All Weather Income Strategy

3Q2025

Table of Contents

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 $7.73 billion AUM* in the past six years.
- Art DeGaetano, the Founder & CIO of Bramshill has over 30 years investment experience within long-only and long-short investment vehicles.
- Bramshill has a seasoned investment team as 11 of its 17 members have over 15 years of experience in the markets.

US HFM Performance Awards
2016
HFM
Specalist

US Alt Credit Awards
2017
ALT
40 Act Credit

US HFM Performance Awards
2018
HFM
40 Act Credit

US Alt Credit Awards
2018
ALT
Multi Strategy

Institutional Asset Mgmt. Awards
2019
INST.
Liquid Alt of the Year

Institutional Asset Mgmt. Awards
2020
INST.
Multi Strategy

US Alt Credit Awards
2020
INST.
40 Act Credit

SharingAlpha
2021
SHAR.
US Fixed Income

Please refer to the GIPS report at the end of this presentation. GIPS is a registered trademark owned by CFA Institute
Award Disclosure/Information can be found on page 23 of this presentation
**AUM is higher than actual capital contributions due to another internally managed vehicle*

Experienced Portfolio Managers

STEVEN CARHART, CFA
35 YEARS EXPERIENCE

BRAMSHILL ('16 – PRESENT)

- Consultant & Senior Portfolio Manager, All Weather Income Strategy, focused on exchange traded passthrough securities including Real Estate Investment Trusts, Master Limited Partnerships, Closed End Funds, Publicly Traded Partnerships, Business Development Companies, Preferred Stocks, and Royalty Trusts.

TRUST & FIDUCIARY MGMT. SERVICES ('99-'16)

- President and Chief Investment Officer, Overseeing and managing multi asset client accounts primarily as subadvisor for family offices. Originated a predecessor to the All-Weather Income Strategy

PIONEER INVESTMENTS ('96-'99)

- Portfolio manager for $1 billion Mid Cap Growth Fund, supervising analysts, traders, and support staff as well as fund marketing.

BAKER FENTRESS & CO. ('91-'96)

- Portfolio manager for $500 closed end equity fund, NYSE traded. Managed all publicly traded equities, supervised analysts, managed marketing and analyst relations, and accomplished a successful rights offering.

NORTHERN TRUST CO. ('87-'91)

- Portfolio manager in pensions and endowments department, managing portfolios for major civic institutions including client and analyst relations, as well as marketing.

CARHART ASSOCIATES INC. ('82-'87)

- Boutique investment research firm focused on productivity related investments

ENERGY POLICY ANALYST ('72-'82)

- Various think tanks and national laboratories focusing on energy technologies.

MASSACHUSETTS INST. OF TECH. ('66-'72)

- S. B., Electrical Engineering
- S. M., Sloan School of Management

JUSTIN BYRNES
28 YEARS EXPERIENCE

BRAMSHILL ('13 – PRESENT)

- Senior Portfolio Manager, All Weather Income Strategy, focused on exchange traded passthrough securities including Real Estate Investment Trusts, Master Limited Partnerships, Closed End Funds, Publicly Traded Partnerships, Business Development Companies, Preferred Stocks, and Royalty Trusts.

J AND J LATERAL ('10–'12)

- Fundraiser for private oil and gas drilling exploration company with operations in Texas, Oklahoma, and Kansas

SONAR CAPITAL MANAGEMENT ('09–'10)

- Portfolio Manager focused on energy, power, and utilities

SAC CAPITAL ('99–'09)

- Analyst, Trader, Jr. Portfolio Manager focused primarily on long/short beta weighted market neutral strategy specializing in energy, power, and utility sectors

CJS SECURITIES ('97-'99)

- Analyst covering underfollowed small capitalization stocks for marketing to portfolio management clients.

VANDERBILT UNIVERSITY ('92–'97)

- B.A. Anthropology/Economics

ART DEGAETANO
35 YEARS EXPERIENCE

BRAMSHILL ('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

Organizational Structure

Our firm is proud of our significant intellectual capital.

OFFICERS

ART DEGAETANO
Founder and Managing Partner,
Chief Investment Officer
35 years experience
Colgate University

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

NICOLAS AMATO, CFA, CAIA Chief Risk Officer 28 years experience *University of California*	**KEVIN JESTER** Chief Operating Officer 21 years experience *Ramapo College*	**DAVID HEDLEY** Chief Strategy Officer 35 years experience *Colgate University*	**MONA DARUWALA** Chief Compliance Officer 23 years experience *Rutgers University*

INVESTMENTS TEAM

DEREK PINES Sr. Portfolio Manager 27 years experience *Georgetown University*	**PAUL VAN LINGEN** Sr. Managing Director 34 years experience *New York University*	**ARA BALABANIAN** Portfolio Manager/Managing Dir 25 years experience *Columbia University*	**STEVEN CARHART, CFA** Consultant/Portfolio Manager 35 years experience *Mass. Institute Of Technology*	**DARA FREY** Executive Director 20 years experience *New York Institute of Technology*
JUSTIN BYRNES Senior Portfolio Analyst 28 years experience *Vanderbilt University*	**JEFFREY LESCHEN** Managing Director 19 years experience *University of Delaware*	**EDWARD LOCKWOOD** Director 10 years experience *Fordham University*	**RODERICK JONES** Credit Analyst 9 years experience *Colgate University*	**PETER DEGAETANO** Associate 3 years experience *Mount Saint Mary College*
JENNIFER HUYNH, CFA Credit Analyst 11 years experience *Boston University*	**MALCOLM SELVER** Managing Director 56 years experience *Bryant College*	**SCOTT COWIN, FRM** Director 24 years experience *UCLA*	**MATT DEGAETANO** Associate 3 years experience *Colgate University*	**JACOB LEVINE** Associate 1 year experience *Cornell University*

