Bramshill Multi-Strategy Income Fund

BRLAX - BRLCX - BRLMX

SEPTEMBER 30, 2026

Investment Objective

The Fund seeks total return with an emphasis on providing current income

Fund Information

Inception Date	12/31/2015
Total Fund Assets ($)	$398 mm
Yield to Maturity (%)	7.74
Yield to Worst (%)	7.66
Effective Duration	5.30 years
Number of Investments	322
Dividends	Monthly
Weighted Average Price	$76.99
Correlation to Index[1]	0.14

[1]Bloomberg Agg Bond

Overall Morningstar Rating ™

★★★

BRLMX, I-Shares, as of 9/30/26 among 339 U.S. Multisector Bond funds.

Morningstar ratings may vary among share classes and are based on 3-, 5-, and 10-year (when applicable) risk-adjusted returns.**

	SEC Yield	Unsubsidized SEC Yield
BRLMX	4.83%	4.81%
BRLAX	4.39%	4.36%
BRLCX	3.82%	3.79%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is inclusive of the expense cap agreement with the Fund's advisor. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund excluding the expense cap agreement.

About the Fund

- Seeks total returns by investing primarily in both investment grade and non-investment grade Securitized Products. The Securitized Product sectors the fund invests in include Residential Mortgage-Backed Securities ("RMBS"), Asset Backed Securities ("ABS"), Commercial Mortgage-Backed Securities ("CMBS"), and Collateralized Loan Obligations ("CLOs").

- Bramshill Investments, LLC has been the Fund's sub-advisor responsible for managing the portfolio since December 1, 2022.

About Bramshill Investments

Bramshill Investments, LLC is an employee owned alternative asset management firm that specializes in investment opportunities across the fixed income universe in sectors such as corporate bonds, preferred securities, municipal bonds, structured credit and credit-themed equities. The firm was founded in 2012, with a core absolute return approach.

Our investments are designed with the intent to preserve and grow our investors' capital utilizing our fundamental value-based methodology. Bramshill's investment professionals provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. We approach risk management with a probability of loss analysis of individual securities combined with both macro and quantitative inputs.

Our clients consist of institutions, family offices, and high-net-worth individuals. Strategies are managed in co-mingled vehicles, SMAs, and through sub-advisory mandates. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

Performance (%)

	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BRLMX	-1.51%	0.99%	2.62%	7.32%	3.47%	0.69%	1.18%
BRLAX	-1.57%	0.65%	2.20%	7.00%	3.17%	0.42%	0.91%
BRLAX w/Load	-5.78%	-3.61%	-2.10%	5.47%	2.27%	-0.01%	0.36%
BRLCX	-1.77%	0.09%	1.45%	6.22%	2.41%	-0.33%	0.16%
Bloomberg AGG Bond	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	1.59%
ICE BofAML US High Yld US Corp TR	-1.84%	0.00%	1.36%	7.89%	3.55%	4.93%	5.96%

Only Bramshill (since 12/1/22) | Bramshill and prior sub-advisor

**The Fund's inception is December 31, 2015.*
Bramshill Investments, LLC has been managing the Fund's portfolio since December 1, 2022. From inception to 11/30/2022, the Fund's portfolio was managed by the Fund's prior sub-advisor. As of 9/30/26, Bramshill has managed the fund for ~3 yrs 10 mos (since 12/1/22). The 1-Year and 3-Year columns fall entirely within the Bramshill era; the 5-Year, 10-Year, and ITD columns include the prior sub-advisor's record (inception 12/31/15-11/30/22). Index rows shown for reference. Past performance is no guarantee of future results.

Performance data quoted represents past performance and is no guarantee of future results. *Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratios for the Class A, C, and Institutional Shares are 1.56%, 2.31%, and 1.31%, respectively. The net operating expense ratios are 1.46%, 2.21% and 1.21% for the Class A, Class C, and Institutional Shares, respectively. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.43%, 2.18%, and 1.18% of the average daily net assets of the Class A Shares, Class C Shares, and Institutional Class Shares, respectively. The agreement is in effect through April 30, 2027. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front-end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.*

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. In the U.S. Multisector bond category, the Bramshill Multi-Strategy Income Fund (BRLMX - I Share) received 4 stars out of 339 funds for the three-year, 4 stars out of 310 funds for the five-year period, and 1 star out of 228 funds for the ten-year period respectively, as of 9/30/26. Past performance is no guarantee of future results.

