

Bramshill Multi-Strategy Income Fund



BRAMSHILL MULTI-STRATEGY INCOME FUND

INSTITUTIONAL CLASS/BDKNX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Bramshill Multi-Strategy Income Fund (“Fund”) for the period of January 1, 2024 to December 31, 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)	\$158	1.51%

Management’s Discussion of Fund Performance

HOW DID THE FUND PERFORM LAST YEAR?

The Bramshill Multi-Strategy Income Fund (“the Fund”), as measured by the Institutional Share Class (BDKNX), outperformed the Bloomberg Aggregate Bond Index (“AGG Index”) by approximately 775 basis points (9.00% versus 1.25%) for the full year of 2024. BDKNX outperformed the ICE Bank of America Merrill Lynch U.S. Cash Pay High Yield Index (“HY Index”) by 89 basis points (9.00% versus 8.11%) for the full year of 2024.

WHAT AFFECTED THE FUND’S PERFORMANCE?

FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:

From an allocation perspective, the biggest contributors to the Fund’s outperformance were Residential Mortgage Backed Securities (“RMBS”) Single Family Rental (“SFR”), RMBS Agency Credit Risk Transfer (“CRT”), RMBS Prime Jumbo 2.0, RMBS Non-Agency Prime CRT, and Asset Backed Securities (“ABS”) Prime Auto. The year-end exposure of the RMBS SFR allocation in 2024 was approximately 15% and the Contribution to Return (“CTR”) was approximately +2.3%. RMBS SFR securities experienced spread tightening and multiple investments we purchased at discounts were called earlier than maturity at par, resulting in an outperformance to our base case expectations. The year-end exposure of the RMBS Agency CRT allocation in 2024 was approximately 15% and the CTR was approximately +2.0%. RMBS Agency CRT securities exhibited good fundamental performance and experienced spread tightening during the year which contributed positively to the performance of this asset class. The year-end exposure of the RMBS Prime Jumbo 2.0 allocation in 2024 was approximately 29% and the CTR was +1.5%. The combination of significant home equity, relatively low Loan-to-Value ratios, high quality borrowers and limited housing supply should continue to benefit the Prime Jumbo 2.0 sector. These securities would greatly benefit during a rate rally should prepayments increase versus our base case expectations. The year-end exposure of the RMBS Non-Agency Prime CRT allocation in 2024 was approximately 12% and the CTR was approximately +1.3%. The RMBS Non-Agency Prime CRT allocation consists of floating rate securities that exhibited good fundamental performance and experienced spread tightening. The ABS Prime Auto year-end exposure in 2024 was approximately 16% and the CTR was approximately +1.1%. ABS Prime Auto securities exhibited good fundamental performance and experienced spread tightening during the year which contributed positively to the performance of this asset class .^[1]

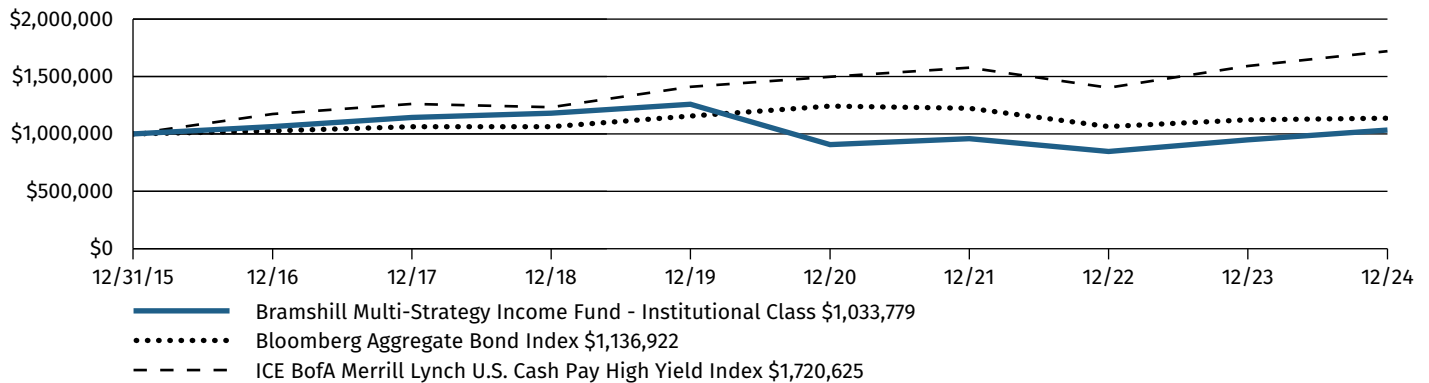
The fund did not experience any return detractors during 2024. All the invested sectors were positive contributors to the overall return for the year.

^[1] Sector returns are calculated internally by Bramshill Investments LLC

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$1,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception ¹
Bramshill Multi-Strategy Income Fund (Institutional Class/BDKNX)	9.00%	-3.86%	0.37%
Bloomberg Aggregate Bond Index	1.25%	-0.33%	1.44%
ICE BofA Merrill Lynch U.S. Cash Pay U.S. High Yield	8.11%	4.06%	6.22%

¹ Institutional Class shares commenced operations on December 31, 2015.

Keep in mind that 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.

Visit <https://libertystreetfunds.com/bramshill-multi-strategy-income-fund/> for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$239,932,317
Total number of portfolio holdings	158
Total advisory fees paid (net)	\$2,900,586
Portfolio turnover rate as of the end of the reporting period	42%

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 Alliance Bank 2021-CL2, 8.669%, 7/25/2059	4.0%
Fannie Mae Connecticut Avenue Securities, 13.933%, 11/25/2039	3.8%
Chase Auto Owner Trust 2024-4, 0.000%, 11/25/2031	3.2%
Freddie Mac Structured Agency Credit Risk Debt Notes, 4.147%, 8/25/2048	3.0%
Chase Auto Owner Trust 2024-5, 0.000%, 1/26/2032	2.9%
Freddie Mac Structured Agency Credit Risk Debt Notes, 3.846%, 5/25/2048	2.8%
Ally Auto Receivables Trust 2024-1, 0.000%, 2/16/2032	2.4%
FARM Mortgage Trust 2023-1, 3.037%, 3/25/2052	2.3%
JPMorgan Chase Bank N.A. - CACLN, 9.812%, 2/26/2029	2.2%
FirstKey Homes 2020-SFR1 Trust, 4.781%, 8/17/2037	2.1%

ASSET ALLOCATION

Asset-Backed Securities	53.6%
Collateralized Mortgage Obligations	43.9%
Short-Term Investments	2.3%
Corporate Bonds	0.0%
Other Assets in Excess of Liabilities	0.2%

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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.