenwich Capital. Traded and oversaw credit trading desk
- Managed 14 traders across corporate bonds, credit default swaps and credit index products from investment grade to high yield, averaging \$4 billion in gross positions

BEAR STEARNS ('91 – '04)

- Senior Managing Director, Head of High Yield Trading desk. Managed 4 traders in addition to trading his own book
- Oversaw a gross position of approx. \$1bn
- Expertise has been in high beta sectors such as telecom, financials, and special situations

COLGATE UNIVERSITY ('87 – '91)

- B.A. Economics/Political Science

Derek Pines

Sr. Managing Director & Portfolio Manager

Bramshill INVESTMENTS ('12 – PRESENT)

- Co-Portfolio Manager of the Bramshill Income Performance Strategy & Tactical Fixed Income Fund; Conduct and deploy fundamental credit research coupled with quantitative modeling/technical analysis

SUNGUARD FINANCIAL/CHIMERA ('04 – '12)

- Portfolio Manager. Managed a multi-asset class strategy which specialized in quantitative modeling techniques to determine relative value
- Responsible for portfolio risk management and long/short hedging techniques
- Masters Graduate Certificate in Algorithmic Trading from the Steven's Institute of Technology

EVOLUTION FINANCIAL ('01 – '04)

- Portfolio Manager/Trader. Managed multiple exchange traded income strategies, responsible for portfolio construction and trading
- Responsible for long/short strategies in exchange traded products
- Co-managed trading floor of 20 plus traders/portfolio managers. Responsible for risk management

ACENTURE ('99 – '01)

- Financial Consultant. Covered existing HFs, bulge bracket, and wealth manager clients

GEORGETOWN UNIVERSITY ('95 – '99)

- B.S. Finance, Cum Laude



Fund Overview

FUND	INCEPTION	INVESTED MARKETS	FUND AUM*	CHARACTERISTICS	VEHICLE
INCOME PERFORMANCE FUND (Long-Only Alternative Fixed Income Fund)	APR 2016	Traditional: US Corporates (Investment Grade & High Yield) and US Treasuries. Non-Index Asset Classes: US Preferred Securities, Closed End Funds, Municipal Bonds	\$875 mm	Opportunistic, tactical fund focused on dynamically allocating capital among asset classes with a focus on probability of loss	40 Act Fund

*As of June 30, 2024

THE INCOME PERFORMANCE FUND IS A FIXED INCOME FUND THAT SEEKS TO MAXIMIZE TOTAL RETURN ACROSS VARIOUS ASSET CLASSES INCLUDING CORPORATE CREDIT, PREFERRED SECURITIES, AND MUNICIPALS.

- Bramshill seeks investments in high quality income-generating securities within investment grade corporate bonds, high yield bonds, municipal bonds, preferred stock and U.S. Treasuries that maintain strong credit metrics and are priced at an intrinsic discount
- Aims to generate total return by combining an analytical risk-reward pricing model with the power of compounding income
- Actively manages the portfolio by rotating among asset classes and tactically hedging during various interest rate and market environments
- Seeks to identify relative value across asset classes and capture opportunities within the corporate, US Treasury, municipal and preferred security markets
- The Fund maintains a more conservative profile and aims to prevent against principal drawdowns
- The Fund is benchmark agnostic allowing flexibility across asset classes, duration, and credit quality



Core Approach

ROTATE ACROSS FIVE UNCORRELATED ASSET CLASSES

Investment Grade corporates bonds, High Yield corporate bonds, Preferred securities, Municipal bonds, US Treasuries

ROTATE ACROSS VARIOUS STRUCTURES

10yr non-call 5yr high yield, Floating rate preferreds, 20yr muni, BB corporates

ROTATE CREDIT EXPOSURE

Ratings AA to B, Oil sector vs. Financial sector, Senior vs. Subordinated

ROTATE DURATION AND CURVE EXPOSURE

Historical low 1.6 – Historical high 8.4

ROTATE INTO LOW VOLATILITY SECURITIES

US Treasuries, Short term corporates, Currently callable preferreds

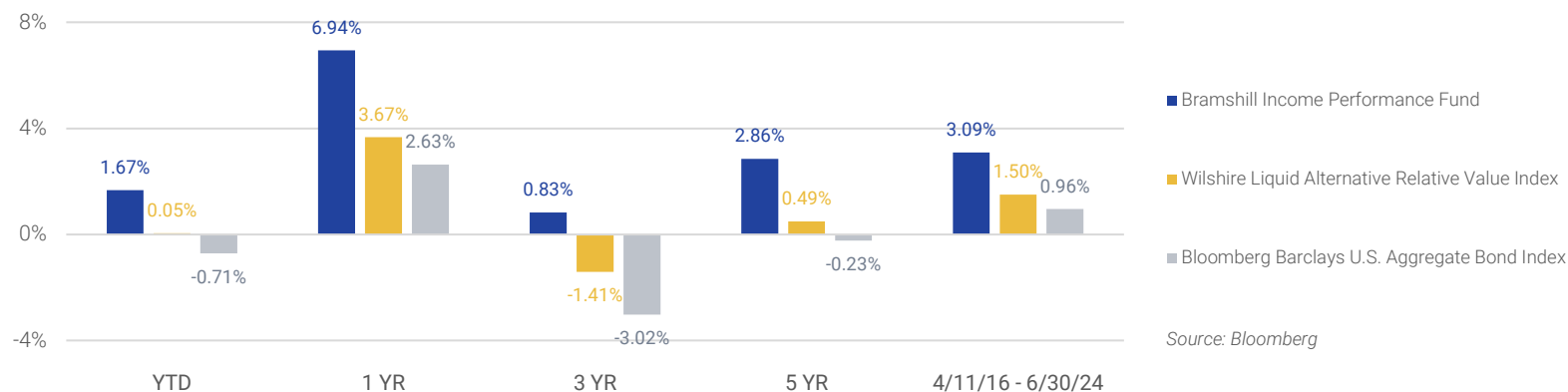
SELL BUTTON

Sometimes the best hedge



Fund Returns

STANDARDIZED RETURNS



MONTHLY RETURNS (NET OF FEES) (%)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
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	-1.29	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	0.27	-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	7.11
2024	1.02	-0.49	0.99	-2.20	1.51	0.88							1.67
TOTAL CUMULATIVE RETURN													28.57

