



**BRAMSHILL**  
INVESTMENTS

# Income Performance Strategy

4Q2024

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# Executive Summary

Opportunistically investing across traditional fixed income asset classes.

## Market Opportunity

- Higher quality US liquid fixed income investments are currently in the 6-9% yield range
- With coupon yield alone it is highly possible to produce a 3-year compounded yield in excess of 20%
- Using security selection based on credit metrics structure analysis, and asset class relative value, alpha generation is a high probability given the recent dislocation across fixed income

## Income Performance Strategy

- The strategy seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, and U.S. Treasuries
- Typically, the portfolio is comprised of 50-70 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics
- The strategy incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments
- Benchmark agnostic with a 15-year track record
- Does not use leverage or derivatives
- No direct exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, or private placements

## Bramshill Investments

- Liquid alternative firm dedicated to fixed income markets
- \$6.71 Billion AUM\* (as of September 30, 2024) across SMA, Funds, and UCITS
- 31 Employees: 16 Investment Professionals
- Offices in Naples, FL (HQ), New York, NY and Newport Beach CA



Please refer to the GIPS report at the end of this presentation. GIPS is a registered trademark owned by CFA Institute

Award Disclosure/Information can be found on page 28 of this presentation

\*AUM is higher than actual capital contributions due to another internally managed vehicle



# Strategy Differentiators

We invest where we have a learned history and stay within our core competency.

## OPPORTUNITY SET

- Investments in liquid US fixed income asset classes that are relatively uncorrelated to each other
  - Investment Grade and High Yield Corporate Bonds, US Preferred Securities, US Municipal Bonds and treasuries
- Unique expertise in inefficient markets: Preferred Securities, Cross Over Credit, and Closed End Funds within these asset classes
  - Preferred Securities: Focus on where the securities fit within the capital structure (subordinated debt), instead of solely using a traditional equity investment framework
  - Cross Over corporate credit: BB/BBB split rate credit, hybrid perpetuals, jr sub debt
  - Closed End Funds: Utilize an internal distribution model supplemented with intangibles (i.e. seasonality and economic environment) in a rules-based framework

## INVESTMENT MANAGEMENT FRAMEWORK

- Capital is not pre-allocated to individuals or asset classes, which allows capital to flow collaboratively to where the opportunity is
- Relative value and probability of loss analysis are applied across both the asset classes and within each asset class on an individual security level
- Analysis is both fundamental and technical, employing both qualitative and quantitative models

## CONCENTRATION

- Portfolio is comprised of approximately 40-60 high conviction investments
  - Often concentrated both at the asset class level and security level
  - Provides diversification, but allows us the opportunity to profit when investments are in our favor and limit losses when investments are out of favor
  - Allows the Investment Team closely actively manage and monitor each active investment

## FOCUS ON PROBABILITY OF LOSS

- Investment Process consistent for over 14 years
- All investment decisions are run through a Probability of Loss framework at the portfolio, asset class and security level
- Art DeGaetano and his Teams have produced positive returns during periods of market duress (i.e. 1998, 2001, 2008, 2011, 2015, 2018 and 2020)
- Risk Parameters and scenario analysis contribute significantly to portfolio construction



# Current Game Plan

Asset class yields should be range bound. At a portfolio and an individual security level we will increase or reduce risk as markets move toward the ends of these ranges.

ANTICIPATING A 2.5% - 3.5% INFLATION ENVIRONMENT FOR 2024		APPROXIMATE TARGET RANGES
INVESTMENT GRADE	<ul style="list-style-type: none"> <li>Buy duration on yield back ups</li> <li>Discounted 2-4yr maturities are attractive</li> <li>Low coupon 30yr duration bonds below \$75 price are interesting</li> </ul>	5 - 6.5%
HIGH YIELD	<ul style="list-style-type: none"> <li>Avoid credit beta and remain open to 1st lien</li> <li>Closed-end funds are less attractive than individual credits</li> <li>3-4yr BB maturities at 7.5% yields</li> </ul>	8 - 10%
PREFERRED	<ul style="list-style-type: none"> <li>Be very cautious of duration and extension risk, too early to buy perps</li> <li>Remain allocated to +400/+500 back-end floats, with 24-month calls</li> <li>Overweight financials and cyclicals</li> </ul>	6 - 8%
MUNICIPALS	<ul style="list-style-type: none"> <li>Entire asset class could see credit volatility</li> <li>Closed-end funds remain better value than cash bonds</li> <li>10% Nav discounts have historically been a buying opportunity</li> </ul>	3 - 4.5%
10YR TREASURY	<ul style="list-style-type: none"> <li>Large issuances should be occurring for the next 18 months</li> <li>Federal Reserve QT will continue to impact interest rates</li> <li>+200 basis points over a consistent 2-2.5% inflation target is fair value</li> </ul>	3.5 - 4.5%

See disclosure for yield descriptions

There can be no assurance that any investment will achieve any targets or that there will be any return

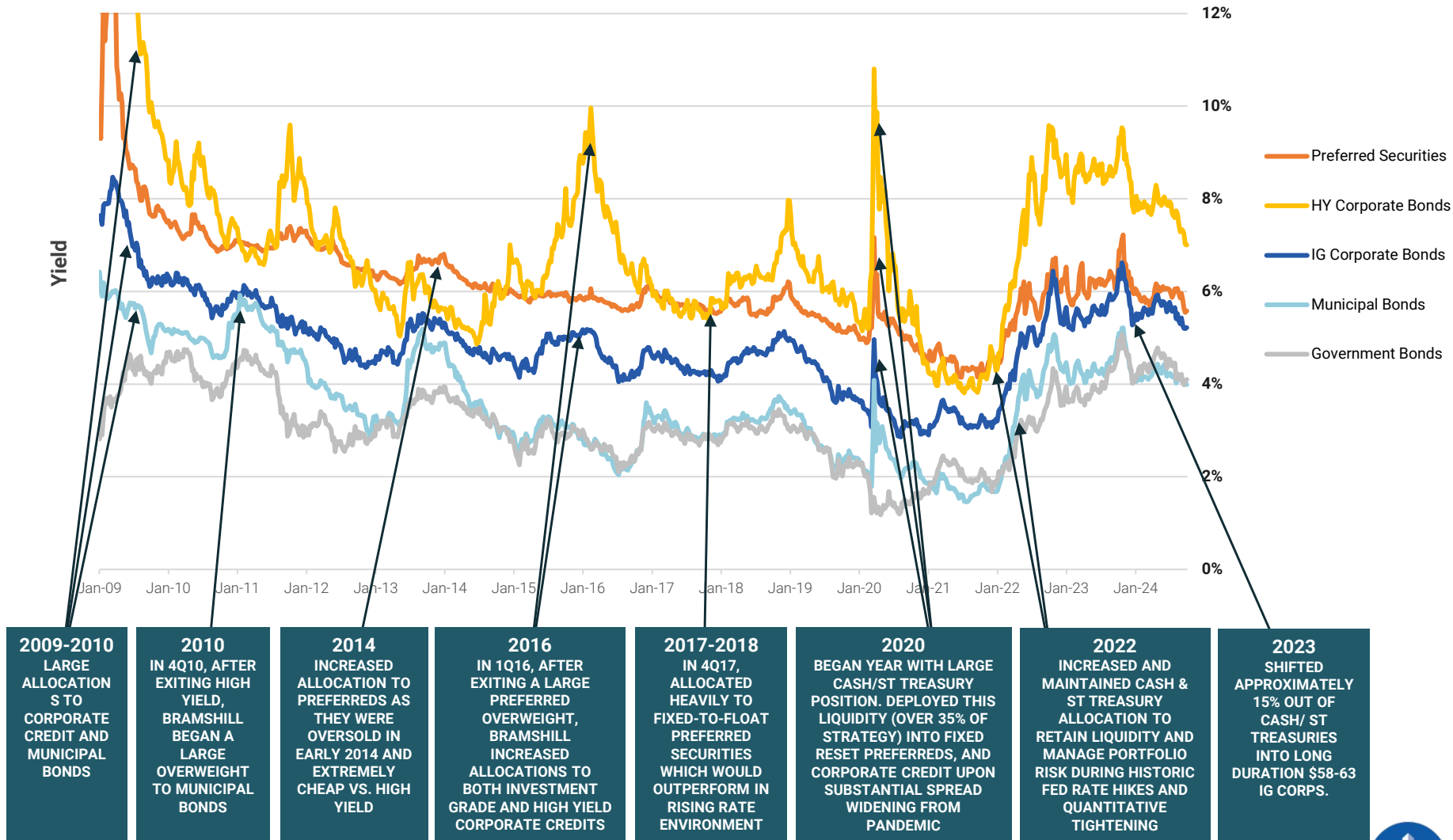


# Approximate 2024 Forward Guidance from our Portfolio Modeling Estimates

PROBABILITY	INVESTMENT LANDSCAPE	APPROXIMATE TOTAL RETURN
20%	<ul style="list-style-type: none"> <li>10yr and 30yr treasury yields rise up to the 4.50-4.80 area</li> <li>Inflation remains stubborn around 3%</li> <li>Employment market remains tight</li> <li>Corporate earnings are solid</li> <li>Fed moderately adjusts policy lower by 25-50bps</li> </ul>	+2/+5%
60%	<ul style="list-style-type: none"> <li>10yr and 30yr treasury yields remain consistent between 3.75–4.15%</li> <li>Inflation continues to decrease YoY towards 2%</li> <li>Although earnings and employment remain consistent, the Fed adjust policy to +200bps above inflation (3-5 cuts)</li> </ul>	+6/+9%
20%	<ul style="list-style-type: none"> <li>10yr and 30yr treasury yields rally to 3.25 – 3.50% range</li> <li>Both employment and earnings weaken</li> <li>Moderate deflation with sub 2% YoY figures</li> <li>Normal recession environment lead by slower consumer spending and interest service drag deficits</li> <li>Fed cuts rates 6x by 25bps as is currently priced into the Fed fund futures market</li> </ul>	+10/+13%



