

Bramshill Income Performance Fund
Schedule of Investments
June 30, 2025 (Unaudited)

CORPORATE BONDS - 35.8%	Par	Value
Aerospace/Defense - 0.7%		
RTX Corp., 3.03%, 03/15/2052	\$11,322,000	\$ 7,282,595
Diversified Banking Instruments - 8.3%		
Bank of America Corp.		
1.20% to 10/24/2025 then SOFR + 1.01%, 10/24/2026	25,032,000	24,772,117
5.08% to 01/20/2026 then SOFR + 1.29%, 01/20/2027	13,282,000	13,321,942
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027	11,782,000	11,453,370
Citigroup, Inc., 1.46% to 06/09/2026 then SOFR + 0.77%, 06/09/2027	9,300,000	9,037,238
Goldman Sachs Group, Inc., 1.09% to 12/09/2025 then SOFR + 0.79%, 12/09/2026	8,729,000	8,594,104
JPMorgan Chase & Co.		
1.04% to 02/04/2026 then 3 mo. Term SOFR + 0.70%, 02/04/2027	20,000,000	19,589,860
1.58% to 04/22/2026 then SOFR + 0.89%, 04/22/2027	3,500,000	3,419,151
		<u>90,187,782</u>
E-Commerce/Products - 0.4%		
Alibaba Group Holding Ltd., 3.15%, 02/09/2051	6,510,000	4,227,963
Electric-Integrated - 6.2%		
Dominion Energy, Inc.		
7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054	7,283,000	7,828,504
6.88% to 02/01/2030 then 5 yr. CMT Rate + 2.39%, 02/01/2055	15,564,000	16,388,396
NextEra Energy Capital Holdings, Inc.		
6.38% to 08/15/2030 then 5 yr. CMT Rate + 2.05%, 08/15/2055	11,511,000	11,761,163
6.50% to 08/15/2035 then 5 yr. CMT Rate + 1.98%, 08/15/2055	10,445,000	10,702,997
Southern Co., 6.38% to 03/15/2035 then 5 yr. CMT Rate + 2.07%, 03/15/2055	19,317,000	19,920,991
		<u>66,602,051</u>
Energy - 1.3%		
Berkshire Hathaway Energy Co., 2.85%, 05/15/2051	6,912,000	4,249,771
BP Capital Markets America, Inc., 3.00%, 03/17/2052	7,100,000	4,492,117
Valero Energy Corp., 3.65%, 12/01/2051	7,872,000	5,305,720
		<u>14,047,608</u>
Finance-Auto Loans - 1.0%		
Ally Financial, Inc., 6.65% to 01/17/2035 then 5 yr. CMT Rate + 2.45%, 01/17/2040	10,910,000	10,733,685
Financials - 2.4%		
Barclays PLC, 3.33% to 11/24/2041 then 1 yr. CMT Rate + 1.30%, 11/24/2042	4,634,000	3,445,537
Goldman Sachs Group, Inc., 3.21% to 04/22/2041 then SOFR + 1.51%, 04/22/2042	7,560,000	5,664,951
Morgan Stanley, 2.48% to 09/16/2031 then SOFR + 1.36%, 09/16/2036	10,610,000	9,015,798
Nasdaq, Inc., 3.25%, 04/28/2050	10,829,000	7,307,253
		<u>25,433,539</u>
Insurance - 1.9%		
Arch Capital Group Ltd., 3.64%, 06/30/2050		
	8,571,000	6,261,207
Athene Holding Ltd., 3.95%, 05/25/2051		
	11,862,000	8,404,154
Reinsurance Group of America, Inc.		
7.13% to 10/15/2027 then 5 yr. CMT Rate + 3.46%, 10/15/2052	223,635	5,689,274
5.75% to 06/15/2026 then 3 mo. LIBOR US + 4.04%, 06/15/2056 ^(a)	5,330	130,851
		<u>20,485,486</u>
Manufacturing - 1.7%		
LYB International Finance III LLC, 3.63%, 04/01/2051		
	14,054,000	9,425,727
Micron Technology, Inc., 3.48%, 11/01/2051		
	12,322,000	8,429,246
		<u>17,854,973</u>
Media - 0.7%		
Charter Communications Operating LLC, 3.50%, 06/01/2041	10,941,000	7,939,249

