

Sub Advisor Bramshill Investments
Asset Class Balanced
Category Conservative Allocation

Fund Information as of 6/30/2025

Inception Date 3/31/1993
Assets \$75 mm
Number of Holdings 95
Distribution Frequency Daily
NAV Frequency Daily
Expense Ratio 1.70
Load Structure No Load
Investment Manager Bramshill Investments
Administrator Altree Fund Services
Auditor PWC
Legal Advisors Appleby Ltd.

Contact Information

For Questions, please contact

Karl Smith
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Freisenbruch

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Strategy Overview

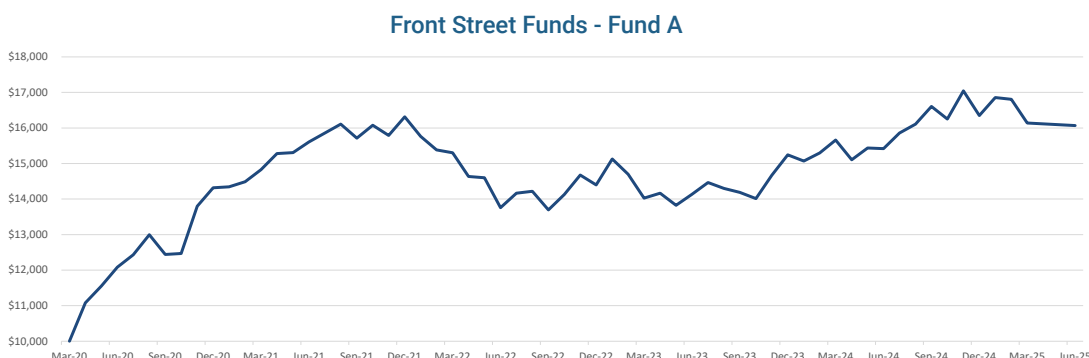
The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. Equity investments normally represent 60 to 80% of the Balanced Fund's portfolio at any given time. It may invest in securities convertible into or exchangeable for common stock as well as in debt securities and preferred stocks believed to provide capital appreciation opportunities.

Annualized Performance as of 6/30/2025 (%)

	YTD	1 Year	3 Years	5 Years	10 Years
Balanced Fund	7.15	13.60	8.38	7.71	7.17
Benchmark (70 S&P 500 /30 Barclays Agg)	5.66	12.50	14.46	11.35	10.20

**Note that the YTD return is not an annualized number. It is the total return year to date for the fund.*

Hypothetical Growth of \$10,000 - Net of Fees - Trailing 5 years



Monthly Returns - Net of Fees - Trailing 5 years (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2020	-3.46	-4.01	-9.44	10.78	4.58	2.91	2.91	4.52	-4.26	0.23	10.64	3.76	20.14
2021	0.19	0.99	2.37	3.05	0.18	1.94	1.61	1.57	-2.43	2.31	-1.80	3.32	13.94
2022	-3.38	-2.40	-0.54	-4.34	-0.25	-5.77	2.96	0.39	-3.69	3.15	3.90	-1.91	-11.74
2023	5.06	-2.82	-4.57	1.00	-2.41	2.23	2.33	-1.12	-0.80	-1.22	4.70	3.91	5.90
2024	-1.16	1.53	2.36	-3.55	2.20	-0.11	2.84	1.58	3.07	-2.13	4.87	-4.07	7.23
2025	3.10	-0.29	-3.97	-0.42	3.36	5.46							7.15

Investment Process

The portfolio managers combine fundamental and quantitative analysis to identify companies with strong earnings, growth potential and a compelling risk/reward

Assessing Relative Value of Asset Classes

- Combine top down forecasting of key macro-economic variables with a bottoms up analysis of individual securities
- Rotate the portfolio among various asset classes based on undervalued and overvalued metrics
- Capitalize on opportunities in the market where securities & sectors are mispriced
- Evaluate across equity and fixed income markets seeking the most attractive risk/reward investments

Sector & Individual Security Selection

- Overweight/underweight sector allocations vs. benchmark on macroeconomic views
- Assess securities using fundamental equity and credit analysis, stress test/recovery analysis
- Performance scenario analysis and beta testing
- Pursue investments that are secured by assets or have strong cash flows tied to revenue streams
- Analyze price and risk of a security vs. similar securities within a sector

Portfolio & Risk Management

- Manage and monitor the portfolio real time
- Adhere to position limits, sector exposures, and stop losses
- Team oriented process governing investment analysis, operations, and execution
- Utilize deep relationships and access to industry wide research to be accretive to our internal process
- Portfolio modeling including liquidity, tail risk and hedging

Fund A - Balanced Fund

Portfolio Management Team

Art DeGaetano - Founder & CIO

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

Malcolm Selver - Managing Director

JP Morgan, Citigroup, Salomon Brothers
Bryant College
56 years experience

Derek Pines - Sr. Managing Director & Portfolio Manager

SunGard Financial, Chimera Securities
Georgetown University
27 years experience

Justin Byrnes - Portfolio Analyst

SAC Capital, CJS Securities
28 years experience

Jeffrey Leschen - Managing Director

Institute for International Research
University of Delaware
19 years experience

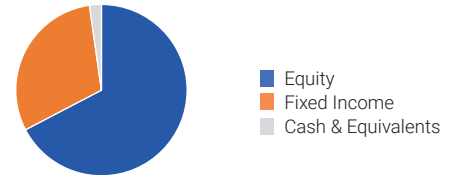
Peter DeGaetano - Associate

Mount Saint Mary College
3 years experience

Fund Exposure as of 6/30/2025

Asset Class Exposure (%)

Asset Class	Weight (%)
Equity	67.05
Fixed Income	30.27
Cash & Equivalents	2.23
Total	100.00



Market Sector	Fund A % Weight	Benchmark % Weight	+/-
Cash & Equivalents	2.23	0.0	2.23
Communications	4.26	6.9	-2.64
Consumer Discretionary	8.16	7.3	0.86
Consumer Staples	2.82	3.9	-1.08
Fixed Income	30.27	30.0	0.27
Energy	4.64	2.1	2.54
Financials	7.87	9.8	-1.93
Healthcare	4.42	6.5	-2.08
Industrials	6.04	6.0	0.04
Materials	3.16	1.3	1.86
Real Estate	1.78	1.4	0.38
Technology	20.64	23.2	-2.56
Utilities	3.12	1.7	1.42
Total	100.00	100.0	

Top Five Positions (%)

Security Name	Market Sector	Weight (%)
BRAMSHILL UCITS FIXED INCOME FUND	Fixed Income	21.92
US TREASURY N/B 1.250% 05/15/50	Fixed Income	8.35
INVESCO QQQ TRUST SERIES 1	Technology	5.16
FINANCIAL SELECT SECTOR SPDR	Finance	3.67
COMM SERV SELECT SECTOR SPDR	Communications	3.33
Total		42.43

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IMPORTANT DISCLOSURES

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It is not represented that that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Balanced Fund. The investment strategy of the Balanced Fund is to achieve a maximum total return over the long term, primarily through equity investments, but also with a measure of stability and safety introduced by a high-quality fixed income portfolio segment. The benchmark used herein is represented by 70% of the S&P 500 and 30% of the Barclays U.S. Aggregate Bond Index. The S&P 500 is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities. 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.

Past performance is not an indication of future performance. The investment return and principal value of an investment will fluctuate based upon market value, no investment returns are guaranteed.

The allocations described herein are subject to change; please refer to the prospectus and related documentation for further information regarding the investment offering.