

**Strategy Information** as of 11/30/2024

Inception Date	1/1/2009
Total Firm Assets	\$7.09 bn
Total Strategy Assets	\$4.90 bn
Yield to Maturity (%)	5.71
Yield to Worst (%)	4.93
Effective Duration (yrs)	5.53
Total Cumulative Net Return (%)	147.79
Annualized Return (%)	5.87
Sharpe Ratio	0.79
Alpha (%)	4.19
Information Ratio	0.61
Standard Deviation (%)*	6.42
Number of Investments	65

Registration

Legal Counsel Katten Muchin  
Rosenman LLP

Custody Independent  
Custodians

Structure Separately Managed  
Accounts

\* Trailing 5-year

**About Bramshill**

Bramshill Investments, LLC is an alternative asset management firm. The firm was founded in 2012, with an absolute return objective. Bramshill's investments are designed with the intent to preserve and grow investors' capital utilizing a fundamental value-based approach. This methodology is executed by a proven team of investment professionals who provide portfolio management and strategy specific solutions across both liquid and less liquid asset classes. The Bramshill team manages commingled vehicles, SMAs, and acts in sub-advisory mandates. Bramshill clients consist of institutions, family offices, and high-net-worth individuals. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

# Income Performance Strategy

Fixed Income/Credit

**Strategy Overview**

NOVEMBER 30, 2024

**Tactical return approach to fixed income**

- Seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, U.S. Treasuries

**Fundamental credit and relative value analysis**

- Typically, the portfolio is comprised of 50 - 70 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

**Dynamic active management**

- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

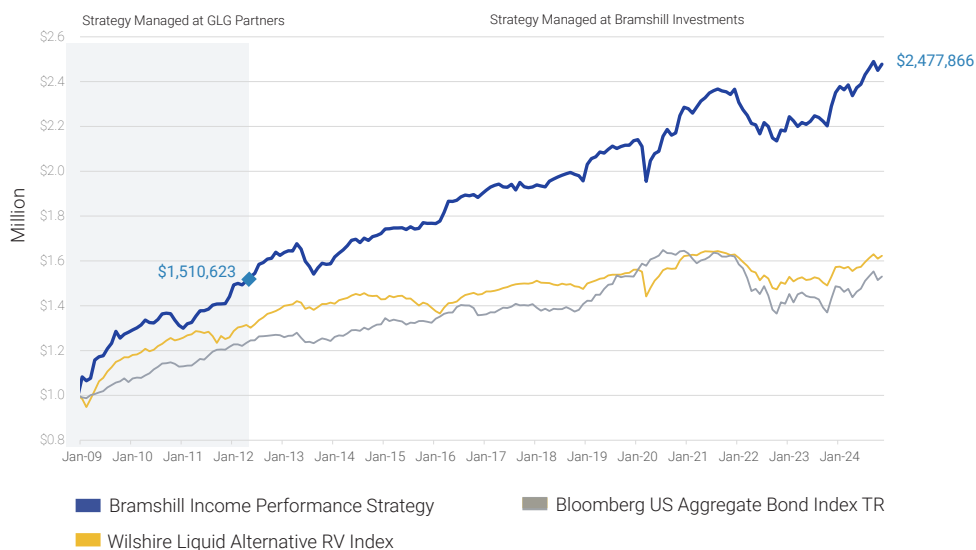
**Differentiating attributes**

- Benchmark agnostic
- Does not use leverage or derivatives
- No direct exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, private placements

**Performance (Net of Fees) (%)**

	YTD	1 YR	3 YR	5 YR	10 YR	1/01/09 11/30/24
Bramshill Income Performance Strategy	5.39	8.19	1.89	3.21	3.76	5.87
Wilshire Liquid Alternative RV Index	3.19	6.09	-0.06	0.96	1.17	3.09
Bloomberg US Aggregate Bond Index	2.93	6.88	-1.95	-0.01	1.52	2.71
<b>Bramshill Cumulative Return</b>	<b>5.39</b>	<b>8.19</b>	<b>5.78</b>	<b>17.10</b>	<b>44.59</b>	<b>147.79</b>

Performance data is annualized unless specified otherwise

**Investment Growth Since Inception**


The chart above illustrates the hypothetical investment of \$1,000,000 in the Strategy, Bloomberg US Aggregate Bond Index TR, and Wilshire Liquid Alternative RV index. Past performance is not indicative of future results. See last page for performance disclosures.

