



Bramshill Income Performance Fund

Institutional Class | BRMSX

Semi-Annual Shareholder Report | September 30, 2025



This semi-annual shareholder report contains important information about the Bramshill Income Performance Fund for the period of April 1, 2025, to September 30, 2025. You can find additional information about the Fund at <https://www.bramshillfunds.com/brmsx/>. You can also request this information by contacting us at 877-272-6718.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$55	1.08%

* Annualized

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$1,127,187,861
Number of Holdings	100
Net Advisory Fee	\$4,612,294
Portfolio Turnover	29%
Average Credit Quality	A-
Effective Duration	8.1 yrs

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2025)

Top Holdings	(%)	Security Type	(%)
United States Treasury Note/Bond	9.1%	Corporate Bonds	40.6%
United States Treasury Bill	5.7%	U.S. Treasury Securities	17.2%
iShares 0-5 Year High Yield Corporate Bond ETF	4.2%	Preferred Stocks	15.8%
JPMorgan Ultra-Short Income ETF	3.5%	Exchange Traded Funds	15.7%
United States Treasury Note/Bond	3.4%	U.S. Treasury Bills	5.9%
BP Capital Markets PLC	3.0%	Closed-End Funds	1.7%
iShares Preferred and Income Securities ETF	3.0%	Money Market Funds	1.5%
iShares 20+ Year Treasury Bond ETF	2.6%	Investments Purchased with Proceeds from Securities Lending	0.7%
Sempra Energy Depository Shares	2.4%	Real Estate Investment Trusts - Preferred	0.7%
United States Treasury Note/Bond	2.4%	Cash & Other	0.2%

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/brmsx/>.

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.