

# Bramshill Multi-Strategy Income Fund



BRAMSHILL MULTI-STRATEGY INCOME FUND

CLASS A / BRLAX

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Bramshill Multi-Strategy Income Fund (“Fund”) for the period of January 1, 2025 to December 31, 2025. 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.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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 (Class A/BRLAX)	\$173	1.66%

### Management's Discussion of Fund Performance

The Bramshill Multi-Strategy Income Fund (“the Fund”), as measured by the Class A Shares (BRLAX) without the sales charge, outperformed the Bloomberg Aggregate Bond Index by 122 basis points (8.52% versus 7.30%). The Fund's Class A Shares without the sales charge underperformed as measured by the ICE BoFA High Yield U.S. Corporates, Cash Pay Total Return Index by 3 basis points (8.52% versus 8.55%).

Fund performance can be attributed to the following:

From an allocation perspective, the biggest contributors to the Fund's performance were the Residential Mortgage-Backed Securities (RMBS) Prime Jumbo 2.0, Asset-Backed Securities (ABS) Prime Auto, RMBS Agency Prime Credit Risk Transfer (CRT), RMBS Non-Agency Prime CRT, and ABS Agriculture. The year-end exposure of RMBS Prime Jumbo 2.0 was approximately 43% and the Contribution to Return (CTR) was approximately +4.30%. The combination of strong housing fundamentals (significant home equity, relatively low loan-to-value ratios, high quality borrowers) and opportunistic technicals (low dollar price, positive convexity, yields above historical averages) have continued to benefit the Prime Jumbo 2.0 sector. ABS Prime Auto year-end exposure was approximately 20% and CTR approximately +1.30%. They exhibited good fundamental performance and experienced spread tightening during the year which contributed positively to the performance of this asset class. Prime borrowers have performed very well in paying their auto loans during times of stress and these securities have relatively short durations with heavily front-loaded cashflows. RMBS Agency CRT year-end exposure was approximately 10% and the CTR approximately +1.10%. They exhibited good fundamental performance and experienced spread tightening during the year which contributed positively to the performance of this asset class. RMBS Non-Agency Prime CRT year-end exposure was approximately 5% and the CTR approximately 1%. These consist of floating rate securities with good carry that exhibited good fundamental performance and experienced spread tightening throughout the year. ABS Agriculture year-end exposure was approximately 9% and the CTR was approximately +0.80%. Exposure composed of Farmer Mac issued bonds which are secured by collateral with strong fundamentals (i.e. low loan-to-values and high credit borrowers). These traded at discounts with good carry, exhibited good fundamental performance, and experienced spread tightening throughout the year. [1]

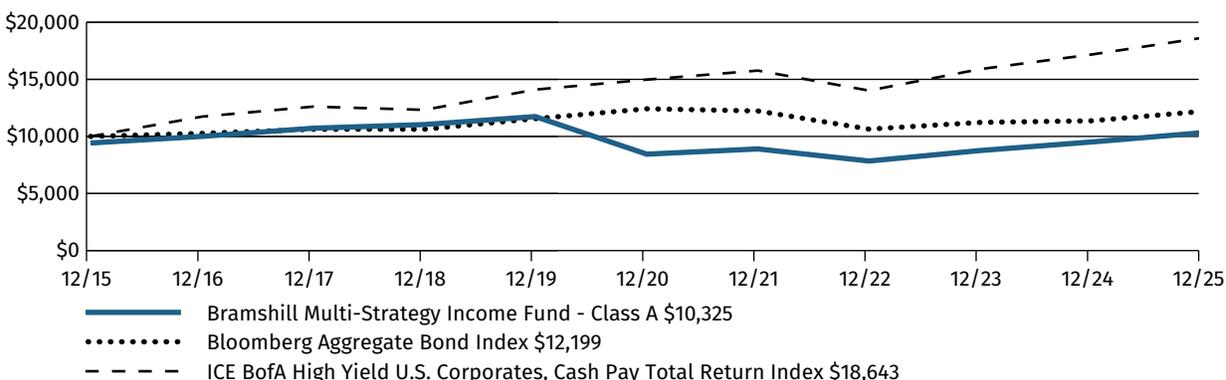
The Fund did not experience any sector return detractors during 2025. All the sectors were positive contributors to the overall return for the year.

[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 \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Bramshill Multi-Strategy Income Fund (Class A/BRLAX) <sup>1,2</sup>	3.92%	3.19%	0.32%
Bramshill Multi-Strategy Income Fund (Class A/BRLAX) - excluding sales load	8.52%	4.10%	0.92%
Bloomberg Aggregate Bond Index	7.30%	-0.36%	2.01%
ICE BofA High Yield U.S. Corporates, Cash Pay Total Return Index	8.55%	4.48%	6.43%

<sup>1</sup> Maximum sales charge (load) of 4.25% of offering price.

<sup>2</sup> A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be imposed on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of purchase.

**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	\$277,012,226
Total number of portfolio holdings	214
Total advisory fees paid (net)	\$2,576,539
Portfolio turnover rate as of the end of the reporting period	51%

## 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

Freddie Mac Structured Agency Credit Risk Debt Notes, 4.157%, 8/25/2048	2.6%
Freddie Mac Structured Agency Credit Risk Debt Notes, 3.850%, 5/25/2048	2.5%
FARM Mortgage Trust 2025-1, 5.627%, 8/1/2055	2.2%
Freddie Mac Structured Agency Credit Risk Debt Notes, 4.511%, 11/25/2048	2.1%
FARM Mortgage Trust 2023-1, 3.036%, 3/25/2052	1.9%
Chase Auto Owner Trust 2024-4, 0.000%, 11/25/2031	1.9%
FARM Mortgage Trust 2025-2, 5.690%, 9/25/2055	1.8%
Western Alliance Bank 2021-CL2, 9.224%, 7/25/2059	1.6%
FARM Mortgage Trust 2024-1, 5.084%, 10/1/2053	1.6%
Chase Auto Owner Trust 2024-5, 0.000%, 1/26/2032	1.6%

### ASSET ALLOCATION

Collateralized Mortgage Obligations	55.0%
Asset-Backed Securities	34.6%
Short-Term Investments	9.6%
Corporate Bonds	0.0%
Other Assets in Excess of Liabilities	0.8%

## Material Fund Changes

Effective April 1, 2025, Liberty Street Advisors, Inc. (the "Advisor") has agreed to lower its management fee from 1.25% to 0.95% of the Fund's average daily net assets, and reduce the limit on the total fund operating expenses from 1.75% to 1.60% of the average daily net assets of the Fund's Class A Shares.

## 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://libtystreetfunds.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.