Bramshill Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2023 (Unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES — 56.1%	
	Alternative Loan Trust 2005-62	
$ 8,850,591	0.025%, 12/25/2035[1,2,3]	$ 18,850
	Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	
3,570,000	8.206%, (1-Month USD Libor+340 basis points), 12/15/2035[1,4,5]	3,311,248
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd.	
4,000,000	8.085%, (1-Month USD Libor+340 basis points), 11/15/2036[1,4,5]	3,691,390
	Bellemeade Re 2020-2 Ltd.	
2,038,378	10.845%, (1-Month USD Libor+600 basis points), 8/26/2030[1,4,5]	2,072,436
	Bellemeade Re 2020-3 Ltd.	
1,378,000	11.195%, (1-Month USD Libor+635 basis points), 10/25/2030[1,4,5]	1,433,325
	Eagle RE 2021-2 Ltd.	
1,750,000	8.810%, (30-Day SOFR Average+425 basis points), 4/25/2034[1,4,5]	1,741,102
	Freddie Mac Structured Agency Credit Risk Debt Notes	
4,791,708	14.046%, (1-Month USD Libor+920 basis points), 10/25/2027[1,5]	5,013,806
1,557,504	12.395%, (1-Month USD Libor+755 basis points), 12/25/2027[1,5]	1,576,675
3,141,490	7.345%, (1-Month USD Libor+250 basis points), 12/25/2042[1,5]	2,872,622
219,025	7.845%, (1-Month USD Libor+300 basis points), 12/25/2042[1,5]	137,429
5,554,770	3.789%, 2/25/2048[1,3,4]	3,590,395
2,191,983	3.834%, 5/25/2048[1,3,4]	1,415,560
5,001,264	4.162%, 8/25/2048[1,3,4]	3,341,580
1,831,950	4.512%, 11/25/2048[1,3,4]	1,032,313
2,127,000	9.045%, (1-Month USD Libor+420 basis points), 2/25/2047[1,4,5]	2,176,770
3,100,000	8.895%, (1-Month USD Libor+405 basis points), 2/25/2049[1,4,5]	2,982,709
	JP Morgan Wealth Management	
1,045,077	7.310%, (30-Day SOFR Average+275 basis points), 3/25/2051[1,4,5]	884,446
689,751	8.210%, (30-Day SOFR Average+365 basis points), 3/25/2051[1,4,5]	584,833
1,576,000	11.460%, (30-Day SOFR Average+690 basis points), 3/25/2051[1,4,5]	1,310,505
	JPMorgan Chase Bank N.A. - CACLN	
3,150,000	9.812%, 2/26/2029[1,4]	2,786,427
	PNMAC GMSR Issuer Trust 2018-GT2	
4,500,000	7.495%, (1-Month USD Libor+265 basis points), 8/25/2025[1,4,5]	4,455,242
	Radnor RE 2020-1 Ltd.	
2,350,000	7.845%, (1-Month USD Libor+300 basis points), 1/25/2030[1,4,5]	2,273,405
	RESI Finance LP 2003-CB1	
822,419	6.410%, (1-Month USD Libor+165 basis points), 6/10/2035[1,4,5]	734,109
	RMF Buyout Issuance Trust 2021-HB1	
3,500,000	6.000%, 11/25/2031[1,3,4]	2,345,777
	STAR 2021-SFR1 Trust	
3,000,000	7.909%, (1-Month USD Libor+320 basis points), 4/17/2038[4,5]	2,848,071
3,633,000	9.159%, (1-Month USD Libor+445 basis points), 4/17/2038[4,5]	3,404,415
	Triangle Re 2021-2 Ltd.	
2,000,000	10.345%, (1-Month USD Libor+550 basis points), 10/25/2033[1,4,5]	2,010,045
	TOTAL ASSET-BACKED SECURITIES (Cost $65,882,010)	**60,045,485**

Bramshill Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2023 (Unaudited)

