BRAMSHILL INVESTMENTS

Tactical Fixed Income Fund

A Liquid Alternative Replacing Traditional Fixed Income Allocations

2Q2024

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Executive Summary

Opportunistically investing across traditional fixed income asset classes.

Market Opportunity

- Higher quality liquid fixed income investments are currently in the 5-8% yield range
- Using security selection based on credit metrics structure analysis, and asset class relative value, may have a strong probability given the recent dislocation across fixed income

Strategy

- Fund primarily invests in three uncorrelated* asset classes: preferreds, corporate credit and municipals
- Strategy positioning is based on relative value and fundamental credit analysis
- The Fund invests in liquid, transparent securities potential for monthly liquidity
- The strategy positions with a long bias maintaining positive carry while employing portfolio and market hedges at times to mitigate principal drawdowns

Bramshill Investments

- 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

Tactical Fixed Income Fund

- Seeking to out-perform traditional long only fixed income allocations
- Fund manages a core long portfolio, while opportunistically hedging against negative credit, interest rate, and economic environments
- Concentrated position typically across 40-60 investments
- Returns are generated primarily from a research "bullpen"*, a probability of loss analysis, and risk management

SharingAlpha
2021
SHAR.
US Fixed Income

Institutional Asset Mgmt. Awards
2020
INST.
Multi-Strategy

US Alt Credit Awards
2020
ALT
40 Act Credit

Institutional Asset Mgmt. Awards
2019
INST.
Liquid Alt of the Yr

See more Bramshill acknowledgements & information here

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 slide 27 of this presentation
** Please see term definitions on slide 26 of this presentation*

Fund Differentiators

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

OPPORTUNITY SET

- Three liquid fixed income asset classes that are relatively uncorrelated to each other
  - **US Corporate Bonds, US Preferred Securities and US Municipals**. In addition to these core asset classes, the Fund may selectively utilize US Treasuries, loans, futures, total return swaps and other derivative products.
- Unique expertise in inefficient markets: Preferred Securities, Cross Over Credit, and Closed End Funds within these three 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 credit: Split rated credits hovering between investment grade and high yield markets, hybrid perpetuals, jr sub debt and secondarily below investment class
  - 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

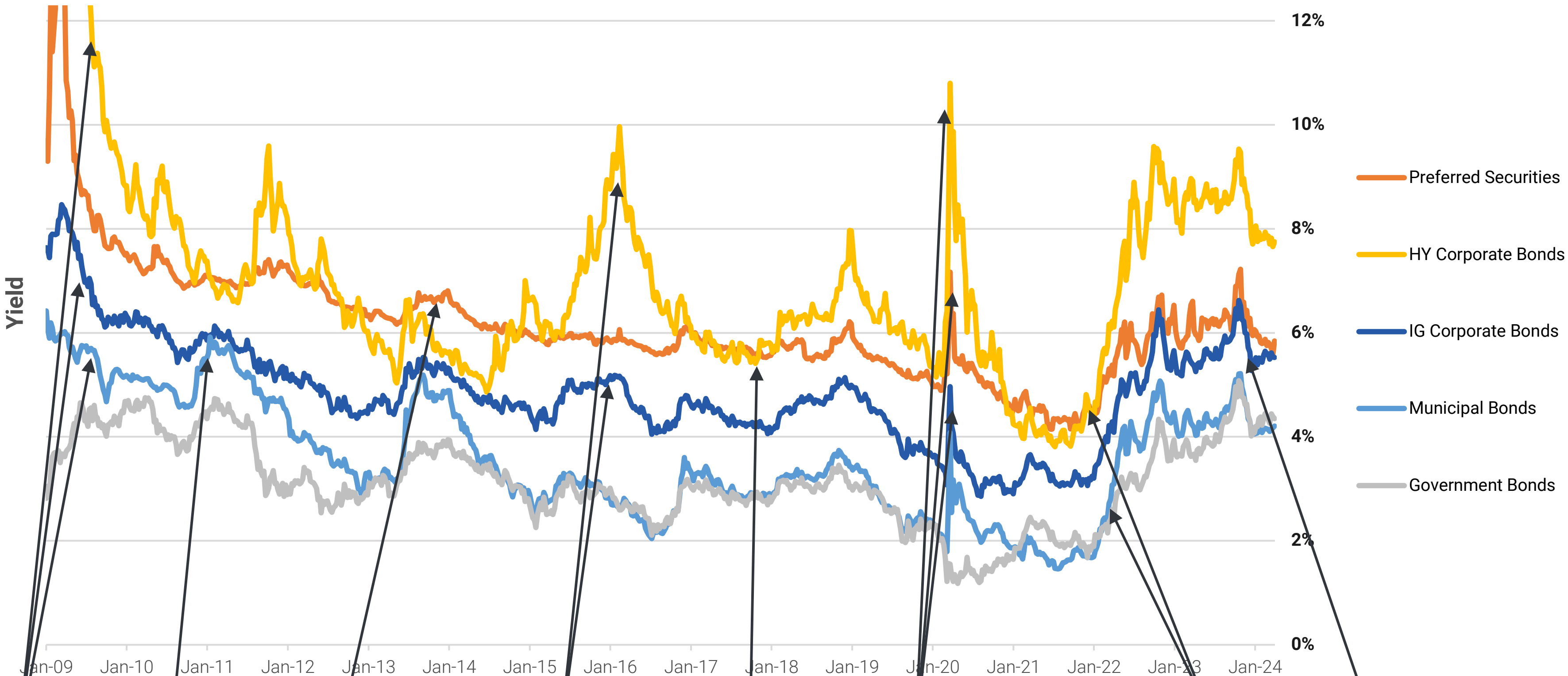
CONCENTRATION

- Portfolio is comprised primarily of 40-60 high conviction investments
  - 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

- 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

Opportunistically Shifting Our Positioning



2009-2010
LARGE ALLOCATION S TO CORPORATE CREDIT AND MUNICIPAL BONDS

2010
IN 4Q10, AFTER EXITING HIGH YIELD, BRAMSHILL BEGAN A LARGE OVERWEIGHT TO MUNICIPAL BONDS

2014
INCREASED ALLOCATION TO PREFERREDS AS THEY WERE OVERSOLD IN EARLY 2014 AND EXTREMELY CHEAP VS. HIGH YIELD

2016
IN 1Q16, AFTER EXITING A LARGE PREFERRED OVERWEIGHT, BRAMSHILL INCREASED ALLOCATIONS TO BOTH INVESTMENT GRADE AND HIGH YIELD CORPORATE CREDITS

2017-2018
IN 4Q17, ALLOCATED HEAVILY TO FIXED-TO-FLOAT PREFERRED SECURITIES WHICH WOULD OUTPERFORM IN RISING RATE ENVIRONMENT

2020
BEGAN YEAR WITH LARGE CASH/ST TREASURY POSITION. DEPLOYED THIS LIQUIDITY (OVER 35% OF STRATEGY) INTO FIXED RESET PREFERREDS, AND CORPORATE CREDIT UPON SUBSTANTIAL SPREAD WIDENING FROM PANDEMIC

2022
INCREASED AND MAINTAINED CASH & ST TREASURY ALLOCATION TO RETAIN LIQUIDITY AND MANAGE PORTFOLIO RISK DURING HISTORIC FED RATE HIKES AND QUANTITATIVE TIGHTENING

2023
SHIFTED APPROXIMATELY 15% OUT OF CASH/ ST TREASURIES INTO LONG DURATION $58-63 IG CORPS.

Source: Bramshill

See disclaimer for a description of the asset classes

See disclaimer for a description of the asset classes

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	▪ 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	▪ 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%**
PREFERREDS	▪ 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 cyclicals	**6 – 8%**
MUNICIPALS	▪ 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	▪ 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 2024 Forward Guidance from our Portfolio Modeling Estimates

PROBABILITY	INVESTMENT LANDSCAPE	APPROXIMATE TOTAL RETURN
20%	▪ 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	+3/+6%
60%	▪ 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%	▪ 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 5x by 25bps as is currently priced into the Fed fund futures market	+10/+13%

Tactical Fixed Income Report

TFIF AUM	$240,755,101

Net YTW: 5.41%	Net CY: 4.75%	Duration: 7.87

Long Capital	267,258,620	110.4%
Short Capital	-	-
Net Capital	267,258,620	110.4%
Gross Capital	267,258,620	110.4%