**Asset Class Correlation Since Inception** as of 9/30/2024

	High Yield Corp.	Preferred Stock	S&P 500	IG Corp.	U.S. Treasuries	BBG US Agg.
<b>Bramshill Investments</b>	<b>0.75</b>	<b>0.54</b>	<b>0.47</b>	<b>0.67</b>	<b>0.13</b>	<b>0.46</b>

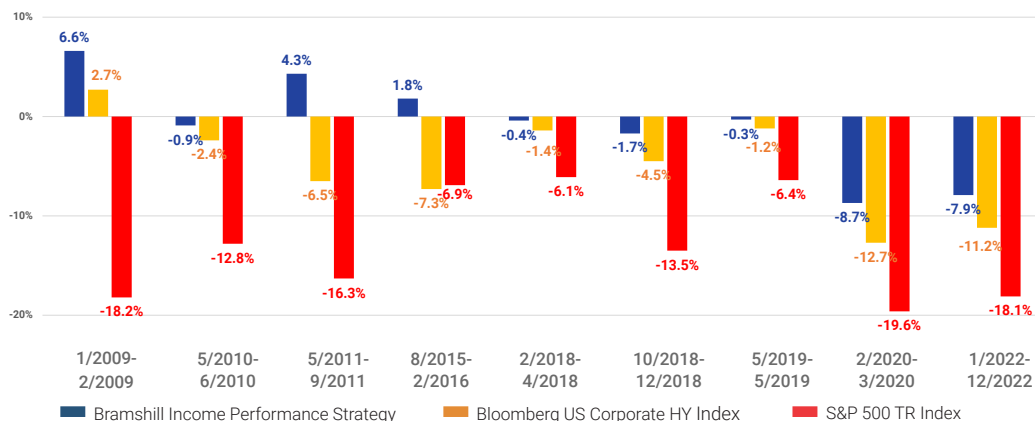
The correlation table above compares the historical returns of the Bramshill Income Performance Strategy to the returns of the major U.S. asset classes. The Bramshill Income Performance Strategy has a historically low correlation to all major asset classes.



Please see important information regarding these awards in the disclosure section.

Please refer to the GIPS report on page 4.  
GIPS is a registered trademark owned by CFA institute

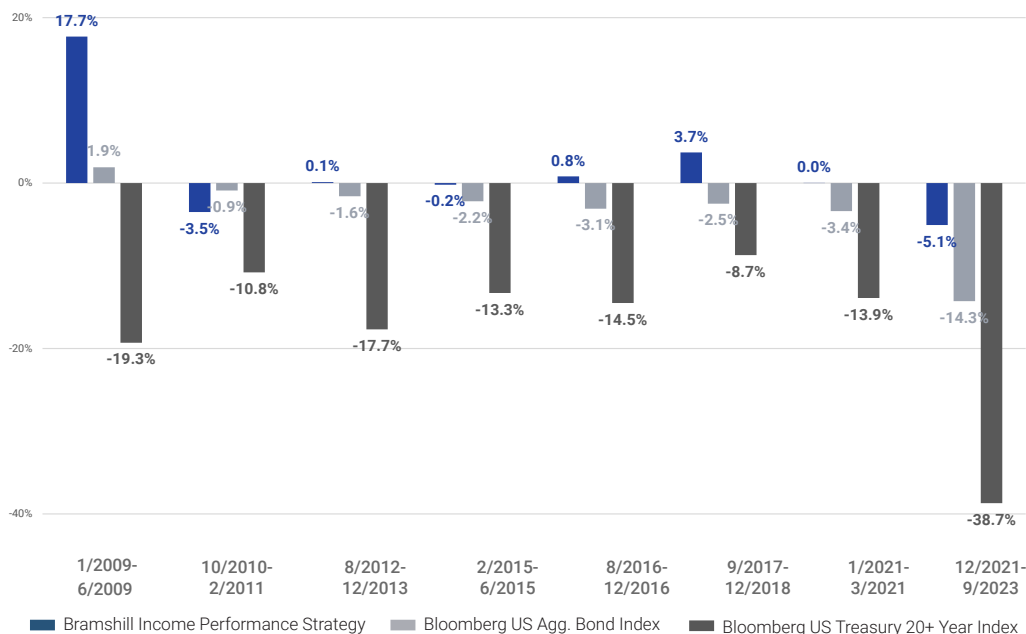
## Performance During Periods of Equity Market Stress (%)



