



BRAMSHILL
INVESTMENTS

U.S. Fixed Income
UCITS Income Performance Fund
2Q2024

Table of Contents

Executive Summary	3
Strategy Differentiators	4
Current Game Plan	5
Approximate Forward Guidance from our Portfolio Modeling	6
Opportunistically Shifting Our Positioning	7
Quarterly Exposure & Historical Changes	8
Composite Returns	9
Investment Process	10
Portfolio and Risk Management	15
Risk Parameters	16
Organizational Structure	17
Fund Key Information	18
Appendix Disclosure Information	19
Appendix	20
Income Performance Strategy (Track record from Jan 2019)	21
Biographies	28
Strategy Disclosures	34



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 40-60 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
- \$5.50 Billion AUM* (as of March 31, 2024) across SMA, Funds, and UCITS
- 30 Employees: 15 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 27 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 50-70 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 15 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"> Buy duration on yield back ups Discounted 2-4yr maturities are attractive Low coupon 30yr duration bonds below \$75 price are interesting 	5 - 6.5%
HIGH YIELD	<ul style="list-style-type: none"> Avoid credit beta and remain open to 1st lien Closed-end funds are less attractive than individual credits 3-4yr BB maturities at 7.5% yields 	8 - 10%
PREFERRED	<ul style="list-style-type: none"> Be very cautious of duration and extension risk, too early to buy perps Remain allocated to +400/+500 back-end floats, within 24-month calls Overweight financials and cyclical 	6 - 8%
MUNICIPALS	<ul style="list-style-type: none"> Entire asset class could see credit volatility Closed-end funds remain better value than cash bonds 10% Nav discounts have historically been a buying opportunity 	3 - 4.5%
10YR TREASURY	<ul style="list-style-type: none"> Large issuance should be occurring for the next 18 months Federal Reserve QT will continue to impact interest rates +200 basis points over a consistent 2-2.5% inflation target is fair value 	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