Long Exposure (exc. T-Bills & Cash)	248,114,270	103.1%
Short Exposure (exc. T-Bills & Cash)	-	-
Net Exposure (exc. T-Bills & Cash)	248,114,270	103.1%
Gross Exposure (exc. T-Bills & Cash)	248,114,270	103.1%

Leverage Usage	25,248,935

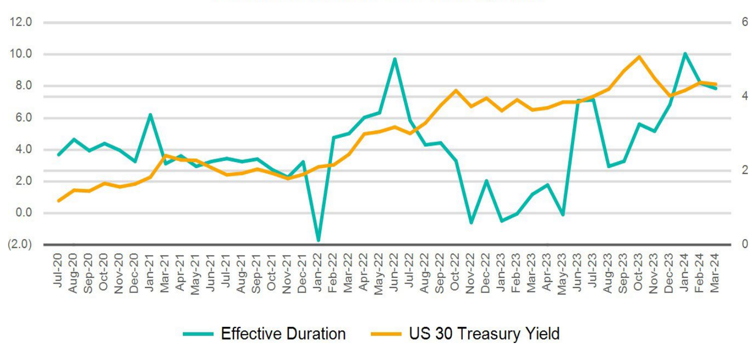
Cost of leverage	0.61%

TFIF Asset Class Lookthrough	Long %	Long $	Short %	Short $	Net %	Net $ Amount	MTD P&L	YTD P&L
GOVT	16.8%	40,335,484	-	-	16.8%	40,335,484	703,356	(468,447)
HY	22.8%	54,903,897	-	-	22.8%	54,903,897	1,079,870	1,576,193
BOND	22.8%	54,903,897	-	-	22.8%	54,903,897	1,079,870	1,576,193
LOAN	-	-	-	-	-	-	-	-
IG	33.8%	81,390,000	-	-	33.8%	81,390,000	1,535,949	790,175
MUNI	8.9%	21,420,833	-	-	8.9%	21,420,833	352,359	(147,979)
PFD	20.8%	50,064,056	-	-	20.8%	50,064,056	631,833	1,338,364
STOCK	-	-	-	-	-	-	-	(1,033,095)
TOTAL	103.1%	248,114,270	-	-	103.1%	248,114,270	4,303,367	2,055,210

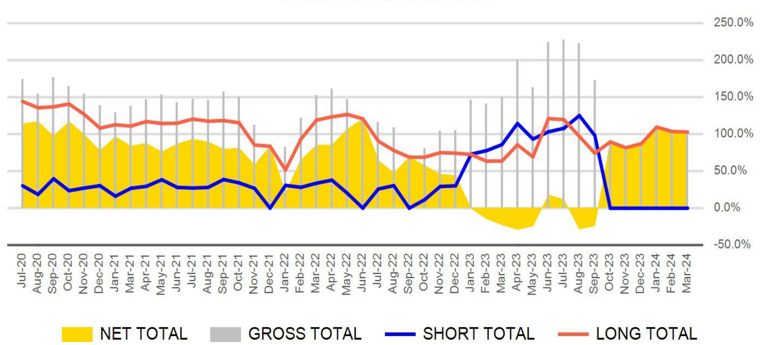
CEF Breakdown	Portofolio Weight	Market Value	MTD P&L	YTD P&L
HY	0.3%	705,412	484,824	493,638
IG	-	-	5,862	5,862
MUNI	8.9%	21,420,833	352,359	(147,979)
PFD	-	-	-	-
TOTAL	9.2%	22,126,245	843,044	351,521

Cash Securities	Cash Bond Weight	Market Value
GOVT	16.8%	40,335,484
HY	11.8%	28,388,638
IG	33.8%	81,390,000
PFD	20.8%	50,064,056
TOTAL	83.1%	200,178,178