# Opportunistically Shifting Our Positioning



Source: Bramshill

See disclaimer for a description of the asset classes



# Quarterly Exposure & Historical Changes

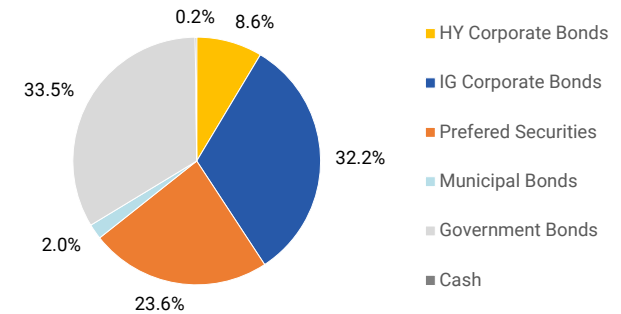
## COMPOSITE PORTFOLIO STATISTICS

Yield to Maturity:	5.79%
Yield to Worst:	5.10%
Duration:	5.61 yrs
Average Credit Rating:	A-

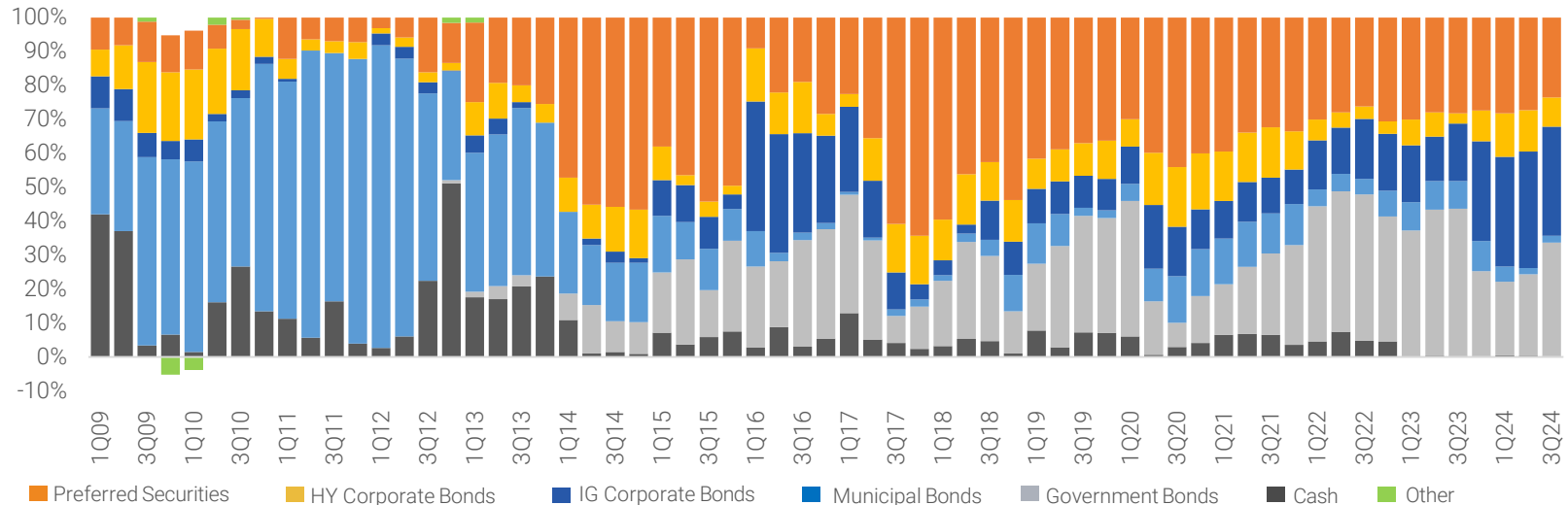
## DURATION EXPOSURE

OAD Duration Bucket	Weight (%)
Less than 1 year	36.0
1-3 Years	17.6
3-5 Years	11.2
5-7 Years	0.7
7-10 Years	5.3
10+ Years	29.3
Grand Total	100.00

## ASSET ALLOCATION BY ASSET CLASS



## HISTORICAL CHANGES



All data approximate as of 9/30/2024

Source: Bramshill Investments

\*Allocations to Closed-End Funds (CEF) are represented by the associated asset class to which each CEF is dedicated.





# Asset Class and Security Selection VS Interest Rate Risk

Fixed Income asset classes can perform in an uncorrelated manner during various interest rate environments. Furthermore, different security structures within each asset class can provide a wide range of total return. Accordingly, the Bramshill Income Performance Strategy periodically shifts its duration opportunistically to generate optimal risk-adjusted returns. The following example displays Bramshill's ability to shift positioning at both the asset class level and security level in order to generate alpha in a rising rate environment.

**Rate Rise Period (12/31/21 – 6/30/22)** – During 2018, the US 10-Year Treasury rose 15bps from a low of 1.51% to 3.02%. The Bloomberg 20+ Year US Treasury Index was down -22.29% during this time. However, not all fixed income asset classes and not all security structures suffered.

**Asset Class Shift:** Increased exposure to fixed-to-float preferred securities. Decreased exposure to long duration perpetual preferreds. The below grid shows the extreme difference in total return between five fixed income asset classes during this time frame.

ASSET CLASS	TOTAL RETURN (12/31/21 – 6/30/22)
US TREASURY	-22.29%
PFD	-15.51%
HIGH YIELD	-14.19%
SR. FLOATING LOANS	-4.55%
IG CORPORATES	-14.39%

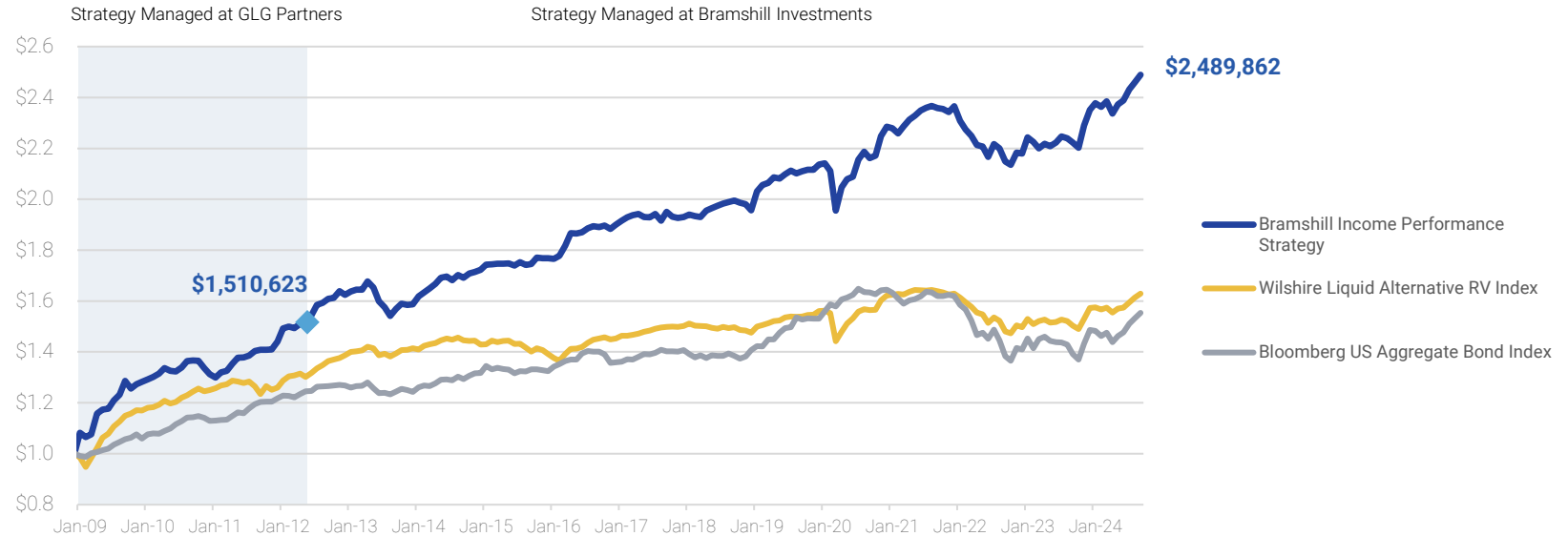
**Security Structure Shift:** Within the same asset class, various structures make security selection of paramount importance. In order to shorten duration, Bramshill often shifts into High-Coupon / Short Call preferreds, fixed to float preferreds or other short duration corporates. The following securities illustrate the difference in total return between credits in the same asset class during this time frame:

SECURITY	SECURITY TYPE	TOTAL RETURN (12/31/21 – 6/30/22)
JPM 4.2	PFD - Fixed for Life	-25.31%
CFG 5	PFD - Fixed for Life	-20.93%
SCHW 5.375 nc25	PFD - Fixed Reset	-6.68%
CFG 5.65 nc25	PFD - Fixed Reset	-7.43%
GS 5.3 nc26 L+383	PDF - Fixed to Float	-11.40%
JPM L+332 Float	PFD - Fixed to Float	-4.63%