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Oil Companies -Exploration & Production - 0.4%		
Occidental Petroleum Corp.		
4.50%, 07/15/2044	2,492,000	1,809,827
4.10%, 02/15/2047	3,450,000	2,349,054
		<u>4,158,881</u>
Pharmaceuticals - 0.7%		
Biogen, Inc., 3.15%, 05/01/2050	12,825,000	8,097,920
Pipelines - 1.6%		
Enbridge, Inc., 8.50% to 01/15/2034 then 5 yr. CMT Rate + 4.43%, 01/15/2084	3,740,000	4,174,027
Kinder Morgan, Inc., 3.25%, 08/01/2050	9,370,000	6,076,339
Williams Cos., Inc., 3.50%, 10/15/2051	11,021,000	7,574,817
		<u>17,825,183</u>
Private Equity - 0.1%		
Carlyle Finance LLC, 4.63%, 05/15/2061	96,374	1,614,264
Real Estate Investment Trust - 3.2%		
American Tower Corp., 2.95%, 01/15/2051	7,928,000	5,040,520
Rithm Capital Corp., 8.00%, 04/01/2029 ^(b)	21,228,000	21,460,128
Simon Property Group LP, 3.25%, 09/13/2049	11,414,000	7,660,264
		<u>34,160,912</u>
Retail - 1.0%		
Macy's Retail Holdings LLC		
5.13%, 01/15/2042	413,000	285,893
4.30%, 02/15/2043	4,914,000	3,164,855
Starbucks Corp., 3.50%, 11/15/2050	10,205,000	7,121,259
		<u>10,572,007</u>
Software & Services - 1.5%		
Oracle Corp.		
3.60%, 04/01/2040	10,900,000	8,728,937
3.85%, 04/01/2060	10,854,000	7,490,473
		<u>16,219,410</u>
Telecommunication Service - 0.7%		
Verizon Communications, Inc., 2.88%, 11/20/2050	12,125,000	7,573,780
Utilities - 2.0%		
American Electric Power Co., Inc., 3.25%, 03/01/2050	7,882,000	5,183,906
Duke Energy Corp., 3.30%, 06/15/2041	12,791,000	9,607,770
Pacific Gas and Electric Co., 3.50%, 08/01/2050	11,325,000	7,282,572
		<u>22,074,248</u>
TOTAL CORPORATE BONDS (Cost \$380,330,968)		<u>387,091,536</u>
PREFERRED STOCKS - 17.7%		
Banks - 0.7%		
Bank of New York Mellon Corp. Depository Shares, 4.70% to 09/20/2025 then 5 yr. CMT Rate + 4.36%, Perpetual	4,751,000	4,749,760
Wells Fargo & Co. Depository Shares, 3.00%, 10/23/2026	2,785,000	2,737,965
		<u>7,487,725</u>
Diversified Banking Instruments - 1.3%		
Bank of America Corp. Depository Shares, 6.30% to 03/10/2026 then 3 mo. Term SOFR + 4.81%, Perpetual	4,687,000	4,737,711
Citigroup, Inc. Depository Shares, 7.00% to 08/15/2034 then 10 yr. CMT Rate + 2.76%, Perpetual ^(c)	5,620,000	5,915,028
Goldman Sachs Group, Inc. Depository Shares, 7.38% to 08/10/2029 then 5 yr. CMT Rate + 3.62%, Perpetual ^(c)	3,728,000	3,749,462
		<u>14,402,201</u>

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PREFERRED STOCKS (Continued)	Par	Value
Energy - 3.8%		
BP Capital Markets PLC, 4.88% to 06/22/2030 then 5 yr. CMT Rate + 4.40%, Perpetual	34,657,000	34,354,777
Edison International Depository Shares, 5.38% to 03/15/2026 then 5 yr. CMT Rate + 4.70%, Perpetual	6,572,000	6,204,110
		<u>40,558,887</u>
Financials - 1.9%		
Ally Financial, Inc. Depository Shares, 4.70% to 05/15/2028 then H157 yr. CMT Rate + 3.48%, Perpetual	17,038,000	15,323,091
UBS Group AG, 9.25% to 11/13/2028 then 5 yr. CMT Rate + 4.75%, Perpetual ^(b)	1,977,000	2,162,838
Virtus Convertible & Income Fund, Series A, 5.63%, Perpetual	159,164	3,418,843
Virtus Convertible & Income Fund II, 5.50%, Perpetual	7,743	161,442
		<u>21,066,214</u>
Insurance - 2.7%		
Allstate Corp. Depository Shares, Series J, 7.38%, Perpetual	178,012	4,644,333
Lincoln National Corp. Depository Shares 9.25% to 3/1/2028 then 5 yr. CMT Rate + 5.32%, Perpetual Series D, 9.00%, Perpetual	13,551,000 375,950	14,802,557 10,004,029
		<u>29,450,919</u>
Investment Companies - 1.4%		
Brookfield Oaktree Holdings LLC Series A, 6.63%, Perpetual Series B, 6.55%, Perpetual	197,950 464,808	4,550,870 10,142,111
		<u>14,692,981</u>
Pipelines - 0.4%		
Energy Transfer LP Depository Shares, 7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	4,175,000	4,262,942
Real Estate Investment Trust - 2.6%		
AGNC Investment Corp. Depository Shares Series C, 9.63% (3 mo. Term SOFR + 5.37%), Perpetual Series F, 9.21% (3 mo. Term SOFR + 4.96%), Perpetual	60,862 620,862	1,550,155 15,589,845
Annaly Capital Management, Inc., Series I, 9.54% (3 mo. Term SOFR + 5.25%), Perpetual	422,022	10,630,734
		<u>27,770,734</u>
Utilities - 2.9%		
Brookfield Renewable Partners LP, Series 17, 5.25%, Perpetual	273,839	4,745,630
Sempra Energy Depository Shares, 4.88% to 10/15/2025 then 5 yr. CMT Rate + 4.55%, Perpetual	26,814,000	26,754,323
		<u>31,499,953</u>
TOTAL PREFERRED STOCKS (Cost \$195,012,132)		<u>191,192,556</u>
U.S. TREASURY SECURITIES - 17.5%		
United States Treasury Note/Bond 1.25%, 05/15/2050 1.38%, 08/15/2050 1.63%, 11/15/2050 4.13%, 08/15/2053	53,732,000 53,367,000 70,894,000 110,878,000	25,881,613 26,379,141 37,440,894 99,235,810
TOTAL U.S. TREASURY SECURITIES (Cost \$198,601,834)		<u>188,937,458</u>
EXCHANGE TRADED FUNDS - 9.0%		
First Trust Smith Opportunistic Fixed Income ETF	34,500	1,514,205
First Trust Smith Unconstrained Bond ETF	60,000	1,493,400
Invesco Senior Loan ETF ^(c)	100,000	2,092,000
iShares 0-5 Year High Yield Corporate Bond ETF	24,080	1,038,811
iShares 0-5 Year Investment Grade Corporate Bond ETF	130,563	6,605,182
iShares 20+ Year Treasury Bond ETF	331,315	29,238,549
JPMorgan Ultra-Short Income ETF	780,797	39,570,792
PIMCO Enhanced Short Maturity Active Exchange-Traded Fund	105,988	10,655,504
SPDR Blackstone Senior Loan ETF	36,000	1,497,240
Vanguard Long-Term Corporate Bond ETF ^(c)	41,519	3,151,292
TOTAL EXCHANGE TRADED FUNDS (Cost \$97,673,880)		<u>96,856,975</u>

