

Characteristics

Strategy

Opportunistic fixed income

Opportunity

Investment grade corporate bonds, high yield corporate bonds, municipal bonds, preferred securities, US Treasuries, closed end funds

Portfolio Managers

Art DeGaetano, Derek Pines

Inception Date:

July 2018

Structure

Master/Feeder

Administrator:

Northern Trust

Custodian

Northern Trust

Prime Brokers

Goldman Sachs, BNY Mellon

Auditor

Deloitte

Legal Counsel (on-shore)

Katten Muchin

Legal Counsel (off-shore)

Walkers

Liquidity

Monthly upon 15 days notice

Highwater mark

yes

Min. Investment

\$5,000,000

Management/ Incentive Fees

1% management fee **OR** 20% performance fee (greater of/approx. 5% hurdle)

Tactical Fixed Income Fund

Liquid Alternative

Tactical Fixed Income Fund Overview

MARCH 31, 2025

- Fund primarily invests in three uncorrelated asset classes: preferreds, corporate credit, structured products and municipals
- Strategy positioning is based on relative value and fundamental credit analysis
- The strategy positions with a long bias maintaining positive carry while employing portfolio and market hedges at times to mitigate principal drawdowns
- Concentrated positioning typically across 40-60 investments
- Returns are generated primarily from a research "bullpen", a probability of loss analysis, and risk management
- The Fund invests in liquid, transparent securities with monthly liquidity terms

Standard Deviation* (Vol) (%)

Tactical Fixed Income Fund	7.13
HYG	8.73
LQD	9.65
PFF	11.83
AGG	5.85

See page 4 for benchmark index descriptions

*Trailing 1 year

Statistics

Firm AUM	\$7.63 bn
Strategy AUM	\$184 mm
YTM Net of Financing (%)	5.45
YTW Net of Financing (%)	5.24
Effective Duration (yrs)	16.33

Monthly Net of Fee Returns² (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	AGG*
2018							0.09	0.29	0.22	-0.47	-0.22	-1.99	-2.07	1.74
2019	3.36	1.23	-0.42	1.55	-1.08	-0.24	0.55	-3.00	0.99	0.74	0.18	0.99	4.82	8.72
2020	-0.16	-0.26	-3.32	5.10	1.53	0.45	3.75	3.31	-3.48	1.98	3.43	0.57	13.25	7.51
2021	-0.44	-1.18	1.33	1.56	0.74	0.74	-0.28	-0.10	0.11	-0.20	-1.08	0.49	1.65	-1.54
2022	-1.62	0.43	-2.72	-1.92	1.20	-1.08	4.23	-2.31	-2.46	-1.80	4.33	-0.97	-4.89	-13.01
2023	0.52	0.68	-2.26	0.33	-0.39	-0.93	-1.49	-1.58	-0.35	0.38	6.24	3.37	4.31	5.53
2024	0.19	-1.51	1.42	-3.31	1.87	0.43	2.18	0.78	1.80	-2.87	1.51	-3.57	-1.39	1.25
2025	0.49	4.74	-2.22										2.92	2.78
Total Cumulative Net Return													18.97	11.85

*Bloomberg U.S. Aggregate Bond Index

Asset Class Exposure (%)

	Long	Shorts	Net	Gross
Municipals	0.9	0.0	0.9	0.9
Investment Grade	51.6	0.0	51.6	51.6
High Yield	5.3	0.0	5.3	5.3
Preferreds	10.8	0.0	10.8	10.8
Government Bonds	65.8	0.0	65.8	65.8
Hedges	0.0	0.0	0.0	0.0
Total	134.4	0.0	134.4	134.4

*Contribution data reflect gross of fee numbers

Monthly Portfolio Positioning

For the month of March, the Bramshill Tactical Fixed Income Fund returned -2.22%.

Overall exposure changes were as follows:

- Bramshill decreased its net exposure from 136.5% to 134.4% net long.