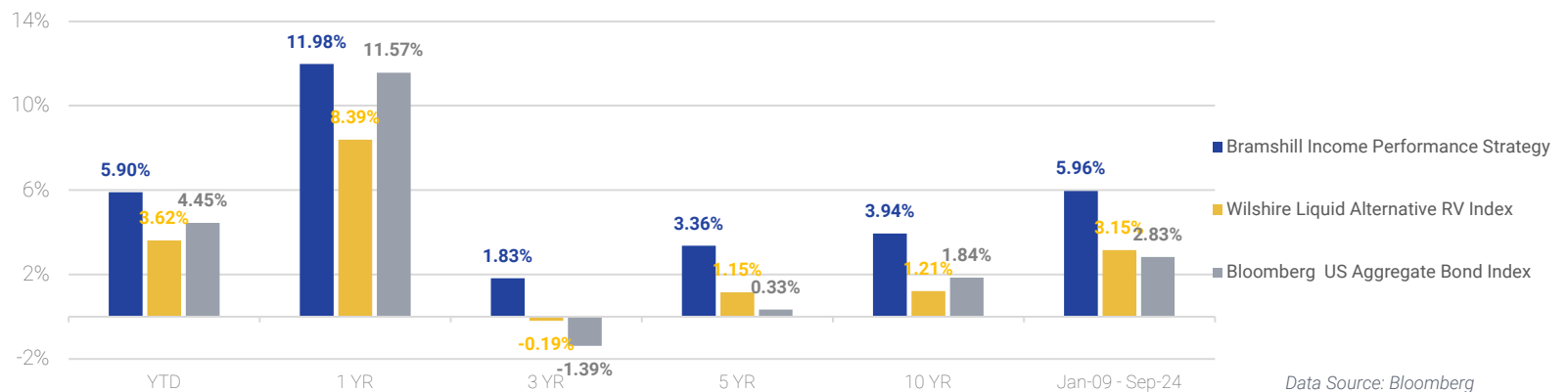
*These examples are provided for illustrative purposes only and there is no guarantee that Bramshill will be able to achieve results similar to those above. Pricing source = Bloomberg. Asset Class Return source = Bloomberg. Asset Class Returns determined by Indices = Bloomberg U.S. Treasury: 20+ Year Total Return Index Value U, S&P Preferred Stock Total Return Index, Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD, S&P/LSTA Leveraged Loan Total Return Index, Bloomberg US Corporate Total Return Value Unhedged USD*



# Composite Returns



Data Source: Bloomberg



Data Source: Bloomberg

Note: There can be no assurance that any investment or other product described herein will achieve any targets or that there will be any return on capital. Past performance is not indicative of future results. Performance results are calculated net of fees. Please consult the last pages of this presentation for certain performance disclosures, including a description of the benchmarks used in this slide.



# Composite Returns

Bramshill Investments was established May, 2012. The Income Performance Strategy was initially started and managed by the firm's Chief Investment Officer while associated with GLG Partners, a separate company not affiliated with Bramshill Investments. Performance data for January 2009 through April 2012 was independently prepared and verified by GLG and is considered supplemental information, not subject to the firm's recent GIPS verification. From May 2012 to date, the performance data for the Strategy while managed at Bramshill has been prepared and presented in compliance with GIPS standards.

## INCOME PERFORMANCE RETURNS (JANUARY 2009 – APRIL 2012)

WITHIN GLG JANUARY 2009 - APRIL 2012	BRAMSHILL INCOME PERFORMANCE COMPOSITE	WILSHIRE LIQUID ALTERNATIVE RV INDEX	BLOOMBERG US AGGREGATE BOND INDEX
TOTAL RETURN	51.06%	31.44%	23.43%
ANNUALIZED RETURN	13.17%	8.55%	6.52%
ANNUALIZED VOLATILITY	7.33%	5.43%	2.78%
SHARPE RATIO	1.68	1.46%	2.12
WORST DRAWDOWN	-4.92%	-5.20%	-1.65%
DRAWDOWN PERIOD	10/10-1/11	1/09-2/09	11/10-12/10
MONTHS TO RECOVERY	4	2	4
1 YEAR (TRAILING 12 MONTHS)	9.27%	2.14%	7.54%
3 YEAR ANNUALIZED RETURN	13.17%	8.55%	6.52%
CORRELATION	1	0.32	0.18

Data Source: Bloomberg

## INCOME PERFORMANCE RETURNS (MAY 2012 – PRESENT)

WITHIN BRAMSHILL (GIPS VERIFIED) MAY 2012 - PRESENT	BRAMSHILL INCOME PERFORMANCE COMPOSITE	WILSHIRE LIQUID ALTERNATIVE RELATIVE VALUE INDEX	BLOOMBERG US AGGREGATE BOND INDEX
TOTAL RETURN	64.82%	24%	25.82%
YEAR TO DATE RETURN	5.90%	3.62%	4.45%
ANNUALIZED RETURN	4.11%	1.75%	1.87%
ANNUALIZED VOLATILITY	4.88%	3.81%	4.58%
SHARPE RATIO	0.50	0.02	0.04
WORST DRAWDOWN	-9.79%	-10.38%	-17.18%
WORST DRAWDOWN DATE	Oct-22	Oct-22	Oct-22
1 YEAR (TRAILING 12 MONTHS)	11.98%	8.39%	11.57%
3 YEAR ANNUALIZED RETURN	1.83%	-0.19%	-1.39%
5 YEAR ANNUALIZED RETURN	3.36%	1.15%	0.33%
CORRELATION	1	0.83	0.56

Data Source: Bloomberg

Note: There can be no assurance that any investment or other product described herein will achieve any targets or that there will be any return on capital. Past performance is not indicative of future results. Performance results are calculated net of fees. Please consult the last pages of this presentation for certain performance 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.



# Strategy Monthly Metrics

## MONTHLY RETURNS (NET OF FEES) (%)

## BENCHMARKS

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	AGG*	WIL**
<b>*2009</b>	8.25	-1.59	1.04	7.58	1.27	0.36	2.70	1.96	4.34	-2.35	1.37	0.71	<b>28.19</b>	5.93	<b>16.96</b>
<b>*2010</b>	0.80	0.72	0.99	1.63	-0.82	-0.14	1.19	1.84	0.24	-0.15	-2.10	-1.76	<b>2.40</b>	6.54	<b>6.89</b>
<b>*2011</b>	-0.99	1.53	0.44	2.13	1.75	0.06	0.52	1.28	0.35	0.01	0.11	2.22	<b>9.78</b>	7.87	<b>0.72</b>
<b>**2012</b>	3.60	0.45	-0.44	1.17	1.28	0.94	2.61	0.51	0.97	0.22	1.70	-0.88	<b>12.75</b>	4.22	<b>10.10</b>
<b>2013</b>	0.79	0.46	-0.05	1.97	-1.41	-3.29	-1.47	-2.17	1.79	1.36	-0.33	0.14	<b>-2.33</b>	-2.02	<b>2.00</b>
<b>2014</b>	1.95	1.03	0.91	1.13	1.43	0.29	-0.89	1.20	-0.61	1.00	0.32	0.49	<b>8.53</b>	5.97	<b>1.04</b>
<b>2015</b>	1.19	0.06	0.19	-0.01	0.06	-0.45	0.70	-0.57	0.17	1.46	-0.17	0.01	<b>2.65</b>	0.55	<b>-2.62</b>
<b>2016</b>	-0.08	0.64	2.21	2.71	-0.04	0.28	0.80	0.44	-0.18	0.30	-0.70	0.89	<b>7.46</b>	2.65	<b>4.37</b>
<b>2017</b>	0.84	0.71	0.43	0.26	-0.64	-0.08	0.69	-1.32	1.77	-0.99	-0.22	0.17	<b>1.59</b>	3.54	<b>3.43</b>
<b>2018</b>	0.49	-0.27	-0.21	1.33	0.51	0.44	0.42	0.32	0.30	-0.42	-0.31	-1.18	<b>1.40</b>	0.01	<b>-1.80</b>
<b>2019</b>	3.77	1.27	0.39	1.03	-0.25	0.82	0.68	-0.51	0.43	0.27	-0.01	0.95	<b>9.16</b>	8.72	<b>5.80</b>
<b>2020</b>	0.24	-1.41	-7.38	4.68	1.58	0.48	3.22	1.41	-1.15	0.44	3.56	1.66	<b>7.00</b>	7.51	<b>3.90</b>
<b>2021</b>	-0.28	-0.86	1.19	1.16	0.65	0.90	0.44	0.32	-0.37	-0.16	-0.51	1.02	<b>3.52</b>	-1.54	<b>0.44</b>
<b>2022</b>	-2.48	-1.43	-1.11	-1.62	-0.26	-1.83	2.32	-0.78	-2.33	-0.62	2.28	-0.20	<b>-7.88</b>	-13.01	<b>-8.04</b>
<b>2023</b>	2.93	-0.83	-1.13	0.83	-0.39	0.64	1.09	-0.33	-0.74	-0.94	3.99	2.65	<b>7.86</b>	5.53	<b>4.13</b>
<b>2024</b>	1.15	-0.62	0.93	-2.01	1.51	0.65	1.80	1.13	1.27				<b>5.90</b>	4.45	<b>3.62</b>
<b>TOTAL CUMULATIVE RETURN</b>													<b>148.99</b>	<b>55.30</b>	<b>62.96</b>
<b>ANNUALIZED UNLEVERED NET RETURN</b>													<b>5.96</b>	<b>2.83</b>	<b>3.15</b>

See appendix for further SMA composite metrics

\*The Bloomberg US Aggregate Bond Index

\*\*Wilshire Liquid Alternative Relative Value Total Return Index

Supplemental information

Bramshill's inception was May 2012, the GIPS compliant composite returns show the performance of the strategy for the period May 1, 2012 through December 31, 2023.