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS — 28.1%	
	Chase Mortgage Finance Corp.	
$ 2,158,000	11.060%, (30-Day SOFR Average+650 basis points), 2/25/2050[1,4,5]	$ 1,782,263
	CHL Mortgage Pass-Through Trust 2005-3	
7,921,730	0.000%, 4/25/2035[1,2,3]	658
	Dominion Mortgage Trust 2021-RTL1	
3,500,000	5.731%, 7/25/2027[1,4,6]	2,728,076
	Fannie Mae Connecticut Avenue Securities	
4,100,000	14.095%, (1-Month USD Libor+925 basis points), 11/25/2039[1,4,5]	4,041,373
2,712,180	10.095%, (1-Month USD Libor+525 basis points), 10/25/2023[1,5]	2,760,365
2,762,265	9.745%, (1-Month USD Libor+490 basis points), 11/25/2024[1,5]	2,880,034
	FARM Mortgage Trust 2021-1	
1,572,191	3.237%, 7/25/2051[1,3,4]	986,161
	FARM Mortgage Trust 2023-1	
2,227,840	3.032%, 3/25/2052[1,3,4,7]	1,247,368
	JP Morgan Mortgage Trust 2020-8	
801,054	3.501%, 3/25/2051[1,3,4]	538,540
855,000	3.501%, 3/25/2051[1,3,4]	393,215
1,882,831	3.501%, 3/25/2051[1,3,4]	662,502
	JP Morgan Seasoned Mortgage Trust 2014-1	
2,451,507	5.007%, 5/25/2033[1,3,4]	2,224,422
	JP Morgan Trust 2015-1	
1,844,355	5.695%, 12/25/2044[1,3,4]	1,789,933
	LSTAR Securities Investment Ltd. 2023-1	
3,903,156	8.050%, (SOFR Rate+350 basis points), 1/1/2028[1,4,5,7]	3,903,156
	Morgan Stanley Residential Mortgage Loan Trust 2021-2	
1,674,030	2.899%, 5/25/2051[1,3,4]	1,022,972
1,500,000	2.899%, 5/25/2051[1,3,4]	478,224
1,235,790	2.899%, 5/25/2051[1,3,4]	310,134
	Oceanview Mortgage Trust 2021-1	
1,543,000	2.724%, 5/25/2051[1,3,4]	610,094
772,000	2.724%, 5/25/2051[1,3,4]	234,762
	Oceanview Mortgage Trust 2021-3	
1,406,000	2.715%, 6/25/2051[1,3,4]	547,019
527,000	2.715%, 6/25/2051[1,3,4]	158,568
	Western Mortgage Reference Notes Series 2021-CL2	
884,532	11.060%, (30-Day SOFR Average+650 basis points), 7/25/2059[1,4,5]	793,720
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost $34,432,381)	**30,093,559**

Bramshill Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2023 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 0.0%	
	FINANCIALS — 0.0%	
	First Matrix RMOF Trust	
$ 750,000	0.000% 10/1/2029[3,7,8,*]	$ —
	TOTAL FINANCIALS	
	(Cost $6,456)	**—**
	TOTAL CORPORATE BONDS	
	(Cost $6,456)	**—**
	U.S. TREASURY BILLS — 9.3%	
	United States Treasury Bill	
5,000,000	0.000%, 6/27/2023	4,945,960
5,000,000	0.000%, 7/11/2023	4,935,420
	TOTAL U.S. TREASURY BILLS	
	(Cost $9,870,897)	**9,881,380**
Number of Shares		
	SHORT-TERM INVESTMENTS — 7.4%	
7,891,106	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 4.657%[9]	7,891,106
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $7,891,106)	**7,891,106**
	TOTAL INVESTMENTS — 100.9%	
	(Cost $118,082,850)	**107,911,530**
	Liabilities in Excess of Other Assets — (0.9)%	(912,534)
	TOTAL NET ASSETS — 100.0%	**$ 106,998,996**

LP – Limited Partnership

[1]Callable.
[2]Interest-only security.
[3]Variable rate security.
[4]Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is $74,878,605, which represents 70.0% of total net assets of the Fund.
[5]Floating rate security.
[6]Step rate security.
[7]Level 3 securities fair valued under procedures established by the Board of Trustees, represents 4.8% of Net Assets. The total value of these securities is $5,150,524.
[8]Security is in default.
[9]The rate is the annualized seven-day yield at period end.
*Non-income producing security.