Neither the S&P 500 nor The Bloomberg Corp. HY Index are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively. See disclaimer for important information regarding hypothetical performance.

## Performance During Periods of Rising Rates (%)

The chart below shows the performance of the Strategy in rising rate environments. The Strategy's diversification allows for positive growth in various interest rate environments.



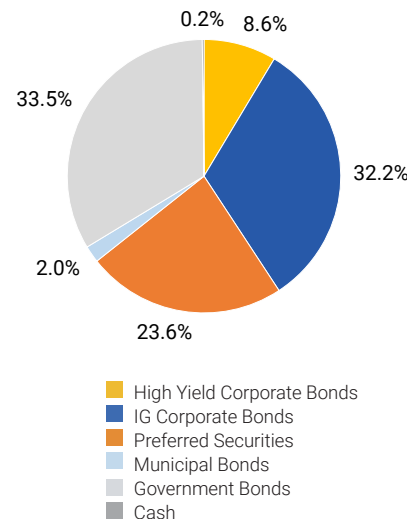
Neither the Bloomberg US Agg. Bond Index nor the Bloomberg UST 20+ Year Index are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively. See disclaimer for important information regarding hypothetical performance.

## Monthly Returns of the Income Performance Strategy (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
*2009	8.25	-1.59	1.04	7.58	1.27	0.36	2.70	1.96	4.34	-2.35	1.37	0.71	28.19
*2010	0.80	0.72	0.99	1.63	-0.82	-0.14	1.19	1.84	0.24	-0.15	-2.10	-1.76	2.40
*2011	-0.99	1.53	0.44	2.13	1.75	0.06	0.52	1.28	0.35	0.01	0.11	2.22	9.78
**2012	3.60	0.45	-0.44	1.17	1.28	0.94	2.61	0.51	0.97	0.22	1.70	-0.88	12.75
2013	0.79	0.46	-0.05	1.97	-1.41	-3.29	-1.47	-2.17	1.79	1.36	-0.33	0.14	-2.33
2014	1.95	1.03	0.91	1.13	1.43	0.29	-0.89	1.20	-0.61	1.00	0.32	0.49	8.53
2015	1.19	0.06	0.19	-0.01	0.06	-0.45	0.70	-0.57	0.17	1.46	-0.17	0.01	2.65
2016	-0.08	0.64	2.21	2.71	-0.04	0.28	0.80	0.44	-0.18	0.30	-0.70	0.89	7.46
2017	0.84	0.71	0.43	0.26	-0.64	-0.08	0.69	-1.32	1.77	-0.99	-0.22	0.17	1.59
2018	0.49	-0.27	-0.21	1.33	0.51	0.44	0.42	0.32	0.30	-0.42	-0.31	-1.18	1.40
2019	3.77	1.27	0.39	1.04	-0.25	0.82	0.68	-0.51	0.43	0.27	-0.01	0.95	9.16
2020	0.24	-1.41	-7.38	4.68	1.58	0.48	3.22	1.41	-1.16	0.44	3.56	1.66	7.00
2021	-0.28	-0.86	1.19	1.16	0.65	0.90	0.44	0.32	-0.37	-0.16	-0.51	1.02	3.52
2022	-2.48	-1.43	-1.11	-1.62	-0.26	-1.83	2.32	-0.78	-2.33	-0.62	2.28	-0.20	-7.88
2023	2.93	-0.83	-1.13	0.83	-0.39	0.64	1.09	-0.33	-0.74	-0.94	3.99	2.65	7.86
2024	1.15	-0.62	0.93	-2.01	1.51	0.65	1.80	1.13	1.27	-1.60	1.14		5.39

Shaded values are considered supplemental information and represent Income Performance Strategy returns prior to the inception of Bramshill Investments.