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# Correlation

**BRAMSHILL HAS A UNIQUE APPROACH VALUING RISK VS. REWARD IN ASSET CLASS AND SECURITY SELECTION. THIS HAS RESULTED IN THE INCOME PERFORMANCE STRATEGY'S LOW CORRELATION.**

The grid below displays how there is a disconnect between correlations among many fixed income asset classes. These correlation differences are another input into asset allocation decisions and provide alpha generating opportunities based on rate and duration views. As shown below, the Bramshill Income Performance Strategy does not have significant correlation to any major asset class.

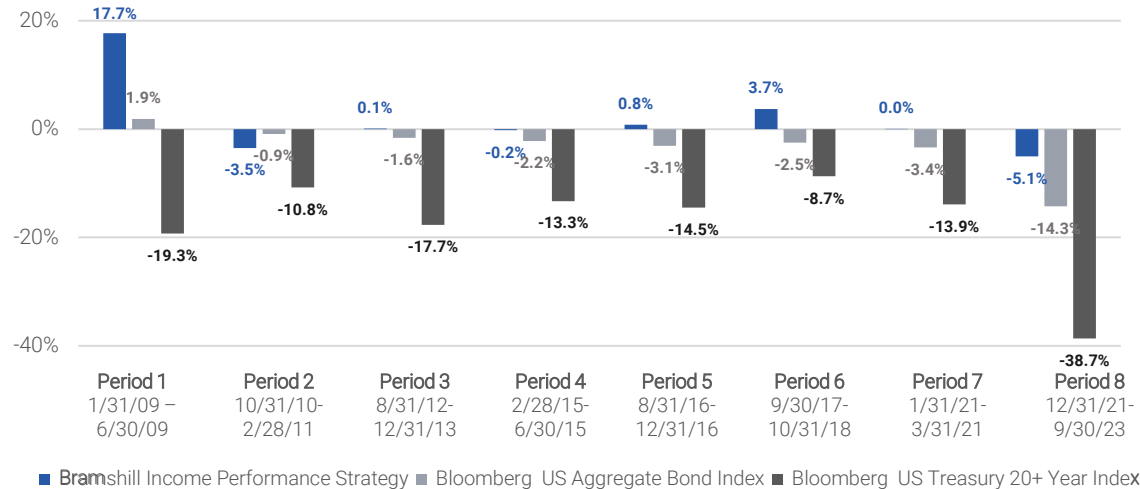
	BRAMSHILL	HIGH YIELD CORPORATE	PREFERRED STOCK	S&P 500	IG CORPORATE	US TREASURIES	BBG US AGG	MUNICIPAL CORPORATE
BRAMSHILL	1.00	0.75	0.54	0.47	0.67	0.13	0.46	0.63
HIGH YIELD CORPORATE	0.75	1.00	0.68	0.72	0.69	-0.08	0.39	0.43
PREFERRED STOCK	0.54	0.68	1.00	0.65	0.58	0.13	0.40	0.33
S&P 500	0.47	0.72	0.65	1.00	0.48	-0.07	0.27	0.21
IG CORPORATE	0.67	0.69	0.58	0.48	1.00	0.57	0.88	0.74
US TREASURIES	0.13	-0.08	0.13	-0.07	0.57	1.00	0.81	0.55
BBG BARCL. US AGG	0.46	0.39	0.40	0.27	0.88	0.81	1.00	0.78
MUNICIPAL CORPORATE	0.63	0.43	0.33	0.21	0.74	0.55	0.78	1.00

*\*Data provided above is calculated internally by Bramshill Investments, LLC. Correlation is calculated monthly. Please consult the last pages of this presentation for certain disclosures. This table is updated on a quarterly basis. Source: Bloomberg Professional Services.*



# Performance During Equity and Rising Rate Duress

## Performance during periods of rising rates

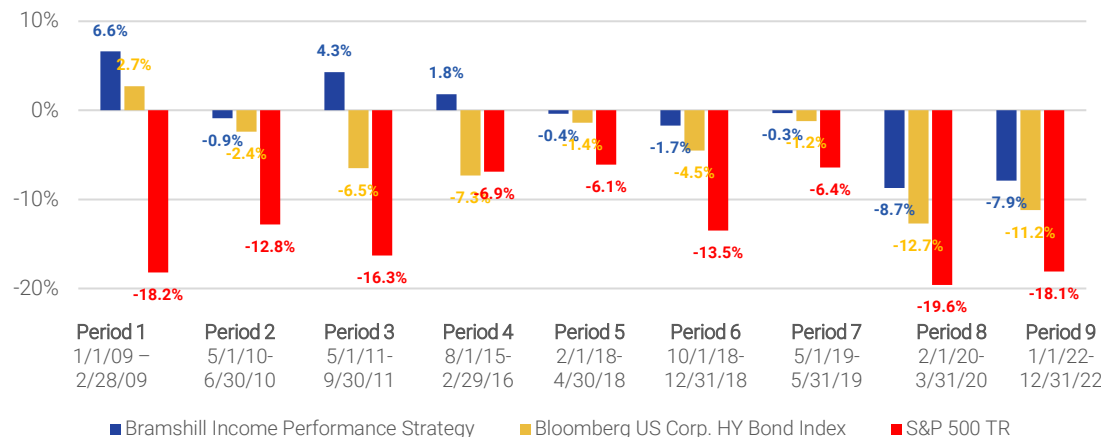


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The chart on the left shows the performance of the Strategy in rising rate environments. The Strategy's diversification allows for positive growth in various interest rate environments. The positioning of Bramshill's investments in the portfolio have been able to minimize interest rate volatility and have historically outperformed in many rising rates environments. Bramshill's Strategy has posted positive net performance during 5 of the last 8 rising rate periods.

Data source: Bloomberg

## Performance during periods of equity market stress



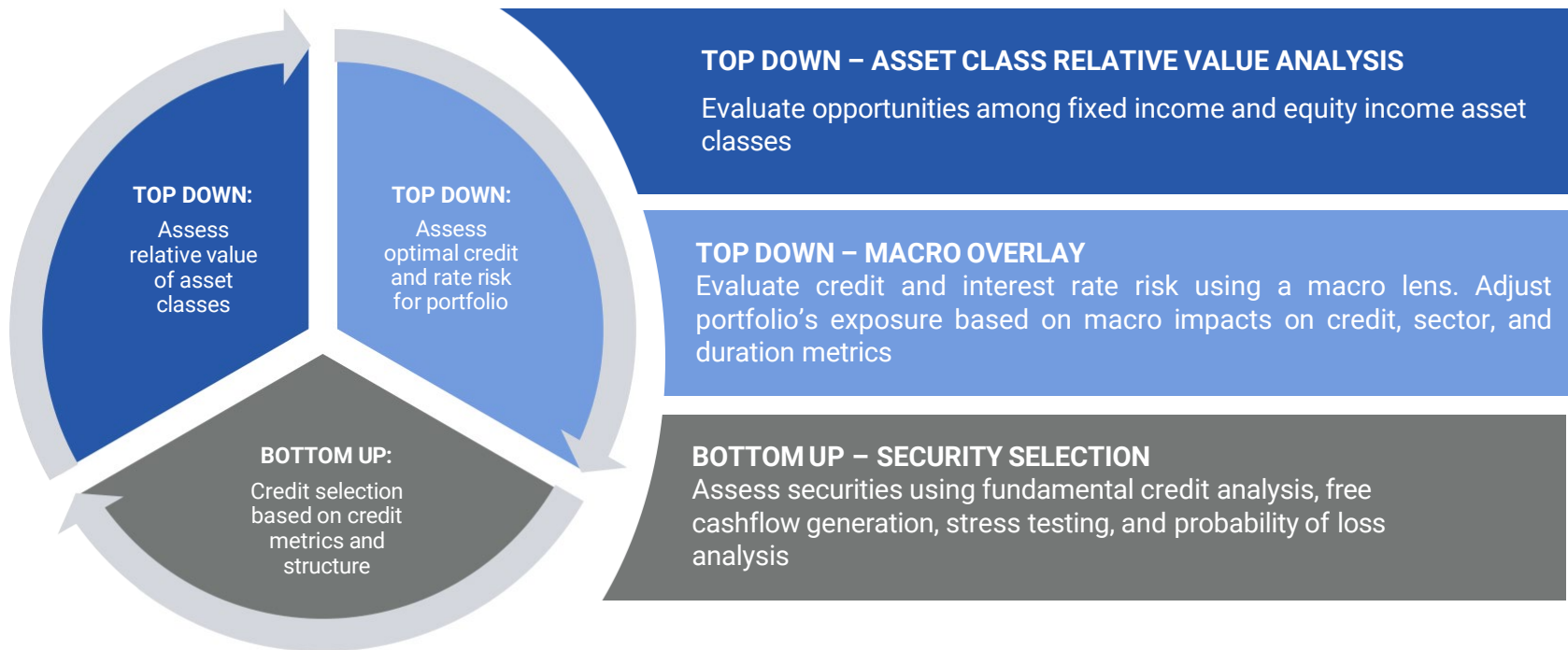
During periods of equity market stress, Bramshill has been able to produce positive returns while the experience for high yield investors was very challenging.

