

# Bramshill Multi-Strategy Income Fund



BRAMSHILL MULTI-STRATEGY INCOME FUND

INSTITUTIONAL CLASS/BDKNX

## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the Bramshill Multi-Strategy Income Fund (“Fund”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://libertystreetfunds.com/bramshill-multi-strategy-income-fund/>. You can also request this information by contacting us at (800) 207-7108.

## Fund Expenses

*(Based on a hypothetical \$10,000 investment)*

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bramshill Multi-Strategy Income Fund (Institutional Class/BDKNX)	\$77	1.51%

## Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$248,852,702
<b>Total number of portfolio holdings</b>	111
<b>Total advisory fee paid/(reimbursed)</b>	\$1,391,396
<b>Portfolio turnover rate as of the end of the reporting period</b>	34%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any. Interest rates presented in the Top Ten Holdings are as of the reporting period end.

### TOP TEN HOLDINGS

Western Mortgage Reference Notes Series 2021-CL2, 9.435%, 7/25/2059	4.0%
Fannie Mae Connecticut Avenue Securities, 14.700%, 11/25/2039	3.7%
AMSR 2020-SFR1 Trust, 8.193%, 4/17/2037	3.4%
Ally Auto Receivables Trust 2024-1, 0.000%, 2/16/2032	2.9%
Progress Residential 2020-SFR3 Trust, 6.234%, 10/17/2027	2.6%
FARM Mortgage Trust 2023-1, 3.035%, 3/25/2052	2.2%
JPMorgan Chase Bank N.A. - CACLN, 9.812%, 2/26/2029	2.2%
Western Mortgage Reference Notes Series 2021-CL2, 10.685%, 7/25/2059	2.0%
Freddie Mac Structured Agency Credit Risk Debt Notes, 14.650%, 10/25/2027	2.0%
Ally Bank Auto Credit-Linked Notes Series 2024-A, 12.748%, 5/17/2032	2.0%

### ASSET ALLOCATION

Asset-Backed Securities	60.3%
Collateralized Mortgage Obligations	34.3%
Short-Term Investments	5.1%
Corporate Bonds	0.0%
Other Assets in Excess of Liabilities	0.3%

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://libertystreetfunds.com/bramshill-multi-strategy-income-fund/>. You can also request this information by contacting us at (800) 207-7108.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 207-7108 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

Forside Fund Services, LLC, a wholly owned subsidiary of Forside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.