INFRASTRUCTURE TEAM

MARTIN BURKE Executive Director 41 years experience *Towson University*	**BRITTNEY VAN CALCAR** Director 9 years experience *College of Charleston*	**RYAN GUTHRIE** Executive Director 25 years experience *Manhattan College*	**PATRICK MURRAY** Executive Director 9 years experience *Fordham University*	**BRIDGETT STEINER** Executive Director 13 years experience *Arizona State University*
SHANNON RUIZ Director 9 years experience *Rutgers University*	**DANIELLE VAN CALCAR** Associate Director 5 years experience *Colgate University*	**CORTNEY MANSOUR** Associate Director 5 years experience *Uni. of British Columbia*	**PAUL TASNADY** Executive Director 10 years experience *Boston College*	**MAYLENE GARCIA** Associate 3 years experience *Plattsburgh State University*
NINA UDELL Associate 1 year experience *University of Wisconsin*	**DAN DY JR.** Associate 3 years experience *Colgate University*	**SEAN WILKE** Compliance Consultant 16 years experience *Rutgers University*	**ANTHONY FORNS** Sr. Accounting Consultant 55 years experience *Siena College*	

As of 6/30/2025

Strategy Overview

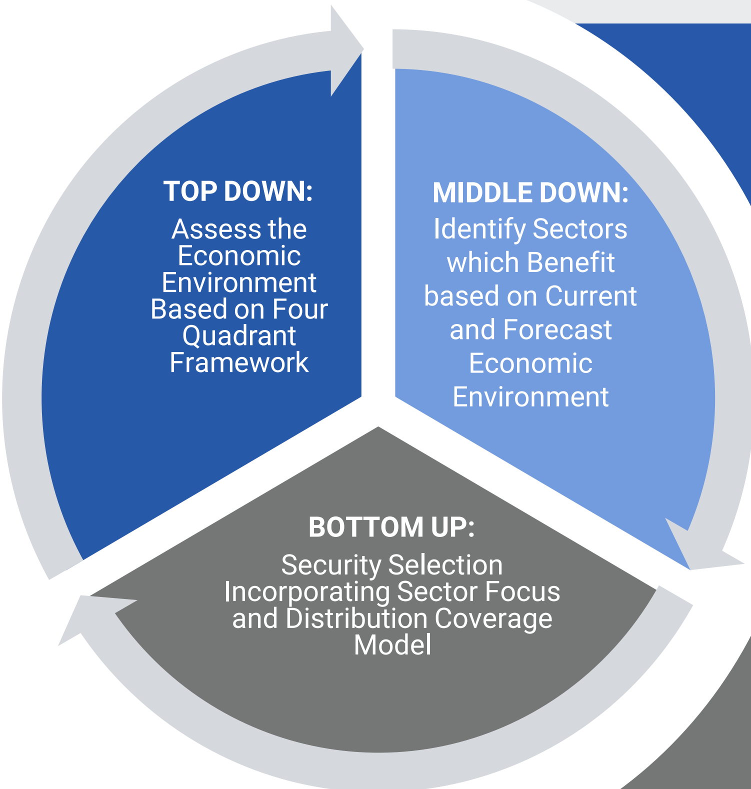
STRATEGY	INCEPTION	OPPORTUNITY SET	STRATEGY AUM*	CHARACTERISTICS	VEHICLE
ALL WEATHER INCOME STRATEGY High income: 8%+	**3/1/2016**	Diversified Portfolio of Income-Producing Securities: **REITs, MLPs, BDCs, Preferred securities, Royalty Trusts, and Closed End Funds.**	$85 million	High Income Generation with Principal Protection Targeting 8% annualized dividend	SMAs, and 40act** (LSPIX)

**As of June 30, 2025*

***40 Act Fund substantially similar to the SMA strategy. More information available upon request*

- Diversified Portfolio of Income Producing Securities including REITs, MLPs, BDCs, preferred securities, Royalty Trusts, high yielding C-Corps, and Closed End Funds. These securities structurally pass-through dividends and income to the holder of the security.
- Proprietary Distribution Model which focuses on high conviction income producing securities with compelling risk-reward characteristics.
- Highly liquid, transparent and uncorrelated to major benchmarks.
- Bottom up fundamental analysis combined with top down macro overlay.
- The Strategy is managed by experienced PMs that have a long track record of successfully managing similar dividend strategies through different market environments, and through multiple business cycles.

Investment Process: Idea Generation and Research



TOP DOWN – ECONOMIC ENVIRONMENT

Identify which quadrant of the Inflation/Growth Matrix best represents the current economic environment and quantify the probabilities of a change in trend.

MIDDLE DOWN – ALLOCATION

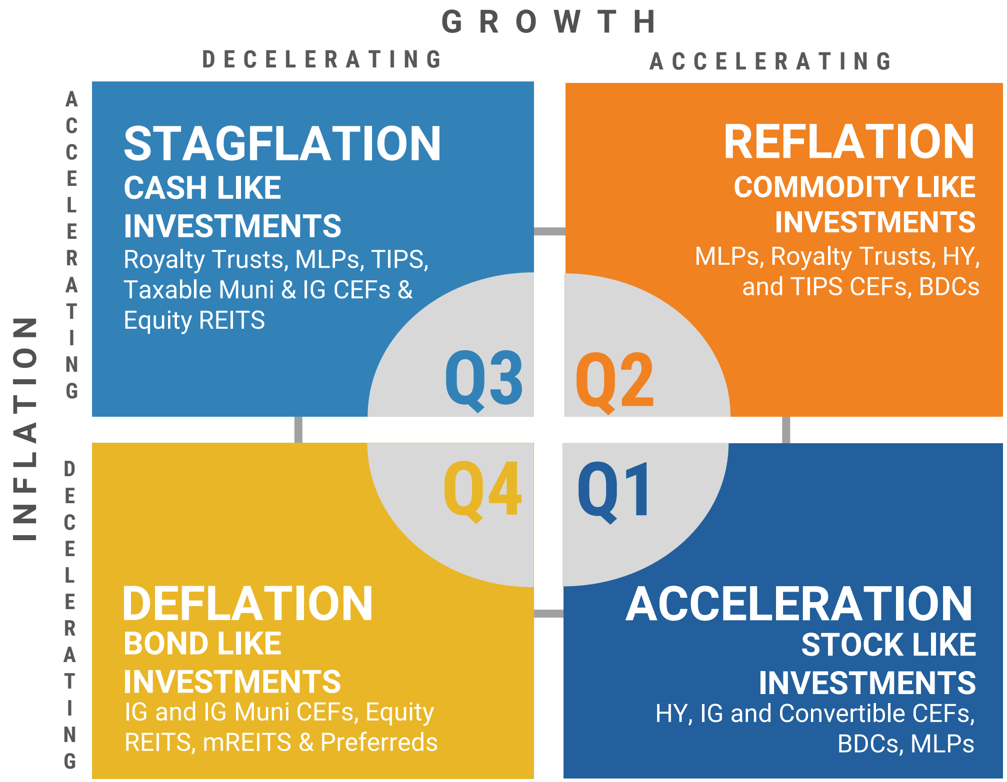
Target subsectors of pass-through securities that have historically outperformed during previously similar quad regimes.