Data source: Bloomberg

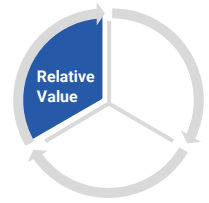


# Investment Process

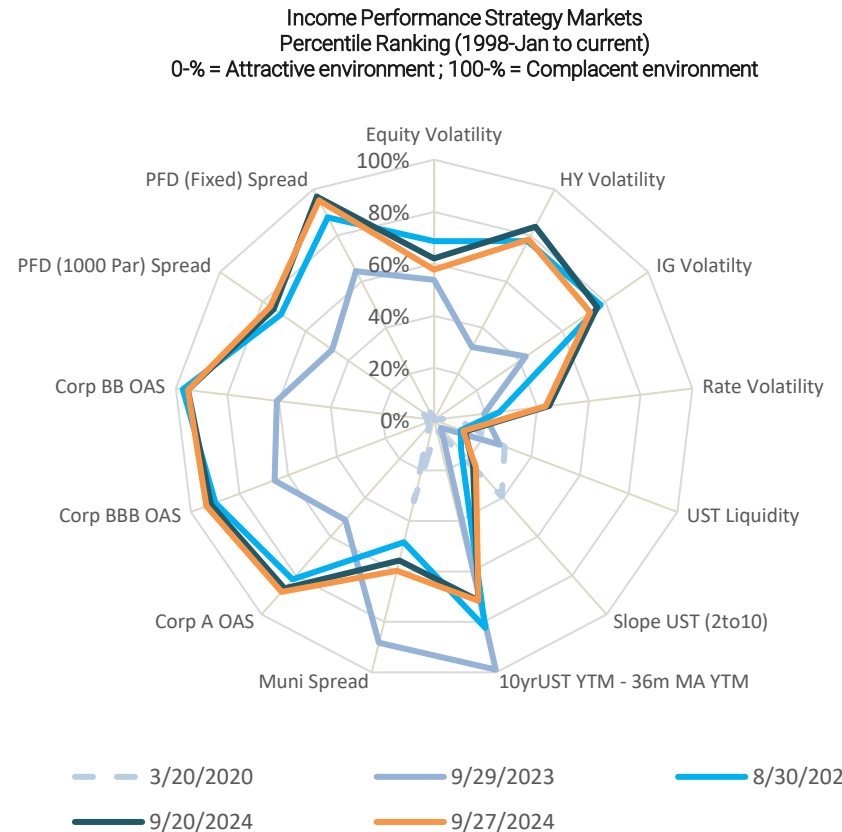
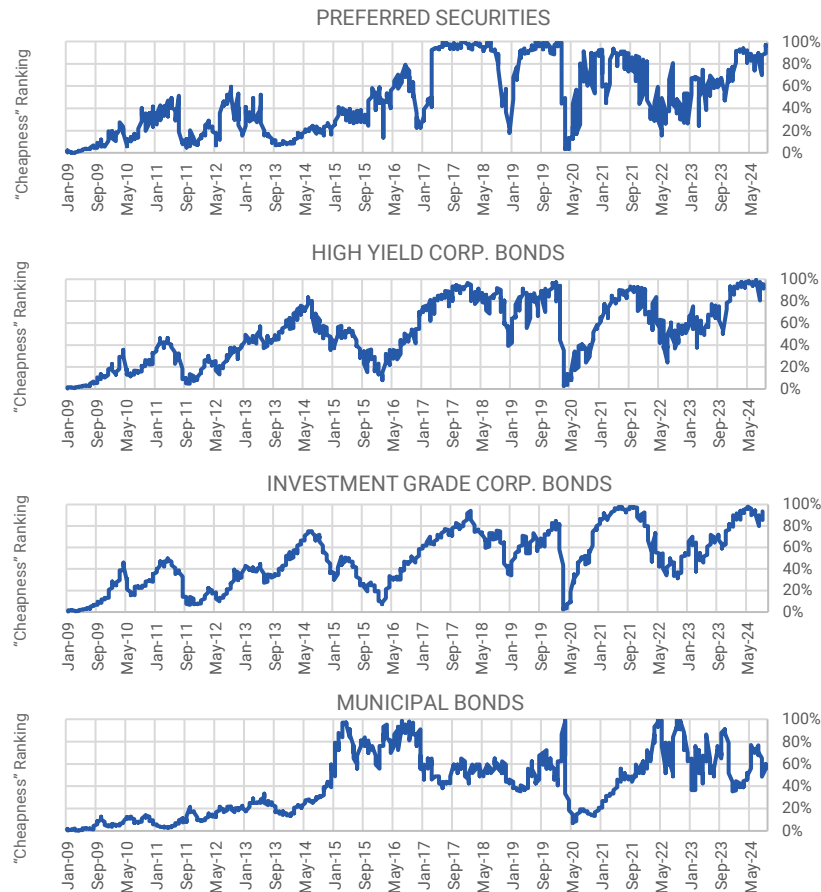
Asset allocation and security selection is a continuous cycle at Bramshill. The Bramshill team considers the following themes throughout the life of our portfolio management process.



# Top Down – Asset Class Relative Value



Bramshill employs quantitative models to assess relative value among the five asset classes in which it invests: Preferred Securities, Investment Grade Corporates, High Yield Corporates, Municipal Bonds, and US Treasuries. We pair our linear regression models with our asset class 'Cheapness' model which is based on historical spread, yield, and total return.



Source: Bramshill

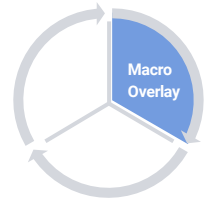
All data is approximate and as of 9/30/2024

\* Cheapness is determined by percentile ranking the current value of the variable relative to its own history, with monthly-frequency data starting on Jan-1998 (or later if not available)

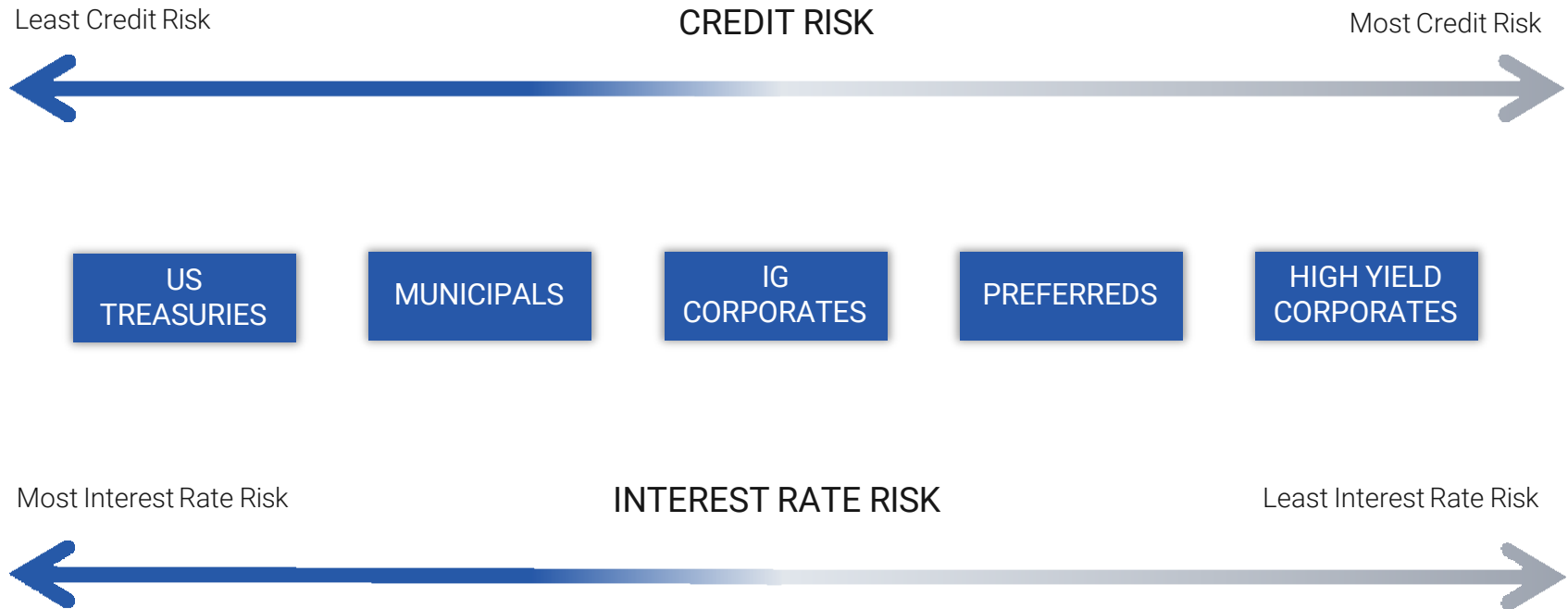




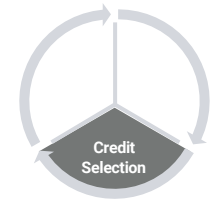
# Top Down-Macro Overlay



Focus on probability of loss to isolate risks and identify the most attractive asset classes to invest. Macro factors such as growth and inflation inform our understanding of credit and interest rate risk.