Effective Duration vs US 30 Treasury Yield



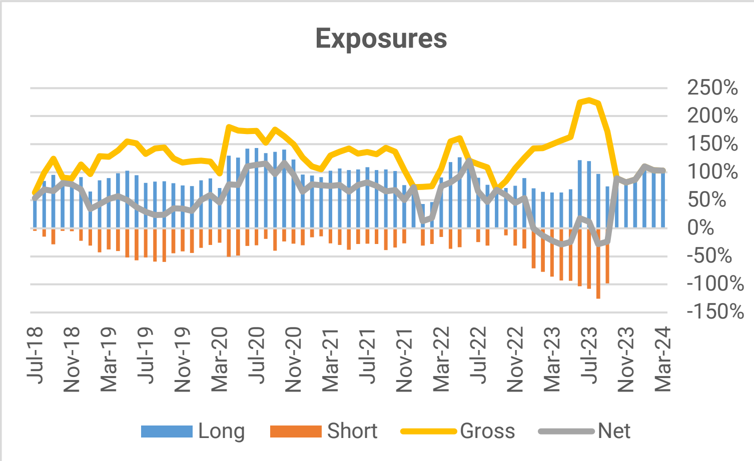
Long & Short, Gross & Net

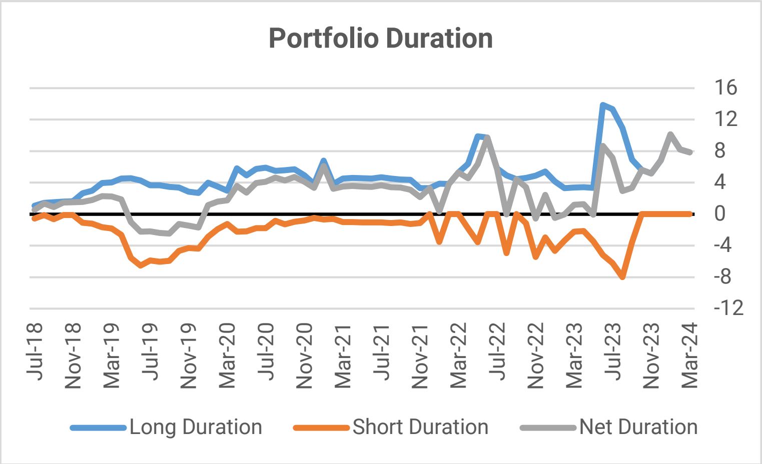


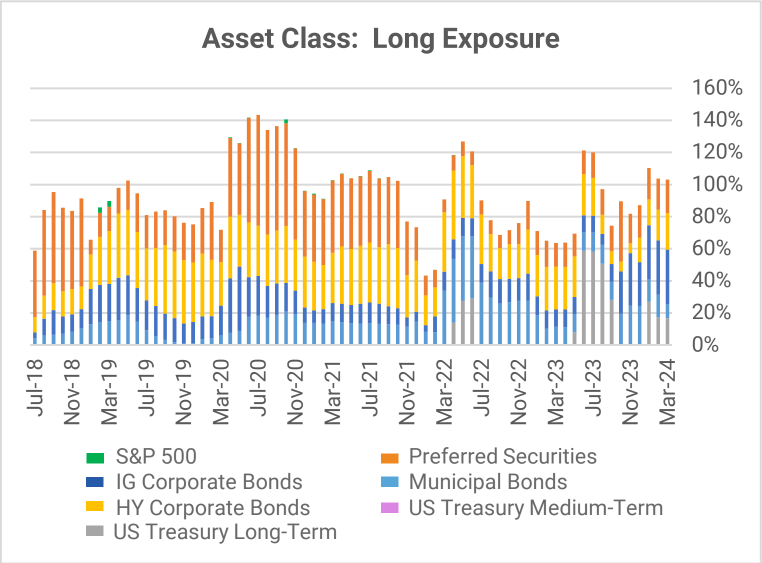
Source: Bramshill

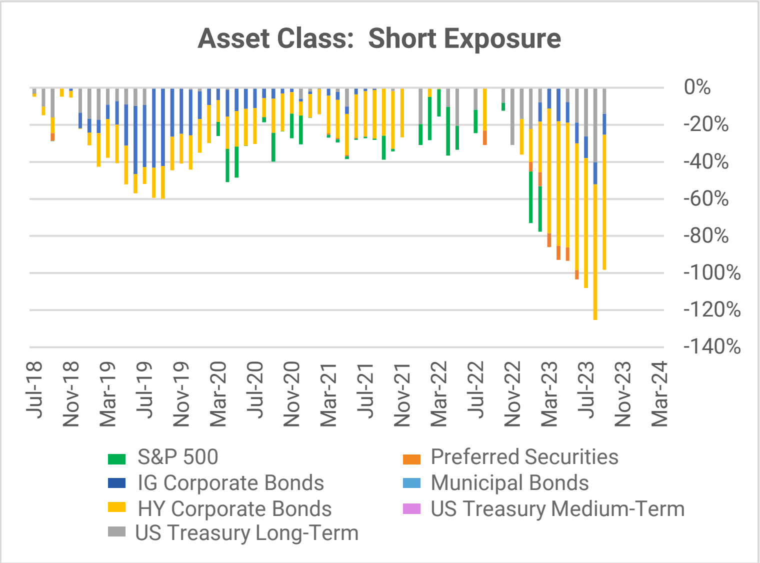
Data approximate as of 3/31/2024

Changing Asset Class Exposures Over Time





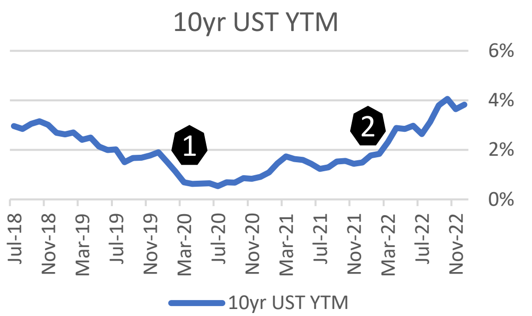


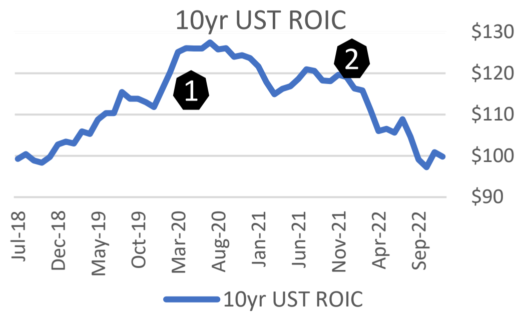


Source: Bramshill

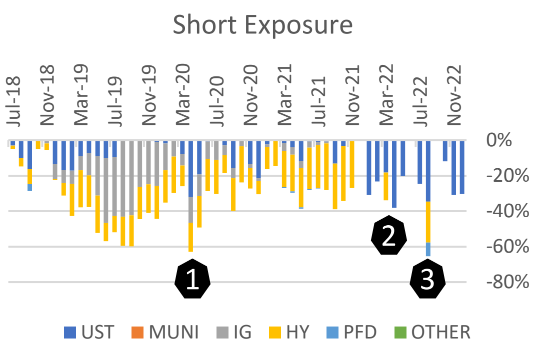
All data is approximate and as of 3/31/2024

Actively Managing Portfolio Hedges

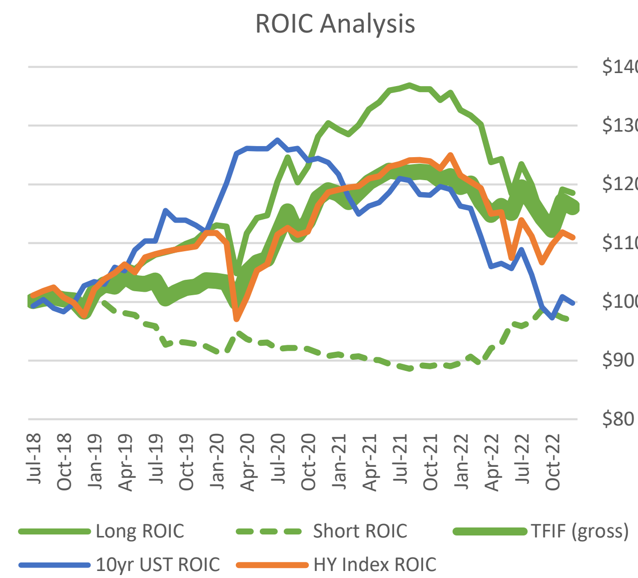


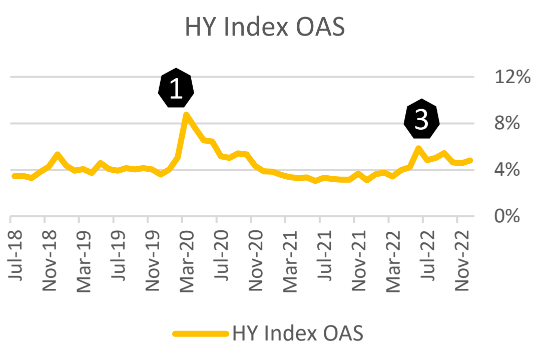


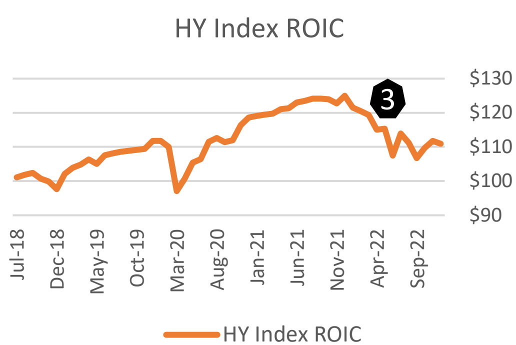
Active portfolio management and asset allocation rotation on the short side has added value by reducing overall portfolio volatility, managing drawdown risks (Mar-2020) and allowing for opportunistic leverage on Long side when desired (Q2-2020). While costing basically nothing in return terms to the portfolio: note Short ROIC dotted green line below.



1. Short UST ST to obtain Long leverage, IG corporate credit Long
2. Short UST LT to reduce portfolio duration and express view in Jan-2022
3. Short UST LT, HY corp and PFD as valuations extended in summer 2022





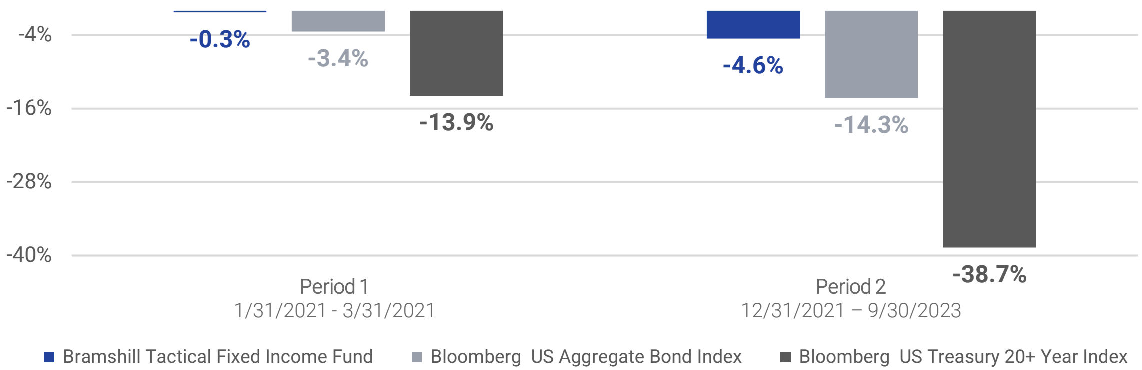


TFIF Portfolio (**wide** green line) has outperformed both the HY index (orange line) and the 10-yr UST index (blue line), while having less volatility and reduced drawdown risk due to its active portfolio management on the short side.

Source: Bramshilll
All data is approximate and as of 12/31/2022
Past performance is not indicative of future returns

Performance During Equity & Rising Rate Duress

Performance during periods of rising rates

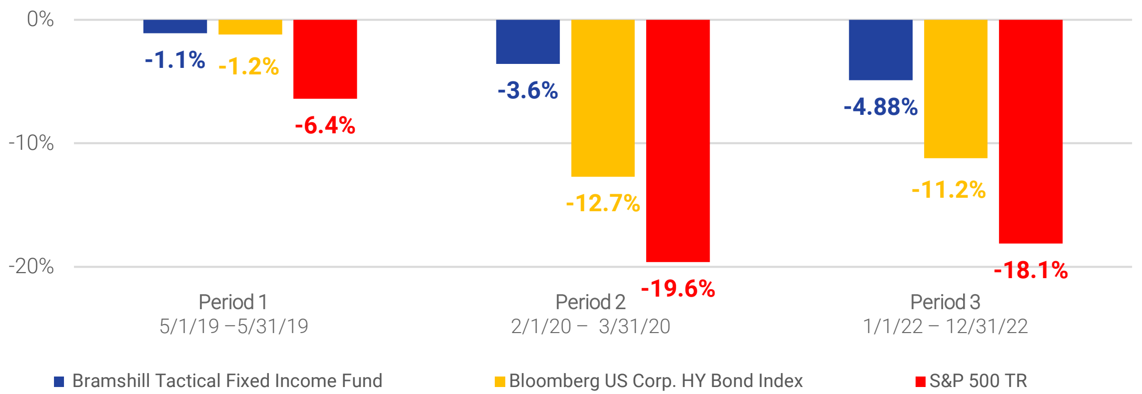


The chart on the left shows the performance of the Strategy in two rising rate environments. The Strategy's many underlying assets may allow for positive growth in various interest rate environments. The positioning of Bramshill's investments in the portfolio have been able to minimize interest rate volatility at times and have historically outperformed in certain rising rates environments.