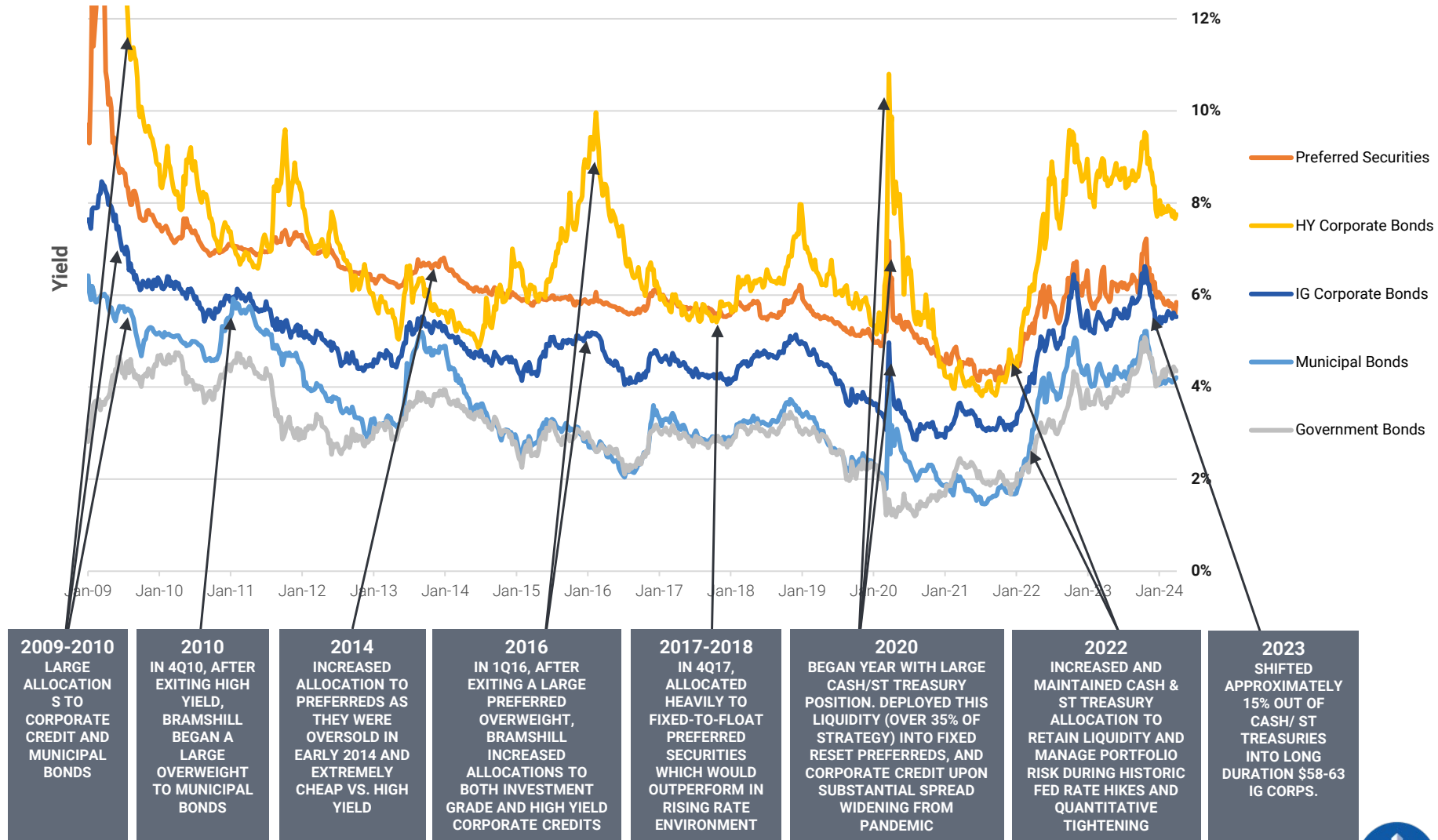


Approximate Forward Guidance from our Portfolio Modeling

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



Opportunisticly Shifting Our Positioning



Source: Bramshill

7 See disclaimer for a description of the asset classes NOT FOR DISTRIBUTION

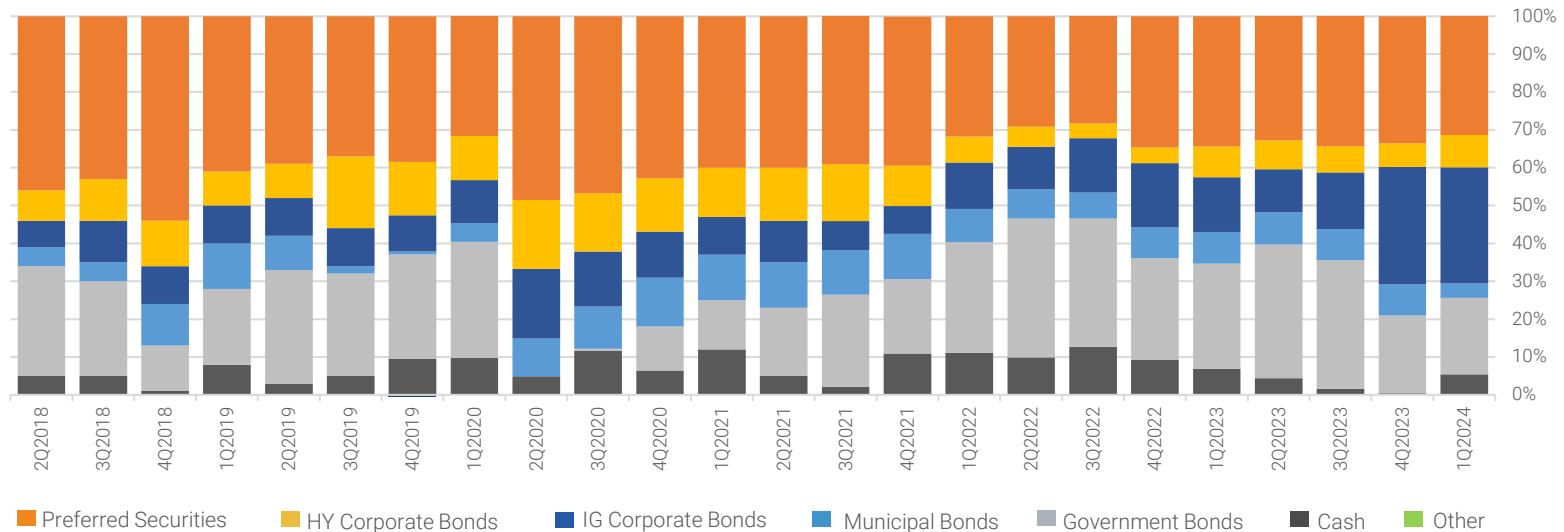
See disclaimer for a description of the asset classes



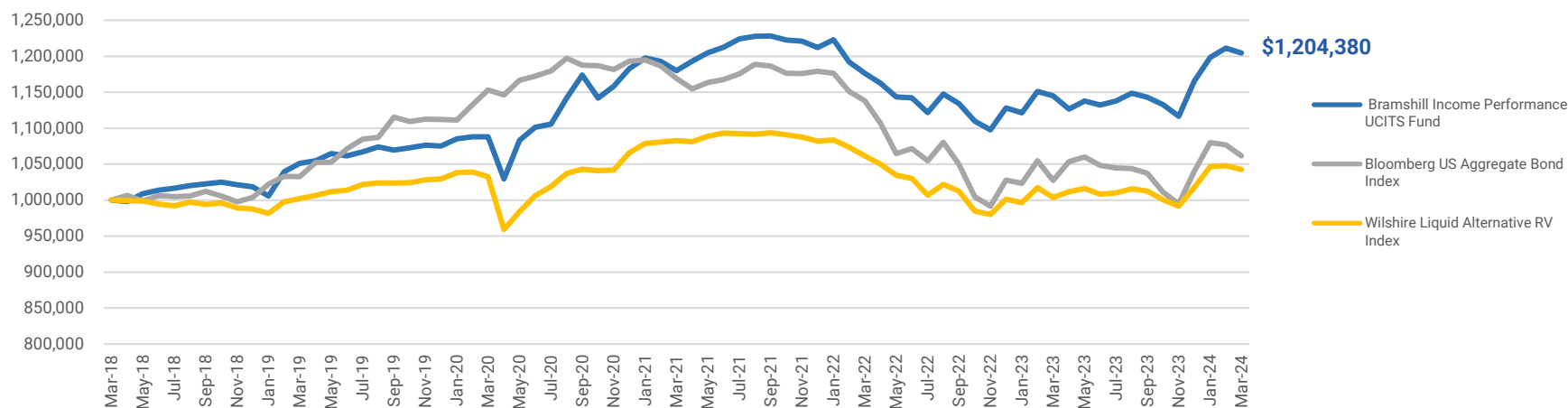
Quarterly Exposure & Historical Changes



HISTORICAL CHANGES



Composite Returns



Data Source: Bloomberg

YEAR-TO-DATE MONTHLY RETURNS (%) as of 3/31/2024

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	AGG*
2018	--	--	-0.17*	1.09	0.48	0.25	0.38	0.23	0.24	-0.36	-0.29	-1.25	0.57	2.15
2019	3.35	1.12	0.34	0.97	-0.27	0.50	0.65	-0.39	0.28	0.35	-0.10	0.91	7.91	8.72
2020	0.27	0.01	-5.40	5.22	1.67	0.42	3.26	2.80	-2.75	1.46	2.11	1.24	10.35	7.51
2021	-0.39	-1.09	1.14	0.99	0.62	0.96	0.28	0.06	-0.46	-0.14	-0.72	0.88	2.12	-1.54
2022	-2.52	-1.32	-1.19	-1.61	-0.13	-1.78	2.29	-1.15	2.14	-1.09	2.75	-0.60	-8.31	-13.01
2023	2.68	-0.55	-1.60	0.98	-0.47	0.49	0.94	-0.50	-0.91	-1.41	4.38	2.83	6.89	5.53
2024	1.07	-0.58	0.99										1.48	-0.78
ANNUALIZED UNLEVERED NET RETURN													3.27	1.13
CUMULATIVE NET RETURN													21.63	7.07