# Bottom Up-Credit Selection



- Follow a consistent and fluid Investment Process for Credit Selection
- Every position is assessed both at the security level and by its potential impact on the portfolio
- Research write-ups on every position stored via internal software and continuously updated with news, earnings, and any relevant fundamental changes

## IDENTIFYING AND SOURCING THE CREDIT OPPORTUNITY

- Idea generation via new issues, credit events and industry trends
- Proprietary models screen for potential opportunities
- Macroeconomic themes filter all credit opportunities
- Credit and yield spread historical analysis
- Event dislocations
- Business cycle analysis

## SYNCHRONIZE MACRO OUTLOOK WITH CREDIT OPPORTUNITIES

- Event driven additions or subtractions to portfolio
- Fundamental improving or declining sector credit metrics
- Sector themes evaluated and incorporated
- Deflation/inflation analysis

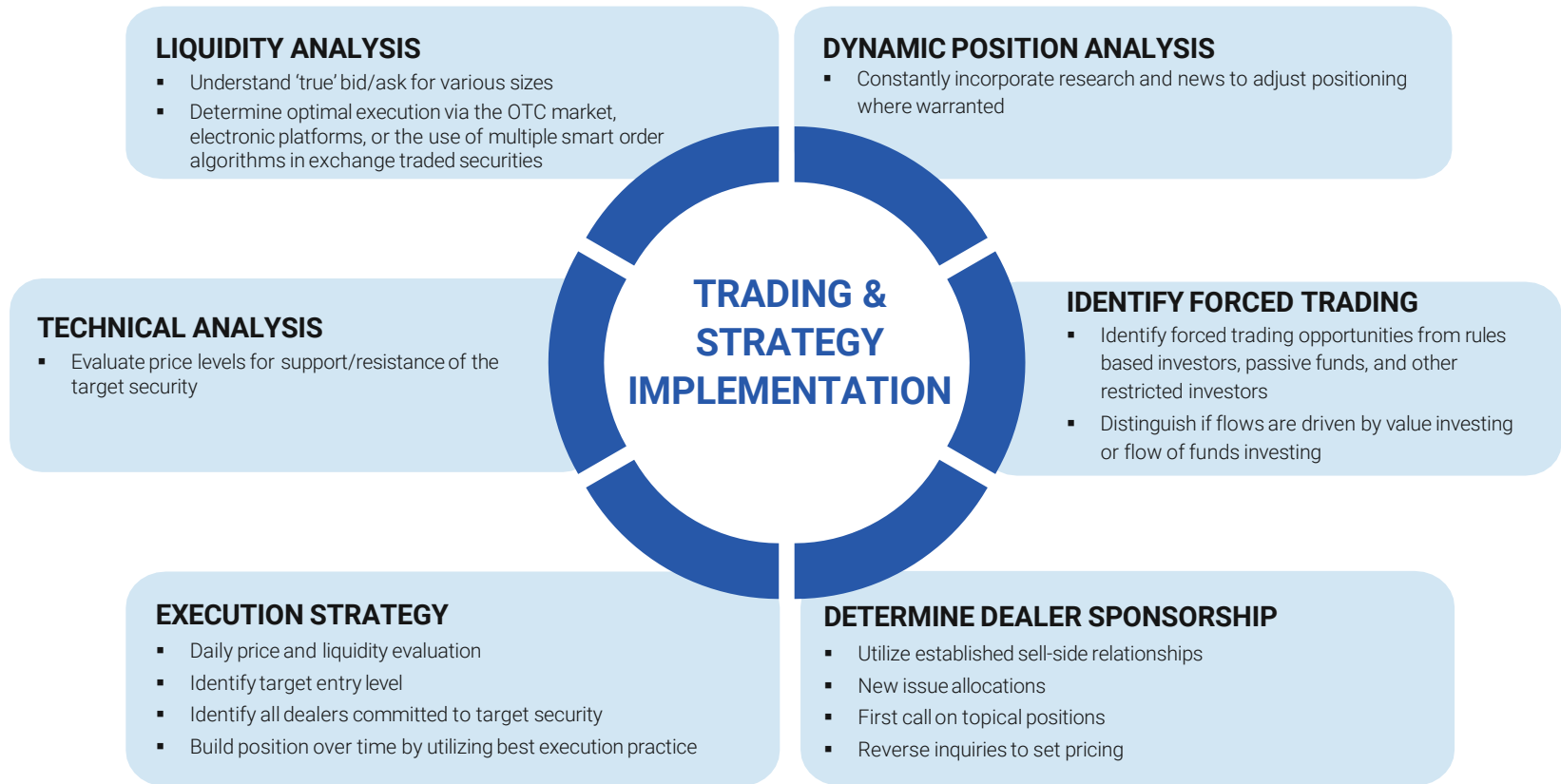
## SECURITY ANALYSIS AND CREDIT METRICS

- Absolute and Relative Leverage Modelling
- Liquidity/Free Cash Flow/ Debt Ratios / and Interest Coverage Ratios
- Dynamic Balance Sheet and Cash Flow Analysis
- Risk / Reward Analytics of each position
- Beta Analysis of each security
- Relative Value within Entire Credit Universe



# Strategy Implementation

Converting an idea into a position is a crucial step in Bramshill's investment process. The following factors are considered prior to including a research idea into the portfolio.



# Portfolio and Risk Management

Risk Management is a top priority at Bramshill. Managing downside risk is essential to making solid risk-adjusted investments

## PORTFOLIO CONSTRUCTION

- Apply risk metrics for credit quality, fundamentals, and sizing of positions
- Investment grade portfolio (composite average credit rating)
- Manage/adjust duration based on macro/rate view
- Daily trading desk meeting regarding positioning, topical news
- Weekly PM/analyst meeting to discuss macro data points, upcoming economic and earnings calendar, quantitative model readings, portfolio positioning

## SCENARIO ANALYSIS

- Utilizing quantitative software, rigorously run portfolio through various scenarios
- Stress test for liquidity risk, market risk, and event risk
- Run scenarios of interest rate shocks, credit spread dislocations and equity market corrections
- Build a “margin of safety” within portfolio
- Evaluate portfolio positioning for best risk-adjusted returns

## RISK MANAGEMENT

- Asset class / sector concentration limits
- Volatility adjusted position sizing
- Stop-losses on individual positions
- Credit exposure limits
- Monthly Risk Management committee meeting to employ and enforce stop losses (3 investment and 3 non-investment personnel)



# Risk Parameters

ASSET ALLOCATION EXPOSURE	
US Rates	Minimum 0%, Maximum 50%
IG Corporates	Minimum 0%, Maximum 80%
HY Corporates	Minimum 0%, Maximum 40%
US Municipals	Minimum 0%, Maximum 80% (25% limit for Qualified Accounts)
Preferred Equity	Minimum 0%, Maximum 70%
Closed-End Fund	Minimum 0%, Maximum 25%
Exchanged-Traded Fund	Minimum 0%, Maximum 25%

CREDIT RATING EXPOSURE (AT PARENT LEVEL)	SINGLE ISSUER EXPOSURE
<ul style="list-style-type: none"> <li>Minimum 60% must be Investment Grade</li> <li>CCC Composite Rating &lt; 15%</li> <li>B Composite Rating &lt; 25%</li> <li>BB Composite Rating &lt; 40%</li> </ul>	<ul style="list-style-type: none"> <li>Maximum 10% (composite rating A- or lower)</li> <li>Maximum 20% (composite rating A or higher)</li> </ul>

STOP LOSS	POSITION LIMIT
<ul style="list-style-type: none"> <li>Once a full position has been initiated. 8% stop loss on first half of position; 4% stop loss on second half of position; to result in an approximate 10% weighted average stop loss on a full position</li> </ul>	<ul style="list-style-type: none"> <li>Target approximately 50 - 70 investments</li> </ul>

*\*The Risk Parameters, including exposure and position limits and stop losses, are non-binding and implementation is subject to the sole discretion of the portfolio managers.*



# Key Information

Strategy Terms	
Structure	Separately Managed Accounts
Subscription	Daily
Redemption	1-5 business days
Gate	Zero
Minimum Investment	\$500,000
Management/ Incentive Fees	Varies with platform
Custodians	Multiple (Including Northern Trust, UBS, Pershing, Fidelity, Wells Fargo and JP Morgan)
GIPS Verification	Spaulding
Order Management System/ Performance Accounting/ Managed Service Provider	Broadridge
Compliance	Chief Compliance Officer (In-House)  IQEQ Partners (Compliance Consultant)
Legal Counsel	Katten Muchin Rosenman LLP



# Organizational Structure

Our firm is proud of our significant intellectual capital.