BOTTOM UP – SECURITY SELECTION

Choose a portfolio of individual securities based on fundamental analysis, potential catalysts, relative valuation and a high degree of distribution coverage as identified by our proprietary model.

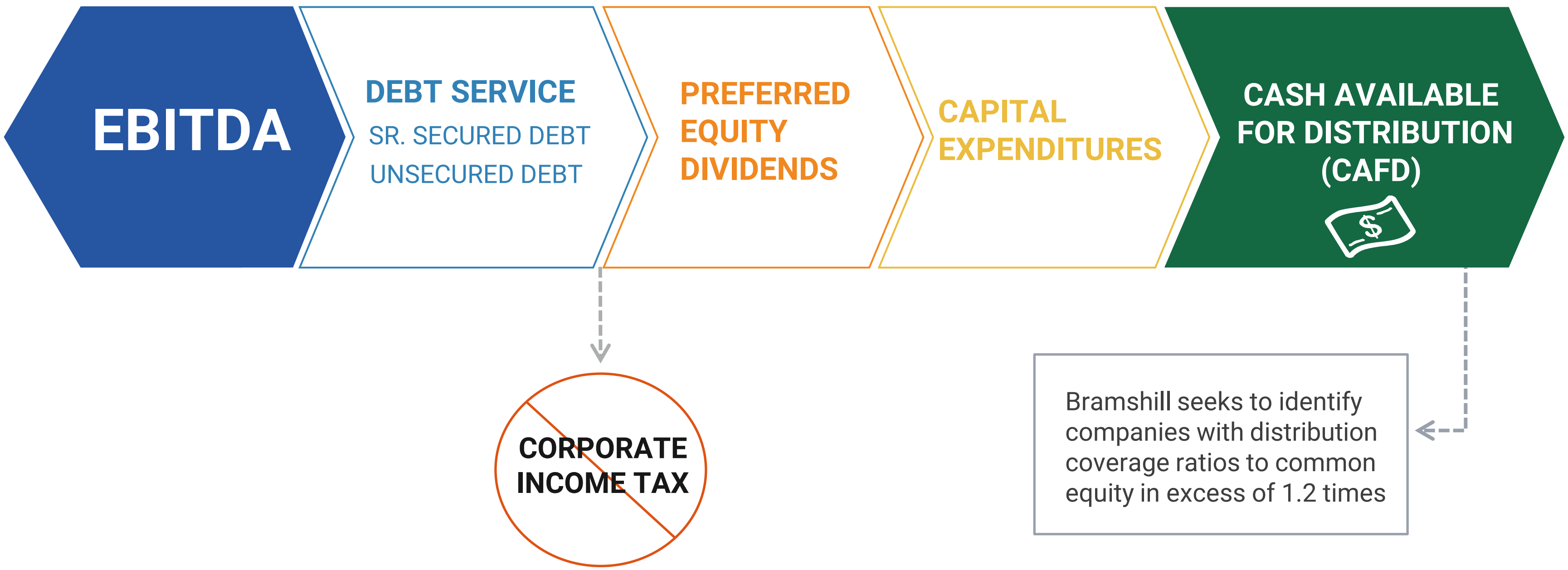
Cyclical Rotation

The matrix, detailing growth and inflation environments (specifically rate of change), is a framework for optimal asset class positioning from a top down perspective. Pass through securities are surrogates for traditional asset classes and are capable of prospering under any economic condition. The core analysis and positioning of the strategy focuses on absolute and rates of change in inflation and growth across various economic environments.



Income Waterfall

Pass-through securities (REITs, MLPs, BDCs) distribute income to shareholders after debt service, preferred dividends, and capital expenditures. Most pay no corporate income tax.



Distribution Coverage Model

DISTRIBUTION COVERAGE RATIO = CASH AVAILABLE FOR DISTRIBUTION / DIVIDENDS

FINANCIAL & QUALITATIVE PORTFOLIO ANALYSIS

Bramshill Investments has developed a real-time quantitative model which tracks and aims to predict the distributable cash flow and the coverage of that distribution for each holding in the portfolio. The distribution coverage is then consolidated and tracked at the individual security level, the security type level and at the portfolio level as a whole. As of quarter end, the portfolio has a distribution coverage of **1.29x**.

OPTIMAL ZONE: 1.5x +

When the ratio approaches 1.5x and trending higher where a company has excess distributable earnings and could have the potential to raise its distribution.

SAFTEY ZONE: Above 1x

Where a company can operate, modestly grow and safely pay its distribution.

DANGER ZONE: Below 1x

Where an individual company could be at risk of a distribution cut. Unsustainable Zone.

Provided for illustrative purposely only

Distribution Coverage Example

ENERGY TRANSFER LP (ET)

Energy Transfer LP owns and operates a portfolio of energy assets. The Company engages in the operations such as transportation, storage and terminalling, crude oil, NGLs, refined products, and liquid natural gas. Energy Transfer serves customers in the United States*.

The company has modest leverage and high distribution coverage and has been steadily increased its distribution over the past three years. With new infrastructure generally unable to be permitted to be built, the value of existing assets should increase and provide a measure of inflation protection.