This performance has been accomplished with a 0.11 correlation to the U.S Treasury market since inception (2018).

Data source: Bloomberg

Performance during periods of equity market stress



During periods of equity market stress, Bramshill has been able to mitigate some of the loss experienced when compared to high yield & equity investments.

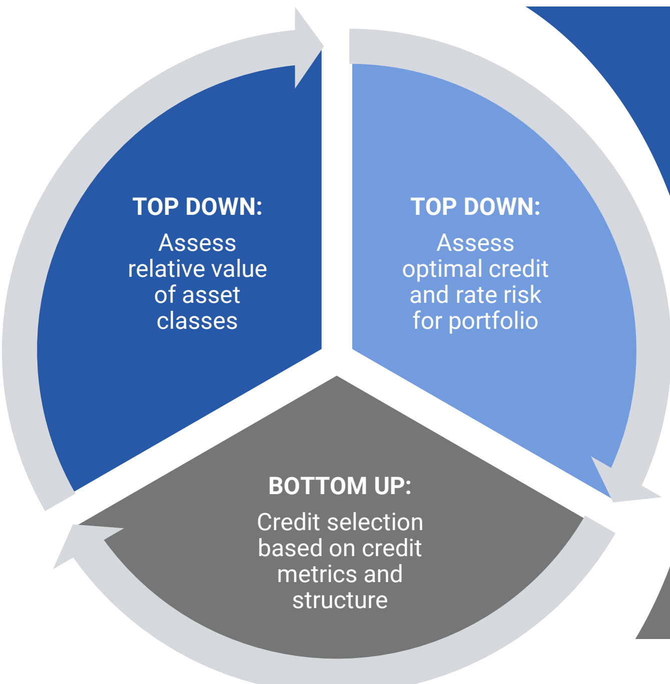
Data source: Bloomberg

There is no guarantee that an asset class behaves one specific way during differing economical environments.

*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. An investment in the Fund is subject to a 1% management fee or a 20% performance allocation pursuant to the conditions described in the Governing Documents. The Manager will receive Performance Allocations from the Master Fund as to unrealized gains that may never be realized. The Master Fund will not reverse a Performance Allocation made for a period in which there is a profit, even if in a subsequent period the Master Fund does not earn a profit or suffers a loss.*

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 ANALYSIS

Evaluate opportunities among fixed income and equity income asset classes

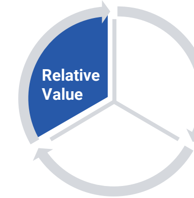
TOP DOWN – MACRO OVERLAY

Evaluate credit and interest rate risk using a macro lens. Adjust portfolio's exposure based on macro impacts on credit, sector, and duration metrics

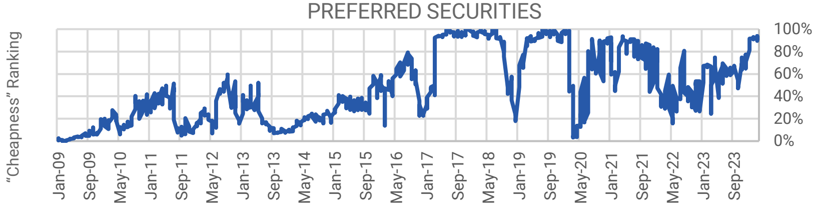
BOTTOM UP – SECURITY SELECTION

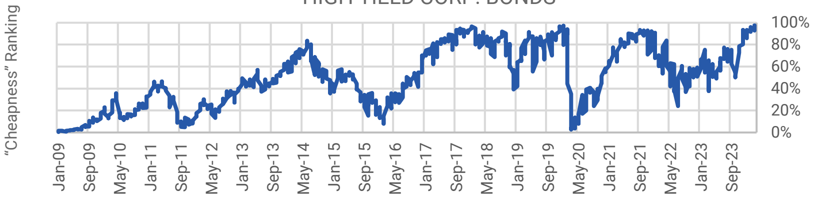
Assess securities using fundamental credit analysis, free cashflow generation, stress testing, and probability of loss analysis

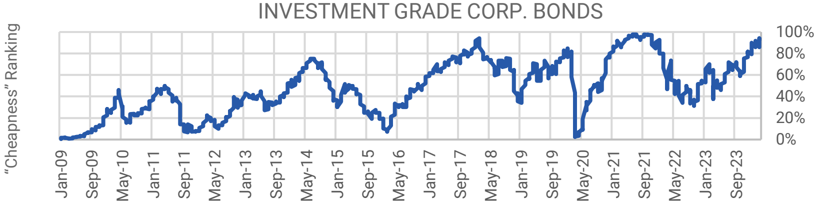
Top Down – Asset Class Relative Value

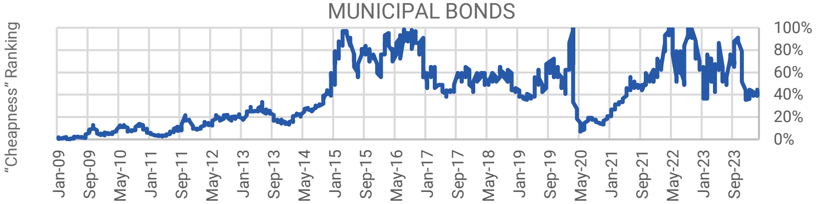


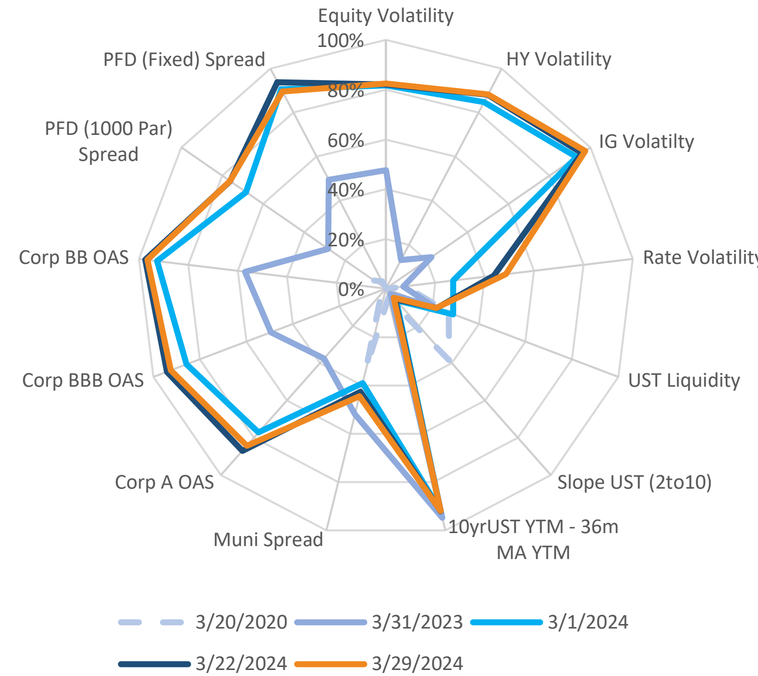
Bramshill employs quantitative models to assess relative value among the five asset classes in which it invests: Preferred Securities, Investment Grade Corporates, High Yield Corporates, Municipal Bonds, and US Treasuries. We pair our linear regression models with our asset class 'Cheapness' model which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









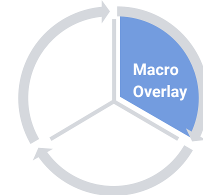


Source: Bramshill

All data is approximate and as of 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.