Asset Class allocation changes on the month were as follows:

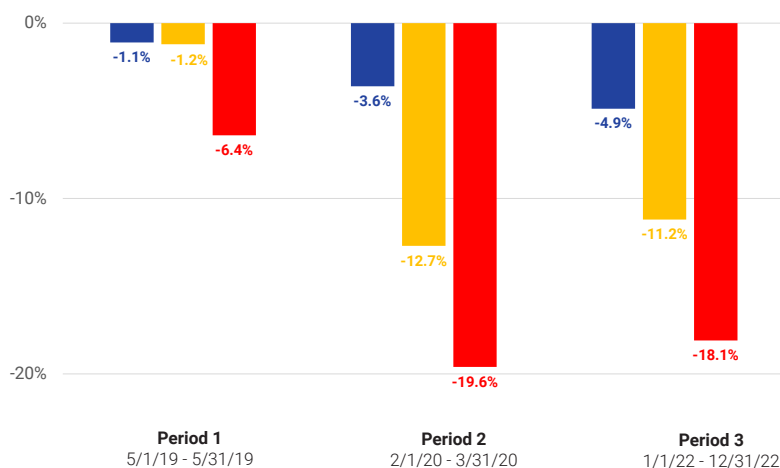
- Investment Grade Corporates: Increased our net long exposure from approximately 50.7% to 51.6%.
- High Yield Corporates: Increased our net long exposure from approximately 4.5% to 5.3%.
- Preferred Securities: Slightly decreased our net long exposure from approximately 10.9% to 10.8%.
- US Treasuries: Decreased our net long exposure from approximately 69.4% to 65.8%.
- Municipals: Slightly decreased our net long exposure from approximately 1.0% to 0.9%.

About Bramshill

Bramshill Investments, LLC is an alternative asset manager focused on value investing in fixed income and debt securities. Founded in 2012 as a spin out of assets previously managed at GLG Partners. The Bramshill Tactical Fixed Income Fund utilizes the firm's core investment process while incorporating shorting, leverage and hedging capabilities.

Please refer to the GIPS report on page 3.
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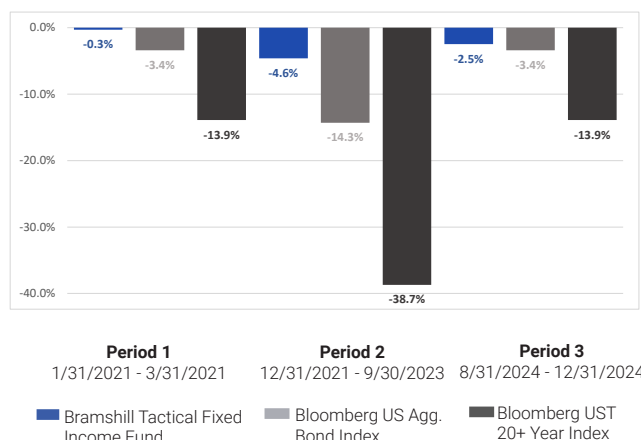
Performance During Periods of Equity Market Stress (%)