*The Bloomberg US Aggregate Bond Index

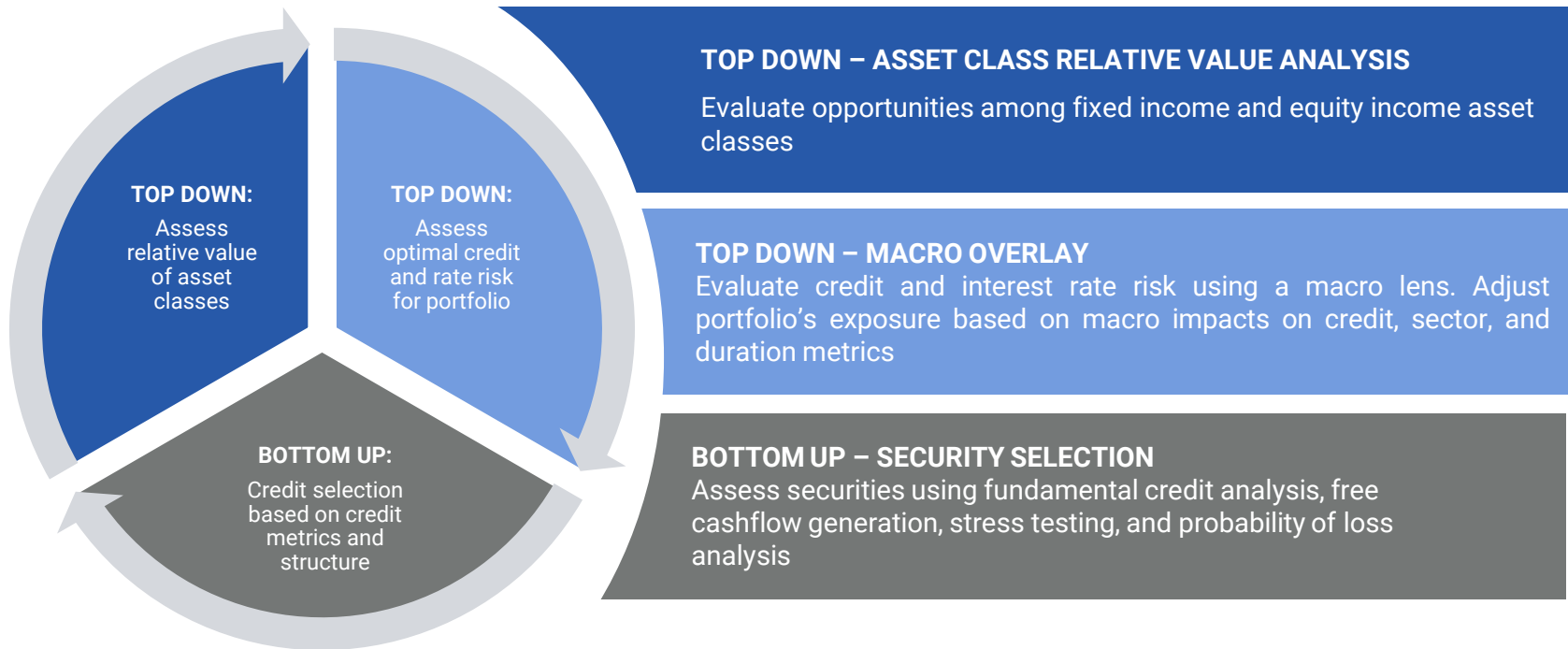
Data Source: Bloomberg

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.

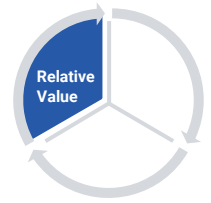


Investment Process

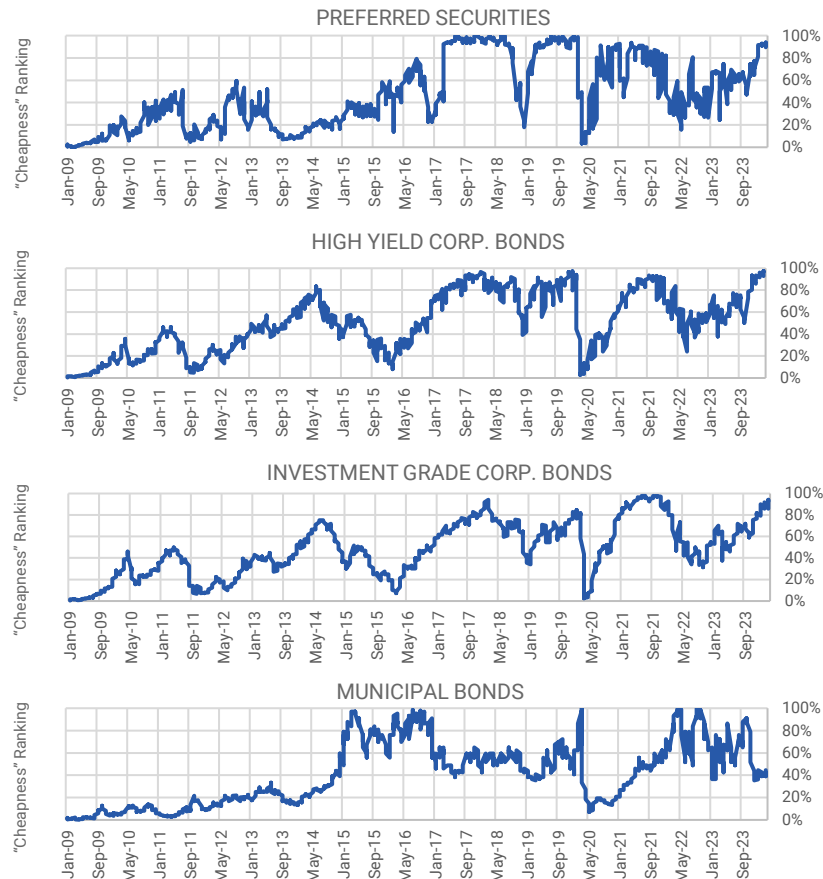
Asset allocation and security selection is a continuous cycle at Bramshill. The Bramshill team considers the following themes throughout the life of our portfolio management process.