Least Credit Risk

CREDIT RISK

Most Credit Risk

US TREASURIES

MUNICIPALS

IG CORPORATES

PREFERREDS

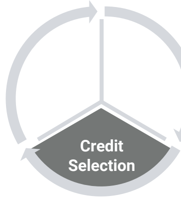
HIGH YIELD CORPORATES

Most Interest Rate Risk

INTEREST RATE RISK

Least Interest Rate Risk

Bottom Up-Credit Selection



Investment ideas start as a thesis within Bramshill's bullpen of potential liquid investments. Preparation on ideas within the bullpen allows us to analyze interdependent relationships between current and potential investments and to capitalize on new opportunities quickly.

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 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

Trade Structuring

- Bullet structure
- High coupon short callable
- Long duration perpetual
- Floating-Rate Note coupon
- Fixed to float coupon

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.

TRADING & STRATEGY IMPLEMENTATION

LIQUIDITY ANALYSIS

- Understand 'true' bid/ask for various sizes
- Determine optimal execution via the OTC market, electronic platforms, or the use of multiple smart order algorithms in exchange traded securities

DYNAMIC POSITION ANALYSIS

- Constantly incorporate research and news to adjust positioning where warranted

TECHNICAL ANALYSIS

- Evaluate price levels for support/resistance of the target security

IDENTIFY FORCED TRADING

- Identify forced trading opportunities from rules based investors, passive funds, and other restricted investors
- Distinguish if flows are driven by value investing or flow of funds investing

EXECUTION STRATEGY

- Daily price and liquidity evaluation
- Identify target entry level
- Identify all dealers committed to target security
- Build position over time by utilizing best execution practice

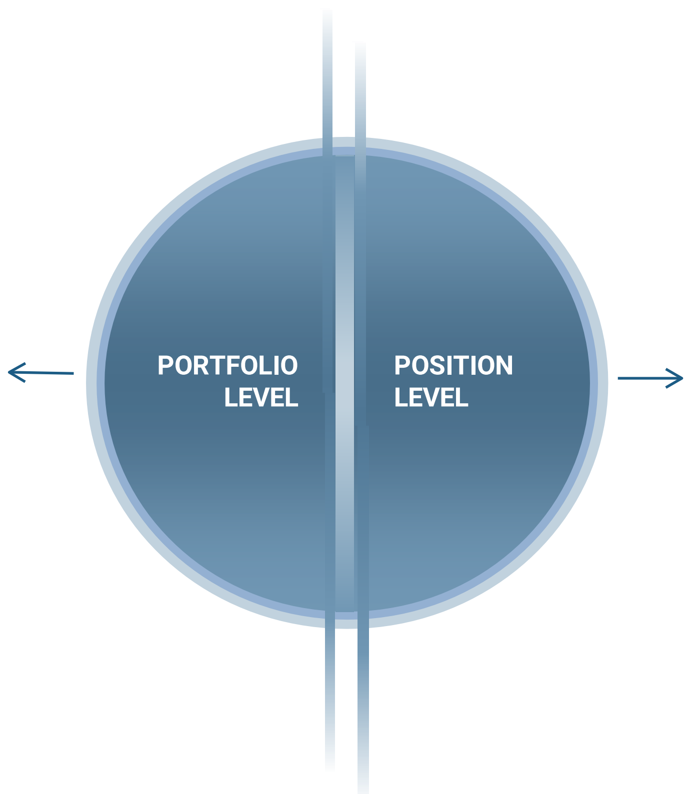
DETERMINE DEALER SPONSORSHIP

- Utilize established sell-side relationships
- New issue allocations
- First call on topical positions
- Reverse inquiries to set pricing

Risk Management Process

The core characteristics of the Bramshill Risk Management Process was developed by our CIO in 2002 while managing a large trading desk . Since that time, there has been accretive adjustments and additions to this process as risk management is always evolving.

- Risk parameters established for asset classes, instrument types, credit rating, etc.
- Natural bias to overweight cheaper asset classes based on absolute and relative metrics
- Scenario analysis
- Risk-based scaling of asset classes based on relative and absolute valuation metrics, positive macro view, and favorable technicals
- Stress Testing
- Risk Management Committee



- Risk parameters established for single name issuers
- Typically Highly liquid opportunity set
- Fundamental due diligence
- Risk-based scaling of positions based on relative and absolute valuation metrics, positive macro view, and favorable technicals
- Rules-based stop loss discipline
- Daily, weekly, and monthly risk assessments
- Re-evaluation based on price movement

Risk Parameters

Many of these metrics were developed by our CIO in 2002 while managing a large high yield trading desk.

POSITION CONCENTRATIONS

- Typically Longs 40 – 60. Single Name, Sector ETFs, Index Products
- Portfolio Hedges 0-100% net Interest Rates, Index Products, Exchanged Traded Funds
- Typical Single Position Sizes: 2-5%
- Max Position Size: 10%

LEVERAGE LIMIT

- Portfolio Leverage Max: 2x (2 turns of leverage)
- Typical Gross: 125% - 250%
- Typical Net: 50% - 150%
- Min/Max Gross: 50% - 300%
- Min/Max Net: (50)% - 200%

SECTOR EXPOSURE LIMITS*

- Treasuries: 1.5x
- Investment Grade Corps: 1.5x
- Municipals: 1.5x
- Preferreds: 1.5x
- High Yield: Corps 0.5x

CREDIT RATING EXPOSURE AT PARENT LEVEL:
Portfolio seeks to maintain an average investment grade average credit rating (Gross). However, will invest in below investment grade credit assets.

STOP LOSS DISCIPLINE:
After reaching a target allocation, we will seek to employ an 8% stop loss on the first half of position and a 4% stop loss on the second half of position. This results in a ~10% weighted average stop loss on a full position.

**S&P Index*

Please refer to the disclaimer page for important information

Key Information

Fund Terms	
Subscription	Monthly
Redemption	Monthly upon 15 days notice
Structure	Master/Feeder
Gate	Zero
Highwater mark	yes
Minimum Investment	$5,000,000
Management/ Incentive Fees	1% management fee **OR** 20% performance fee (greater of/approx. 5% hurdle)

Service Providers	
Prime Brokers	Goldman Sachs, BNY Mellon
Custodian	Northern Trust
Legal Counsel (on-shore)	Katten Muchin Rosenman LLP
Legal Counsel (off-shore)	Walkers Corporate Limited
Auditor	Deloitte
Order Management System	Broadridge
Compliance	Chief Compliance Officer (In-House), IQEQ Partners

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

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 2005through 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 2000through 2004. He managed a group of 4 traders along with trading his own positions during this period overseeing a gross position of approximately $1billion. 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 Sterns 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.

Infrastructure

Gina Cifello - Chief Financial Officer, *27 years experience*

Ms. Cifello joined Bramshill in 2017 and has over 25 years of accounting and financial management experience. Ms. Cifello was previously the Controller of R.G. Niederhoffer Capital Management, a twenty-year-old CTA firm based in New York City. Ms. Cifello also worked as the Controller and CFO for a Single Family Office helping to establish an accounting system and developing processes and procedures to encompass all of the Family Office financial functions. Ms. Cifello graduated cum laude, receiving a B.S. in Business Administration with a concentration in Accounting from Caldwell University.

David Hedley- Chief Strategy Officer, *34 years experience*

Mr. Hedley is the Chief Strategy Officer for Bramshill Investments. He joined the Bramshill team in 2021, bringing with him 29 years of Wall Street experience as an investment banker. As a senior investment banker, Mr. Hedley advised executive management teams on strategic initiatives, including M&A and organic growth strategies. Prior to joining Bramshill, Mr. Hedley was a Principal and Sr. Managing Director at Ernst & Young Capital Advisors, where he led the Technology Investment Banking Group. Prior to EY, he was a senior investment banker at Canaccord Genuity, UBS Investment Bank, Thomas Weisel Partners and Merrill Lynch. Mr. Hedley graduated in 1991 with a BA from Colgate University. Mr. Hedley has also served for several years as a Board member of GLAAD and as Chair of the Board of Trustees of the Morristown Beard School in New Jersey

Mona Daruwala – Chief Compliance Officer, *22 years experience*

Ms Daruwala is the Chief Compliance Officer for Bramshill Investments. Prior to joining Bramshill in May 2022, Ms Daruwala spent 7 years at Societe Generale with roles under the Global Markets COO and Compliance teams focused on risk assessment, governance management and varying regulatory matters. Prior to her time at SG, she held similar roles at Deutsche Bank while also helping build out AML processes in the Americas. Ms Daruwala is ACAMS certified and has earned her Bachelor of Arts in English and Criminal Justice from Rutgers University and her Juris Doctorate from New York Law School.