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

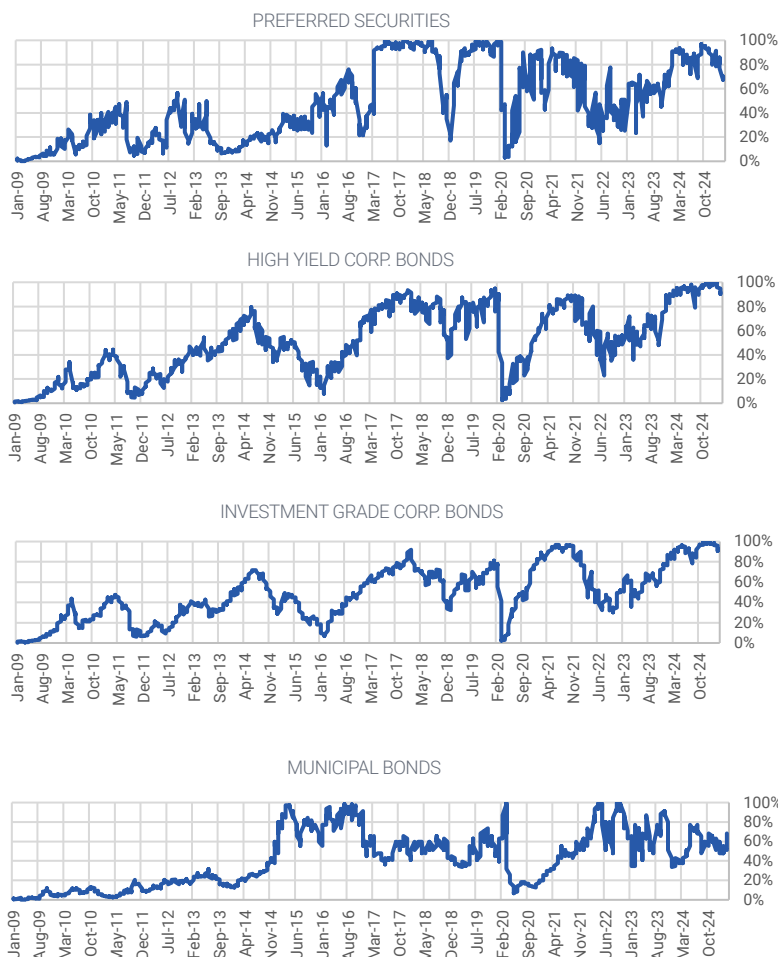
Performance During Periods of Rising Rates (%)

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

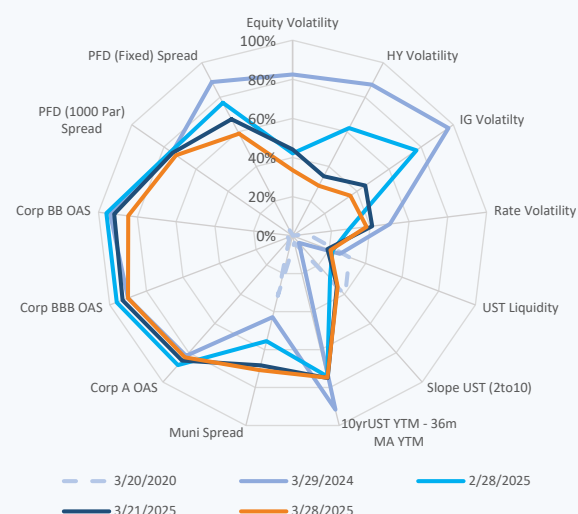


Neither the Bloomberg US Agg. Bond Index nor The Bloomberg UST 20+ Year Index are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively. See disclaimer for important information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

Asset Class Selection (as of 1Q2025)



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.



* 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)

Announcements

Bramshill Insights

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

Bramshill 2Q2025 Outlook Webinar Replay

Join Bramshill's Founder and CIO, Art DeGaetano, as he assesses the most compelling opportunities across the US fixed income landscape. Check out our replay on our [website's](#) 'news' tab.