## Asset Class Exposure as of 9/30/2024



## Credit Exposure as of 9/30/2024

**AVERAGE CREDIT RATING**  
**A-**

## Duration Breakdown as of 9/30/2024

Less than 1 Year	36%
1 - 3 Years	17.6%
3 - 5 Years	11.2%
5 - 7 Years	0.7%
7 - 10 Years	5.3%
10+ Years	29.3%
<b>Total</b>	<b>100%</b>

**Total Cumulative Net Return**

**147.79**

## Announcements

### Bramshill Insights

Check out the 'Insights' tab on our [website](#) to download our latest pieces, where Bramshill portfolio managers share attractive sectors and opportunities they are seeing in the current markets.

### Bramshill Multi-Strategy Income Fund (BDKNX) Wins 2024 HFM US Performance Award for Best 40 Act Fund of the Year

Check out the 'News' tab on our [website](#) to learn more.

## Contact Information

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## Monthly Portfolio Commentary

Bramshill Income Performance Strategy performed well in the month of November returning +1.14% and has now returned +5.39% YTD. The Strategy has outperformed the Bloomberg US Aggregate Index by 246 bps YTD. As we mentioned in previous commentary, we "increased our cash and short-term treasury allocation.....due to our opinion that spreads were not compensating investors for potential volatility heading into a US election with a binary outcome." Initially, post election, US interest rates rose quickly due to the market's speculation that a Trump administration would promote higher growth, lower taxation and higher tariffs which would be inflationary. However, our investment team believes it is equally likely that certain actionable items which will likely take place early in a Trump administration are deflationary. Fiscal restraint as Treasury Secretary Scott Bessent looks to reign in the deficit: deflationary. Consider a peaceful resolution to the Russia-Ukraine war: deflationary. Consider the impact of promoting more US energy production, i.e. "drill baby drill": deflationary. Consider the impact on global trade if significant tariffs are imposed; while there is significant debate on this topic, the last time Trump tariffs were imposed in 2019, yields in the US fell significantly due to a perceived economic slowdown. Thus, our investment team has not altered the duration of our portfolio which now stands at approximately 5.5 years. Our confidence in the trajectory of rates also is emboldened by Fed policy which continues to show a bias to rate cuts until the Fed reaches a more neutral stance. We believe at least one more 25bp reduction in the Federal Funds rate is highly likely in the near term. During November, we slightly increased our largest allocation to investment grade corporate bonds from approximately 32% to 33% of the portfolio as we added moderately to select credits in low dollar price, longer duration investment grade corporates which sold off post election. We also closed our position in BNCN 6.35% '34 which had rallied 90bps in spread since our purchases early this year. We maintained our approximate 23% allocation to preferred securities. Predominantly, our preferred positions remain in \$1000 par securities which are callable with onerous step-up features. We are avoiding spread duration in this sector due to extremely tight spreads in long duration preferreds. In high yield corporates, we maintained a stable allocation of approximately 7% as we added in small size to our position in ET 8% junior subordinated bonds. We are cautious on the risk markets including high yield corporates which are now trading at all-time tightness in spread in both absolute terms and relative to investment grade corporates. There was no change to our municipal CEF exposure which remained at approximately 2% of the portfolio. However, we are looking more closely at this asset class for opportunities because if the Fed cuts rates further, CEFs may be an opportunistic segment in which to add risk due to the anticipated lower borrowing cost on the leverage of such funds. Our treasury allocation decreased to approximately 35% of the Strategy, with 16% allocated to long duration treasuries and the balance in short-term treasuries. Our 19% cash plus ST treasuries serves as dry powder for our bullpen if and when we see better entry points for spread product.