## OFFICERS

### ART DEGAETANO

Founder and Managing Partner,  
Chief Investment Officer  
34 years experience  
Colgate University

### STEPHEN SELVER

Managing Partner,  
Chief Executive Officer  
30 years experience  
Holy Cross College

### NICOLAS AMATO, CFA, CAIA

Chief Risk Officer  
27 years experience  
University of California

### GINA CIFELLO

Chief Financial Officer  
27 years experience  
Caldwell University

### KEVIN JESTER

Chief Operating Officer  
20 years experience  
Ramapo College

### DAVID HEDLEY

Chief Strategy Officer  
34 years experience  
Colgate University

### MONA DARUWALA

Chief Compliance Officer  
22 years experience  
Rutgers University

## INVESTMENTS TEAM

### DEREK PINES

Sr. Portfolio Manager  
26 years experience  
Georgetown University

### PAUL VAN LINGEN

Sr. Portfolio Manager  
33 years experience  
New York University

### ARA BALABANIAN

Portfolio Manager/Managing Dir  
24 years experience  
Columbia University

### STEVEN CARHART, CFA

Consultant/Portfolio Manager  
34 years experience  
Mass. Institute Of Technology

### JUSTIN BYRNES

Senior Portfolio Analyst  
27 years experience  
Vanderbilt University

### JEFFREY LESCHEN

Managing Director  
18 years experience  
University of Delaware

### EDWARD LOCKWOOD

Director  
9 years experience  
Fordham University

### RODERICK JONES

Credit Analyst  
8 years experience  
Colgate University

### JENNIFER HUYNH, CFA

Credit Analyst  
10 years experience  
Boston University

### CHRIS SHAMMAS

Associate  
3 years experience  
Colgate University

### MALCOLM SELVER

Managing Director  
55 years experience  
Bryant College

### SCOTT COWIN, FRM

Director  
23 years experience  
UCLA

### PETER DEGAETANO

Associate  
2 years experience  
Mount Saint Mary College

### MATT DEGAETANO

Associate  
2 years experience  
Colgate University

## INFRASTRUCTURE TEAM

### MARTIN BURKE

Executive Director  
40 years experience  
Towson University

### RYAN GUTHRIE

Executive Director  
24 years experience  
Manhattan College

### BRITTNEY VAN CALCAR

Director  
8 years experience  
College of Charleston

### PATRICK MURRAY

Director  
8 years experience  
Fordham University

### SHANNON RUIZ

Associate Director  
8 years experience  
Rutgers University

### DANIELLE VAN CALCAR

Associate  
4 years experience  
Colgate University

### CORTNEY MANSOUR

Associate  
4 years experience  
Uni. of British Columbia

### PAUL TASNADY

Director  
9 years experience  
Boston College

### NINA UDELL

Associate  
1 year experience  
University of Wisconsin

### DAN DY JR.

Associate  
2 years experience  
Colgate University

### SEAN WILKE

Compliance Consultant  
15 years experience  
Rutgers University

### ANTHONY FORNS

Sr. Accounting Consultant  
45 years experience  
Siena College



# Experienced Portfolio Managers

## Art DeGaetano

Founder & CIO

### Bramshill INVESTMENTS ('12 – PRESENT)

- Founder and CIO
- Spun out from GLG Partners with core assets and track record

### GLG PARTNERS ('07 – '12)

- Senior Portfolio Manager
- Managed a levered long/short US credit portfolio within GLG Market Neutral Fund
- Launched the predecessor to the Bramshill Income Performance Strategy
- Managed approximately \$375 million in assets within GLG Partners LP

### RBS GREENWICH CAPITAL ('05 – '06)

- Managing Director and Head of US Credit Trading at RBS Greenwich Capital. Traded and oversaw credit trading desk
- Managed 14 traders across corporate bonds, credit default swaps and credit index products from investment grade to high yield, averaging \$4 billion in gross positions

### BEAR STEARNS ('91 – '04)

- Senior Managing Director, Head of High Yield Trading desk. Managed 4 traders in addition to trading his own book
- Oversaw a gross position of approx. \$1bn
- Expertise has been in high beta sectors such as telecom, financials, and special situations

### COLGATE UNIVERSITY ('87 – '91)

- B.A. Economics/Political Science

## Derek Pines

Sr. Managing Director & Portfolio Manager

### Bramshill INVESTMENTS ('12 – PRESENT)

- Co-Portfolio Manager; Conduct and deploy fundamental credit research coupled with quantitative modeling/technical analysis

### SUNGUARD FINANCIAL/CHIMERA ('04 – '12)

- Portfolio Manager. Managed a multi-asset class strategy which specialized in quantitative modeling techniques to determine relative value
- Responsible for portfolio risk management and long/short hedging techniques
- Masters Graduate Certificate in Algorithmic Trading from the Steven's Institute of Technology

### EVOLUTION FINANCIAL ('01 – '04)

- Portfolio Manager/Trader. Managed multiple exchange traded income strategies, responsible for portfolio construction and trading
- Responsible for long/short strategies in exchange traded products
- Co-managed trading floor of 20 plus traders/portfolio managers. Responsible for risk management

### ACENTURE ('99 – '01)

- Financial Consultant. Covered existing HFs, bulge bracket, and wealth manager clients

### GEORGETOWN UNIVERSITY ('95 – '99)

- B.S. Finance, Cum Laude





# Senior Investment Team

## Art DeGaetano – Founder and CIO, 34 years experience

Mr. DeGaetano is the Chief Investment Officer and Founder of Bramshill Investments. Prior to founding Bramshill, in 2012, Mr. DeGaetano was a Senior Portfolio Manager at GLG Partners LP where he not only managed the predecessor to the Bramshill Income Performance Strategy, but also managed a levered US credit portfolio for the GLG Market Neutral Fund. Combined Mr. DeGaetano had approximately \$375 million in assets under management for GLG Partners LP. Prior to GLG Partners in 2007, Mr. DeGaetano was a Managing Director and Head of US Credit Trading at RBS Greenwich Capital from 2005 through 2006. He traded and oversaw the credit trading desk, comprised of 14 traders across corporate bonds, credit default swaps and index products from investment grade to high yield averaging a \$4 billion gross position. Prior to RBS Greenwich Capital, he traded credit for 12 years for Bear Stearns & Co. Inc. He was a Senior Managing Director and the Head Trader on the high yield trading desk from 2000 through 2004. He managed a group of 4 traders along with trading his own positions during this period overseeing a gross position of approximately \$1 billion. His expertise has been in high beta sectors such as telecom, utilities, and special situations. Prior to trading high yield, he was a Managing Director on the investment grade trading desk at Bear Stearns from 1992 through 1999. Mr. DeGaetano has a B.A. from Colgate University. Art is a member of the Columbus Citizens Foundation and actively supports student-athlete programs and scholarships through a family foundation.

## Paul van Lingen - Sr. Portfolio Manager, 33 years experience

Mr. van Lingen is a Senior Managing Director and Portfolio Manager at Bramshill Investments specializing in Mortgage Backed Securities and all Structured Products. Prior to joining Bramshill Investments in 2017, Mr. van Lingen was a Managing Director, Principal, and Portfolio Manager at Rimrock Capital Management, a west coast Hedge Fund. He served as Head of All Structured Products managing approximately four billion dollars in capital. Prior to that Mr. van Lingen was a Managing Director at RBS Greenwich Capital where he managed day to day trading activities in the residential securitization markets. He served as Head of Non-Agency MBS Trading managing approximately four billion dollars in capital. Prior to RBS Greenwich, Mr. van Lingen was a Senior Managing Director at Bear Stearns. Mr. van Lingen has a B.S. from New York University, Stern School of Business.

## Nicolas Amato, CFA, CAIA – Chief Risk Officer, 27 years experience

Nicolas ("Nico") Amato is the Chief Risk Officer for Bramshill Investments. Mr. Amato has over 25 years of industry experience, mostly in Alternative Investments. Prior to joining Bramshill Investments in 2019, Mr. Amato was Head of Alternatives Portfolio Management at Wilshire Associates and also oversaw Manager Research for Alternative Investments within Wilshire's Funds Management Group. Before joining Wilshire Associates, Mr. Amato was at Dorchester Capital Advisors, a Los Angeles-based Alternative Investments manager, from 2004 through 2014. While at Dorchester, Mr. Amato was a Partner of the firm and responsible for communicating with investors, overseeing investment portfolios, and managing the Research and Risk Management teams. Mr. Amato started his career in 1998 at the Merrill Lynch office in Buenos Aires, Argentina. Mr. Amato earned an Economics Licentiate degree, Cum Laude, from San Andres University, a Masters in Finance from CEMA University (both in Buenos Aires), and an M.B.A. from UCLA Anderson School of Management. Mr. Amato is also a Chartered Financial Analyst (CFA) and a Chartered Alternative Investments Analyst (CAIA).

## Derek Pines – Sr. Portfolio Manager, 26 years experience

Mr. Pines is a Senior Managing Director and Portfolio Manager at Bramshill Investments where he co-manages their flagship Income Performance Strategy with Bramshill's CIO. Prior to joining Bramshill Investments in 2012, Mr. Pines spent over a decade as a Proprietary Trader and Portfolio Manager leading a multi-asset class strategy which specialized in quantitative modeling techniques and utilized fundamental research to determine relative value. The bulk of that time was with Assent (Sungard Financial) and Chimera Securities. He also spent a year with Accenture in their Core Trading Services Group. He has over 20 years of investment experience infixed income and exchange traded securities within both long-only and long-short investment vehicles. Mr. Pines has been involved in charitable organizations such as NextStep, The Hoya Diamond Club, and Party with Purpose where he spent several years on the board. He holds a Masters Graduate Certificate in Algorithmic Trading from Stevens University. Mr. Pines graduated cum laude with a B.S. in finance from Georgetown University.

