BRADDOCK MULTI-STRATEGY INCOME FUND

INVESTMENT PHILOSOPHY

- Provides investors access to the structured credit markets including Residential Mortgage-Backed Securities (RMBS), Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), and Collateralized Loan Obligations(CLO).
- Portfolio managers utilize a research-intensive process focused on finding undervalued securities that it believes will produce consistent returns in most interest rate environments.
- Sub-advisor Braddock Financial, founded in 1994, has extensive experience in managing asset-back securities portfolios.

ABOUT THE FUND

The Fund seeks to target total returns with an emphasis on providing current income to investors. Primarily, the Fund will invest in asset-backed debt securities, with a focus on mortgage-related securities. The Fund may also invest a portion of the portfolio in collaterized loan obligations. Interest rate duration is short given fund holdings primarily have floating rate coupons. The Fund has the ability to take short positions to dampen volatility or to express relative value views.

ABOUT BRADDOCK FINANCIAL

Braddock Financial LLC is a structured credit asset manager focusing on asset-backed securities and was founded in 1994. Braddock believes that asset-backed securities provide the opportunity to build and manage investment portfolios resulting in attractive risk-adjusted returns. Braddock's strength in security selection comes from deep fundamental knowledge of the sector and from proprietary loan level research, along with significant trading experience. In addition, Braddock manages funds and customized separate accounts for institutions and high net worth individuals.

PORTFOLIO CONSTRUCTION

Selection of securities is based on those that the Fund sees with attractive risk/reward return profiles, assets identified as undervalued, and assets that may provide consistent returns throughout interest rate environments.

Braddock performs a detailed bottom-up analysis of the market and evaluates the following characteristics of each security it considers:

- Deal structure and asset credit support
- Quality of the collateral that underlies the security
- Diversification across collateral characteristics
- Capital appreciation opportunity
- Duration Risk
- Liquidity

Share Class	Symbol	CUSIP
A Shares	BDKAX	46141Q 618
C Shares	BDKCX	46141Q 592
I Shares	BDKNX	46141Q 584

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek total return with an emphasis on providing current income.

FUND INFORMATION

Minimum Initial Investment

A Shares & C Shares	$2,500
I Shares	$1,000,000

Annual Expense Ratios

	BDKAX	BDKCX	BDKNX
Net Expense Ratio*	1.76%	2.51%	1.51%

*Net expenses based on the Advisor's contractual agreement to waive its fees and/or pay operating expenses until 4/30/17, excluding acquired fund fees and expenses and leverage interest, such that the total operating expenses ratios of Class A, C and I Shares do not exceed 1.75%, 2.50% and 1.50%, respectively. The gross operating expense ratio for the Class A, C, and I Shares are 2.10%, 2.85%, and 1.85%, respecively.

PORTFOLIO MANAGERS

GARRETT TRIPP, CFA | EXPERIENCE: 20 YEARS

Mr. Tripp joined Braddock in 2003. Since 2008, he has served as the Senior Portfolio Manager on Braddock's Funds and separately managed accounts. Additionally, he leads Braddock's RMBS loan level and mortgage industry research efforts. Prior to joining Braddock, Mr. Tripp spent five years as an energy commodity trader, most recently at UBS Energy (Canada) Ltd., where he managed the Ontario power trading desk. He began his structured finance career at ING Investment Management in 1994.

TOBY GIORDANO, CFA | EXPERIENCE: 20 YEARS

Mr. Giordano is a portfolio manager on Braddock's Funds and separately managed accounts. He joined Braddock in 2005 and leads the firms' efforts in CLO portfolio management and research. Prior to joining the company, Mr. Giordano worked in the Structured Finance Group at Great-West Life. He was responsible for the management of a $1.2 billion portfolio primarily consisting of Non-Agency RMBS, ABS and CLOs. Prior to joining Great-West Life in 1996, Mr. Giordano held various financial positions with Invesco Funds Group, Inc.

RISKS AND OTHER DISCLOSURES:

Before investing you should carefully consider the Braddock Multi-Strategy Income Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus and summary prospectus, a copy of which may be obtained by calling 800-207-7108 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the Fund's prospectus or summary prospectus carefully before investing.

An investment in the Braddock Multi-Strategy Income Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks, which are more fully described in the prospectus: **Mortgage-backed securities**: subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed debt securities that are subordinated to other interests in the same pool, the Fund may received payments only after the pool's obligations to other investors have been satisfied. The risk of defaults is generally higher in the case of mortgage pools that include so-called "subprime" mortgages. **Real estate risk**: property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, employment, cultural or technological developments. **CLO risk**: Collateralized Loan Obligations (CLOs) largely depend on the type of underlying collateral securities and the tranche in which the Fund invests. While CLOs are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk), the Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest. **Credit Risk**: securities held by the Fund could be subject to credit risk, including factors that may impair the credit rating which may cause the value of the Fund's investment to decline. **Interest rate risk**: is the possibility that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. These risks are greater during periods of rising inflation. **High Yield ("Junk") bond risk**: junk bonds are speculative investments that involve greater risk of default, downgrade, or price declines, more volatile and tend to be less liquid than investment-grade securities. **Repurchase agreement risk**: may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. The Fund's investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the repurchase agreements. **Reverse repurchase agreement risk**: reverse repurchases provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. **Liquidity risk:** the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Fund using a fair value methodology due to the fact that illiquid assets may be difficult to value. **Leverage risk**: as a result of borrowing or other investment techniques the Fund may be leveraged. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. **Derivatives risk**: derivative instruments, futures contracts, options, swap agreements, and/or selling securities short involve risks different from direct investment in the underlying assets, including but not limited to: futures contracts may cause the value of the Fund's shares to be more volatile; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate. **Non-diversification risk**: as a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate tax and financial professionals before considering an investment in the Fund.

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Liberty Street Advisors, Inc. is the advisor to the Fund. The Fund is part of the Liberty Street Family of funds within the Investment Managers Series Trust.

Liberty Street Funds