Shannon Ruiz- Associate Director, *8 years experience*

Ms. Ruiz is an Associate Director at Bramshill Investments focusing on accounting and operations. Ms. Ruiz is also Head of the Firm's ESG Strategy and Development. Prior to joining Bramshill in 2020, Ms. Ruiz worked in client relations at a Registered Investment Adviser for 3 years. Ms. Ruiz attended the Rutgers Business School, where she graduated with a B.S. in Finance and B.A. in Latin American Studies. She received her CFA Certificate in ESG Investing in 2022.

Cortney Mansour - Associate, *4 years experience*

Ms. Mansour is an associate at Bramshill Investments focusing on information management. Before joining Bramshill in 2021, Ms. Mansour attended the University of British Columbia, where she graduated on the Deans Honor Roll with a Bachelor of Management. Prior to attending University, Ms. Mansour competed in the ice dance discipline on behalf of the Czech Republic at the 2018 Winter Olympics in Peyongchang, Korea.

Kevin Jester- Chief Operating Officer, *20 years experience*

Mr. Jester is the Chief Operating Officer of Bramshill Investments. Prior to joining Bramshill in 2018, Mr. Jester's roles included the Head of Prime Brokerage Client Services and Arbitrage Relationship Management over his 8 years at BNP Paribas. Mr. Jester has supported diverse trading teams including Long/Short US Equity, International Equity, Credit, Macro and Commodity portfolios. He has experience covering proprietary, quantitative and high frequency trading strategies and his group was responsible for settlement of all US instruments traded from BNP's international sites. Prior to his career at BNP Paribas, Mr. Jester worked in Mortgage Backed Securities Operations for JP Morgan Chase. Mr. Jester has a B.A. from Ramapo College and brings over 15 years of financial service experience with him to Bramshill.

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 Investments 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

Sean Wilke- Compliance Consultant, *21 years experience*

Bramshill works closely with Mr. Wilke and his team of professionals at Greyline, which assists with the administration of the Firm's compliance program. Sean, a Managing Director and Partner at Greyline, has been intimately involved with Bramshill's operations since before its inception in 2012 and previously served as the Firm's in-house general counsel and chief compliance officer for almost two years. Prior to his tenure at Bramshill, he was instrumental in the Firm's initial corporate formation and also helped to build out the Firm's compliance infrastructure while an attorney at an outside law firm. Before joining Greyline, Sean was a Director within the Governance, Risk, Investigations and Disputes group at Duff & Phelps where he specialized in compliance and regulatory consulting.

Anthony Forns - Senior Accounting Consultant, *46 years experience*

Mr. Forns is currently serving as a consultant to the company after serving 5 years as the firm's CFO. As a former partner of J.H. Cohn & Company, now Cohn Resnick LP, he handled both public and privately held clients. As part of his career in private industry, he has been the CFO for Sound Distributing, Van Leer Chocolate, the U.S.CFO for Barry Callebaut, the CFO for Pezrow, Inc., and as Regional Director of Finance for Advantage Sales & Marketing following its acquisition of Pezrow. Mr.Forns holds an MBA with a concentration in Accounting/Taxation from Fairleigh Dickinson University and a BBA with a concentration in Accounting from Siena College. Following graduation from Siena, Mr. Forns was commissioned as a Finance Officer in the U.S. Army and after serving time on active duty and the reserves, was discharged at the rank of Captain. Mr. Forns is a Certified Public Accountant and is licensed in the State of New Jersey.

Client Services

Stephen Selver - Chief Executive Officer, *30 years experience*

Mr. Selver is the Chief Executive Officer of Bramshill Investments. Mr. Selver joined Bramshill in 2014. Mr. Selver was previously a Managing Director at BankAmerica Merrill Lynch, Inc. in High Yield Sales where he covered many large institutional asset managers. Before joining BankAmerica, Mr. Selver spent 14 years at JPMorgan as a Director, selling various credit products to funds including loans, bonds, credit derivatives and CDO's. Prior to JPMorgan, Mr. Selver was an attorney at Squire, Sanders and Dempsey where he specialized in corporate finance and public finance. Mr. Selver is a graduate of Albany Law School and Holy Cross College. Mr. Selver serves on the Board of Directors of the Center for Food Action in Englewood, NJ.

Ryan Guthrie, CAIA - Executive Director, *24 years experience*

Mr. Guthrie is an Executive Director within the sales team at Bramshill. Ryan has over 20 years of business development experience spanning multiple channels of distribution. Prior to joining Bramshill in May 2022, Ryan spent 7 years as a Vice President at PineBridge Investments where he focused on both traditional and alternative investment strategies, catering to domestic and international clients within intermediary platforms, private banks, and RIA's. Mr. Guthrie held additional sales roles at such firms as Tocqueville Asset Management, MassMutual, AXA Financial and UBS, where he was responsible for marketing emerging market strategies, private equity, hedge funds, real assets, and alternative fixed income, such as direct lending, leveraged loans and securitized products. Ryan earned a B.S. in Finance from Manhattan College and holds the Chartered Alternative Investment Analyst (CAIA) designation. When he is not spending time with his wife and two children, Ryan devotes time to volunteering in his community coaching football, softball, and basketball.

Brittney Van Calcar - Director, *8 years experience*

Ms. Van Calcar is a Director at Bramshill Investments focusing on client relations and marketing. Prior to joining Bramshill in 2017, Ms. Van Calcar attended the College of Charleston, where she graduated with a B.A. in Communications and a minor in Business Administration. Ms. Van Calcar has both her Series 7 and Series 63 financial licenses.

Martin Burke, CIMA - Executive Director, *40 years experience*

Martin Burke is an Executive Director at Bramshill Investments having joined the firm in 2019. Mr. Burke has over 40 years of experience in Financial Services and has been focused almost exclusively in asset management distribution working with financial advisors. During his tenure he has worked for Allianz/PIMCO, Fidelity Investments, John Nuveen, and Calvert Group predominantly in sales, but has also spent several years as a divisional sales manager and national sales manager. Over the course of his career he has been responsible for the distribution of an array of investments strategies including mutual funds, closed-end funds, separately managed accounts, unit investments trusts and various other specialty strategies. Martin is a graduate of Towson University and achieved the CIMA designation in 1996.

Patrick Murray– Executive Director, 8 years experience

Mr. Murray is a Director at Bramshill Investments. Prior to joining Bramshill, Mr. Murray worked as an investment analyst for a large real estate investment firm primarily the disposition and acquisition of triple net-lease real estate properties. Most recently, he worked at UBS on a large wealth management team assisting the investment committee on portfolio construction and analysis while also assisting in business development. Mr. Murray graduated from the Gabelli School of Business at Fordham University receiving a B.S. in Finance/Economics and a minor in Business Law. Mr. Murray then graduated from the Kelley School of Business at Indiana University receiving an MBA in Finance and Management. Immediately after graduation from Fordham University. Mr. Murray signed with the Tampa Bay Buccaneers of the National Football League. Mr. Murray spent 6 years in the NFL as a Kicker spending time with the Buccaneers, Browns, Saints, and Bears during his career.

Andrew An – Executive Director, *28 years experience*

Prior to joining Bramshill, Andrew spent several years focusing on FinTech solutions to simplify structured products for CLO managers/investors working at KopenTech. Andrew also had senior structured sales roles at Mizuho Securities, Countrywide Securities, and SunTrust bank. Andrew earned a B.A. from Purdue University and a Juris Doctorate from Saint Louis University School of Law.

Danielle Van Calcar - Associate, *4 years experience*

Ms. Van Calcar is an Associate at Bramshill Investments, focusing on client relations and marketing. Prior to joining Bramshill in 2021, Ms. Van Calcar attended Colgate University, where she graduated Cum Laude, receiving a B.A. in Film & Media Studies and a minor in Art.

Risk Summary

An investment in the Fund is speculative and involves a substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment in the Fund.

The Fund's capital may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions, mark-ups, and fees. These commissions and fees will reduce the Fund's profits.

In implementing its investment strategy, the Fund may engage in short selling and may borrow to leverage its investments, fund withdrawals, and pay expenses. The Fund may obtain its leverage in any manner deemed appropriate by the Manager, including trading on margin, borrowing under credit facilities, and entering into derivative transactions that have the effect of providing the Fund leveraged exposure to certain assets.