**Source: Bloomberg*

DISTRIBUTION COVERAGE RATIO = DISTRIBUTABLE CASH FLOW (DCF) / EXPECTED DISTRIBUTIONS

ET Coverage Ratio Calculation Net Income + Depreciation and Amortization and Other Non-Cash Items – Maintenance Capex = Distributable Cash Flow (DCF)	
Net Income	$4,065 mn
Non-Cash Items	$4,749 mn
Maintenance Capex	- $821 mn
DCF	$7,993 mn
DCF Per Share = DCF / Share Count	
DCF	$7,993 mn
Share Count	$4,124 mn
DCF Per Share	$1.94
Distribution Coverage Ratio = DCF Per Share / Expected Distributions	
DCF Per Share	$1.94
Expected distributions per share	$1.25
Distribution Coverage Ratio	1.55x

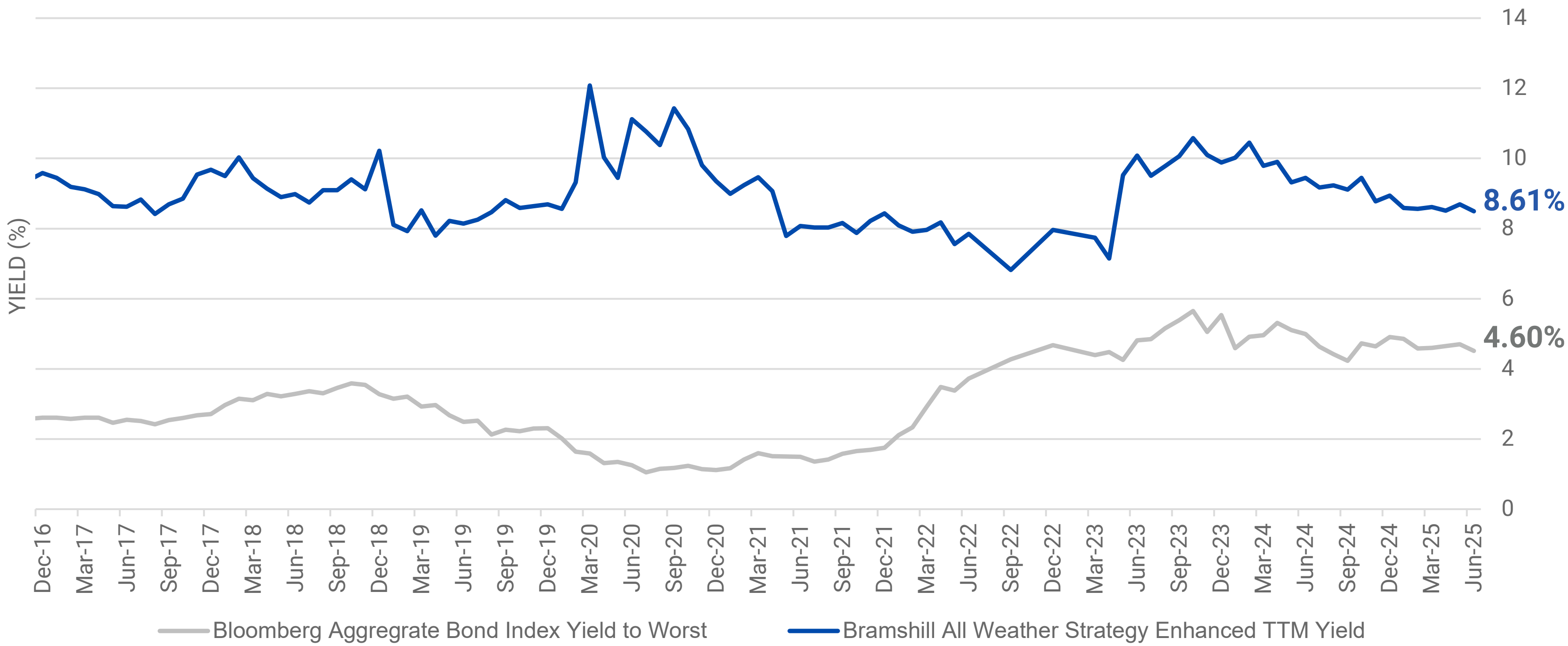
Benefits of High Distribution Coverage

- Reduced Leverage Ratio from 7.79x in 2020 to 3.9x in 2023
- Increased distributions beyond pre Covid levels and plans to steadily increase distributions per share 3-5% going forward
- Should see buyback activity in 2024/2025
- Acquired CEQP in 2023

Source: Bloomberg
Data is approximate as of 12/31/2023

Portfolio Yield

- Strategy is able to maintain consistent high dividend by investing in companies generating strong free cash flows that are able to cover their high dividend payouts. Bramshill uses a proprietary model which uses quantitative analytics metrics to predict future dividend and coverage levels for our investable universe.
- The Strategy has low correlation to shifts in interest rates
- **Current Portfolio Yield: 8.49%**



Important Disclosure: Yield data for the Bramshill All Weather Strategy is derived from a model account in the strategy.
Portfolio yield is calculated on a monthly basis. The Bloomberg Barclays Aggregate Bond Index data is derived from Bloomberg Professional Services.

Strategic Allocation Shifts

2016 - 2017	2018 - 2021	2022 - 2024

2016: Following commodity selloff in late 2015, initiated maximum allocations to MLPs.

2017: Initiated positions in LNG shippers in anticipation of market growth. These securities are offshore MLP's which issue 1099's, hence the "other structures" nomenclature.

2017: Reduced mREIT exposure as valuations became rich. Valuations normalized in 2018 and we increased allocation.

2018: Reduced allocation to CEFs due to relative unattractiveness of leveraged funds during a Fed tightening cycle. We increased allocations towards the end of the year as discounts to NAV rose and the Fed reversed policy.

2019: Increased C-Corp exposure in renewable power producers following cost reduction in technology and shakeout of weak industry participants

2020: As COVID-19 pandemic emerged, reduced commodity and credit sensitive exposures such as MLP, and moved higher into companies' capital structure with preferreds and similar securities.

