All Weather Income Strategy

High Income: ~9%

Strategy Information *as of 8/31/2025*

Inception Date	3/1/2016
Total Firm Assets[1]	$7.83 bn
Total Strategy Assets	$85 mm
Number of Holdings	80
Current Yield (%)	8.97
Annualized Net Return (%)	5.74
Sharpe Ratio	0.18
Correlation	0.29

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

Structure	Managed Account
Base Currency	USD
Valuation	Daily
Liquidity	Daily
Transparency	Intraday positional and pricing visibility available
Custody	Independent custodians, no counterparty exposure to Bramshill
New Issues	Direct access to syndicate at all major investment banks
Mgmt. Fee	0.75% per annum

About Bramshill

Bramshill Investments, LLC is an employee owned alternative asset management firm. The firm was founded in 2012. Bramshill's investments are designed with the intent to preserve and grow investors' capital utilizing fundamental value-based approach. This methodology is executed by a team of investment professionals who provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. The Bramshill team manages commingled vehicles, SMAs, and acts in sub-advisory mandates. Bramshill clients consist of institutions, family offices, and high-net-worth individuals. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

Strategy Overview

AUGUST 31, 2025

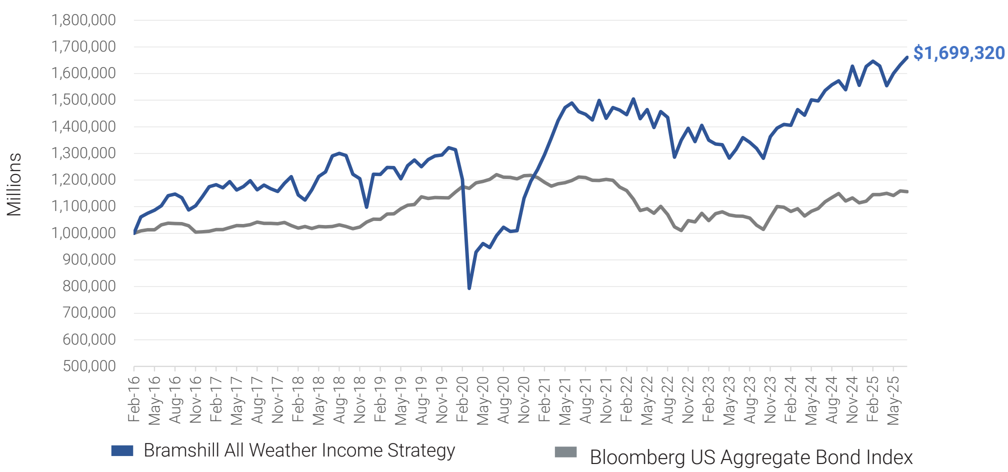
- Diversified Portfolio of Income-Producing Securities including REITs, MLPs, BDCs, Preferred securities, Royalty Trusts, and Closed End Funds.
- A Proprietary Distribution Model which focuses on high conviction income-producing securities with compelling risk-reward characteristics.
- A liquid alternative that is highly liquid, transparent and uncorrelated to major benchmarks.
- Top down approach for macro analysis combined with bottom up fundamental analysis for individual security selection.
- The Strategy is managed by experienced PMs that have a long track record of managing similar dividend strategies through different market environments, and through multiple business cycles.

Performance (Net of Fees) (%)

	YTD	1 YR	5 YR	3/1/16 - 8/31/25
All Weather Income Strategy	9.24	9.11	10.68	5.74
Bloomberg US Aggregate Bond Index	4.99	3.14	-0.68	1.67

Performance data is net annualized. See last page for performance disclosures.

Net Annualized Return Comparison (%)



The chart above illustrates the hypothetical investment of $1,000,000 in both the Strategy and The Bloomberg US Aggregate Bond Index. Scenarios are not necessarily indicative of actual results.

Monthly Returns of the All Weather Strategy (Net of Fees) (%)