Contact Information

For Questions, please contact

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Commentary

The portfolio returned -2.22% for the month of March, however, the fund has returned +2.92% YTD. Back in early January, in our 1st Quarter Webinar, we conveyed our view the Fed would be less relevant early in the year until they received more clarity on the incoming Trump administration's policies. We also stated the Fed would likely cut at least two or three times later this year due to an economic slowdown as a result of cuts to government expenditures and reduced consumer spending. Since that time, our conviction in such views has only become more fervent. As of this writing, many of the large investment banks have increased their forecast for a US recession to greater than a 50% probability (a result of tariffs announced last week). If you recall, in January we also stated that our quantitative models indicated credit spreads were overvalued across most of our asset classes. Thus, we chose to position the portfolio with more interest rate risk over credit risk. During 1Q25, the 10-year US Treasury yield decreased by 37bps. while the S&P 500 returned -4.27%. We believe this reflected lower growth expectations as GDP expectations have been ratcheted lower by several Wall St. Banks. For these reasons, we have steadily increased our exposure to long duration treasuries which now stands at greater than 50% of fund assets. Outside of this allocation our next largest allocation is within high quality investment grade corporate bonds. In March, we slightly increased this allocation to 51% of the Strategy as we initiated a new position in a long dated, low dollar price, energy credit which we favor and which trades wide for its credit metrics. In high yield, we maintained an approximate 5% allocation. While we remain cautious on high yield, if volatility continues to increase, we will be poised to add to names we find attractive which can withstand a recession. We continue to see value in long duration fixed income as we anticipate a gradual slowdown in the economy. For a more complete discussion of our positioning, investment rationale and current views, please see our 2Q25 Webinar which aired on April 9th (See Replay on our [website's](#) 'news' tab).

Portfolio Managers



Art DeGaetano

Founder/CIO

GLG Partners, RBS Greenwich Capital, Bear Stearns & Co. Colgate University 35 years experience



Derek Pines

Portfolio Manager

SunGard Financial, Chimera Securities Georgetown University 27 years experience

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CALIFORNIA

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Newport Beach, CA 92660
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Important Disclosures

Yield metrics refer to the Fund's portfolio, not to income distributed by the Fund

1 Bramshill Investments uses federal fund rates as the discount or "risk free" rate when calculating the sharpe ratio. Bramshill calculates sharpe ratio by dividing cumulative return by the standard deviation of returns.

2 Past Performance is not indicative of future returns. The numbers referenced in this report may be off due to rounding. The results referenced in this report represent the net returns of the limited partnership interests of the Bramshill Tactical Income Fund Master LTD (the "Fund"). There are three different classes of limited partnership interests of the Fund. They are: the initial share class limited partnership interests (the "Initial Class Interests"); the secondary class limited partnership interests (the "Secondary Class Interests"); and the Sub-Class 1 Series Participating Shares (the "Sub-Class 1 Shares"). Initial Class Interests and Secondary 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 Shares. The Initial Class Interests are charged a 0.60% management fee or a 12% incentive fee; the Secondary Class Interests are charged a 0.75% management fee or a 15% incentive fee; and the Sub-Class 1 Shares are charged a 1.00% management fee or a 20% incentive fee. For a complete description of the Fund please refer to the appropriate offering documents. The performance figures presented above are unaudited and may be subject to further adjustment. Net returns reflect the payment of all fees and operating expenses and assume the reinvestment of earnings. Individual investor performance may vary from the performance figures presented above due to timing of capital activity and other reasons. The performance of Sub-Class 1 Shares will be lower than that of the Initial Class Interests due to the higher fee rates and fees discussed above. No statement is to be interpreted as an offer to sell or a solicitation of an offer to buy a security, including an interest in the Fund. An investment in the Fund may only be made pursuant to the Fund's Private Placement Memorandum which contains a complete description of the strategy employed and the risks associated with an investment therein. Returns are estimates and subject to change. Net performance returns are provided by Bramshill for informational purposes only. Certain aspects are based on internally marked, unaudited data which may incorporate certain assumptions and projections which may differ materially from actual results. Returns will vary based on the timing of an investment, management and incentive fees and expenses. Investors should refer to their account statement for investor level returns. Net composite has not been achieved by an actual investor and therefore is hypothetical. No representation is made that any investors is likely to achieve performance similar to that shown. There can be material differences.