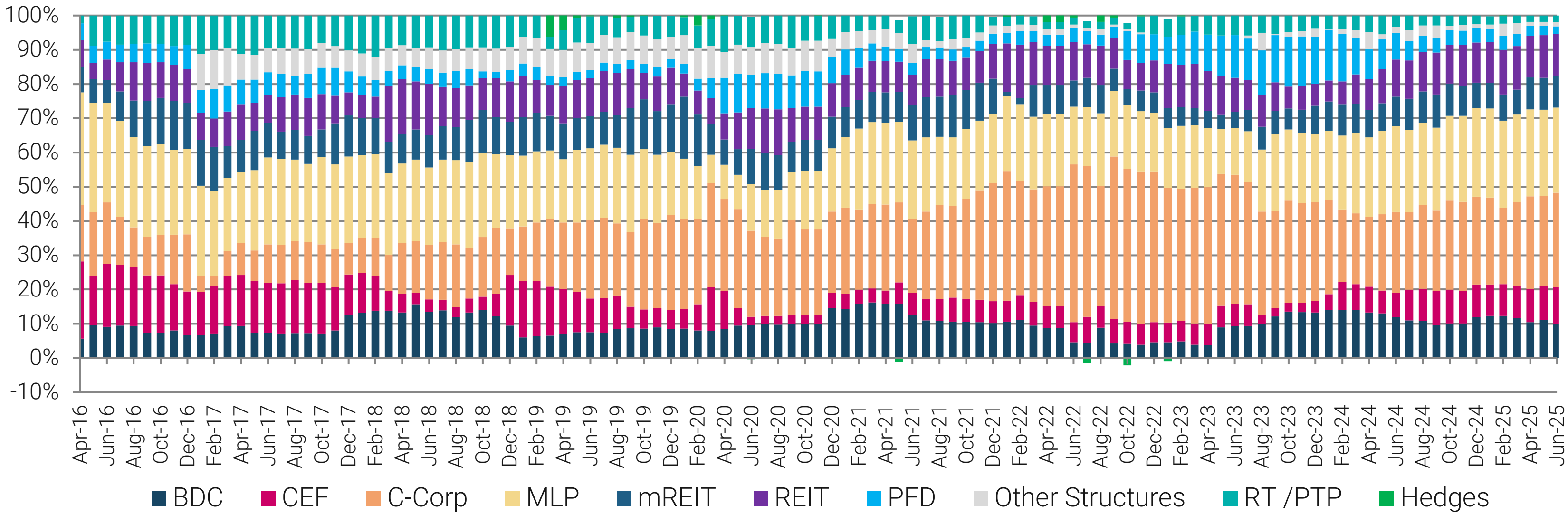
2020-2021: With an acceleration in growth and inflation, we have overweighted several sectors that stand to benefit from the economic environment such as midstream energy, commodity related issues and credit sensitive BDCs.

2022: In anticipation of high risk in equity markets, we initiated positions in a number of holdings with minimum operating revenue/cash flow/distribution risk in a decelerating economy and reduced larger position sizes.

2022: Q4 increased allocation to preferreds and royalty trust after bond market back up and decline in crude oil price.

2023: As actions by the Federal Reserve to bolster regional banks reduced recession risks and increased the likelihood of a sustained stagflationary environment, we reduced defensive holdings and tactically increased exposure to MLPs and BDCs and select preferreds starting in Q2.

2024: With above trend growth and inflation, we allocated to cyclical beneficiaries such as shippers, commodity producers, energy, selected REIT's, and asset managers, while reducing preferreds and defensive stocks



Graph data is indicative of a representative account and not the composite.
Hedges available for institutional sized accounts only
Source: Bramshill Investments

Strategy Metrics

MONTHLY RETURNS (NET OF FEES) (%)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
2016	-	-	6.13	1.28	1.11	1.56	3.43	0.54	-1.20	-4.09	1.47	3.14	**13.80**
2017	3.22	0.68	-0.98	1.99	-2.66	1.16	1.85	-2.84	1.51	-1.14	-0.91	2.67	**4.38**
2018	2.08	-5.65	-1.71	3.43	4.32	1.41	4.92	0.73	-0.67	-5.42	-1.37	-8.90	**-7.57**
2019	11.31	-0.08	2.14	-0.06	-3.37	4.13	1.67	-1.98	2.17	1.07	0.26	2.12	**20.38**
2020	-0.58	-8.54	-34.00	17.16	3.50	-1.56	4.70	3.23	-1.57	0.07	12.05	5.68	**-9.53**
2021	3.71	4.49	4.81	4.83	3.41	1.20	-2.16	-0.72	-1.48	5.17	-4.51	2.83	**23.13**
2022	-0.62	-1.17	4.07	-4.95	2.43	-4.59	4.27	-1.38	-10.43	5.01	3.28	-3.59	**-8.59**
2023	4.59	-4.00	-1.03	-0.22	-3.77	2.56	3.39	-1.34	-1.69	-2.83	6.37	2.35	**3.78**
2024	1.01	-0.28	4.25	-1.39	3.97	-0.28	2.64	1.39	0.97	-2.14	5.79	-4.45	**11.50**
2025	4.57	1.22	-1.09	-4.56	2.96	2.00							**4.96**

Performance data is annualized unless specified otherwise

TOTAL ANNUALIZED RETURN 5.39

PERFORMANCE (NET OF FEES) (%)

	YTD	1 YR	3 YR	5 YR	3/1/16 -6/30/2025
All Weather Income Strategy	**4.96**	**9.08**	**5.32**	**11.52**	**5.39**
Bloomberg US Aggregate Bond Index	**4.02**	**6.08**	**2.55**	**-0.73**	**1.60**

Performance data is net annualized. See last page for performance disclosures.

Data as of 6/30/2025

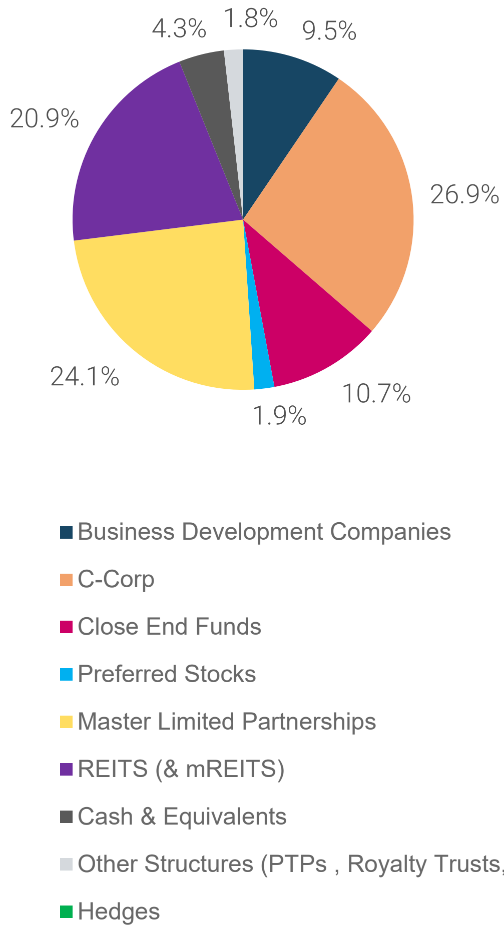
.