## Portfolio Managers



### Art DeGaetano

Founder/CIO  
GLG Partners, RBS Greenwich  
Capital, Bear Stearns & Co.  
Colgate University  
34 years experience



**Derek Pines**  
Sr. Managing Director  
& Portfolio Manager  
SunGard Financial,  
Chimera Securities  
Georgetown University  
26 years experience

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Bramshill Income Performance Strategy Composite Data & GIPS Disclosures

Year	Gross Returns (%)	Net Returns (%)	Benchmark Return(%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Wrap Accounts (%)	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
**2012	7.82	7.55	2.7	****	****	5	0	****	168	174
2013	-1.59	-2.33	-2.02	****	****	6	0	0.22	136.2	136.4
2014	9.37	8.53	5.95	****	****	11	0	0.54	94.8	119.6
2015	3.32	2.65	0.57	3.94	2.92	28	0	1.42	92.1	129.2
2016	8.27	7.46	2.65	2.84	3.02	57	30.0	0.73	147.4	501.1
2017	2.43	1.59	3.54	2.88	2.81	148	40.0	1.79	336	821
2018	2.17	1.4	0.02	2.92	2.88	186	50.4	0.14	591.5	2200.1
2019	10.05	9.16	8.72	3.13	2.91	314	73.8	0.37	1012.5	3314
2020	7.88	7.00	7.51	6.58	3.40	424	86.5	0.52	1297.6	3780
2021	4.39	3.52	-1.54	6.57	3.40	623	89.6	0.25	2098.5	4620
2022	-7.12	-7.87	-13.01	7.15	5.85	625	90.4	0.51	1815.0	4220
2023	8.77	7.86	5.53	5.11	7.31	615	90.26	pending	1846.2	4830

Bramshill Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period May, 2012 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm is a Florida-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Bramshill or its personnel. The Firm has established policies for valuing investments calculating performance, and preparing GIPS reports. These policies, as well as a list of composite descriptions and list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon written request.

The Bramshill Income Performance Strategy is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy invests in a tactical portfolio of income-producing securities, including investment grade and high-yield bonds, preferred securities, municipal bonds, U.S. Treasuries, income exchange-traded funds, and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions.

Benchmark: The Bloomberg US Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mort-gage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities.

Important Disclosures

Art DeGaetano, in his role as the portfolio manager for the Strategy at GLG, was involved in, and responsible for, the investment decisions with respect to the Strategy. He was the final decision maker and the only person with full Strategy discretion. There has been no changes in the Strategy since its inception at GLG to its transition to Bramshill.

Composite results are illustrative of the performance achieved by Bramshill in separately managed accounts, which do not carry the same fees and operating expenses associated with a registered fund such as those to which the strategy is being compared.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Potential investors should consult with financial professionals prior to determining if this is a strategy they should invest in.

Bramshill does not represent that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Bramshill Income Performance Strategy. The strategy is managed pursuant to a defined investment objective; however, portfolio weightings and security selection will change over time.

The Bloomberg US Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. The Wilshire Liquid Alternative Relative Value Total Return Index measures the performance of the relative value strategy component of the Wilshire Liquid Alt Index (WLIQA). Created in 2014, with history to 12/31/99, the Index is a broad measure of the liquid alternative relative value market. The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization weighted index of the 500 largest US publicly traded companies. The Bloomberg US Treasury 20+ Year Index measures US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with 20+ years to maturity. The Bloomberg US Corporate High Yield Bond Index measures the US dollar denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. References to asset class correlations are represented by the following: we are currently using the S&P 500 Index to represent equities; the S&P Preferred Stock Index to represent preferred stocks; The Bloomberg US Corporate High Yield Bond Index to represent high yield corporate bonds; the ICE U.S. Treasury 20+ year TR Index to represent U.S. treasuries; and The Bloomberg US Corporate Bond Index to represent investment grade corporate bonds.

This fact sheet includes predecessor performance. Past performance does not guarantee of future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing involves risk, including the potential loss of principal.

In calculating net returns, the Firm aggregates the net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable).

Gross returns are gross of investment management fees and net of all trading expenses, custody fees and fund maintenance fees (where applicable). Net returns are calculated by subtracting a model wrap fee (0.85% on an annual basis, or 0.071% monthly) on a monthly basis from the gross composite monthly return., The 0.85% model wrap fee is generally assumed to be the highest model wrap fee for fixed income strategies. The standard wrap fee schedule is 85 basis points (0.85%) per annum; however, actual fee rates vary. Wrap fees include all charges, transaction costs, investment management fees, custody fees, and other administrative fees.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation is calculated using net of fees returns. The minimum initial investment is \$250,000 and the creation date is January 2016. All performance is expressed in U.S. Dollars.