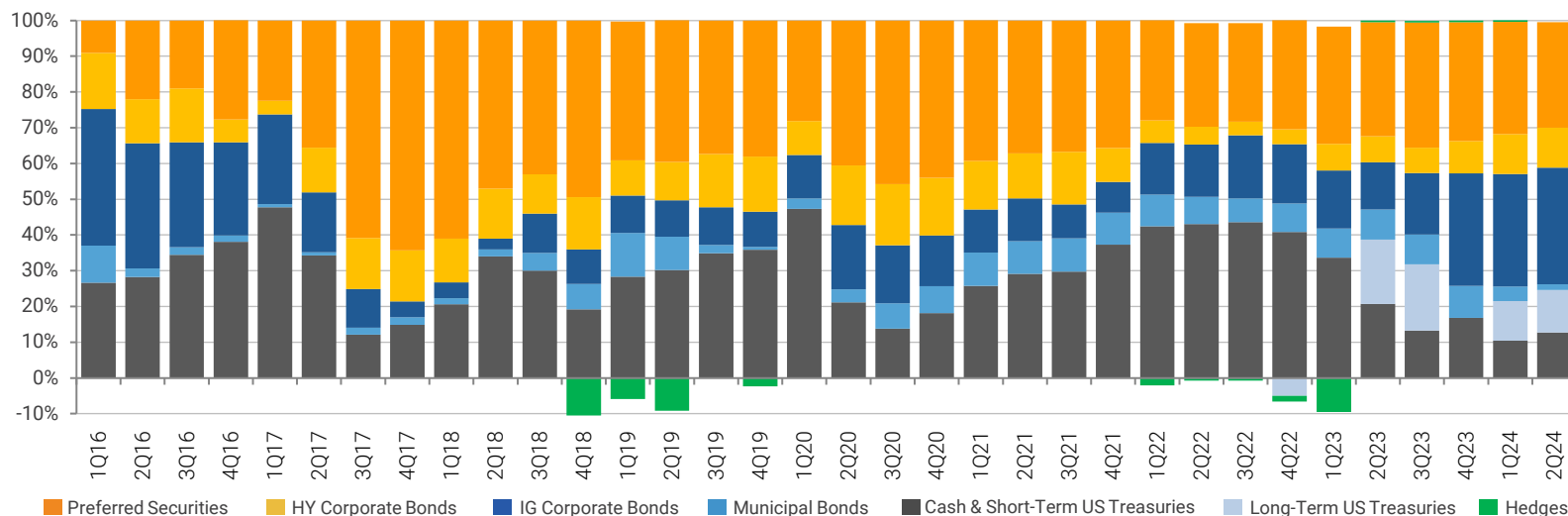
The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original 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.



Quarterly Exposure

FUND PORTFOLIO STATISTICS		DURATION EXPOSURE		ASSET ALLOCATION BY ASSET CLASS	
30-day SEC Yield:	4.51%	OAD Duration Bucket	Weight (%)	Sector	Weight (%)
Yield to Maturity:	6.65%	Less than 1 year	33.2	Preferred Stock	29.5
Yield to Worst:	6.01%	1-3 Years	21.8	High Yield Corporate Bonds	11.2
Duration:	5.05 yrs	3-5 Years	8.6	IG Corporate Bonds	32.6
Expense Ratio:	1.36%	5-7 Years	4.0	Municipals	1.6
Load*:	None	7-10 Years	8.4	Mid & Long-Term US Treasuries	11.9
		10+ Years	24.0	Cash & Short-Term US Treasuries	12.7
		Grand Total	100	Hedges	0.5

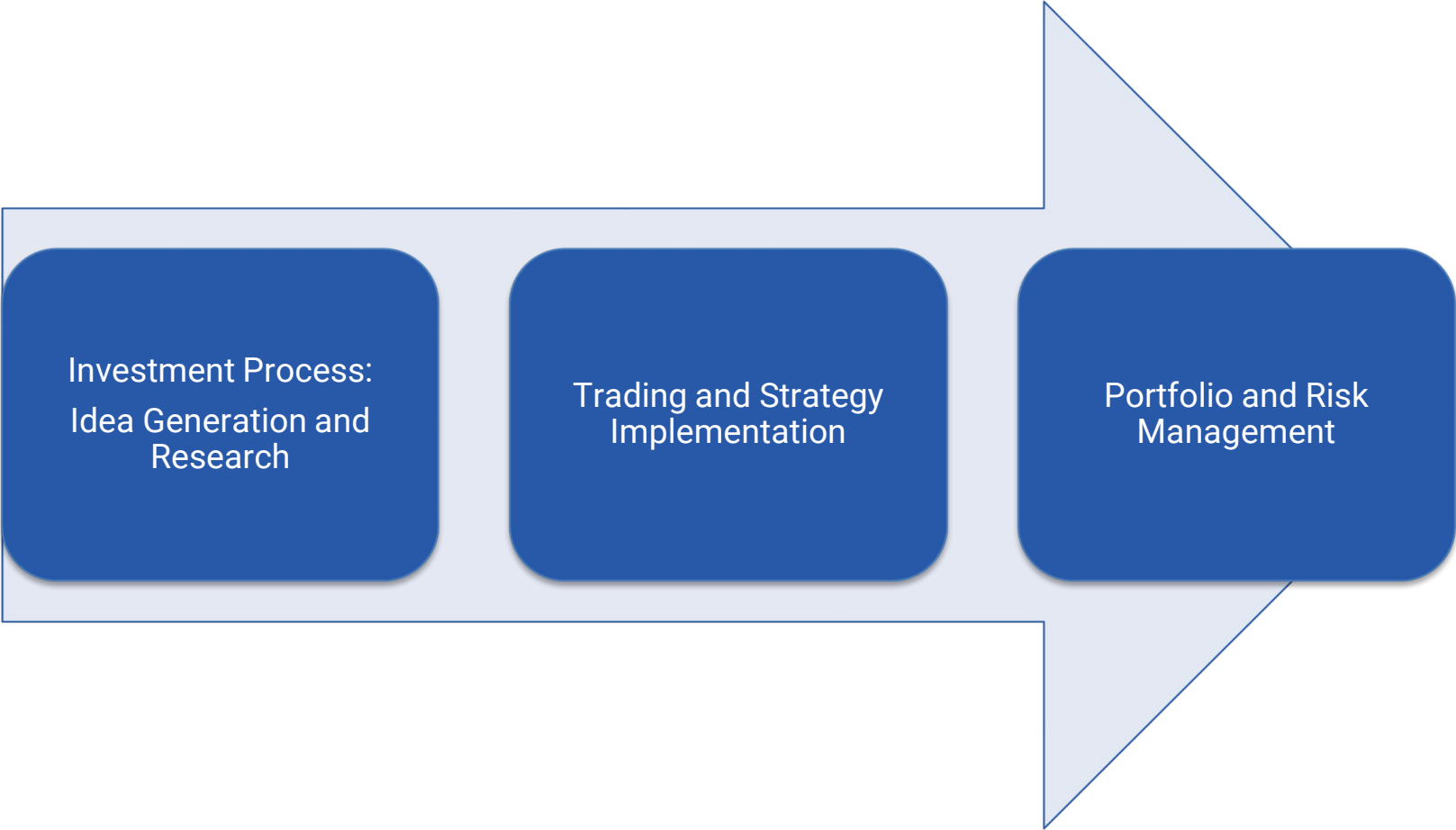
*While the fund is no-load management fees and other expenses apply



