BRLMX Portfolio Commentary

During September, US fixed income experienced significant volatility. The month was marked by a sharp sell-off in rates, with the 2-year Treasury yield rising roughly 60 basis points, and the Bloomberg US Aggregate Bond Index fell approximately -2.6%. The Bramshill Multi-Strategy Income Fund significantly outperformed the Bloomberg US Aggregate Bond Index this month by maintaining its disciplined, income-focused approach to securitized credit. We continue to emphasize sectors where we believe underlying collateral fundamentals and relative value remain most compelling. We continue to favor residential mortgage credit fundamentals, supported by strong borrower equity positions and favorable seasoning characteristics. We continue to avoid lower quality consumer exposure (with only prime collateral in both our non-Agency RMBS and Auto ABS investments) because the divide between prime borrowers and subprime borrowers continues to widen. We also are avoiding levered corporate credit with no exposure to CLOs as there is inherent risk of spread widening in this sector.

At month-end, approximately 67% of the Fund was allocated to non-Agency Residential Mortgage-Backed Securities (RMBS). Within this allocation, we increased the Fund's allocation to Prime Jumbo non-Agency RMBS from 46.1% to 47.6%, reflecting the addition of seasoned secondary positions offering weighted-average yields of approximately 6.2% (assuming a base-case 6 conditional prepayment rate or CPR), with approximately 6 years of seasoning, 42% House Price Index (HPI)-adjusted loan-to-value (LTV) ratios, and average durations of approximately 5.8 years. Our allocation to Agency Credit Risk Transfer (CRT) RMBS declined from 12.1% to 11.2% as we raised cash by liquidating a short-duration position. We maintained the Fund's allocations to Prime CRT RMBS and other RMBS, at approximately 5.2% and 2.7% of the Fund, respectively. Within Asset-Backed Securities (ABS), we increased the Fund's allocation to Agriculture ABS from 7.6% to 8.1% through the addition of a secondary position offering a weighted-average yield of approximately 8.7% (assuming a base-case 10 CPR) and an average duration of approximately 5.5 years. We maintained our position in Prime Auto ABS at approximately 9.1% of the Fund, while our allocation to Auto CRT ABS declined modestly, to approximately 7.7%, reflecting scheduled amortizations. Our allocation to Agency Multi-Family Commercial Mortgage-Backed Securities (CMBS) was unchanged at approximately 2.3% of the Fund. Cash and short-term Treasury holdings declined to approximately 6.0% of the Fund.

At month end, the portfolio of securities underlying the Fund had a Yield-to-Worst of approximately 7.7% and an Effective Duration of 5.3 years at their base case scenarios. We continue to believe securitized credit offers compelling relative value across several sectors and remain focused on constructing a portfolio designed to generate attractive income while emphasizing high-quality collateral and disciplined risk management.

PERFORMANCE AS OF 9/30/26

	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

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.

Performance data quoted represents past performance and is no guarantee of future results.

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

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. 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.

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

Allocations as of 09/30/2026. Holdings an/or sector allocations are subject to change and are not a recommendation to buy or sell. Opinion expressed are those of the author and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

RISKS AND DISCLOSURES.

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 securities. 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.

Loan-to-Value ratio is an assessment of lending risk assessment that financial institutions and other lenders examine before approving a mortgage. Typically, assessments with high LTV ratios are higher risk. **Weighted Average Yield** is the average of the yield of all the bonds in a portfolio. **Duration** measures how sensitive a bond's price is to changes in interest rates, expressed in years. A **Home Price Index (HPI) adjusted loan-to-value (LTV)** ratio measures a mortgage's risk by updating a home's value based on market trends rather than just the original appraisal. **Treasury Yields** are the annual returns the U.S. government pays to investors who hold its debt securities. **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. 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.**

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.

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