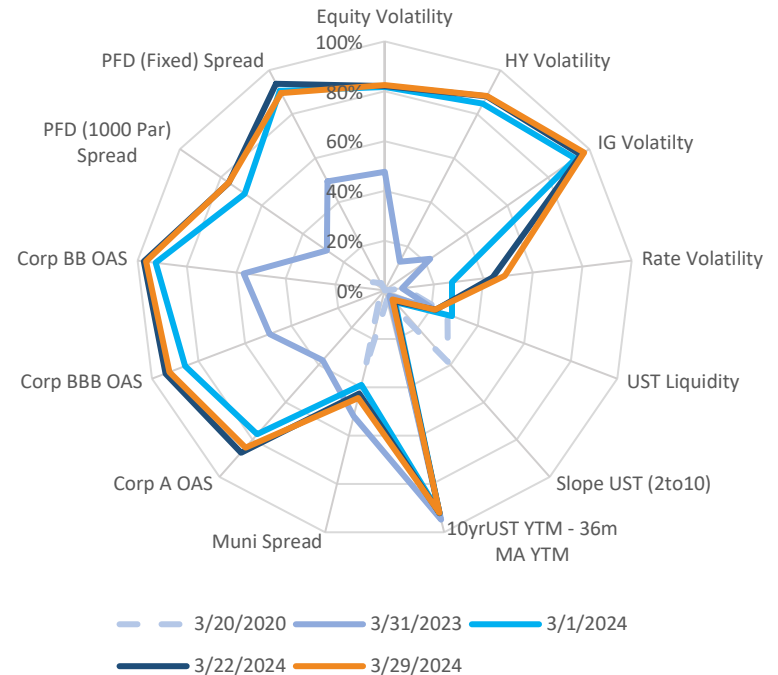
Top Down – Asset Class Relative Value



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.



Income Performance Strategy Markets
Percentile Ranking (1998-Jan to current)
0-% = Attractive environment ; 100-% = Complacent environment



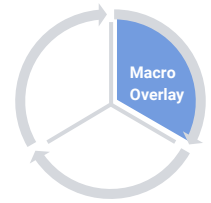
Source: Bramshill

All data is approximate and as of 3/31/2024

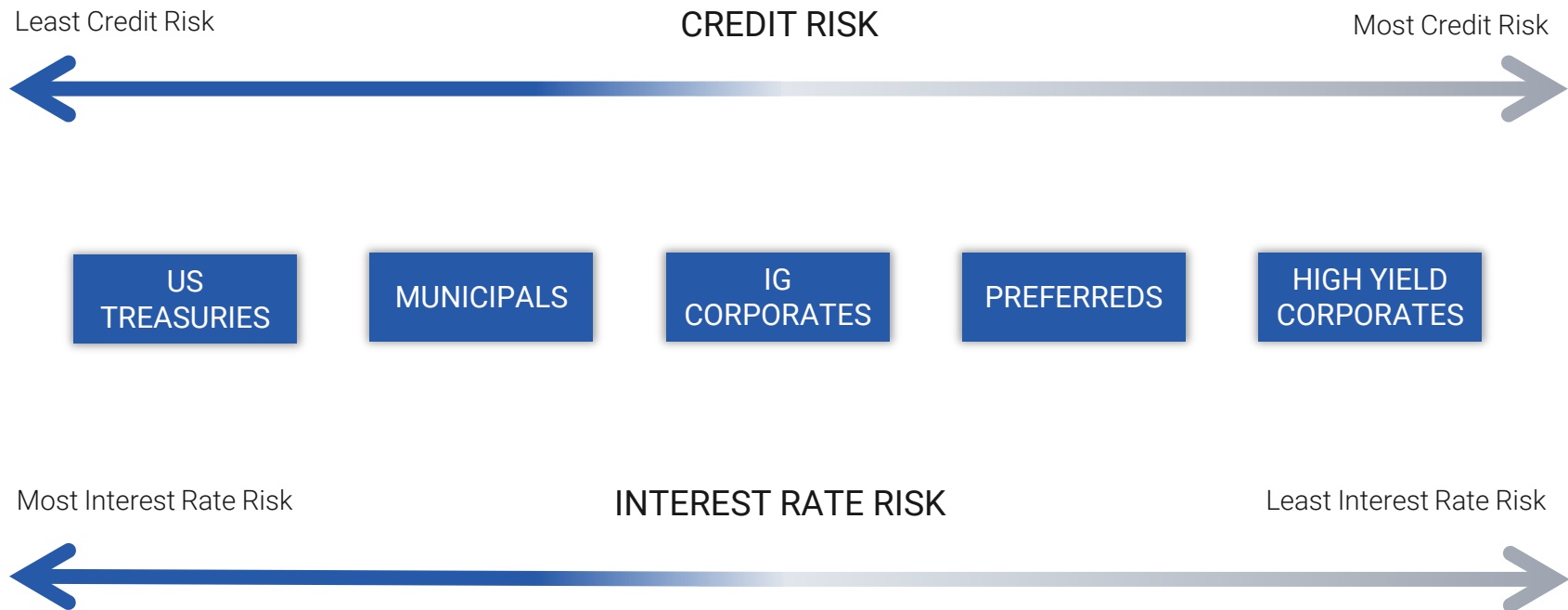
* Cheapness is determined by percentile ranking the current value of the variable relative to its own history, with monthly-frequency data starting on Jan-1998 (or later if not available)