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CLOSED-END FUNDS - 1.5%		Shares	Value
Nuveen AMT-Free Quality Municipal Income Fund		725,122	7,918,332
Nuveen Quality Municipal Income Fund ^(c)		703,660	7,944,322
TOTAL CLOSED-END FUNDS (Cost \$16,521,791)			<u>15,862,654</u>
OPEN-END FUNDS - 0.6%		Shares	Value
Equable Shares Hedged Equity Fund - Class Institutional		464,299	6,555,903
TOTAL OPEN-END FUNDS (Cost \$5,892,224)			<u>6,555,903</u>
PURCHASED OPTIONS - 0.1%^(d)		Notional Amount	Contracts
Call Options - 0.1%			Value
iShares 20+ Year Treasury Bond ETF, Expiration: 09/19/2025; Exercise Price: \$93.00 ^{(e)(f)}		\$ 88,250,000	10,000
TOTAL PURCHASED OPTIONS (Cost \$920,062)			<u>820,000</u>
SHORT-TERM INVESTMENTS - 20.2%			Value
Investments Purchased with Proceeds from Securities Lending - 0.6%		Shares	
First American Government Obligations Fund - Class X, 4.23% ^(g)		6,408,883	6,408,883
Money Market Funds - 10.2%		Shares	
First American Government Obligations Fund - Class X, 4.23% ^(g)		109,764,565	109,764,565
U.S. Treasury Bills - 9.4%		Par	
4.30%, 08/19/2025 ^(h)		\$75,300,000	74,859,645
4.42%, 08/26/2025 ^(h)		27,365,000	27,181,214
TOTAL SHORT-TERM INVESTMENTS (Cost \$218,215,621)			<u>102,040,859</u>
TOTAL INVESTMENTS - 102.4% (Cost \$1,113,168,512)			<u>1,105,531,389</u>
Liabilities in Excess of Other Assets - (2.4)%			(25,507,440)
TOTAL NET ASSETS - 100.0%			<u>\$ 1,080,023,949</u>

Percentages are stated as a percent of net assets.

AMT - Alternative Minimum Tax
CMT - Constant Maturity Treasury
LIBOR - London Interbank Offered Rate
LLC - Limited Liability Company
LP - Limited Partnership
PLC - Public Limited Company
SOFR - Secured Overnight Financing Rate

- (a) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$23,622,966 or 2.2% of the Fund's net assets.
(c) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$6,295,818.
(d) Non-income producing security.
(e) Exchange-traded.
(f) 100 shares per contract.
(g) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
(h) The rate shown is the annualized effective yield as of June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

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

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

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Corporate Bonds	–	387,091,536	–	387,091,536
Preferred Stocks	65,437,992	125,754,564	–	191,192,556
U.S. Treasury Securities	–	188,937,458	–	188,937,458
Exchange Traded Funds	96,856,975	–	–	96,856,975
Closed-End Funds	15,862,654	–	–	15,862,654
Open-End Funds	6,555,903	–	–	6,555,903
Purchased Options	–	820,000	–	820,000
Investments Purchased with Proceeds from Securities Lending	6,408,883	–	–	6,408,883
Money Market Funds	109,764,565	–	–	109,764,565
U.S. Treasury Bills	–	102,040,859	–	102,040,859
Total Investments	<u>300,886,972</u>	<u>804,644,417</u>	<u>–</u>	<u>1,105,531,389</u>

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