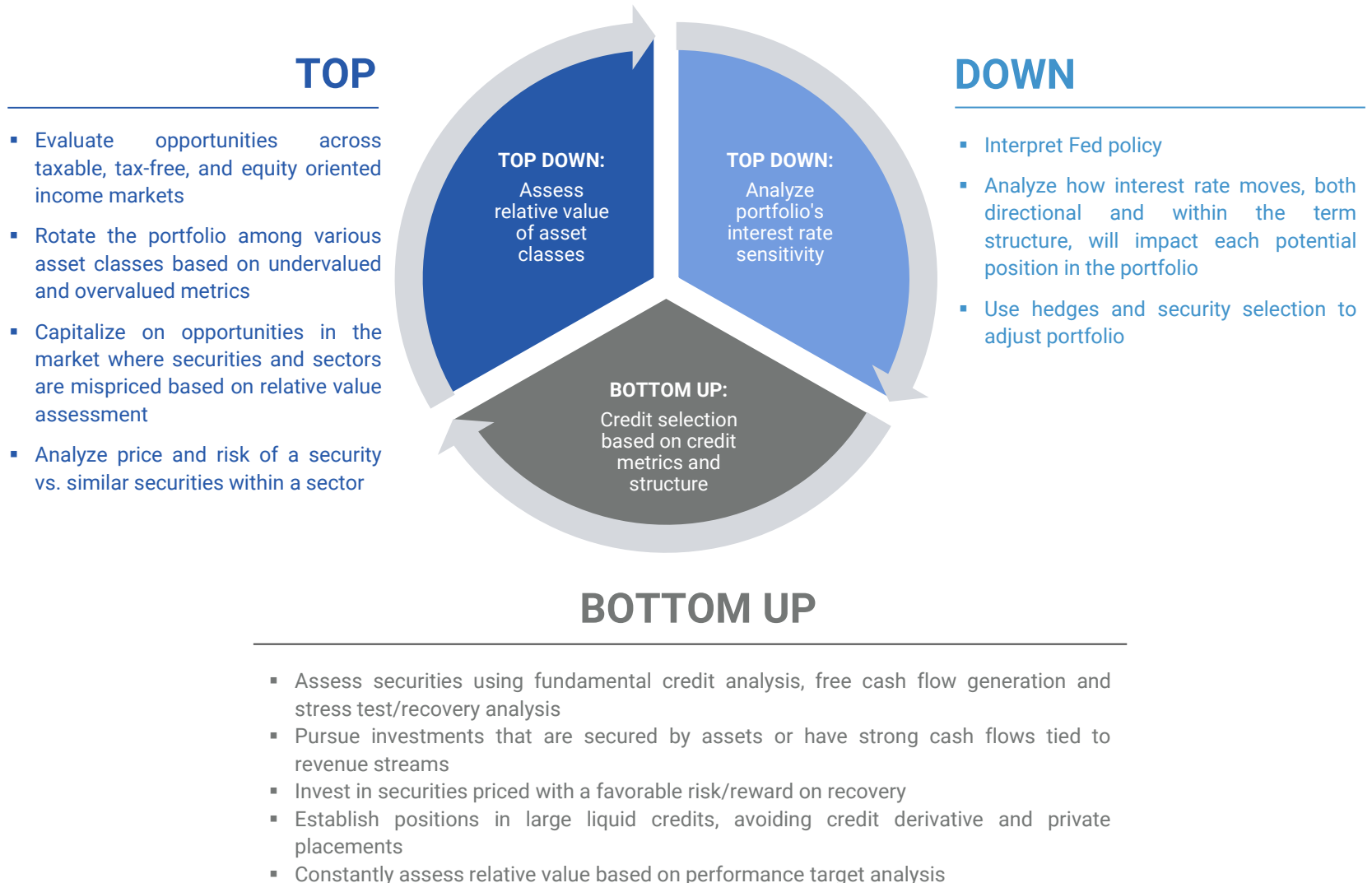
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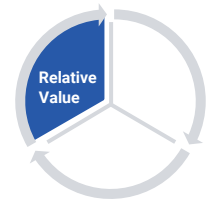
How to Build a Portfolio