The Fund may make use of derivatives such as futures and options on futures, including U.S. Treasury futures, to adjust its sensitivity to interest rate changes and to gain exposure to U.S. Treasury securities. In addition to the core asset classes, the Fund may selectively utilize convertible bonds, loans, futures, total return swaps and other derivative products. The degree of leverage utilized by the Fund will be generally limited to 300% of the Net Asset Value.

As a result of trading with a high degree of leverage, a relatively small price movement in a financial instrument may result in immediate and substantial losses to the Fund. Thus any trade may result in losses in excess of the amount invested. The potential loss on a short sale is theoretically unlimited since the upward price movement of a shorted asset is theoretically unlimited. Under particularly adverse circumstances, losses due to leverage could exceed the Fund's capital.

Fixed income securities may pay fixed, variable or floating rates of interest. Generally, when interest rates decline, the value of a long fixed income position can be expected to rise. Conversely, when interest rates rise, the value of a long fixed income position can be expected to decline. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk).

The Fund may invest in certain assets which entail heightened risk, such as high yield bonds, distressed debt, bank loans, forward contracts, and foreign futures and options. Such assets may have greater risk of debtor or counter-party default, or risk due to lack of government regulation.

An investment in the Fund is subject to a 1% management fee or a 20% performance allocation pursuant to the conditions described in the Governing Documents. The Manager will receive Performance Allocations from the Master Fund as to unrealized gains that may never be realized. The Master Fund will not reverse a Performance Allocation made for a period in which there is a profit, even if in a subsequent period the Master Fund does not earn a profit or suffers a loss.

The Fund may, in the Manager's sole discretion, offer any number of classes and/or series of Interests having separate rights, fees, allocations, powers, preferences, obligations, qualifications, limitations, restrictions and/or duties with or without respect to specified property or obligations of the Fund or profits and losses associated with specified property or obligations, and any such class and/or series may have a separate business purpose or investment objective, may have more favorable reporting or information rights (i.e., greater transparency), may have different leverage policies, may have preferential liquidity terms and/ or preferential subscription rights (i.e., capacity rights) and/or may not be subject to the same Management Fee or Performance Allocation (or other fees or allocations), and/or such other rights, preferences or terms as the Manager may specify. In addition, the Manager may, in its sole discretion, reduce, waive or rebate all or any portion of the Management Fee or Performance Allocation, as applicable, with respect to any Member, in each case, without entitling any other Member to the same or similar or identical reduction or rebate. The establishment or existence of a class or series with preferential terms or the granting of preferential terms to one or more investors or class of investors will not entitle any other investor or class of investors to similar terms, and neither the Manager nor the Fund, as the case may be, will be required to obtain the consent or approval of, or give notice to, any investor or class of investors in connection therewith.

The Manager is subject to significant potential and actual conflicts of interest in managing the Fund. The performance of the Manager is not subject to review and oversight by an independent party. There is a conflict between the Manager's interest in having the Manager direct investment and trading for the Fund and its duty to the Fund to oversee such activity. The Manager may have a conflict of interest in managing and advising other accounts because the financial benefit derived from other accounts may be greater than that derived from the Fund, which could provide an incentive to favor such other accounts.

The disclosure about the limits to the redeeem share including the board may suspend, modify, or terminate share redemptions at any time. It is not expected that a secondary market will develop so the ability to redeem shares is offered only through this fund.

There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. No investor should make an investment in the Fund with the expectation of receiving regular cash distributions. Potential investors are urged to review the PPM and the Fund Documents and to consult with their own tax and other professional advisors in connection with any investment in the Fund.

Risk Summary

THE FOREGOING RISK SUMMARY DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED WITH THE FUND. POTENTIAL INVESTORS SHOULD READ THE GOVERNING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING.

The Fund is a Delaware limited liability company formed on June 21, 2018, managed by Bramshill Investments, LLC (the "Manager"). The Fund operates as a feeder fund in a master-feeder structure, investing all of its investing assets in the Bramshill Tactical Fixed Income Master Fund Ltd. (the "Master Fund"), a Cayman Islands exempted company incorporated on June 21, 2018. The investment objective of the Fund (through its investment in the Master Fund) is to generate a positive total return both in up and down markets throughout the credit cycle.

The Fund offers non-voting limited liability company membership interests ("Interests") to qualified investors as a private placement without registration under the Securities Act of 1933 ("1933 Act") or the Investment Company Act of 1940 ("1940 Act"). Interests may be purchased only by persons who are (i) "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act and (ii) "qualified purchasers" or "knowledgeable employees," as defined in Section 2(a)(51) of the 1940 Act and Rule 3c-5 thereunder, respectively.

There is no assurance that the Fund will achieve its investment objective or be profitable. The Fund and the Master Fund have limited operating history. The past performance of the Fund and the Manager is not indicative of future results. Results may vary substantially over time and investors could lose all or substantially all of their investment in the Fund. Subscribers should view an investment in the Fund within the context of their overall investment strategy and should only commit funds that are earmarked for long-term investment.

Interests may not be transferred or resold except as permitted under the 1933 Act pursuant to registration or exemption therefrom and may not be sold or otherwise transferred without the prior consent of the Manager. An investor generally may withdraw all or part of an Interest as of each calendar quarter end, but the Manager may limit or suspend withdrawals for various reasons described in the Governing Documents. Investors will be required to bear the financial risks of this investment for an indefinite period of time.

The Master Fund and the Fund each will report as a partnership for federal income tax purposes. Members will be taxed on their pro rata share of the Fund's taxable income and gain, if any, whether or not the Member receives any cash distributions from the Fund. **Accordingly, Members may incur tax liabilities as a result of being allocated taxable income from the Fund without receiving current cash distributions with which to pay such taxes. The Manager does not expect to make distributions to Members to cover their tax liability and has no present intention of making any distributions**.

The Master Fund expects to trade actively in securities. **The Master Fund intends to make a special election under the U.S. Internal Revenue Code with respect to its securities trading that will cause its unrealized gains or losses from such trading to be recognized at the end of each year, and will cause all gains and losses from such trading to be treated as ordinary rather than capital.** Consequently, this election, in addition to generating ordinary income rather than capital gain, will accelerate the timing of the Master Fund's recognition of taxable income or loss with respect to its securities positions, by requiring recognition of unrealized profits in open positions at year-end.

Interests are intended primarily for taxable U.S. persons. **Because the Fund's use of leverage may generate unrelated business taxable income ("UBTI"), this investment is not suitable for charitable remainder trusts and tax-exempt entities that wish to avoid UBTI.**

The Fund implements a tactical fixed income strategy, which seeks to maximize total return across different types of fixed income products and, based on market conditions, may also hold cash, cash equivalents and alternative investments. The Fund primarily invests in corporate bonds, preferreds, municipal bonds and U.S. Treasuries. In addition, the Fund may selectively utilize convertible bonds, loans, closed-end funds, exchange-traded funds, futures, total return swaps and other derivative products. The Fund seeks to maintain a portfolio of assets that maintain an average credit rating of investment grade. The Manager concentrates in the U.S. market. Generally, however, the Fund is permitted to invest its assets in any particular class, market, industry, and sector without limitations; and there is no limit on the amount of assets that the Fund can invest in any particular position or strategy. The Manager from time to time may concentrate the Fund's investments in a limited number of industries or issuers and/or strategies. Hence the Fund's performance may become more susceptible than a diversified portfolio to adverse conditions that affect those industries, issuers, or strategies. Accordingly, the Fund's performance may be subject to high volatility. The Fund is not constrained by a specific benchmark and it may invest across various products for both total return and risk management purposes. The Manager has absolute discretion to vary the investment strategy for the Master Fund.

Disclosure

This presentation is not intended, and should not be construed, as an offer to sell, or a solicitation of an offer to buy, a security, including membership interests in the Bramshill tactical fixed income fund LLC (the "fund"). Any such offering or solicitation is made only pursuant to the fund's confidential offering memorandum, limited liability company agreement, and an executed subscription document (collectively, the "governing documents"). The presentation is provided for informational purposes only and are for the sole use of the intended audience/recipients, all of which are or represent current or potential investors in one or more investment vehicles managed by Bramshill investments, LLC or an affiliate ("Bramshill"). All information regarding the fund is proprietary and confidential and may not be disseminated, reproduced or otherwise disclosed, in whole or in part, to any unauthorized third parties without the prior written consent of Bramshill.