Quarterly Exposure

TOP TEN HOLDINGS

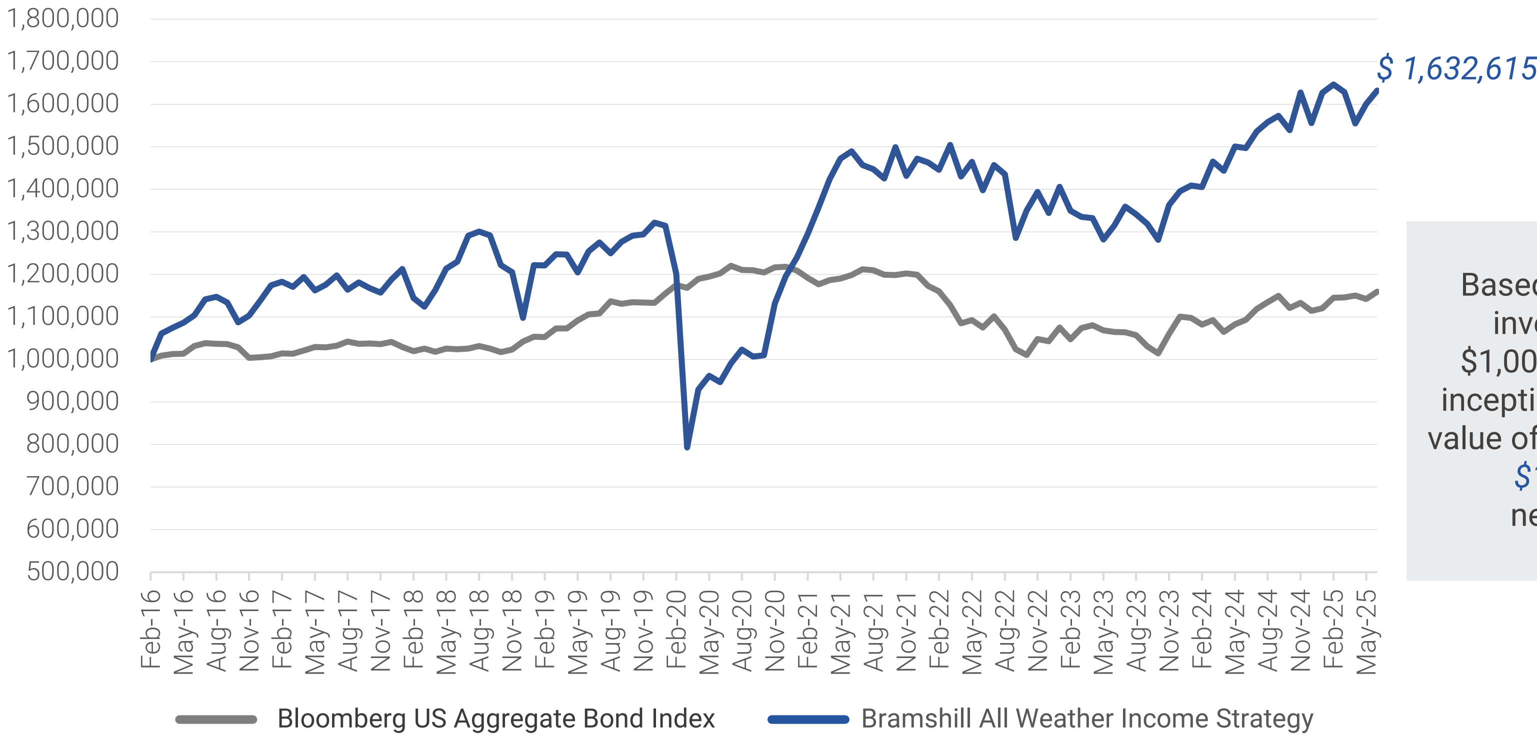
TOP TEN HOLDINGS	WEIGHT	DIVIDEND YIELD
AGNC	2.7%	15.7%
B	2.5%	1.9%
HESM	2.5%	7.4%
IRM	2.2%	3.1%
WMB	2.2%	3.2%
CQP	2.2%	5.9%
ET	2.2%	7.2%
DLR	2.1%	2.8%
BXSL	2.1%	10.0%
NEM	2.0%	1.7%

ASSET CLASS ALLOCATION



Data as of 6/30/2025

Performance Overview



Based on an initial investment of $1,000,000 USD at inception, the current value of the portfolio is *$1,632,615* net of fees.

Source: Bloomberg

Returns are GIPS compliant and net of a 0.75 % management fee. Fees can be negotiated.

This chart illustrates the performance of a hypothetical investment into the Bramshill All Weather Income Strategy on March 1, 2016 assuming the reinvestment of all distributions. The performance of actual accounts managed pursuant to the strategy may have varied for the time period shown and may have been impacted by economic conditions and market events that no longer prevail. Prior to March 1, 2016, the strategy was offered through and managed by Trust & Fiduciary Management Services, Inc.

Detailed Portfolio Themes

DOMESTIC ENERGY PRODUCTION
With global energy trade subject to geopolitical stress and likely to lead to higher energy prices we have a major concentration in all types of domestic energy producing enterprises. Examples: VNOM, ARLP, TXO

MIDSTREAM ENERGY
With US domestic oil and gas production near all time highs at a time when siting and building new transmission and distribution facilities are virtually impossible, existing pipelines, terminals, and gas stations are experiencing high throughput and profitability. Examples: ET, EPD, GLP, CAPL

BUSINESS DEVELOPMENT COMPANIES
With the recent turmoil in depository institutions banks have tightened lending standards, creating a potential void in middle market lending. We believe BDCs can fill that void, and with the appropriate due diligence regarding non-accruals, select investments to high quality, proven managements in this space can provide superior yield with upside potential. Examples: Examples: ARCC, BXSL, TSLX

OPPORTUNISTIC STABLE INCOME
Taking advantage of the bond market backup in late 2023, we took positions in high yielding senior loan and multi-sector bond closed end funds which were available at significant discounts, and which had successfully absorbed prior policy increases in short term interest rates. Examples: PAXS, JFR, AFT, FSCO

PRECIOUS METALS PRODUCERS
In an environment of higher inflation and muted growth, we took positions in select precious metals producers with an emphasis on gold miners. Examples: AEM, RIO.