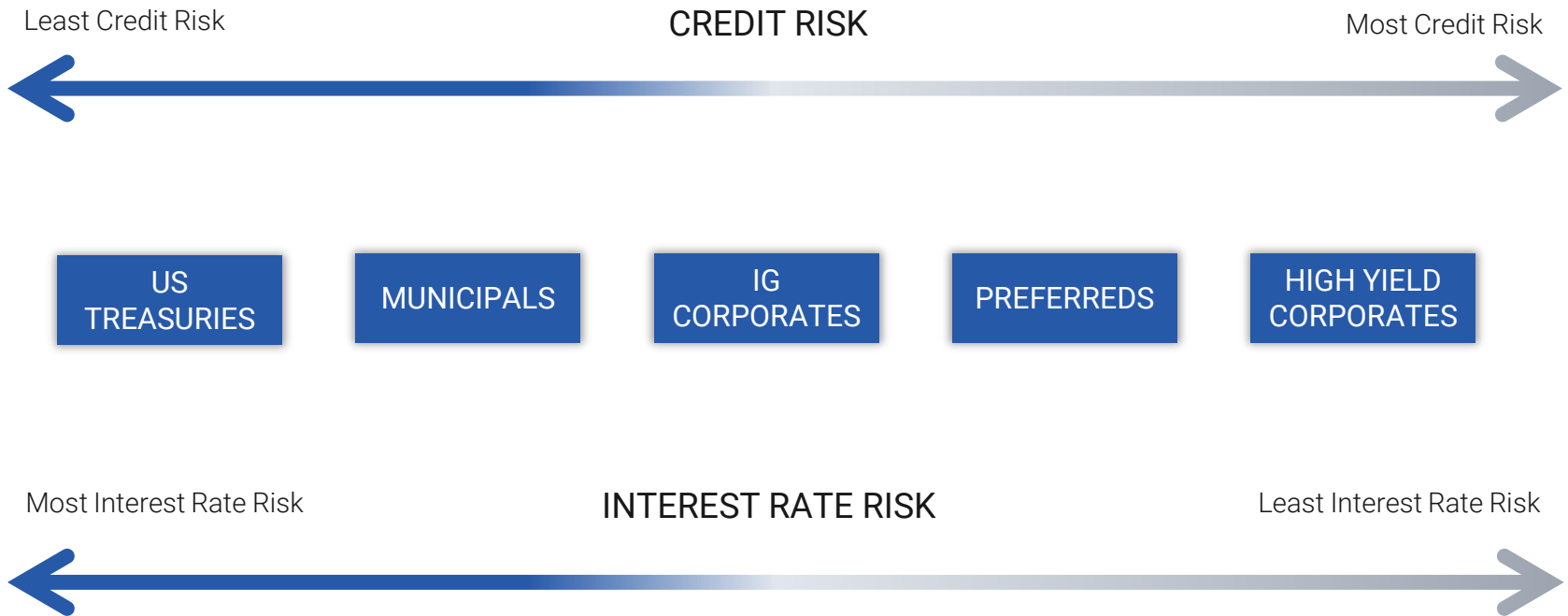
Investment Process: Idea Generation and Research



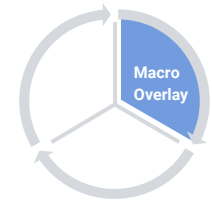
Top Down-Macro Overlay



Focus on probability of loss to isolate risks and identify the most attractive asset classes to invest. Macro factors such as growth and inflation inform our understanding of credit and interest rate risk.



Assessing Optimal Interest Rate Risk



Fixed Income asset classes can perform in an uncorrelated manner during various interest rate environments. Furthermore, different security structures within each asset class can provide a wide range of total return. Accordingly, the Bramshill Income Performance Strategy periodically shifts its duration opportunistically to generate optimal risk-adjusted returns. The following example displays Bramshill's ability to shift positioning at both the asset class level and security level in order to generate alpha in a rising rate environment.

Rate Rise Period (12/31/21 – 6/30/22) – During 2018, the US 10-Year Treasury rose 15bps from a low of 1.51% to 3.02%. The Bloomberg 20+ Year US Treasury Index was down -22.29% during this time. However, not all fixed income asset classes and not all security structures suffered.

Asset Class Shift: Increased exposure to fixed-to-float preferred securities. Decreased exposure to long duration perpetual preferreds. The below grid shows the extreme difference in total return between five fixed income asset classes during this time frame.

ASSET CLASS	TOTAL RETURN (12/31/21 – 6/30/22)
US TREASURY	-22.29%
PFD	-15.51%
HIGH YIELD	-14.19%
SR. FLOATING LOANS	-4.55%
IG CORPORATES	-14.39%

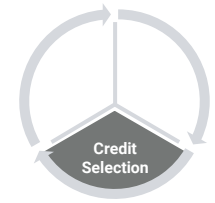
Security Structure Shift: Within the same asset class, various structures make security selection of paramount importance. In order to shorten duration, Bramshill often shifts into High-Coupon / Short Call preferreds, fixed to float preferreds or other short duration corporates. The following securities illustrate the difference in total return between credits in the same asset class during this time frame:

SECURITY	SECURITY TYPE	TOTAL RETURN (12/31/21 – 6/30/22)
JPM 4.2	PFD - Fixed for Life	-25.31%
CFG 5	PFD - Fixed for Life	-20.93%
SCHW 5.375 nc25	PFD - Fixed Reset	-6.68%
CFG 5.65 nc25	PFD - Fixed Reset	-7.43%
GS 5.3 nc26 L+383	PDF - Fixed to Float	-11.40%
JPM L+332 Float	PFD - Fixed to Float	-4.63%

These examples are provided for illustrative purposes only and there is no guarantee that Bramshill will be able to achieve results similar to those above. Pricing source = Bloomberg. Asset Class Return source = Bloomberg. Asset Class Returns determined by Indices = Bloomberg U.S. Treasury: 20+ Year Total Return Index Value U, S&P Preferred Stock Total Return Index, Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD, S&P/LSTA Leveraged Loan Total Return Index, Bloomberg US Corporate Total Return Value Unhedged USD



Bottom Up-Credit Selection



- Follow a consistent and fluid Investment Process for Credit Selection
- Every position is assessed both at the security level and by its potential impact on the portfolio
- Research write-ups on every position stored via internal software and continuously updated with news, earnings, and any relevant fundamental changes

IDENTIFYING AND SOURCING THE CREDIT OPPORTUNITY

- Idea generation via new issues, credit events and industry trends
- Proprietary models screen for potential opportunities
- Macroeconomic themes filter all credit opportunities
- Credit and yield spread historical analysis
- Event dislocations
- Business cycle analysis