3 AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

4 Third-party rankings & recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor or by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings & recognition are based on information prepared & submitted by the advisor. Unless otherwise noted no fee was paid for consideration of any ranking or award. The 2019 & 2020 Pension Bridge Institutional Asset Management Awards are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. Entry is available to U.S. & Canadian managers that have a minimum \$50 mm in AUM & submit an application & performance data for consideration. A judging panel consisting of leading institutional & private investors & industry experts judge the applicants based on performance, qualitative information & structural criteria. Quasar Distributors, LLC provides marketing review services. Quasar Distributors, LLC is not affiliated with Bramshill Investments, LLC. The 2024 US HFM Award: With Intelligence is a business that looks to connect investors and managers through its proprietary data platform and events globally. The HFM US Performance Awards were launched in 2007 and annually recognizes hedge funds, CTAs and fund of funds based in North America. The criteria for the award is focused on absolute performance as well as standard deviation of returns and outperformance of the relevant With Intelligence benchmark index. With Intelligence also takes into consideration the relative assets under management (AUM), 1, 3 and 5-year performance track-records, nature of the investment strategy, other supporting materials and professional knowledge they have about shortlisted funds to come to their decisions. In terms of performance, the judges considered the 1, 3 and 5 year track-records as well as AUM ending June 2024. 12 funds submitted entries and 8 funds were shortlisted for the 40 Act Fund category. The Bramshill Multi-Strategy Income Fund has not received the award in the past.

Bramshill Tactical Fixed Income Strategy GIPS Report

Year	Gross Return (%)	Net Return (%)	Fund 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion	Fund Assets (\$M)	Firm Assets (\$M)
2018	-1.8	-2.1	**	<5	*****	410	2200.1
2019	5.5	4.8	****	<5	*****	512	3310.0
2020	14.5	13.3	****	<5	*****	513	3800.0
2021	2.17	1.65	6.39	<5	*****	259	4620.0
2022	-4.25	-4.90	7.04	<5	*****	320	4220.0
2023	5.07	4.31	6.91	<5	*****	251	4830.0
2024	-0.80	-1.38	7.88	<5	*****	287	7061.0

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 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.*

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.

Bramshill Tactical Fixed Income Fund Risk Summary

This material is not an offer to sell or solicit an investment 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 Fund is a Delaware limited liability company formed on June 21, 2018, and 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 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 "accredited investors" as defined under the 1933 Act and "qualified purchasers" or "knowledgeable employees," as defined in the 1940 Act and Rule 3c-5 thereunder.

An investment in the Fund is speculative and involve a high degree of risk. There is no assurance that the Fund will achieve its investment objective or be profitable. The Fund does not expect to pay distributions. Results may vary substantially over time and investors could lose most or all of their investment. The past performance of the Fund and the Manager is not indicative of future results. Interests may not be transferred or resold except as permitted under the 1933 act and without the prior consent of the Manager. Withdrawal of all or part of an Interest generally may be made each calendar quarter end, but the Manager may limit or suspend withdrawals for various reasons described in the Governing Documents. An investor will be required to bear the financial risks of an investment for an indefinite period of time. The Fund is for sophisticated persons who can bear a complete loss of their investment and have no need for liquidity.

The Master Fund intends to recognize its unrealized gains or losses at the end of each year for the purpose of U.S. tax law, which will cause all gains and losses from trading to be treated as ordinary rather than capital. Investors will be taxed on their pro rata share of the Fund's taxable income and gain and thus may incur tax liabilities without receiving current cash distributions with which to pay such taxes. The Manager does not expect to make distributions to investors to cover their tax liability. 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.

Fixed-income assets are subject to interest rate risk and credit risk. Generally, when interest rates fall, the value of a long fixed income position rises; but when interest rates rise, the value of a long fixed income position falls. Issuers may default on their obligations to pay interest or repay principal. 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.

The Manager may receive Performance Allocations from the Master Fund for unrealized gains that may never be realized. A Performance Allocation will not be reversed even if in a subsequent period the Master Fund does not earn a profit or suffers a loss. In the Manager's sole discretion, the Fund may offer or establish a class or series of Interests with preferential terms to one or more investors without the consent or notice to any other investor. The Manager is subject to significant potential and actual conflicts of interest in managing the Fund. For example, 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 FOREGOING RISK FACTORS DO 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.