The data and information presented herein has not been audited (except as otherwise expressly indicated) and is subject to subsequent adjustment. Bramshill has no obligation, express or implied, to update any of the information or to advise you of any changes. Similarly, Bramshill does not make any express or implied warranties or representations as to the completeness or accuracy, or accept responsibility for inaccuracies, errors or omissions. The information herein is qualified in its entirety by reference to the applicable governing documents and, in the event of conflict between this information and the governing documents, the governing documents will prevail and supersede anything to the contrary.

References to asset class correlations are represented by the following:; the S&P preferred stock index to represent preferred stocks; the Bloomberg U.S 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; the 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..

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. 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.

Past performance is not indicative of future results. No representation is being made that the fund will or is likely to achieve a profit. Performance results are presented net of all fees to investors, however individual investor's performance may differ based on differing management fee and incentive fee or incentive fee allocation arrangements, timing of capital transactions, etc.

The fund's portfolio composition is subject to change. Bramshill may at any time adjust, increase, decrease or eliminate any of holdings depending on, among other things, conditions and trends, general economic conditions and changes in Bramshill's investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategies.

An investment in the fund is speculative and involves a high degree of risk. The fund is designed only for sophisticated persons who are able to bear a substantial or complete loss of their capital contributions and have no need for liquidity. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. A summary of the fund's specific risks can be found at the end of this presentation document. The governing documents should be carefully in their entirety before investing.

Standard deviation benchmark descriptions: ISHARES IBOXX INVESTMENT GRA (LQD) iShares iBoxx $ Investment Grade Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds. ISHARES IBOXX HIGH YLD CORP (HYG) iShares iBoxx High Yield Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. ISHARES PREFERRED & INCOME S (PFF) iShares Preferred and Income Securities ETF is an exchange-traded fund incorporated in the USA. The iShares Preferred and Income. Securities ETF seeks to track the investment results of ICE Exchange-Listed Preferred & Hybrid Securities Index.

Disclosure

Awards Disclosure

•Awards Disclosures for awards on page 3: 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. **2020 Alt Credit Credit 40 Act Fund Winner. Bramshill Income Performance Fund.** The Alt Credit Intelligence awards for 40 Act Credit should not be construed as an endorsement or testimonial of Bramshill's investment advisory services. Entry is available to U.S. and Canadian managers that have at least $50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. This award is for the best credit '40 act fund, covering credit funds with active management and an alpha-generating strategy. Funds will be judged primarily on 12-month returns and volatility, with judges also taking into account longer-term returns and the degree to which strategies are unique but scalable. **The Bramshill Income Performance Strategy was awarded the Institutional Asset Management 2019 Liquid Alternatives Strategy of the Year and 2020 Multi Asset Class Strategy of the year.** The judging is 2 stage. The first stage is purely the quantitative elements to derive leader boards from the entries The leader boards informed and populated the shortlists for each category, who went through to the second stage of judging where a panel of independent and impartial judges from Institutional Investors and Consultants ensured firstly that the data is correct and used their knowledge and the qualitative elements of the entry process to decide on the winners by category. **SharingAlpha** gathered rating from professional fund buyers and presented the average rating the different funds received. The raters were asked to rate the funds based on their expectations in terms of the fund's chances of outperforming in the future. SharingAlpha only took into account ratings from users that they could identify as professional fund buyers. The Bramshill UCITS Income Performance Fund received the highest average rating in the category.

Term definitions

Alpha Generator: is any security that, when added by an investor to an existing portfolio of assets, generates excess returns or returns higher than a pre-selected benchmark without additional risk.

Uncorrelated Assets: Correlation statistically measures the degree of relationship between two variables in terms of a number that lies between +1.0 and -1.0. When it comes to diversified portfolios, correlation represents the degree of relationship between the price movements of different assets included in the portfolio. A correlation of +1.0 means that prices move in tandem; a correlation of -1.0 means that prices move in opposite directions. A correlation of 0 means that the price movements of assets are uncorrelated; in other words, the price movement of one asset has no effect on the price movement of the other asset.

Investment Bullpen: This is an approved investment list with buy and sell target prices, based on data collected by the company's research team.

GIPS Disclosures

Year	Gross Return (%)	Net Return (%)	Benchmark Return(%)	Fund 3-Yr St Dev (%)	Benchmark Fund 3-Yr St Dev (%)	Number of Portfolios	Fund Assets ($M)	Firm Assets ($M)
**2018	-1.8	-2.1	0.02	****	****	<5	410	2200.1
2019	5.5	4.8	9.72	****	****	<5	512	3310.0
2020	14.5	13.3	7.51	****	****	<5	513	3800.0
2021	2.17	1.65	-1.54	6.39	3.40	<5	259	4620.0
2022	-0.91	-0.96	-13.01	7.04	5.85	<5	320	4220.0
2023	5.07	3.40	5.53	6.91	7.31	<5	251	4830.0

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 2022. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm- wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
For purposes of GIPS, the "Firm" refers collectively to Bramshill Investments, LLC ("Bramshill"). Bramshill Investments valuation policy follows the hierarchy structure recommended by GIPS Valuation Principals.
The currency used to express performance in this document is US Dollar. Gross of fee returns are shown net of all trading expenses, leverage costs, and withholding taxes where applicable. Net of fee returns are shown as net of actual management fees incurred by investors in the fund and are also NET of performance fees. Bramshill does not use model based fees to calculate net of fee returns. Initial Class Interests are not being offered as of the date of this report and an investment in the Fund may only be made via the Sub-Class 1 Participating Shares (the "Sub-Class 1 Shares"). The Initial Class Series Interests are charged a 0.60% management fee or a 12% incentive fee; the Sub-Class 1 Shares are charged a 1.00% management fee or a 20% incentive fee.
The Bramshill Tactical Fixed Income Strategy is benchmark agnostic and invests in multiple asset classes in long and short positions as well as incorporates the use of leverage. As such there is no relevant benchmark for comparison purposes.
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 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.
Bramshill AUM reporting does not include the use of discretionary leverage in their calculations.
The strategy may invest in securities that are subject to withholding tax on interest income and /or dividend payments. The master feeder structure allocates income accordingly to onshore vs. off shore investment vehicles. Investors in the offshore vehicle are subject to withholding taxes and may receive a tax credit to their investment in the following year after the issuing entities files their year-end tax forms. Conversely investors in the onshore vehicle would be required to pay taxes based on their year-end tax form provided by the administrator Norther Trust Hedge Fund Services.
The investment objective of the Fund is to generate a positive total return both in up and down markets throughout the credit cycle. It primarily invests in corporate bonds, preferreds, municipal bonds and U.S. Treasuries, and may selectively use convertible bonds, loans, closed-end funds, exchange-traded funds, futures, total return swaps and other derivative products. The Fund seeks to maintain a portfolio with an average credit rating of investment grade. But the Fund is permitted to invest its assets in any particular class, market, industry, and sector without limitations; and there is no limit on the amount of assets that the Fund can invest in any particular position or strategy. From time to time holdings may concentrate in a limited number of industries, issuers, or strategies, potentially subjecting the Fund's performance to high volatility. The Fund's portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees which will reduce the Fund's profits.
The Fund may engage in short selling and may borrow to leverage its investments, fund withdrawals, and pay expenses. The Fund may obtain leverage in any manner deemed appropriate by the Manager, including but not limited to derivatives such as futures and options on futures. The degree of leverage will be generally limited to 300% of the Net Asset Value. High leverage may cause a relatively small price movement in a holding to result in immediate and substantial losses to the Fund, even in excess of the amount invested. The potential loss on a short sale is theoretically unlimited since the upward price movement of a shorted asset is theoretically unlimited. Under severe circumstances, losses due to leverage could exceed the Fund's capital.
**The creation date and inception date of the Tactical Fixed Income Fund is July 16, 2018.
**** The three-year annualized standard deviation of the composite is not presented because 36 monthly returns are not available.
***** Internal dispersion is not presented because there are five or fewer portfolios for the full year.
Standard deviation benchmark descriptions: ISHARES IBOXX INVESTMENT GRA (LQD) iShares iBoxx $ Investment Grade Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds. ISHARES IBOXX HIGH YLD CORP (HYG) iShares iBoxx High Yield Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. ISHARES PREFERRED & INCOME S (PFF) iShares Preferred and Income Securities ETF is an exchange-traded fund incorporated in the USA. The iShares Preferred and Income. Securities ETF seeks to track the investment results of ICE Exchange-Listed Preferred & Hybrid Securities Index.

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