Effective January 1, 2017, the Firm has adopted a significant cash flow policy for the Income Performance Composite, which is defined as any flow in a portfolio that is equal to or greater than \$20,000,000 based on the portfolio's beginning market value for the month of impact. Effective January 1, 2020, the firm will remove accounts from the Income Performance Strategy Composite for all cash flows exceeding 10% of the total account value.

\*\* Bramshill's inception was May 15, 2012. Composite and benchmark returns show the performance of the Strategy for the period May 15, 2012 through December 31, 2012. The creation date is January 2016. \*\*\* The three-year annualized standard deviation of the composite is not presented because 36 monthly returns are not available. \*\*\*\* No dispersion is measured for any years where less than six portfolios were included in the composite for the full year.

End GIPS Report

<sup>1</sup> AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

\* With regard to Supplemental Data, the composite performance data shown for January 2009 through April 2012 is illustrative of actual returns generated by the Income Performance Strategy (the "Strategy") while operated by Bramshill's Chief Investment Officer, Arthur DeGaetano, in his capacity as a representative of GLG Inc. Performance from May 2012 to date demonstrates actual returns achieved in client accounts managed by Bramshill pursuant to the Strategy, which has remained substantially the same since inception.

Awards Disclosures: Third-party rankings & recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor or by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings & recognition are based on information prepared & submitted by the advisor. Unless otherwise noted no fee was paid for consideration of any ranking or award. The 2023 US HFM Award (nominated on 9/5/2023) criteria: Funds must have their management/advisory company or team based in the US. Must have a minimum of \$25m in AUM as of June 2023. Must submit a 3-year track record of monthly performance data through June 2023. The 2020 Pension Bridge Institutional Asset Management Award (award won 11/16/2020) and the 2020 Alt Credit Fund Intelligence US Awards (award won 11/16/2020) are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. For the Alt Credit Fund Intelligence US award, entry was available to U.S. & Canadian managers that have a minimum \$50 mm in AUM & submit an application & performance data for consideration. A judging panel consisted of leading institutional & private investors & industry experts judge the applicants based on performance, qualitative information & structural criteria. Bramshill did not pay to receive consideration into this ward. For the Pension Bridge Institutional Asset Management award, entry was available to U.S. and Canadian managers that have a minimum 36-month track record, paid an application fee, and submitted performance data to Pageant Media for consideration. A judging panel consisting of Pageant Media representations, institutional/private investors and industry experts judged the applicants based on performance, qualitative information and structural criteria. Bramshill did not pay to receive further consideration into this award. The 2024 US HFM Award: With Intelligence is a business that looks to connect investors and managers through its proprietary data platform and events globally. The HFM US Performance Awards were launched in 2007 and annually recognizes hedge funds, CTAs and fund of funds based in North America. The criteria for the award is focused on absolute performance as well as standard deviation of returns and outperformance of the relevant With Intelligence benchmark index. With Intelligence also takes into consideration the relative assets under management (AUM), 1, 3 and 5-year performance track-records, nature of the investment strategy, other supporting materials and professional knowledge they have about shortlisted funds to come to their decisions. In terms of performance, the judges considered the 1, 3 and 5 year track-records as well as AUM ending June 2024. 12 funds submitted entries and 8 funds were shortlisted for the 40 Act Fund category. The Bramshill Multi-Strategy Income Fund has not received the award in the past.

Hypothetical returns and performance shown throughout are based on the Strategy's actual performance. However, as no client account achieved such performance due to varying fees and timing circumstances, stated performance has not been achieved. No representation is being made that a separate account will achieve a comparable performance. ADV Part 2 [here](#).

This fact sheet is to report on the investment strategies as reported by Bramshill Investments and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM), and may differ from documents created by MSWM. The client should refer to the Profile. This presentation must be preceded or accompanied by the MSWM Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

BRAMSFACIT