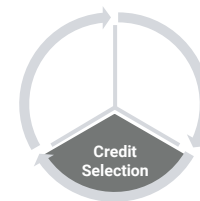
Top Down-Macro Overlay



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

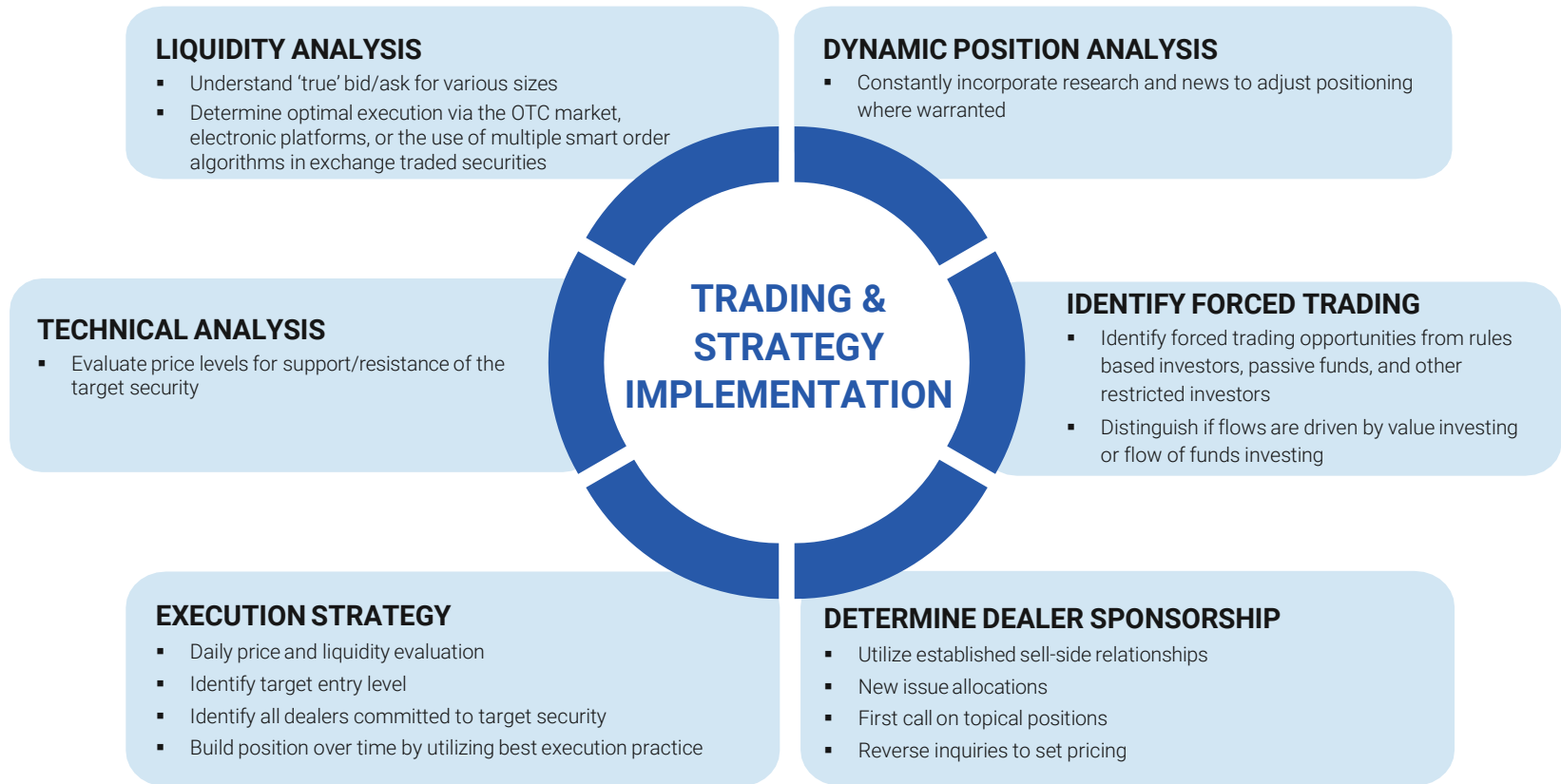
SECURITY ANALYSIS AND CREDIT METRICS

- 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%
Preferred Equity	Minimum 0%, Maximum 70%
Commingled Vehicles (ETF's & CEF's)	Minimum 0%, Maximum 10%

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

STOP LOSS	POSITION LIMIT
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Target approximately 50 investments

**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.*



Organizational Structure

Our firm is proud of our significant intellectual capital.

INVESTMENT TEAM

ART DEGAETANO

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

PAUL VAN LINGEN

Senior Portfolio Manager
33 years experience
New York University

DEREK PINES

Senior Portfolio Manager
26 years experience
Georgetown University

NICOLAS AMATO, CFA, CAIA

Chief Risk Officer
27 years experience
University of California

ARA BALABANIAN

Portfolio Manager/Managing Dir
24 years experience
Columbia University

JEFFREY LESCHEN

Managing Director
18 years experience
University of Delaware

STEVEN CARHART, CFA

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

EDWARD LOCKWOOD

Director
9 years experience
Fordham University

MALCOLM SELVER

Managing Director
55 years experience
Bryant College

JUSTIN BYRNES

Senior Portfolio Analyst
27 years experience
Vanderbilt University

SCOTT COWIN, FRM

Director
23 years experience
UCLA

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

PETER DEGAETANO

Associate
2 years experience
Mount Saint Mary College

BUSINESS / INFRASTRUCTURE

STEPHEN SELVER

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

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

MARTIN BURKE

Executive Director
40 years experience
Towson University

BRITTNEY VAN CALCAR

Director
8 years experience
College of Charleston

RYAN GUTHRIE

Executive Director
24 years experience
Manhattan College

ANDREW AN

Executive Director
28 years experience
Purdue University

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
University of British Columbia

MATT DEGAETANO

Associate
2 years experience
Colgate University

PAUL TASNADY

Director
9 years experience
Boston College

ANTHONY FORNS

Sr. Accounting Consultant
54 years experience
Siena College

SEAN WILKE

Compliance Consultant
15 years experience
Rutgers University



Fund Key Information

Fund Terms	
SUB-FUND	Bramshill UCITS Income Performance Fund
INVESTMENT MANAGER	Bramshill Investments LLC
LEGAL STRUCTURE	UCITS OEIC
DOMICILE	Ireland
PLATFORM COORDINATOR	Strategic Investments Group
DEALING DAY	Daily (every business day)
DEALING DEADLINE	4pm (Irish Time) on the relevant Dealing Day
BASE CURRENCY	USD
CURRENCY AVAILABLE	EUR, GBP, CHF
INVESTMENT & GEOGRAPHIC FOCUS	Primarily US investment grade corporate bonds, US high yield corporate bonds, US preferred securities, US municipal bonds, and US Treasuries.