SYNCHRONIZE MACRO OUTLOOK WITH CREDIT OPPORTUNITIES

- Event driven additions or subtractions to portfolio
- Fundamental improving or declining sector credit metrics
- Sector themes evaluated and incorporated
- Deflation/inflation analysis

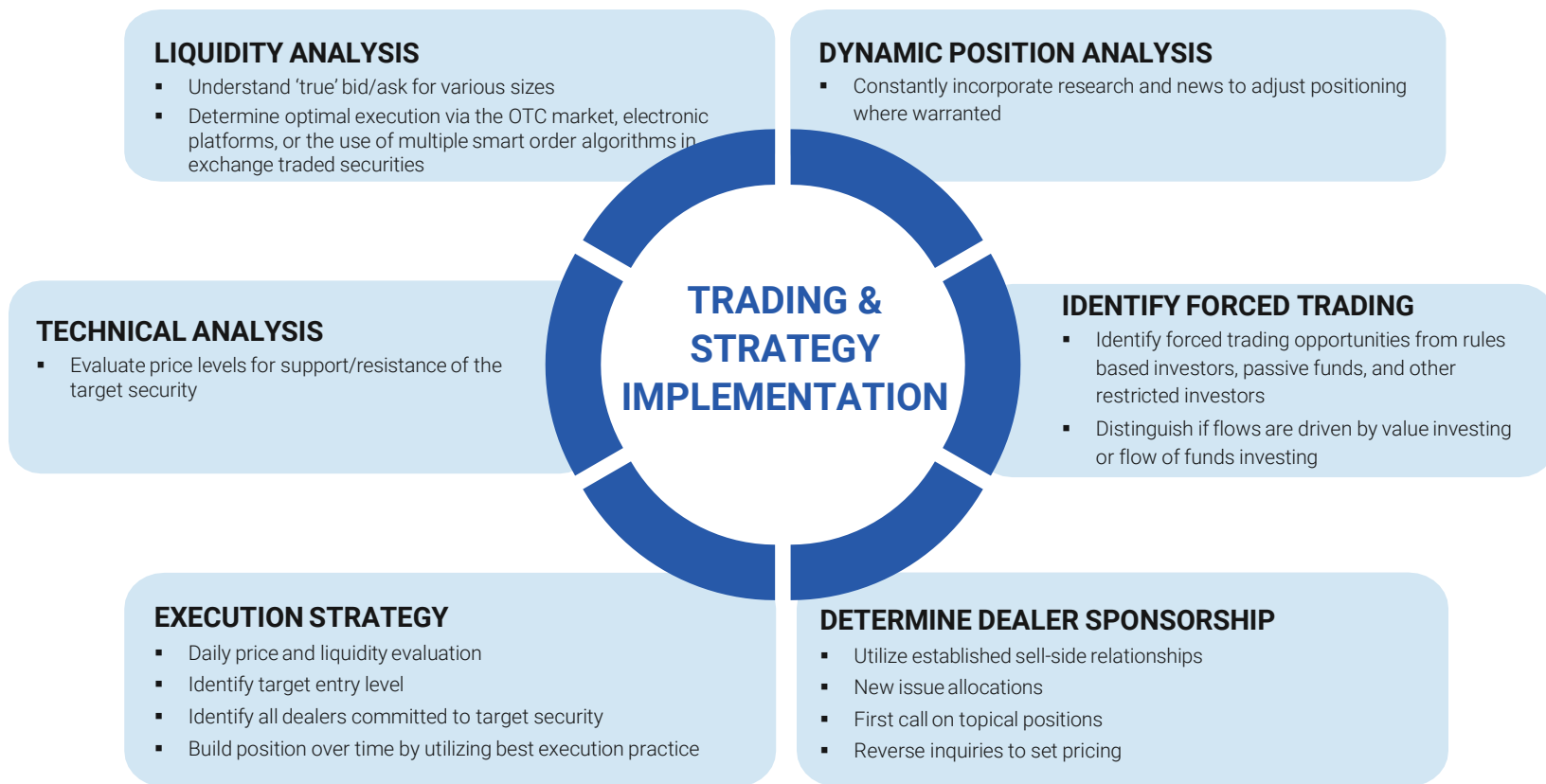
SECURITY ANALYSIS AND CREDIT METRICS

- Absolute and Relative Leverage Modelling
- Liquidity/Free Cash Flow/ Debt Ratios / and Interest Coverage Ratios
- Dynamic Balance Sheet and Cash Flow Analysis
- Risk / Reward Analytics of each position
- Beta Analysis of each security
- Relative Value within Entire Credit Universe



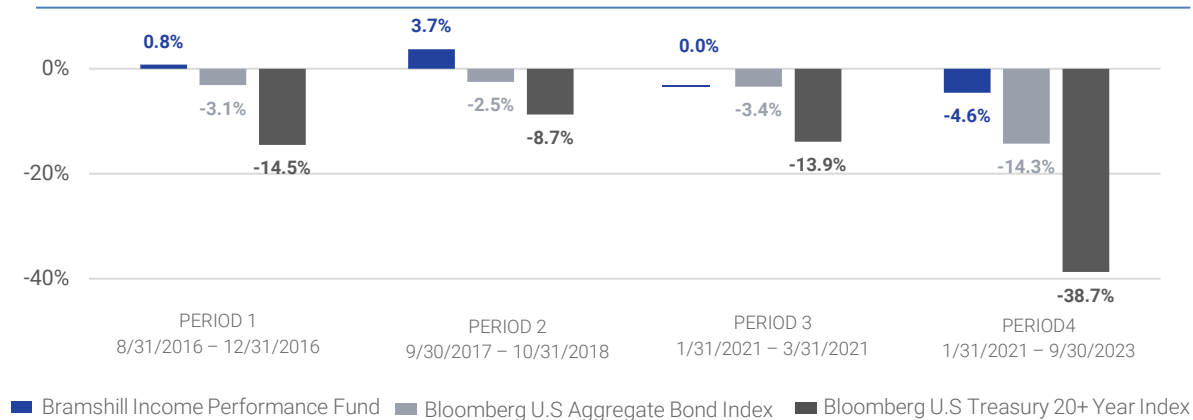
Trading Strategy Implementation

Converting an idea into a position is a crucial step in Bramshill's investment process. The following factors are considered prior to including a research idea into the portfolio.