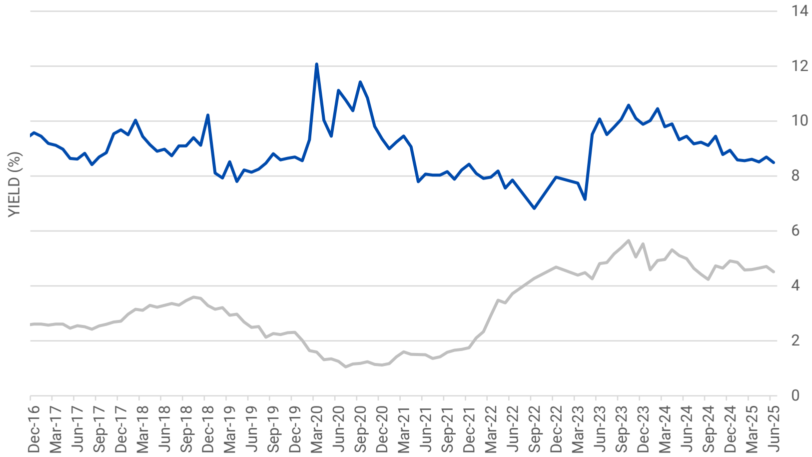
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2016			6.13	1.28	1.11	1.56	3.43	0.54	-1.20	-4.09	1.47	3.14	13.80
2017	3.22	0.68	-0.98	1.99	-2.66	1.16	1.85	-2.84	1.51	-1.14	-0.91	2.67	4.38
2018	2.08	-5.65	-1.71	3.43	4.32	1.41	4.92	0.73	-0.67	-5.42	-1.37	-8.90	-7.57
2019	11.31	-0.08	2.14	-0.06	-3.37	4.13	1.67	-1.98	2.17	1.07	0.26	2.12	20.38
2020	-0.58	-8.54	-34.00	17.16	3.50	-1.56	4.70	3.23	-1.57	0.26	12.05	5.68	-9.53
2021	3.71	4.49	4.81	4.83	3.41	1.20	-2.16	-0.72	-1.48	5.17	-4.51	2.83	23.13
2022	-0.62	-1.17	4.07	-4.95	2.43	-4.59	4.27	-1.49	-10.43	5.01	3.27	-3.59	-8.69
2023	4.59	-4.00	-1.03	-0.22	-3.77	2.56	3.39	-1.34	-1.69	-2.83	6.37	2.36	3.80
2024	1.01	-0.28	4.25	-1.46	3.97	-0.28	2.64	1.39	0.97	-2.14	5.79	-4.45	11.50
2025	4.62	1.22	-1.09	-4.56	2.69	2.00	1.73	2.31					9.24

Annualized Net Return **69.93**

Please refer to the GIPS report on page 3. GIPS is a registered trademark owned by CFA institute.
In July 2023, the benchmark was changed from the Custom Blended Benchmark to the Barclays Aggregate Index for all periods. 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.

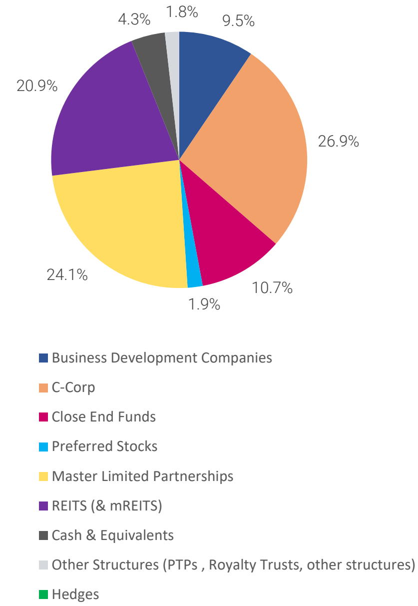
Portfolio Yield as of 6/30/2025

- Strategy is able to maintain consistent high dividend by investing in companies generating strong free cash flows that are able to cover their high dividend payouts. Bramshill uses a proprietary model which uses quantitative analytics metrics to predict future dividend and coverage levels for our investable universe.
- The Strategy has low correlation to shifts in interest rates



Source: Bloomberg. The Bloomberg Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Please see the disclosure for more information.

Asset Class Exposure as of 6/30/2025



Monthly Portfolio Commentary

The strategy gained 2.31% in August, as Fed Chair Powell's dovish speech at Jackson Hole fueled market gains as easier monetary expectations drove risk on sentiment. A notable negative shift in payroll revisions (the largest since 1979) bears watching. The dollar and oil drifted lower, and gold continued to make all-time highs.

Thematic Portfolio Shifts: increased allocation to mREITs as leveraged spread lenders should benefit from a monetary easing cycle.

Contributors to August returns: Barrick Mining, Newmont Corp and Agnico Eagle, all gold miners, rose with the commodity; Brightstar Lottery rallied after paying a special dividend and reporting quarterly results; and Frontline PLC also rallied into earnings.

Detractors from August returns: Camden Property Trust sold off early in August after a sell side price target cut; FS KKR Capital sold off after announcing a rise in non-accruals; and Essex Property Trust traded lower after the company narrowed their FY FFO guidance.

We added to positions in: SBest Buy, Annaly Capital Management, Anglogold Ashanti PLC, LyondellBasell, Bristol Myers, AES Corp, Edison International, Vici Properties, Dynex Capital.

We reduced positions in: Digital Realty Trust, Iron Mountain, Hess Midstream, Global Partners, Barrick Mining, Camden Property Trust, Essex Property Trust.