BENEFICIARIES OF GLOBAL SUPPLY CHAIN DISRUPTIONS
International sanctions and conflicts have in recent months led to disruption of shipping routes, forcing international cargo to take many routes longer than those previously available, leading to longer voyages and higher day rates for shippers. Examples: SFL, GNK, FRO, FLNG

Summary

TRACK RECORD

- 10 year track record, SMA composite
- Experienced portfolio management, analysis and research team
- GIPS compliant (see Composite Presentation for details)
- Generated stable distributable income provided even in heightened market volatility environments

PORTFOLIO RISK CONTROL & FIDUCIARY RESPONSIBILITY

- All holdings U. S. listed, exchange traded
- Ordinary custody, simple and transparent
- All security types have long legal and trading histories
- Diversification disciplines embrace asset classes and position sizes
- Fundamentally based, research driven portfolio process
- Low turnover management style

**Note that Art DeGaetano, Derek Pines, Jeffrey Leschen and Justin Byrnes joined the investment management team for the All Weather Income strategy beginning April 1, 2016.*

Key Information

Strategy Terms	
REGISTRATION	SEC Registered Investment Advisor
BASE CURRENCY	USD
VALUATION	Intraday / Daily
MINIMUM INVESTMENT	USD $250,000
MANAGEMENT FEE	0.75%
WITHDRAWAL NOTICE PERIOD	5-Day Written Notice. No Lock-Ups
LEGAL ADVISORS	Katten Muchin Rosenman LLP
COMPLIANCE	Chief Compliance Officer (In-house) IQEQ Partners (Compliance Consultant)
CUSTODIAN	Preferred Custodian: Fidelity
STRUCTURE	Separately Managed Accounts (SMA)

Please refer to the fund's offering memorandum which contains material information not contained herein and which supersedes this presentation entirely".

Appendix

BRAMSHILL INVESTMENTS

Senior Investment Team

Art DeGaetano – Founder and CIO, *35 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 2005through 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 2000through 2004. He managed a group of 4 traders along with trading his own positions during this period overseeing a gross position of approximately $1billion. 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 Sterns 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. Managing Director & Head of Securitized Products, 34 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, *28 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, *27 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, *25 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 Carhart, CFA – Consultant | Portfolio Manager, *35 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, *28 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, *19 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, *56 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, *24 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, *11 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.

Jacob Levine– Associate, *1 year experience*

Mr. Levine is an Associate at Bramshill Investments, focusing on investments, analysis, quantitative analytics, and operations. Prior to joining Bramshill in 2025, Mr. Levine attended Cornell University where he graduated with a B.A in Computer Science and a minor in finance.

Edward Lockwood - Director, *10 years experience*

Mr. Lockwood is a Director at Bramshill Investments and a member of the firm's Investment Team. His primary focus is on Securitized Products investment management and portfolio analysis. 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.

Dara Frey– Executive Director, *20 years experience*

Dara Frey has held various roles during her 20+ years in the financial services industry. Prior to joining Bramshill, Ms. Frey was an Executive Director and served as Head of domestic and offshore ETFs, UIT & Mutual Funds Due Diligence in CIO's Investment Managers Analysis (IMA) division at UBS Financial Services Inc. Her responsibilities included initial onboarding and ongoing product due diligence for distribution within brokerage and advisory platform channels for availability firm wide. She focused on providing quality, well-diversified product investment selections, while managing business and regulatory risks. Ms. Frey's past experiences also include Head of Taxable Fixed Income Strategy and CIO Fixed Income Research Analyst. at PaineWebber, Fixed Income Trader/Technical Analyst at L.F. Rothchild and Portfolio Manager at Atlantic Bank of NY. She holds the FINRA Series 7 & 66 licenses and a BS in Finance and Economics at New York Institute of Technology.

Roderick Jones – Credit Analyst, *9 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.

Peter DeGaetano- Associate, *3 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.

Matt DeGaetano- Associate, *3 years experience*

Mr. DeGaetano is an associate at Bramshill Investments, focusing on investments, analysis, and operations. After interning during the summer of 2022, Mr. DeGaetano joined Bramshill full-time in 2023. He graduated magna cum laude from Colgate University, receiving a B.A. in Political Science with a minor in Economics. While attending Colgate, Mr. DeGaetano competed on the varsity rugby team and served as a macroeconomic analyst for the university's student-managed investment group.

Disclosure

The information contained herein (the "Information") is confidential information regarding Bramshill Investments, LLC ("Bramshill"). By accepting this Information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, attorney(s), agents and representatives, to use the Information only to evaluate its potential interest in the investments and strategies described herein and for no other purpose and will not divulge any such Information to any other party. Any reproduction of this Information, in whole or in part, is prohibited. These contents are proprietary Information and products of Bramshill and may not be reproduced or disseminated in whole or part without the prior written consent of Bramshill. The Information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. If any offer of securities is made, it will be pursuant to an applicable Prospectus or Private Placement Memorandum which contains material information not contained herein and which supersedes this presentation in its entirety. Similarly, if Bramshill is engaged to provide investment management services through a separate account, the terms and conditions of the advisory relationships will be set forth in the investment management agreement, which contains material information not contained herein and which will supersede this presentation in its entirety.

The Information including, but not limited to, Bramshill's organizational structure, investment experience/views, returns or performance, risk analysis, sample trade plans, idea filtration process, benchmarks, investment process, investment strategies, risk management, market opportunity, representative strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and positions may involve our views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. We have no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. The Information is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies or risk management.

All performance and risk targets contained herein are subject to revision by Bramshill and are provided solely as a guide to current expectations. There can be no assurance that any investment or other product described herein will achieve any targets or that there will be any return on capital. Past performance is not indicative of future results. All Information presented herein is confidential and as of the date indicated above, has not been audited (except as otherwise expressly indicated), and is intended solely for your informational purposes. Individual investor performance will vary, based on a variety of factors including the timing of the investment and investment restrictions.

Notwithstanding anything to the contrary, each recipient of this presentation, and each employee, representative or other agent of such recipient may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by Bramshill. Bramshill and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Bramshill of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and investments may differ materially from those reflected or contemplated in such forward-looking statements."