Performance During Equity and Rising Rate Duress

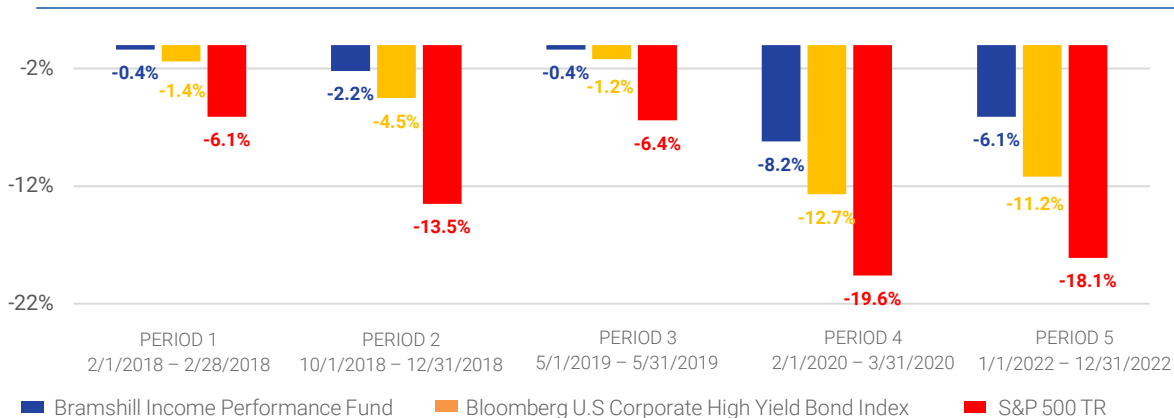
Performance during periods of rising rates



The chart on the left shows the performance of the Fund in rising rate environments. The Fund's diversification allows for positive growth in various interest rate environments. The positioning of Bramshill's investments in the portfolio have been able to minimize interest rate volatility and have historically outperformed in rising rates environments.

Data Source: Bloomberg

Performance during periods of equity market stress



During periods of equity market stress since the fund's inception, BRMSX has produced returns with shallower drawdowns and less volatility than the US Corporate High Yield market. This performance has been accomplished with a 0.13 correlation to the U.S. Treasury marketing since inception (April 2016).

Data Source: Bloomberg

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. Diversification does not assure a profit or protect against a loss in a declining market. Past performance is not indicative of future results. Performance results are calculated net of fees. Please consult the last pages of this presentation for certain performance disclosures.



Portfolio and Risk Management

Risk Management is a top priority at Bramshill. Managing downside risk is essential to making solid risk-adjusted investments

PORTFOLIO CONSTRUCTION

- Apply risk metrics for credit quality, fundamentals, and sizing of positions
- Investment grade portfolio (composite average credit rating)
- Manage/adjust duration based on macro/rate view
- Daily trading desk meeting regarding positioning, topical news
- Weekly PM/analyst meeting to discuss macro data points, upcoming economic and earnings calendar, quantitative model readings, portfolio positioning

SCENARIO ANALYSIS

- Utilizing quantitative software, rigorously run portfolio through various scenarios
- Stress test for liquidity risk, market risk, and event risk
- Run scenarios of interest rate shocks, credit spread dislocations and equity market corrections
- Build a “margin of safety” within portfolio
- Evaluate portfolio positioning for best risk-adjusted returns

RISK MANAGEMENT

- Asset class / sector concentration limits
- Volatility adjusted position sizing
- Stop-losses on individual positions
- Credit exposure limits
- Monthly Risk Management committee meeting to employ and enforce stop losses (3 investment and 3 non-investment personnel)



Risk Parameters

ASSET ALLOCATION EXPOSURE	
US Rates	Minimum 0%, Maximum 50%
IG Corporates	Minimum 0%, Maximum 80%
HY Corporates	Minimum 0%, Maximum 40%
US Municipals	Minimum 0%, Maximum 25%
Preferred Equity	Minimum 0%, Maximum 70%
Closed-End Fund	Minimum 0%, Maximum 15%
Exchanged-Traded Fund	Minimum 0%, Maximum 25%

CREDIT RATING EXPOSURE (AT PARENT LEVEL)
<ul style="list-style-type: none"> ▪ Up to 80% in investment grade corporate bonds ▪ Up to 40% in high yield bonds which are defined as corporate bonds rated below Baa by Moody's, or equivalent rated by S&P or Fitch. ▪ Up to 70% in preferred stocks ▪ Up to 80% in U.S. municipal bonds ▪ Up to 100% in U.S. Treasuries ▪ Up to 15% in fixed income closed-end funds ▪ Up to 25% in fixed income ETFs

SINGLE ISSUER EXPOSURE
<ul style="list-style-type: none"> ▪ Maximum 10% (composite rating A- or lower) ▪ Maximum 20% (composite rating A or higher)

STOP LOSS
<ul style="list-style-type: none"> ▪ Once a full position has been initiated. 8% stop loss on first half of position; 4% stop loss on second half of position; to result in an approximate 10% weighted average stop loss on a full position

POSITION LIMIT
<ul style="list-style-type: none"> ▪ Target approximately 50 - 70 investments

**The Risk Parameters, including exposure and position limits and stop losses, are non-binding and implementation is subject to the sole discretion of the portfolio managers.*



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BRAMSHILL
INVESTMENTS

Senior Investment Team

Art DeGaetano – Founder and CIO, 34 years experience

Mr. DeGaetano is the Chief Investment Officer and Founder of Bramshill Investments. Prior to founding Bramshill, in 2012, Mr. DeGaetano was a Senior Portfolio Manager at GLG Partners LP where he not only managed the predecessor to the Bramshill Income Performance Strategy, but also managed a levered US credit portfolio for the GLG Market Neutral Fund. Combined Mr. DeGaetano had approximately \$375 million in assets under management for GLG Partners LP. Prior to GLG Partners in 2007, Mr. DeGaetano was a Managing Director and Head of US Credit Trading at RBS Greenwich Capital from 2005 through 2006. He traded and oversaw the credit trading desk, comprised of 14 traders across corporate bonds, credit default swaps and index products from investment grade to high yield averaging a \$4 billion gross position. Prior to RBS Greenwich Capital, he traded credit for 12 years for Bear Stearns & Co. Inc. He was a Senior Managing Director and the Head Trader on the high yield trading desk from 2000 through 1999. He managed a group of 4 traders along with trading his own positions during this period overseeing a gross position of approximately \$1 billion. His expertise has been in high beta sectors such as telecom, utilities, and special situations. Prior to trading high yield, he was a Managing Director on the investment grade trading desk at Bear Stearns from 1992 through 1999. Mr. DeGaetano has a B.A. from Colgate University. Art is a member of the Columbus Citizens Foundation and actively supports student-athlete programs and scholarships through a family foundation.