Top Ten Holdings as of 6/30/2025

Top 10 Holdings	Weight (%)	Dividend Yield (%)
AGNC	2.7	15.7
B	2.5	1.9
HESM	2.5	7.4
IRM	2.2	3.1
WMB	2.2	3.2
CQP	2.2	5.9
ET	2.2	7.2
DLR	2.1	2.8
BXSL	2.1	10.0
NEM	2.0	1.7

Investment Team

Steven Carhart
Portfolio Manager
TFMS, Pioneer Investment Mgmt, Northern Trust Co.
Massachusetts Institute of Tech.
35 years experience

Justin Byrnes
Portfolio Manager
SAC Capital, CJS Securities
Vanderbilt University
28 years experience

Art DeGaetano
Founder/CIO
GLG Partners, RBS Greenwich Capital, Bear Stearns & Co.
Colgate University
35 years experience

Paul van Lingen - Sr Managing Dir. & Portfolio Manager
Rimrock Capital Mgmt., RBS Greenwich Cap., Bear Stearns & Co
New York University
34 years experience

Derek Pines - Sr Managing Dir. & Portfolio Manager
SunGard Financial, Chimera Securities
Georgetown University
27 years experience

Jeffrey Leschen - Managing Director
Institute for International Research
University of Delaware
19 years experience

Ara Balabanian - Managing Director
RBS, Performance Trust Cap., Goldman Sachs
Columbia University
25 years experience

Nicolas Amato, CFA - Chief Risk Officer
Wilshire Associates, Dorchester Capital
University of California, Los Angeles
27 years experience

Scott Cowin, FRM - Director
Dorchester Capital Advisors, Nuveen
UCLA
24 years experience

Malcolm Selver - Managing Director
JP Morgan, Citigroup, Salomon Brothers
Bryant College
56 years experience

Dara Frey- Executive Director
UBS
New York Institute of Tech.
20 years experience

Edward Lockwood - Director
Nomura Securities
Fordham University
10 years experience

Roderick Jones - Credit Analyst
Colgate University
9 years experience

Jennifer Huynh, CFA - Credit Analyst
First Republic, State Street
Boston University
11 years experience

Peter DeGaetano- Associate
Mount Saint Mary College
3 years experience

Matt DeGaetano- Associate
Colgate University
3 years experience

Jacob Levine- Associate
Cornell University
1 year experience

All Weather Income Strategy Composite Data & GIPS Disclosures

Year	Gross Return (%)	Net Return (%)	Benchmark (%)	Benchmark* 3-Yr St Dev (%)	Composite 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
**2016	14.5	13.8	2.65	2.84	****	13	*****	5.51	501.1
2017	5.16	4.38	3.54	2.88	****	7	4.23	1.44	832.6
2018	-6.87	-7.57	0.02	2.92	****	6	1.04	1.27	2207.1
2019	21.27	20.38	8.72	3.13	3.48	5	0.29	1.19	3301.1
2020	-8.84	-9.53	7.51	6.58	27.03	14	0.8	5.03	3796
2021	24.04	23.13	-1.54	6.57	26.4	45	1.12	43.15	4620
2022	-7.97	-8.59	-13.01	7.15	27.60	63	0.29	59.92	4220
2023	4.56	3.78	5.53	5.11	13.40	10	0.03	6.2	4830
2024	12.33	11.50	1.25	7.92	12.83	8	0.08	4.4	7061

Bramshill Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period May, 2012 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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The Firm is a Florida-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Bramshill or its employees. Please refer to relevant governing documents for additional information as such information supersedes the information contained herein. The Firm has established policies for valuing portfolios, calculating performance, and preparing GIPS-compliant presentations. These policies, as well as a list of all of the firm's composite descriptions, are available upon written request.

Benchmark: The Bloomberg US 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 Strategy is an income-based objective that strives to attain 7-9% total return using pass-through instruments which are analogous to traditional security types, like bonds, cash, and equities. By utilizing closed-end bond funds, REITs, Royalty Trusts, and other similar instruments, the Strategy's objective is able to create a high level of current income while minimizing sector risk by shifting assets from one analogue to another. This strategy is unlevered, does not hold derivatives, and holds only US traded securities. Accounts will generally hold between 15-65 positions and there are no issuer capitalization limits.

Net composite returns are model returns and are calculated by applying a 0.75% (75 basis points) management fee from the Gross of fee return. Gross composite returns are gross of management fees only. Gross composite returns include custodial fees, and with-holding taxes and are also net of all trading expenses. Returns are total returns, aka all income is reinvested into the strategy. All fees are negotiable. Effective 2016, internal dispersion is calculated using equal-weighted standard deviation. The creation date is March 2016. All performance is expressed in U.S. Dollars.

Past performance does not guarantee future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing in-volves risk, including the potential loss of principal.

Effective July 1, 2017, the firm will remove accounts from All Weather for all cash flows exceeding 10% of the total account value. The account will be removed from the composite at the start of the accounting period and will be included back into the composite at the start of the following accounting period, after the account has executed trades accordingly." Note this mut be added to the compo-site's compliant presentation.

** The All Weather Strategy's inception was March 1, 2016. Composite and benchmark returns show the performance of the Strategy for the period March 1, 2016 through December 31, 2016.
**** The three-year annualized standard deviation of the composite is not presented because 36 monthly returns are not available.
***** No dispersion is measured for any years where less than six portfolios were included in the composite for the full year.
1 AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

End GIPS Report

Important Disclosure: Yield data for the Bramshill All Weather Strategy is derived from a model account in the strategy.
Portfolio yield is calculated on a monthly basis. The Bloomberg Barclays Aggregate Bond Index data is derived from Bloomberg Professional Services. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).