



Bramshill Income Performance Fund

Institutional Class | BRMSX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Bramshill Income Performance Fund for the period of April 1, 2024, to March 31, 2025. 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 PAST YEAR? (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	\$110	1.08%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ending March 31, 2025, the fund underperformed its benchmark, the Bloomberg US Aggregate Bond Index.

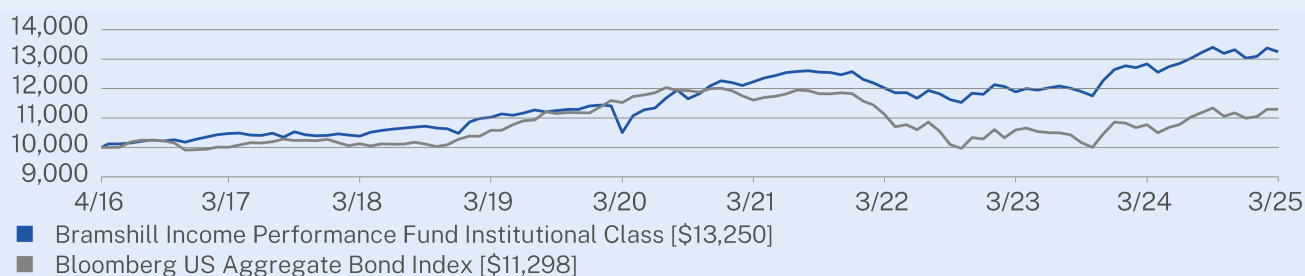
WHAT FACTORS INFLUENCED PERFORMANCE

The underperformance relative to the benchmark was primarily driven by curve positioning, as the fund was heavily weighted towards longer-dated maturities compared to the benchmark. The second driver of performance was related to spread widening in our longer-dated corporate bond allocation.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/11/2016)
Institutional Class (without sales charge)	3.21	4.75	3.19
Bloomberg US Aggregate Bond Index	4.88	-0.40	1.37

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$1,072,514,759
Number of Holdings	97
Net Advisory Fee	\$8,147,261
Portfolio Turnover	48%
Average Credit Quality	A-
Effective Duration	8.8 yrs

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WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

Top Holdings *	(%)	Security Type	(%)
United States Treasury Note/Bond	12.0%	Corporate Bonds	33.5%
United States Treasury Bill	5.8%	Preferred Stocks	20.5%
United States Treasury Bill	3.7%	U.S. Treasury Securities	20.3%
JPMorgan Ultra-Short Income ETF	3.7%	Exchange Traded Funds	12.3%
United States Treasury Note/Bond	3.5%	U.S. Treasury Bills	9.4%
BP Capital Markets PLC	3.1%	Investments Purchased with Proceeds from Securities Lending	4.2%
iShares 20+ Year Treasury Bond ETF	2.8%	Closed-End Funds	1.8%
iShares Short Duration Bond Active ETF	2.7%	Money Market Funds	1.5%
Sempra Energy Depositary Shares	2.5%	Open-End Funds	0.4%
United States Treasury Note/Bond	2.5%	Purchased Options	0.3%
		Cash & Other	-4.2%

* Excludes collateral received for securities on loan.

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.