Paul van Lingen - Sr. Portfolio Manager, 33 years experience

Mr. van Lingen is a Senior Managing Director and Portfolio Manager at Bramshill Investments specializing in Mortgage Backed Securities and all Structured Products. Prior to joining Bramshill Investments in 2017, Mr. van Lingen was a Managing Director, Principal, and Portfolio Manager at Rimrock Capital Management, a west coast Hedge Fund. He served as Head of All Structured Products managing approximately four billion dollars in capital. Prior to that Mr. van Lingen was a Managing Director at RBS Greenwich Capital where he managed day to day trading activities in the residential securitization markets. He served as Head of Non-Agency MBS Trading managing approximately four billion dollars in capital. Prior to RBS Greenwich, Mr. van Lingen was a Senior Managing Director at Bear Stearns. Mr. van Lingen has a B.S. from New York University, Stern School of Business.

Nicolas Amato, CFA, CAIA – Chief Risk Officer, 27 years experience

Nicolas (“Nico”) Amato is the Chief Risk Officer for Bramshill Investments. Mr. Amato has over 25 years of industry experience, mostly in Alternative Investments. Prior to joining Bramshill Investments in 2019, Mr. Amato was Head of Alternatives Portfolio Management at Wilshire Associates and also oversaw Manager Research for Alternative Investments within Wilshire’s Funds Management Group. Before joining Wilshire Associates, Mr. Amato was at Dorchester Capital Advisors, a Los Angeles-based Alternative Investments manager, from 2004 through 2014. While at Dorchester, Mr. Amato was a Partner of the firm and responsible for communicating with investors, overseeing investment portfolios, and managing the Research and Risk Management teams. Mr. Amato started his career in 1998 at the Merrill Lynch office in Buenos Aires, Argentina. Mr. Amato earned an Economics Licentiate degree, Cum Laude, from San Andres University, a Masters in Finance from CEMA University (both in Buenos Aires), and an M.B.A. from UCLA Anderson School of Management. Mr. Amato is also a Chartered Financial Analyst (CFA) and a Chartered Alternative Investments Analyst (CAIA).

Derek Pines – Sr. Portfolio Manager, 26 years experience

Mr. Pines is a Senior Managing Director and Portfolio Manager at Bramshill Investments where he co-manages their flagship Income Performance Strategy with Bramshill’s CIO. Prior to joining Bramshill Investments in 2012, Mr. Pines spent over a decade as a Proprietary Trader and Portfolio Manager leading a multi-asset class strategy which specialized in quantitative modeling techniques and utilized fundamental research to determine relative value. The bulk of that time was with Assent (Sungard Financial) and Chimera Securities. He also spent a year with Accenture in their Core Trading Services Group. He has over 20 years of investment experience infixed income and exchange traded securities within both long-only and long-short investment vehicles. Mr. Pines has been involved in charitable organizations such as NextStep, The Hoya Diamond Club, and Party with Purpose where he spent several years on the board. He holds a Masters Graduate Certificate in Algorithmic Trading from Stevens University. Mr. Pines graduated cum laude with a B.S. in finance from Georgetown University.

Ara Balabanian - Portfolio Manager/Analyst, 24 years experience

Mr. Balabanian specializes in all Structured Product sectors (ABS/CLO/CMBS/MBS) that the firm invests in. He is a Portfolio Manager and member of the firm’s Investment Team. His primary focus is on investment management of the Structured Products Fund and the firm’s other Structured Product mandates. Prior to joining Bramshill Investments in 2019, Mr. Balabanian held positions as a Director at RBS and Performance Trust Capital Partners as well as a Vice President at Goldman Sachs. Mr. Balabanian’s background is in Structured Finance with over 20 years of experience with specific expertise in underwriting and originating mortgage backed, commercial mortgage backed and asset backed securitizations as well as arranging asset based financings, structured sales and advisory services. Mr. Balabanian has a B.S. in Engineering Management Systems (Operations Research) and Concentration in Economics from Columbia University’s School of Engineering and Applied Science.

Steven C. Carhart, CFA – Consultant/ Portfolio Manager, 34 years experience

Steven Carhart is a veteran investment and research professional with extensive portfolio management experience. Steve’s previous investment experience included three years as Vice President and portfolio manager of a major mutual fund at Pioneer Investment Management and five years as Vice President and portfolio manager of the Baker Fentress closed end mutual fund. Steve is a graduate of the Massachusetts Institute of Technology with an SB in Electrical Engineering. He also earned an SM from the Program for the Social Application of Technology in the Sloan School of Management at MIT. He is a Chartered Financial Analyst.

Justin Byrnes – Senior Portfolio Analyst, 27 years experience

Mr. Byrnes is a Senior Portfolio Analyst at Bramshill Investments specializing in income securities and capital structure analysis. Before joining Bramshill Investments in 2014, Mr. Byrnes worked for SAC Capital for 8 years where he co-ran an equity portfolio focused on the Energy, Power and Utility sectors for one of the largest portfolio managers at the firm. Prior to that, Mr. Byrnes was an analyst at CJS Securities specializing in small and midcap companies. Mr. Byrnes is a graduate of Vanderbilt University.



Investment Team

Jeff Leschen - Managing Director, 18 years experience

Mr. Leschen is a Managing Director at Bramshill Investments. He is primarily responsible for infrastructure and analytics. Before joining Bramshill in 2013, he worked at the Institute for International Research where he lead research campaigns with private and institutional investors, focusing on best practices in hedge fund operations, compliance, and risk management. Mr. Leschen is a graduate from the University of Delaware and is a founding participant of the CFA Institute Investment Foundations Program.