	CCY	MINIMUM INVESTMENT	ISIN	TICKER	MGMT. FEE	PERF. FEE	SALES CHARGE	OC	INCEPTION	DISTRIBUTION POLICY
USD I1	USD	\$1,000,000	-	SIBUI1U	-	-	CLOSED	-	MAR 2018	-
USD A1	USD	\$100,000	IE00BYVLF487	SIBUA1U	0.85%	0%	5 (max)	1.28%	MAY 2019	Accumulation
USD A2	USD	\$1,000	IE00BYVLF719	SIBUA2U	1.35%	0%	5 (max)	1.82%	JAN 2019	Accumulation
EUR A2	EUR	€ 1,000	IE00BYVLF826	BRUIPAE	1.35%	0%	5 (max)	1.87%	DEC 2019	Accumulation
CHF A2	CHF	fr1,000	IE00BJRFWY87	BRUIPAC	1.35%	0%	5 (max)	1.87%	SEP 2020	Accumulation

Please read the Strategic Investment Funds UCITS plc prospectus and in the Bramshill UCITS Income Performance Fund supplement for more detailed information

- (1) The on-going charge (OC) figures have been calculated based on the expenses for the previous year. The Fund's annual report for each financial year will include details on the exact charges made. This figure may vary from year to year.
- (2) Class E1 and I will have limited capacity and will be offered for a limited period at the discretion of the Investment Manager and the Board of Directors, please refer to the Funds supplement for full details.



Appendix Disclosure Information

The following supplemental information is general in nature and designed to provide a broad overview of the sub-advisor's investment strategy. It is not to be construed as investment advice, nor relied upon to make investment decisions. Unless indicated otherwise, the performance information is not indicative of any specific investment product. Consider your client's investment objectives, risk tolerance and time horizon before making any recommendation. The prospectus for the Bramshill UCITS Income Performance Fund contains complete information regarding an investment in this fund. Please have your clients read and consider it carefully.

For use by investment professionals only; not for retail distribution. The information in the following appendix pertains to the Bramshill Income Performance Strategy ("BIPS"), an unconstrained fixed income portfolio managed by Bramshill Investments, LLC ("Bramshill") in separate account format. Such supplemental information is provided for reference purposes only, as BIPS and the Bramshill UCITS Income Performance Fund ("Bramshill UCITS") share a similar investment process; however implementation and security selection vary. In addition, BIPS 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 the Bramshill UCITS Fund. Past performance is no guarantee of future results and there can be no assurance that Bramshill will be able to achieve similar performance within the Bramshill UCITS Fund. This writing does not constitute an offer to sell or a solicitation of an offer to buy a security, including an interest in the Bramshill UCITS Fund. Please consult the prospectus prior to investing.



Appendix

A) Bramshill Income Performance Strategy	21
B) Biographies	28



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	57.92%	19.7%	19.52%
YEAR TO DATE RETURN	7.86%	5.01%	5.53%
ANNUALIZED RETURN	3.91%	1.52%	1.51%
ANNUALIZED VOLATILITY	4.89%	3.82%	4.51%
SHARPE RATIO	0.49	0.03	0.04
WORST DRAWDOWN	-9.79%	-10.38%	-17.18%
WORST DRAWDOWN DATE	Oct-22	Oct-22	Oct-22
1 YEAR (TRAILING 12 MONTHS)	8.45%	3.50%	1.70%
3 YEAR ANNUALIZED RETURN	1.42%	-1.06%	-2.46%
5 YEAR ANNUALIZED RETURN	2.93%	0.80%	0.36%
CORRELATION	1	0.83	0.53

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.



Income Performance Strategy Composite Returns

BRAMSHILL INCOME PERFORMANCE STRATEGY COMPOSITE

AS OF MARCH 31, 2024

YEAR TO DATE RETURN	1.46%
CUMULATIVE RETURN	138.55%
ANNUALIZED RETURN	5.87%
STANDARD DEVIATION (5 YR TRAILING)	6.20%
SHARPE RATIO	0.83
1 YEAR (TRAILING 12 MONTHS)	8.45%
3 YEAR ANNUALIZED RETURN	1.42%
5 YEAR ANNUALIZED RETURN	2.93%

Note: 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.



Strategy Monthly Metrics

MONTHLY RETURNS (NET OF FEES) (%)

BENCHMARKS

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	AGG*	WIL**
*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	5.93	16.96
*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	6.54	6.89
*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	7.87	0.72
**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	4.22	10.10
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	-2.02	2.00
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	5.97	1.04
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	0.55	-2.62
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	2.65	4.37
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	3.54	3.43
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	0.01	-1.80
2019	3.77	1.27	0.39	1.03	-0.25	0.82	0.68	-0.51	0.43	0.27	-0.01	0.95	9.16	8.72	5.80
2020	0.24	-1.41	-7.38	4.68	1.58	0.48	3.22	1.41	-1.15	0.44	3.56	1.66	7.00	7.51	3.90
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	-1.54	0.44
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	-13.01	-8.04
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	5.53	4.13
2024	1.15	-0.62	0.93										1.46	-0.78	0.07
TOTAL CUMULATIVE RETURN													138.55	47.53	57.38
ANNUALIZED UNLEVERED NET RETURN													5.87	2.58	3.02

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, 2022.

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.



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	0.75	0.54	0.46	0.66	0.11	0.45	0.63
HIGH YIELD CORPORATE	0.75	1	0.68	0.72	0.69	-0.09	0.38	0.43
PREFERRED STOCK	0.54	0.68	1	0.65	0.58	0.12	0.39	0.33
S&P 500	0.46	0.72	0.65	1	0.47	-0.09	0.25	0.21
IG CORPORATE	0.66	0.69	0.58	0.47	1	0.55	0.88	0.74
US TREASURIES	0.11	-0.09	0.12	-0.09	0.55	1	0.81	0.55
BBG BARCL. US AGG	0.45	0.38	0.39	0.25	0.88	0.81	1	0.79
MUNICIPAL CORPORATE	0.63	0.43	0.33	0.21	0.74	0.55	0.79	1

