BRAMSHILL MULTI-STRATEGY INCOME FUND

February 2024

MONTHLY INSIGHTS

Revisiting & Highlighting our Outlook on Office Commercial Real Estate

Liberty Street Funds

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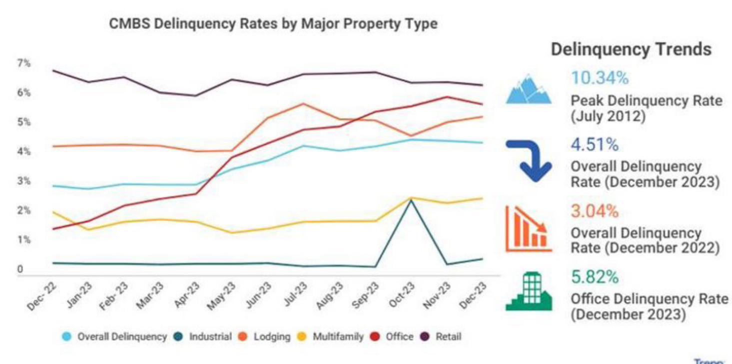
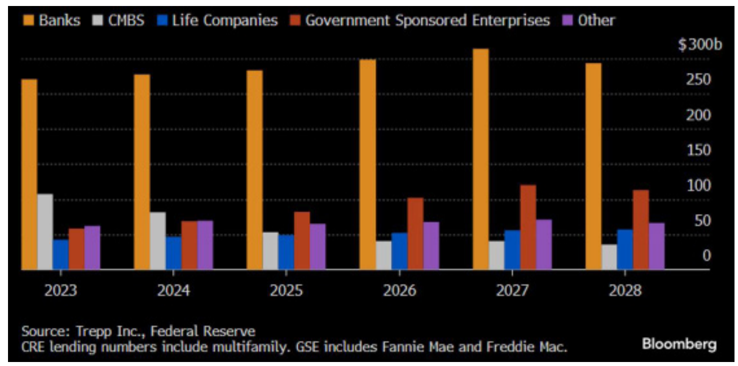
We wanted to highlight the [Bramshill Monthly Insight] we distributed in July of 2023 which discussed the Office Commercial Real Estate ("CRE") Market and Investment Opportunities within Securitized Products. On the heels of the recent headlines surrounding New York Community Bancorp's ("NYCB") financial strength and potential risks of CRE exposure to regional banks, we thought it would be beneficial to highlight the views we have had on the sector and the prudence we have already been employing by avoiding such risks in the CRE sectors, such as office properties.

As an update the delinquency rate charts by commercial property types found in the piece from July, as seen in the chart below from Trepp, office commercial property delinquencies continued to rise above the overall delinquency rate climbing to the second highest delinquent property type behind retail.

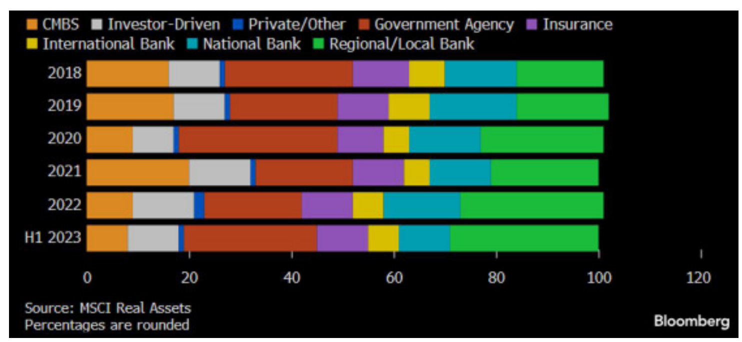


Source: Trepp

The fundamental weakness occurring in the commercial property types seen above coupled with the impending reduction in property values due to lower occupancies and higher cap rates (which we also showed an example of in the attached piece) has led to further real-life examples of deterioration to office related properties. For NYCB mentioned earlier, they increased their loss reserves from $62 million to $552 million in the fourth quarter partly to cover expected losses on a loan used to finance an office building. In another example, Japan's Aozora Bank reported that bad loans tied to U.S. offices were partly to blame for its projected annual loss of 28 billion yen ($190 million) in 2023. Reports such as these have been suggested to be idiosyncratic by some analysts regarding the overall health of banks. We remain wary of such issues being limited and feel like they will continue to ripple throughout the entire banking sector, and more specifically to regional banks. The chart below from the Bloomberg article, Six charts That Explain the CRE Debt Crisis: Credit Weekly (2/10/2024), shows that banks have the biggest exposure to CRE lending as almost $3 trillion of U.S. CRE debt matures through 2028.