Malcolm Selver - Managing Director, 55 years experience

Malcolm has over 55 years of experience in the securities industry. Malcolm joined Bramshill in 2014. Malcolm was most recently a Managing Director at JP Morgan for 18 years in Equity Sales where he sold all equity, equity derivatives, swaps and other cross products to large institutional clients worldwide. Malcolm's prior experience was as a Director at Salomon Brothers (later Citigroup) for 21 years where he was responsible for equity sales and trading. Malcolm is a graduate of Bryant College (B.S.).

Scott Cowin, FRM – Director, 23 years experience

Scott Cowin is a Director at Bramshill Investments focusing on risk management and quantitative analytics. Prior to joining Bramshill in 2021, Mr. Cowin has been the Director of Risk for Dorchester Capital Advisors, a Los Angeles-based Fund of Hedge Funds, where he was responsible for risk management for the firm's investment products. Mr. Cowin also oversaw Risk Management for Nuveen's West Coast affiliates and later worked within Risk Management roles at two institutional allocators. Mr. Cowin has two post-graduate degrees from UCLA Anderson, an MBA and a Masters in Financial Engineering (MFE), and also earned the Financial Risk Manager (FRM) designation.

Jennifer Huynh , CFA - Credit Analyst, 10 years experience

Ms. Huynh is a Credit Analyst at Bramshill Investments. Prior to joining Bramshill in 2020, Ms. Huynh was an Associate within the Fixed Income Group at First Republic Investment Management with experience in client service, portfolio management, and fundamental credit analysis. She also served as Secretary of the Asset Allocation Committee. Prior to First Republic, she worked at State Street Global Services where she provided portfolio reconciliation and accounting services to wealth management firms. Ms. Huynh earned a B.S., Cum Laude, from Boston University Questrom School of Business with a concentration in finance and international management. She received her CFA charter in 2021.

Edward Lockwood - Director, 9 years experience

Mr. Lockwood is a Director at Bramshill Investments and focuses on the Structured Products portfolio and operations. Before joining Bramshill in 2019, he worked for Nomura Securities on the Mortgage- Backed Securities Desk as a Trading Assistant. His prior role at Nomura was on the Client Integration team. Mr. Lockwood graduated from the Gabelli School of Business at Fordham University receiving a B.S. in Business Administration with a concentration in Finance and a minor in Economics.

Roderick Jones – Credit Analyst, 8 years experience

Mr. Jones is a Credit Analyst at Bramshill Investments and focuses on investments, analysis, and operations. Prior to joining Bramshill in 2016, Mr. Jones worked as a Business Development Associate at Commercial Finance Partners, where his responsibilities included sales of various financial products and underwriting. Mr. Jones attended Colgate University, where he graduated with a B.A. in Political Science. Mr. Jones is currently a CFA Level II Candidate.

Chris Shammas - Associate, 3 years experience

Mr. Shammas is an Associate at Bramshill Investments focusing on investments, analysis, and operations. After interning for Bramshill in 2021, he returned for a full-time position in 2022. Prior to joining Bramshill, Mr. Shammas attended Colgate University where he graduated with a B.A. in Economics and managed student analysts as part of the University's investment group.

Peter DeGaetano- Associate, 2 years experience

Mr. DeGaetano is an Associate at Bramshill Investments focusing on investments, analysis, and operations. After interning for Bramshill in 2020, he returned for a full-time position in 2023. Prior to joining Bramshill, Mr. DeGaetano attended Mount Saint Mary College.



Disclosures

Must be preceded or accompanied by a prospectus.

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 Barclays Capital U.S. Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. 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. The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization weighted index of the 500 largest US publicly traded companies. The Bloomberg Barclays US Treasury 20+ Year Index measures US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with 20+ years to maturity. The Bloomberg Barclays US Corporate High Yield Bond Index measures the US dollar denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

References to asset class correlations are represented by the following: we are currently using the S&P 500 Index to represent equities; the S&P Preferred Stock Index to represent preferred stocks; The Bloomberg Barclays US Corporate High Yield Bond Index to represent high yield corporate bonds; the ICE U.S. Treasury 20+ year TR Index to represent U.S. treasuries; and The Bloomberg Barclays US Corporate Bond Index to represent investment grade corporate bonds.

Important Definitions: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. Free cash flow: Free cash flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet. Stop loss: A stop-loss order is an order placed with a broker to buy or sell a security when it reaches a certain price. Stop-loss orders are designed to limit an investor's loss on a position in a security and are different from stop-limit orders. Correlation: is a statistic that measures the degree to which two securities move in relation to each other. Beta: Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Alpha: Alpha is a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period. 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: Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

*Awards Disclosures for awards on page 3: These awards should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Bramshill did not pay to receive consideration in these awards. **2020 Alt Credit Credit 40 Act Fund Winner. Bramshill Income Performance Fund.** The Alt Credit Intelligence awards for 40 Act Credit should not be construed as an endorsement or testimonial of Bramshill's investment advisory services. Entry is available to U.S. and Canadian managers that have at least \$50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. This award is for the best credit 40 act fund, covering credit funds with active management and an alpha-generating strategy. Funds will be judged primarily on 12-month returns and volatility, with judges also taking into account longer-term returns and the degree to which strategies are unique but scalable. **The Bramshill Income Performance Strategy was awarded the Institutional Asset Management 2019 Liquid Alternatives Strategy of the Year and 2020 Multi Asset Class Strategy of the year.** The judging is 2 stage. The first stage is purely the quantitative elements to derive leader boards from the entries The leader boards informed and populated the shortlists for each category, who went through to the second stage of judging where a panel of independent and impartial judges from Institutional Investors and Consultants ensured firstly that the data is correct and used their knowledge and the qualitative elements of the entry process to decide on the winners by category.*

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TOP TEN HOLDINGS AS OF 6/30/2024

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

Fund holdings are subject to change at any time and are not a recommendation to buy or sell any security
Top ten holdings does not include cash and short term treasury positions, which would be 8.3%; respectively





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