Model performance results are unaudited and do not reflect actual results of the fund. Model performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been actually achieved if an investment utilized the strategy during the relevant periods, nor are these simulations necessarily indicative of future performance of the strategy. Inherent limitations may include the benefit of hindsight, results do not incorporate material market conditions and not all factors can be accounted into this hypothetical performance, we may adversely affect actual investment results.

The Bloomberg US 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.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training of personnel.

Awards Disclosure: 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. . + The 2016 HFM Specialist awards Entry is available to U.S. and Canadian managers that have a minimum 36-month track record ending, pay an application fee and submit performance data to HFM for consideration. +The 2017 40 Act Credit entry is available to U.S. and Canadian managers that have a minimum 36-month track record ending, pay an application fee and submit performance data to HFM for consideration. +The 2018 Hedge Fund entry is available to U.S. and Canadian managers that have a minimum 36-month track record ending, pay an application fee and submit performance data to HFM for consideration. +2018 Alt Multi Strategy Entry is available to U.S. and Canadian managers that have a minimum 36-month track record, $50 mm in AUM, and submit performance data to Alternative Credit Intelligence for consideration +The Alternative Credit Intelligence 2020 awards entry is available to U.S. and Canadian managers that have a minimum 36-month track record, $50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. A judging panel consisting of representatives of Alternative Credit Intelligence, leading institutional and private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria. ++The 2019 & 2020 Institutional Asset Management Award for "Multi-Asset Class Strategy of the year" entry is available to U.S. and Canadian managers that have a minimum 36-month track record, pay an application fee and submit performance data to Pageant Media for consideration. A judging panel consisting of pageant media representations, institutional/private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria. SharingAlpha 2021 Ranking was determined by a "Hit Score" assigned to each fund selected by SharingAlpha. The overall overage Hit Score was rated by the member and compared it to other members average Hit Score. For a complete description of Hit Scores and the selection methodology, please refer to https://www.internationalinvestment.net/news/4042878/winners-sharingalpha-2021-fund-awards Bramshill makes no representation of the accuracy or completeness of such information.

Disclosure

Year	Gross Return (%)	Net Return (%)	Benchmark (%)	Benchmark* 3-Yr Standard Deviation	Composite 3-Yr Standard Deviation	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2016	14.5	13.8	19.44	N/A	N/A	13	-	5.51	501.1
2017	5.16	4.38	1.92	N/A	N/A	7	4.23	1.44	832.6
2018	-6.87	-7.57	-6.92	N/A	N/A	6	1.04	1.27	2207.1
2019	21.27	20.38	20.13	10.12	3.48	5	0.29	1.19	3301.1
2020	-8.84	-9.53	--6.79	25.84	27.03	14	0.80	5.03	3796
2021	24.04	23..13	30.51	26.0	26.40	45	1.12	43.15	4620
2022	-7.97	-8.59	-7.81	5.85	3.99	63	0.51	59.92	4220
2023	4.56	3.78	5.53	7.31	13.40	10	0.03	6.2	4830
2024	12.33	11.50	1.25	7.92	12.83	8	0.08	4.4	7060

Bramshill Investments LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bramshill Investments LLC has been independently verified for the periods May 2012 through December 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm is a Florida-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net- worth individuals in a separately managed account and/or fund format. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Bramshill or its employees. Please refer to relevant governing documents for additional information as such information supersedes the information contained herein. The Firm has established policies for valuing portfolios, calculating performance, and preparing GIPS reports. These policies, as well as a list of all of the firm's composite descriptions, are available upon written request.

Benchmark: The Bloomberg US 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 Strategy is an income-based objective that strives to attain 7-9% total return using pass-through instruments which are analogous to traditional security types, like bonds, cash, and equities. By utilizing closed-end bond funds, REITs, Royalty Trusts, and other similar instruments, the Strategy's objective is able to create a high level of current income while minimizing sector risk by shifting assets from one analogue to another. This strategy is unlevered, does not hold derivatives, and holds only US traded securities. Accounts will generally hold between 15-65 positions and there are no issuer capitalization limits.

Net returns are calculated by subtracting a model wrap fee (0.75% on an annual basis, or 0.063% monthly) on a monthly basis from the gross composite monthly return., The standard wrap fee schedule is 75 basis points (0.75%) per annum; however, actual fee rates vary. Gross composite returns are gross of management fees only. 100% of the assets are wrap fee. Gross composite returns include custodial fees, and with-holding taxes and are also net of all trading expenses. Returns are total returns, aka all income is reinvested into the strategy. All fees are negotiable. Effective 2016, internal dispersion is calculated using equal-weighted standard deviation. The creation date is March 2016. All performance is expressed in U.S. Dollars.

Past performance does not guarantee future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing in-volves risk, including the potential loss of principal.

Effective July 1, 2017, the firm will remove accounts from All Weather for all cash flows exceeding 10% of the total account value. The account will be removed from the composite at the start of the accounting period and will be included back into the composite at the start of the following accounting period, after the account has executed trades accordingly." Note this mut be added to the composite's compliant presentation.

* In July 2023, the benchmark was changed from the Custom Blended Benchmark to the Barclays Aggregate Index for all periods. The Blended Benchmark was calculated internally by Bramshill Investments. The blended benchmark was comprised of 25% Alerian MLP Index, 25% Vanguard Real Estate ETF, 25% Wells Fargo BDC Total Return Index, and 25% S&P Preferred Total Return Index. The benchmark was calculated by weighting the respective index returns on a monthly basis. Data for the benchmark constituents was sourced from Bloomberg. The Bloomberg US 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 All Weather Strategy's inception was March 1, 2016. Composite and benchmark returns show the performance of the Strategy for the period March 1, 2016 through December 31, 2016.

**** The three-year annualized standard deviation of the composite is not presented because 36 monthly returns are not available.

***** No dispersion is measured for any years where less than six portfolios were included in the composite for the full year. 1 AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

End GIPS Report

FLORIDA

801 Laurel Oak Dr. STE 300

Naples, FL 34108

P: 239.920.7310

NEW YORK

152 West 57th Street, FL 46

New York, NY 10019

P: 646.993.1648

CALIFORNIA

888 San Clemente Dr. STE 270

Newport Beach, CA 92660

P: 949.614.8031

info@bramshillinvestments.com

239.920.7310

www.bramshillinvestments.com