

Bramshill Multi-Strategy Income Fund



BRAMSHILL MULTI-STRATEGY INCOME FUND

INSTITUTIONAL CLASS/BRLMX

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This semi-annual shareholder report contains important information about the Bramshill Multi-Strategy Income Fund (“Fund”) for the period of January 1, 2026 to June 30, 2026. 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/BRLMX)	\$63	1.25% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$384,781,152
Total number of portfolio holdings	297
Portfolio turnover rate as of the end of the reporting period	10%

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, 4.161%, 8/25/2048	3.7%
Freddie Mac Structured Agency Credit Risk Debt Notes, 3.851%, 5/25/2048	2.3%
FARM Mortgage Trust 2022-1, 2.957%, 1/25/2052	2.0%
PacWest 2022-1 Notes, 16.882%, 6/27/2052	2.0%
CSMC 2018-J1 Trust, 3.500%, 2/25/2048	1.9%
Chase Auto Owner Trust 2026-1, 0.000%, 9/26/2033	1.9%
Freddie Mac Structured Agency Credit Risk Debt Notes, 4.512%, 11/25/2048	1.8%
Ally Bank Auto Credit-Linked Notes Series 2025-B, 9.935%, 9/15/2033	1.8%
FARM Mortgage Trust 2023-1, 3.034%, 3/25/2052	1.7%
JPMorgan Wealth Management 2020-ATR1, 3.000%, 2/25/2050	1.6%

ASSET ALLOCATION

Collateralized Mortgage Obligations	73.9%
Asset-Backed Securities	18.2%
Short-Term Investments	8.7%
Corporate Bonds	0.0%
Liabilities in Excess of Other Assets	-0.8%

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.