## Ara Balabanian - Portfolio Manager/Analyst, 24 years experience

Mr. Balabanian specializes in all Structured Product sectors (ABS/CLO/CMBS/MBS) that the firm invests in. He is a Portfolio Manager and member of the firm's Investment Team. His primary focus is on investment management of the Structured Products Fund and the firm's other Structured Product mandates. Prior to joining Bramshill Investments in 2019, Mr. Balabanian held positions as a Director at RBS and Performance Trust Capital Partners as well as a Vice President at Goldman Sachs. Mr. Balabanian's background is in Structured Finance with over 20 years of experience with specific expertise in underwriting and originating mortgage backed, commercial mortgage backed and asset backed securitizations as well as arranging asset based financings, structured sales and advisory services. Mr. Balabanian has a B.S. in Engineering Management Systems (Operations Research) and Concentration in Economics from Columbia University's School of Engineering and Applied Science.

## Steven C. Carhart, CFA - Portfolio Manager /Analyst, 34 years experience

Steven Carhart is a veteran investment and research professional with extensive portfolio management experience. Steve's previous investment experience included three years as Vice President and portfolio manager of a major mutual fund at Pioneer Investment Management and five years as Vice President and portfolio manager of the Baker Fentress closed end mutual fund. Steve is a graduate of the Massachusetts Institute of Technology with an SB in Electrical Engineering. He also earned an SM from the Program for the Social Application of Technology in the Sloan School of Management at MIT. He is a Chartered Financial Analyst.

## Justin Byrnes – Senior Portfolio Analyst, 27 years experience

Mr. Byrnes is a Senior Portfolio Analyst at Bramshill Investments specializing in income securities and capital structure analysis. Before joining Bramshill Investments in 2014, Mr. Byrnes worked for SAC Capital for 8 years where he co-ran an equity portfolio focused on the Energy, Power and Utility sectors for one of the largest portfolio managers at the firm. Prior to that, Mr. Byrnes was an analyst at CJS Securities specializing in small and midcap companies. Mr. Byrnes is a graduate of Vanderbilt University.



# Investment Team

## Jeff Leschen - Managing Director, 18 years experience

Mr. Leschen is a Managing Director at Bramshill Investments. He is primarily responsible for infrastructure and analytics. Before joining Bramshill in 2013, he worked at the Institute for International Research where he lead research campaigns with private and institutional investors, focusing on best practices in hedge fund operations, compliance, and risk management. Mr. Leschen is a graduate from the University of Delaware and is a founding participant of the CFA Institute Investment Foundations Program.

## Malcolm Selver - Managing Director, 55 years experience

Malcolm has over 55 years of experience in the securities industry. Malcolm joined Bramshill in 2014. Malcolm was most recently a Managing Director at JP Morgan for 18 years in Equity Sales where he sold all equity, equity derivatives, swaps and other cross products to large institutional clients worldwide. Malcolm's prior experience was as a Director at Salomon Brothers (later Citigroup) for 21 years where he was responsible for equity sales and trading. Malcolm is a graduate of Bryant College (B.S.).

## Scott Cowin, FRM – Director, 23 years experience

Scott Cowin is a Director at Bramshill Investments focusing on risk management and quantitative analytics. Prior to joining Bramshill in 2021, Mr. Cowin has been the Director of Risk for Dorchester Capital Advisors, a Los Angeles-based Fund of Hedge Funds, where he was responsible for risk management for the firm's investment products. Mr. Cowin also oversaw Risk Management for Nuveen's West Coast affiliates and later worked within Risk Management roles at two institutional allocators. Mr. Cowin has two post-graduate degrees from UCLA Anderson, an MBA and a Masters in Financial Engineering (MFE), and also earned the Financial Risk Manager (FRM) designation.

## Jennifer Huynh, CFA - Credit Analyst, 10 years experience

Ms. Huynh is a Credit Analyst at Bramshill Investments. Prior to joining Bramshill in 2020, Ms. Huynh was an Associate within the Fixed Income Group at First Republic Investment Management with experience in client service, portfolio management, and fundamental credit analysis. She also served as Secretary of the Asset Allocation Committee. Prior to First Republic, she worked at State Street Global Services where she provided portfolio reconciliation and accounting services to wealth management firms. Ms. Huynh earned a B.S., Cum Laude, from Boston University Questrom School of Business with a concentration in finance and international management. She received her CFA charter in 2021.

## Edward Lockwood - Director, 9 years experience

Mr. Lockwood is a Director at Bramshill Investments and focuses on the Structured Products portfolio and operations. Before joining Bramshill in 2019, he worked for Nomura Securities on the Mortgage- Backed Securities Desk as a Trading Assistant. His prior role at Nomura was on the Client Integration team. Mr. Lockwood graduated from the Gabelli School of Business at Fordham University receiving a B.S. in Business Administration with a concentration in Finance and a minor in Economics.

## Roderick Jones – Credit Analyst, 8 years experience

Mr. Jones is a Credit Analyst at Bramshill Investments and focuses on investments, analysis, and operations. Prior to joining Bramshill in 2016, Mr. Jones worked as a Business Development Associate at Commercial Finance Partners, where his responsibilities included sales of various financial products and underwriting. Mr. Jones attended Colgate University, where he graduated with a B.A. in Political Science. Mr. Jones is currently a CFA Level II Candidate.

## Chris Shammas - Associate, 3 years experience

Mr. Shammas is an Associate at Bramshill Investments focusing on investments, analysis, and operations. After interning for Bramshill in 2021, he returned for a full-time position in 2022. Prior to joining Bramshill, Mr. Shammas attended Colgate University where he graduated with a B.A. in Economics and managed student analysts as part of the University's investment group.

## Peter DeGaetano- Associate, 2 years experience

Mr. DeGaetano is an Associate at Bramshill Investments focusing on investments, analysis, and operations. After interning for Bramshill in 2020, he returned for a full-time position in 2023. Prior to joining Bramshill, Mr. DeGaetano attended Mount Saint Mary College.

## Matt DeGaetano- Associate, 2 years experience

Mr. DeGaetano is an associate at Bramshill Investments, focusing on investments, analysis, and operations. After interning during the summer of 2022, Mr. DeGaetano joined Bramshill full-time in 2023. He graduated magna cum laude from Colgate University, receiving a B.A. in Political Science with a minor in Economics. While attending Colgate, Mr. DeGaetano competed on the varsity rugby team and served as a macroeconomic analyst for the university's student-managed investment group.



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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and investments may differ materially from those reflected or contemplated in such forward-looking statements."

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. 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.

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.



# Disclosures

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.

The S&P U.S. Preferred Stock Index is designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

References to asset class correlations are represented by the following: we are currently using the S&P 500 Index to represent equities; the P0P2 S&P Preferred Stock Index to represent preferred stocks; The H0A0 Bloomberg U.S Corporate High Yield Bond Index to represent high yield corporate bonds; the GA30 ICE U.S. Treasury 20+ year TR Index to represent U.S. treasuries; The C8A0 Bloomberg U.S Corporate Bond Index to represent investment grade corporate bonds; and The U5A0 ICE BofA 22+ Year US Municipal Securities Index which is a subset of ICE BofA US Municipal Securities Index which tracks securities with a remaining term to final maturity greater than or equal to 22 years to represent municipal bonds.

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. +The Alternative Credit Intelligence awards for 40 Act Credit and Special Situations and the nomination for Credit Specialist should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Entry is available to U.S. and Canadian managers that have a minimum 36-month track record, \$50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. A judging panel consisting of representatives of Alternative Credit Intelligence, leading institutional and private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria.++The 2020 Institutional Asset Management Award for "Liquid Alternatives Strategy of the year" should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Entry is available to U.S. and Canadian managers that have a minimum 36-month track record, pay an application fee and submit performance data to Pageant Media for consideration. A judging panel consisting of pageant media representations, institutional/private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria.

Awards Disclosure: These awards should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Bramshill did not pay to receive consideration in these awards. +The Alternative Credit Intelligence 2020 awards entry is available to U.S. and Canadian managers that have a minimum 36-month track record, \$50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. A judging panel consisting of representatives of Alternative Credit Intelligence, leading institutional and private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria. ++The 2019 & 2020 Institutional Asset Management Award for "Multi-Asset Class Strategy of the year" & "Liquid Alt of the year" entries are available to U.S. and Canadian managers that have a minimum 36-month track record, pay an application fee and submit performance data to Pageant Media for consideration. A judging panel consisting of pageant media representations, institutional/private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria. SharingAlpha 2021 Ranking was determined by a "Hit Score" assigned to each fund selected by SharingAlpha. The overall overage Hit Score was rated by the member and compared it to other members average Hit Score. For a complete description of Hit Scores and the selection methodology, please refer to <https://www.internationalinvestment.net/news/4042878/winners-sharingalpha-2021-fund-awards> Bramshill makes no representation of the accuracy or completeness of such information.

This presentation 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.



# GIPS Compliant Disclosure

Year	Gross Return (%)	Net Return(%)	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	-7.09	-7.89	-13.01	7.15	5.85	625	90.4	0.11	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. Bramshill Investments, LLC has been independently verified for the period May 2012 through December 2023. 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 mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. 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 re- turns 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

1AUM 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.





#### FLORIDA

801 Laurel Oak Dr. STE 300

Naples, FL 34108

P: 239.920.7310



#### NEW YORK

152 West 57<sup>th</sup> Street, FL 46

New York, NY 10019

P: 646.993.1648



#### CALIFORNIA

888 San Clemente Dr. STE 270

Newport Beach, CA 92660

P: 949.614.8031



[info@bramshillinvestments.com](mailto:info@bramshillinvestments.com)



239.920.7310



[www.bramshillinvestments.com](http://www.bramshillinvestments.com)