**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.*



Quarterly Exposure & Historical Changes

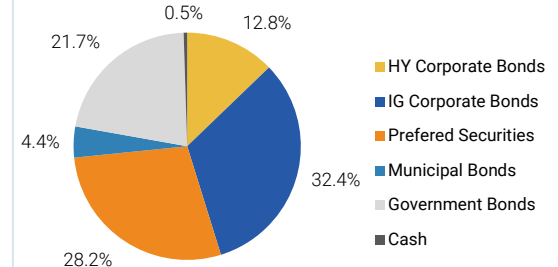
COMPOSITE PORTFOLIO STATISTICS

Yield to Maturity:	6.58%
Yield to Worst:	5.96%
Duration:	5.96 yrs
Average Credit Rating:	BBB+

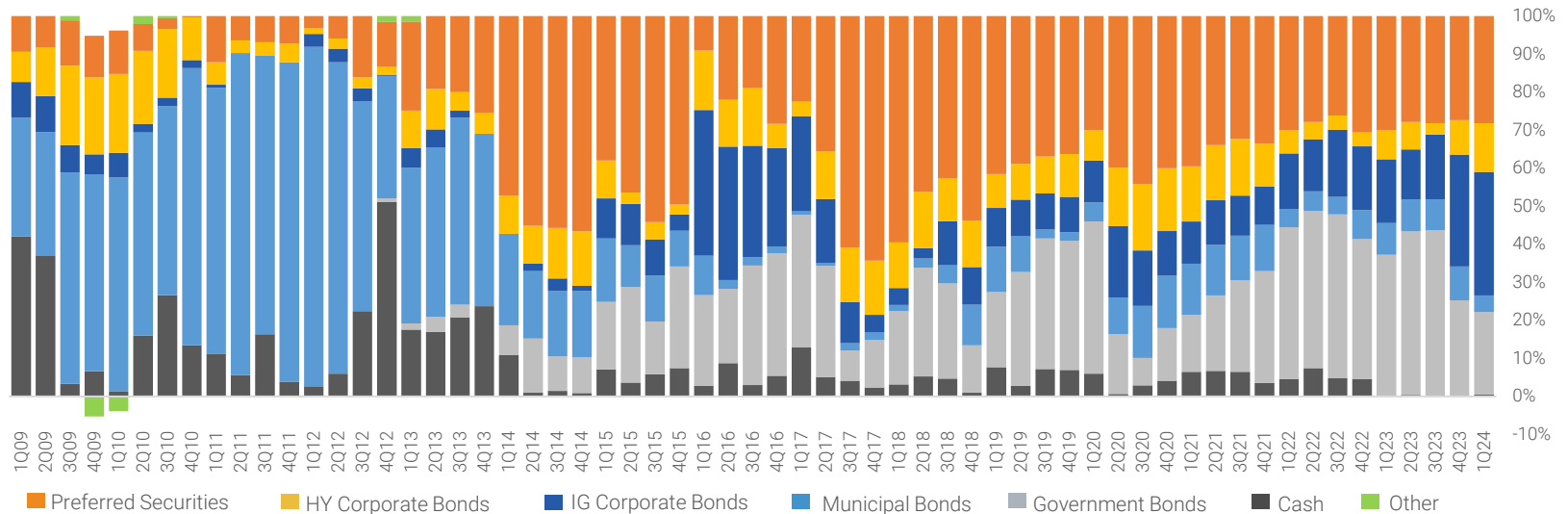
DURATION EXPOSURE

OAD Duration Bucket	Weight (%)
Less than 1 year	27.6
1-3 Years	24.2
3-5 Years	10.4
5-7 Years	4.3
7-10 Years	4.6
10+ Years	29.0
Grand Total	100.00

ASSET ALLOCATION BY ASSET CLASS



HISTORICAL CHANGES



Core Approach

ROTATE ACROSS FIVE UNCORRELATED ASSET CLASSES

Investment Grade corporates bonds, High Yield corporate bonds, Preferred securities, Municipal bonds, US Treasuries

ROTATE ACROSS VARIOUS STRUCTURES

10yr non-call 5yr high yield, Floating rate preferreds, 20yr muni, BB corporates

ROTATE CREDIT EXPOSURE

Ratings AA to B, Oil sector vs. Financial sector, Senior vs. Subordinated

ROTATE DURATION AND CURVE EXPOSURE

Historical low 1.6 – Historical high 8.4

ROTATE INTO LOW VOLATILITY CASH LIKE SECURITIES

US Treasuries, Short term corporates, Currently callable preferreds

SELL BUTTON

Sometimes the best hedge



Strategy Key Information

Strategy Terms	
Subscription	Daily
Redemption	Daily
Gate	Zero
Minimum Investment	Varies
Management/ Incentive Fees	Varies with platform
Custodians	State Street, Fidelity, UBS, Pershing, Morgan Stanley, J.P Morgan
GIPS Verification	Spaulding
Order Management System	Broadridge
Compliance	Chief Compliance Officer (In-House) IQEQ Partners (Compliance Consultant)



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.



UCITS Fund Disclosure

Bramshill Investments (The Firm) is 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. The Firm has established policies for valuing portfolios, calculating performance, and preparing GIPS® compliant presentations. These policies, as well as a list of all of the Firm's composite descriptions, are available upon written request. The Bramshill Income Performance Strategy Composite is managed in essentially the same manner as the Bramshill UCITS Income Performance Fund ("the Fund") is. Any differences in investment strategy and risk management between the Composite and the Fund are due to UCITS restrictions and controls. Please contact your Investor Relations representative for more information on UCITS restrictions and controls and how they affect the Bramshill Income Performance Strategy in UCITS.

Although Bramshill Investments inception was May of 2012, Bramshill Income Performance Strategy composite and benchmarks returns are available from January 1, 2009 and represent actual returns in the composite while the strategy was managed by Art DeGaetano at GLG Partners.

Bramshill Income Performance 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. Indexes are not securities in which direct investments can be made and they do not account for the fees and expenses generally associated with investable products.

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). The standard management fee for the Strategy is 100 basis points (1.00%) per annum; however, actual fee rates vary. 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.