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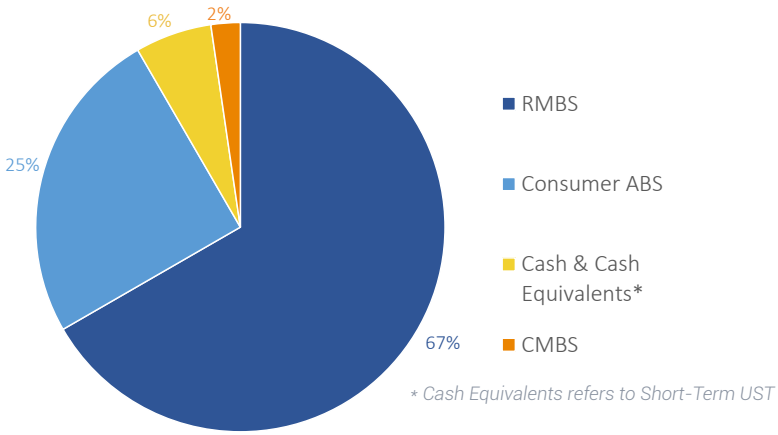
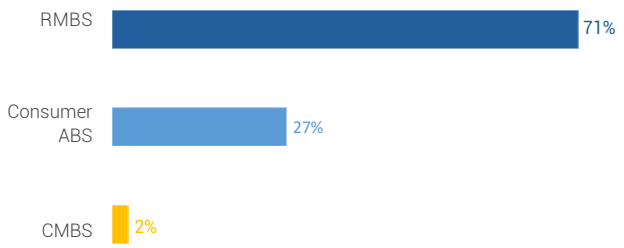
Total Asset Breakdown



* Cash Equivalents refers to Short-Term UST

Credit Type



* The data in the graph above is based on invested capital which does not include cash or short-term treasuries

Management Team

Paul van Lingen
Senior Portfolio Manager
Bear Stearns, RBS, Rimrock Capital
New York University
34 years experience

Ara Balabanian
Portfolio Manager
Citigroup, RBS, Goldman Sachs, Performance Trust
Columbia University
25 years experience

This fact sheet must be preceded by or accompanied with a copy of the Fund's current prospectus.

RISKS AND OTHER DISCLOSURES:

Effective April 30, 2023, changes were made to the Fund's principal investment strategy. While the Fund will still invest in securitized products such as residential mortgage-backed securities ("RMBS") and asset-backed securities, it may not focus its investments in RMBS, and the strategy may include investments in other fixed income opportunities. No changes were made to the Fund's investment objective.

An investment in the Bramshill Multi-Strategy Income Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **Market Risk:** the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically re-lated to a particular issuer, company, or asset class. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors which could adversely affect the value of the Fund's investments. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **High Yield ("Junk") bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Securitized Products:** such as mortgage-backed and asset-backed securities, are subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity and default risks. **Liquidity:** the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, Illiquid investments may be harder to value, especially in changing markets. **Valuation:** From time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued se-curities. Such pricing differences can be significant and can occur quickly during times of market volatility. **Credit Risk:** If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, the value of the Fund's portfolio will typically decline. The Fund's securities are generally not guaranteed by any governmental agency. **Real estate market:** property values may fall due to various economic factors. **Management and Strategy:** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor, which may prove to be incorrect. **Sector:** emphasis of the Fund's portfolio on a specific sector may present more risks than if the portfolio were broadly diversified over numerous sectors. **Non-diversification:** focus in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. **Government Securities:** securities issued or guaranteed by the U.S. government or its agencies (such as securities issued by Ginnie Mae, Fannie Mae, or Freddie Mac) are subject to market risk, interest rate risk and credit risk. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **Leveraged Loan:** subject to the risks typically associated with debt securities, and may be more credit sensitive. **ETF:** Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. **Repurchase agreement:** may be subject to market and credit risk. **Reverse repurchase agreement:** risks of leverage and counterparty risk. **Leverage:** The use of leverage may magnify the Fund's gains and losses and make the Fund more volatile. **Derivatives:** derivative instruments (e.g. short sells, options, futures) involve risks different from direct investment in the underlying assets, including possible losses in excess of amount invested or any gain in portfolio positions. **Municipal Bonds:** payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level. **Equity:** The value of equity securities may fall due to general market and economic conditions, perceptions regarding the real estate industry, or factors relating to specific companies. **Preferred Stock:** subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, and changes in interest rates.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The **Bloomberg Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Index Inception: 1/1/1986. The **ICE BofA High Yield U.S. Corporates, Cash Pay (USD) TR Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating, have greater than 1-year of remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million. Index Inception: 5/31/1992.. **It is not possible to invest in an index.**

Yield to Maturity: Rate of return anticipated on an instrument if it is held until the maturity date, expressed as an annual rate. The calculation takes into account market price, time to maturity, and coupon interest rate. It assumes that all coupons are reinvested at the same rate. This is not reflective of Fund yield. **Weighted Average Price:** The average of the prices of the Fund's portfolio holdings, taking into account the respective weighting of each portfolio holding. **Yield to Worst:** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. **Effective Duration:** is a calculation for bonds with embedded options that takes into account that expected cash flows fluctuate as interest rates change. **Correlation:** measure the relationship between the changes of two or more financial variables over time.

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