# **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**

reporting period

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

Portfolio turnover rate as of the end of the

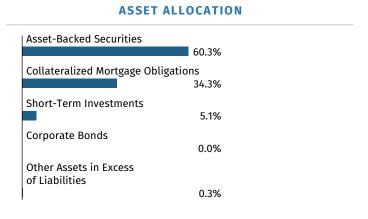
Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bramshill Multi-Strategy Income Fund (Institutional Class/BDKNX)	\$77	1.51%
<b>Key Fund Statistics</b> The following table outlines key fund statistics that	you should pay attention to.	
Fund net assets		\$248,852,702
Total number of portfolio holdings		111
Total advisory fee paid/(reimbursed)		\$1,391,396

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

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%



## **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.

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