Past performance does not guarantee future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. The capital of the Fund involves risk and can fluctuate in price. Investing involves risk, including the potential loss of principal. This document is for discussion purposes only; it is not an offer or a solicitation to subscribe to the Bramshill UCITS Income Performance Fund ("the Fund") or an offer to buy any securities in any jurisdiction, is not investment advice and it does not create any legally binding obligation on the part of Bramshill Investments LLC ("Bramshill"), Hyphen Alternative Advisors LLP ("Hyphen"), Strategic Investments Group Ltd ("SIG"), Cresta Capital Ltd ("Cresta"), or any other party. Sales of shares will be made on the basis of the prospectus and any supplements thereto only and cannot be offered in any jurisdiction in which such offer is not authorised. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the prospectus and supplements and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Before making an investment in the Fund, investors should take steps to ensure that they fully understand the investment risks associated with the Fund and have made an independent assessment of the appropriateness of an investment in the Strategy in light of their own objectives and circumstances. Bramshill, Hyphen, SIG, or any other party is not acting as your financial adviser or in any other fiduciary capacity in respect to this proposed transaction. The information contained in this document is based on material Bramshill, Hyphen, SIG, and Cresta believes to be reliable. The information contained in this document is not complete and is subject to updating, completion, modification and amendment. Assumptions, estimates, and opinions contained in this document are subject to change without notice. The Bramshill UCITS Income Performance Fund is a sub-fund of the Strategic Investment Funds UCITS plc which is an umbrella fund company with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland. It has not been registered by the Financial Conduct Authority in the UK as a section 264 scheme. It will therefore be an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (FSMA). The distribution of this document in the UK is intended for Investment Professionals only. This document and the information contained herein may only be distributed, by an Authorised Person, within the UK to persons who are professional clients or eligible counterparties as set out in the FCA rules. The Fund is not available for public distribution. Any person with questions relating to their ability to invest in the Fund should consult a Financial Advisor. As the Fund is not regulated by the Financial Conduct Authority of the United Kingdom, investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FCA or any of the rules and regulations made thereunder. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. The Fund will be offered solely to non-US investors under the terms and conditions of the relevant prospectus and supplements. Any opinions expressed above are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Bramshill, Hyphen, SIG, Cresta, and Strategic Investment Funds UCITS plc disclaim all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this document or for the reliability or accuracy, completeness or timeliness thereof. Offers to sell or solicitations to invest in the Fund and/or any other investment vehicle managed by Bramshill Investments will be made only by means of a confidential offering memorandum, or fund prospectus and supplement, and in accordance with applicable securities laws. The information herein is qualified in its entirety by reference to the relevant fund prospectus and supplement, including, without limitation, the risk factors set forth therein. The Fund Prospectus, Supplement and KIID can be obtained by emailing info@sig-global.com or calling +44 (0) 207 6618 152. This is an advertising document.

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.

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.



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.

The information contained herein (the "Information") is confidential information regarding Bramshill Investments, LLC ("Bramshill"). By accepting this Information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, attorney(s), agents and representatives, to use the Information only to evaluate its potential interest in the investments and strategies described herein and for no other purpose and will not divulge any such Information to any other party. Any reproduction of this Information, in whole or in part, is prohibited. These contents are proprietary Information and products of Bramshill and may not be reproduced or disseminated in whole or part without the prior written consent of Bramshill. The Information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. If any offer of securities is made, it will be pursuant to an applicable Prospectus or Private Placement Memorandum which contains material information not contained herein and which supersedes this presentation in its entirety. Similarly, if Bramshill is engaged to provide investment management services through a separate account, the terms and conditions of the advisory relationships will be set forth in the investment management agreement, which contains material information not contained herein and which will supersede this presentation in its entirety.

The Information including, but not limited to, Bramshill's organizational structure, investment experience/views, returns or performance, risk analysis, sample trade plans, idea filtration process, benchmarks, investment process, investment strategies, risk management, market opportunity, representative strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and positions may involve our views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. We have no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. The Information is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies or risk management.

All performance and risk targets contained herein are subject to revision by Bramshill and are provided solely as a guide to current expectations. 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. All Information presented herein is confidential and as of the date indicated above, has not been audited (except as otherwise expressly indicated), and is intended solely for your informational purposes. Individual investor performance will vary, based on a variety of factors including the timing of the investment and investment restrictions.

Notwithstanding anything to the contrary, each recipient of this presentation, and each employee, representative or other agent of such recipient may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by Bramshill. Bramshill and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Bramshill of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

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."

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.



Disclosures

The Barclays Capital U.S. 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.

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.

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.

Important Information: This is a marketing communication. Please refer to the Bramshill UCITS Income Performance Fund prospectus and supplement and to the KIID before making any final investment decisions.

Prospectus/Key Investor Information: A copy of the English version of the prospectus and supplement of the Fund and the Key Investor Information Document (KIID) relating to the Fund may be obtained online from https://sig-global.co.uk/ucits.php?seo_url=ucits-bramshill#fund-literature or alternatively received via email upon request by contacting info@sig-global.com or calling +44 (0) 207 6618 154. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State.

Hyperlink to Summary of Investor Rights: A summary of investor rights associated with an investment in the Fund is available online in English at <https://bridgeconsult-ing.ie/management-company-services/> or it may be received upon request via email by contacting info@sig-global.com

Termination of marketing arrangements: A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

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 2020 Institutional Asset Management Award for "Multi-Asset Class Strategy of the year" 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. SharingAlpha 2021 Ranking was determined by a "Hit Score" assigned to each fund selected by SharingAlpha. The overall average 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.



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. 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 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). Supplement Net returns are calculated by subtracting a model investment management wrap fee (0.85% on an annual basis, or 0.071% monthly) on a monthly basis from the gross composite monthly return. The "Returns Net 0.85% Wrap Fee" 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. Per the GIPS standards, 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 minimum ongoing account size is \$225,000. The creation date is January 2016. All performance is expressed in U.S. Dollars. This specific compliant presentation is only for the internal use of the named wrap fee sponsor which include UBS, First Republic, and RBC. UBS, First Republic, and RBC represent 86.5% of total composite assets as of December 2020. 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. 1 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.





FLORIDA

801 Laurel Oak Dr. STE 300
Naples, FL 34108
P: 239.920.7310



NEW YORK

152 West 57th 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



239.920.7310



www.bramshillinvestments.com

