



BHILL Fund

Managed Account Completion Shares | BHILX
Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the BHILL Fund for the period of April 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://www.bramshillfunds.com/bhilx/>. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BHILL Fund	\$0	0.00%

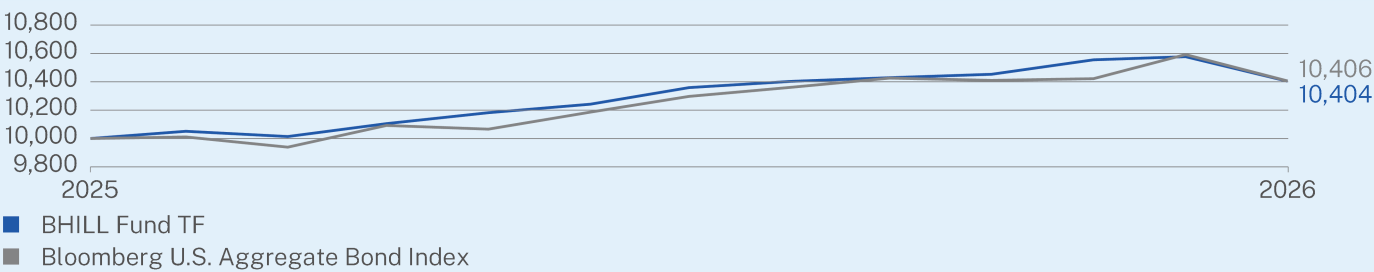
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The BHILL Fund does not have a stated benchmark. The Fund is compared to an underlying basket of securities within an internal separately managed account. The Fund is currently trending at or above its internal comparison.

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 (%)

	Since Inception (04/01/2025)
Managed Account Completion Shares (without sales charge)	4.04
Bloomberg U.S. Aggregate Bond Index	4.06

Visit <https://www.bramshillfunds.com/bhilx/> 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, 2026)

Net Assets	\$53,040,365
Number of Holdings	18
Net Advisory Fee	\$0
Portfolio Turnover	195%

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2026)

Top Holdings *	(%)	Security Type	(%)
Invesco Preferred ETF	18.6%	Exchange Traded Funds	52.7%
iShares 0-5 Year High Yield Corporate Bond ETF	18.5%	Preferred Stocks	22.2%
Lincoln National Corp. Depositary Shares	9.4%	Closed-End Funds	12.2%
PIMCO Municipal Income Fund II	9.2%	Investments Purchased with Proceeds from Securities Lending	10.7%
iShares 0-5 Year Investment Grade Corporate Bond ETF	8.7%	Corporate Bonds	6.5%
First American Government Obligations Fund - Class X	5.5%	Money Market Funds	5.5%
Virtus Convertible & Income Fund	4.3%	Cash & Other	-9.8%
Vanguard Long-Term Corporate Bond ETF	4.2%		
AGNC Investment Corp.	4.2%		
Reinsurance Group of America, Inc.	3.2%		

* 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/bhilx/>.

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.