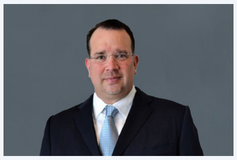


Further, another chart from the same article shows that regional banks, that faced fewer capital requirements than larger banks after the great financial crisis, took the opportunity to increase their exposure in CRE lending just as interest rates began to rise.



As we mentioned back in July 2023, we will continue to remain selective and focus on investments that are secured by underlying assets with stronger vacancy and performance fundamentals than currently being experienced in the office CRE property sector, such as the multifamily CRE sector. Once we feel the fundamentals have flowed through and "bottomed out" for such property types, such as office CRE, we may look to make more opportunistic investments in those sectors. We feel such prudence will be a good foundation for our Securitized Products investments and that good asset selection resulting from a proven repeatable process with a long track record will allow Bramshill Investments to outperform our peers.

Contributors:



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As of 12/31/23, The Bramshill Multi-Strategy Income Fund Top Ten Holdings % of Net Assets (Excluding Cash) are WAL 2021-CL2 M3 MTGE VAR RATE 07/25/2059 4.65, UNITED STATES TREAS 0.0000% 05/16/24 4.56 CAS 2019-HRP1 B1 VAR RT 11/25/2039 3.99, FARM 2023-1 B MTGE VAR RATE 3/25/52 2.45, WAL 2021-CL2 M4A MTG VAR RATE 07/25/2059 2.34 CACLN 2021-3 G 9.812% 2/26/2029 2.34, STRUCT AGENCY CREDIT VAR RT 10/25/2027 2.29, AMSR TRUST 2020-SFR1 8.1930% 04/17/37 2.26, REMIC FDNG TRST 98-1 TRST 98-1 2.22, and WAL 2021-CL2 M2 MTGE VAR RATE 07/25/2059 2.18.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Before investing you should carefully consider the Bramshill Multi-Strategy Income Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus and summary prospectus, a copy of which may be obtained by calling 800-207-7108 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the Fund's prospectus or summary prospectus carefully before investing.

RISKS AND OTHER DISCLOSURES:

Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor responsible for managing the Fund's portfolio, replacing the Fund's prior sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. Effective April 30, 2023, changes were made to the Fund's principal investment strategy. While the Fund will still invest in securitized products such as residential mortgage-backed securities ("RMBS") and asset-backed securities, it may not focus its investments in RMBS, and the strategy may include investments in other fixed income opportunities. No changes were made to the Fund's investment objective.

An investment in the Bramshill Multi-Strategy Income Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **Market Risk:** the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **High Yield ("Junk") bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Securitized Products:** such as mortgage-backed and asset-backed securities, are subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity and default risks. **Liquidity:** the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, Illiquid investments may be harder to value, especially in changing markets. **Valuation:** From time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities. Such pricing differences can be significant and can occur quickly during times of market volatility. **Credit Risk:** If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, the value of the Fund's portfolio will typically decline. The Fund's securities are generally not guaranteed by any governmental agency. **Real estate market:** property values may fall due to various economic factors. **Management and Strategy:** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor, which may prove to be incorrect. **Government Securities:** securities issued or guaranteed by the U.S. government or its agencies (such as securities issued by Ginnie Mae, Fannie Mae, or Freddie Mac) are subject to market risk, interest rate risk and credit risk. **Sector:** emphasis of the Fund's portfolio on a specific sector may present more risks than if the portfolio were broadly diversified over numerous sectors. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors, such as the Covid-19 pandemic, government actions to mitigate its effects, and the rise of inflation, could adversely affect the value and liquidity of the Fund's investments. **Non-diversification:** focus in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. Repurchase agreement: may be subject to market and credit risk. **Reverse repurchase agreement**: risks of leverage and counterparty risk. **Leverage**: The use of leverage may magnify the Fund's gains and losses and make the Fund more volatile. **Derivatives:** derivative instruments (e.g. short sells, options, futures) involve risks different from direct investment in the underlying assets, including possible losses in excess of amount invested or any gain in portfolio positions. **Municipal Bonds**: payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level. **Leveraged Loan:** subject to the risks typically associated with debt securities, and may be more credit sensitive. **Equity:** The value of equity securities may fall due to general market and economic conditions, perceptions regarding the real estate industry, or factors relating to specific companies. **Preferred Stock:** subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, and changes in interest rates. **ETF:** Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is being phased out. Any effects of the transition away from LIBOR could result in losses.

Capitalization Rates (Cap Rates): is used in the world of commercial real estate to indicate the rate of return that is expected to be generated on a real estate investment property.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The views expressed in this material reflect those of the Fund's Sub-advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice.

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