



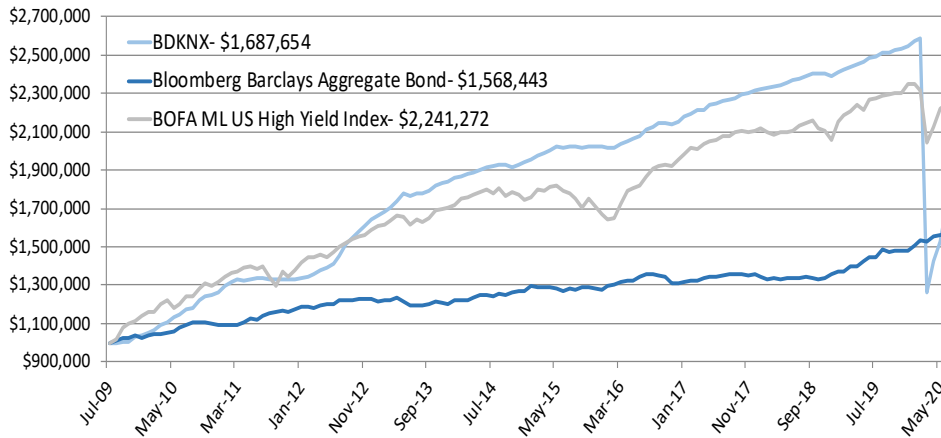
# BRADDOCK MULTI-STRATEGY INCOME FUND

BDKAX • BDKCX • BDKNX  
Data as of June 30th, 2020

## ABOUT THE FUND

- Seeks total returns by investing primarily in high yield asset-backed debt securities ("non-investment grade") as well as investment grade securities. The sectors the fund invests in include Residential Mortgage Backed Securities ("RMBS"), Asset Backed Securities ("ABS"), and Collateralized Loan Obligations ("CLOs")
- Portfolio managers utilize a research-intensive process focused on finding undervalued securities they believe will produce consistent returns in most interest rate environments
- Sub-advisor Braddock Financial, founded in 1994, has extensive experience in managing asset-backed securities portfolios

## GROWTH OF \$1,000,000 SINCE INCEPTION



Institutional Class Share minimum investment requirement may be waived in certain circumstances as stated in the prospectus.

## PERFORMANCE

	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	33.84%	-33.74%	-32.06%	-9.15%	-3.52%	3.96%	4.91%
BDKAX	33.76%	-33.76%	-32.16%	-9.34%	-3.75%	3.71%	4.66%
BDKAX w/Load	27.98%	-36.57%	-35.05%	-10.64%	-4.88%	3.10%	4.09%
BDKCX	33.40%	-34.03%	-32.68%	-10.04%	-4.48%	2.93%	3.87%
Bloomberg Barclays Agg Bond	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.21%
ICE BofAML US High Yield	9.58%	-4.73%	-1.06%	2.95%	4.58%	6.46%	7.67%

## CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015	2014	2013
BDKNX	6.60%	3.24%	7.50%	6.36%	4.36%	5.42%	12.23%
BDKCX	5.49%	2.26%	6.38%	5.29%	3.33%	4.37%	11.11%
BDKAX	6.34%	2.99%	7.13%	6.15%	4.10%	5.16%	11.95%
Bloomberg Barclays Agg Bond	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%

**Performance data quoted represents past performance and is no guarantee of future results.** Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross and net operating expense ratio for the Class A, C, and Institutional Shares are 1.77%, 2.52%, and 1.52%, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or paying for operating expenses is in effect until April 30, 2021. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes. \*\*ITD represents inception-to-date, 7/31/2009.

## INVESTMENT OBJECTIVE

The Fund seeks total return with an emphasis on providing current income.

## FUND INFORMATION

Fund Assets (all classes)	\$967,186,876
Inception Date	7/31/2009
Dividends	Monthly
Effective Duration	1.18
Weighted Average Life	3.75
Yield to Maturity	6.15%
Weighted Average Price	\$93.36

	SEC Yield	Unsubsidized Yield
BDKNX	4.36%	4.41%
BDKAX	3.93%	3.97%
BDKCX	3.38%	3.42%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is based on the net expenses of the Fund. The yield would be lower without the waivers in effect. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

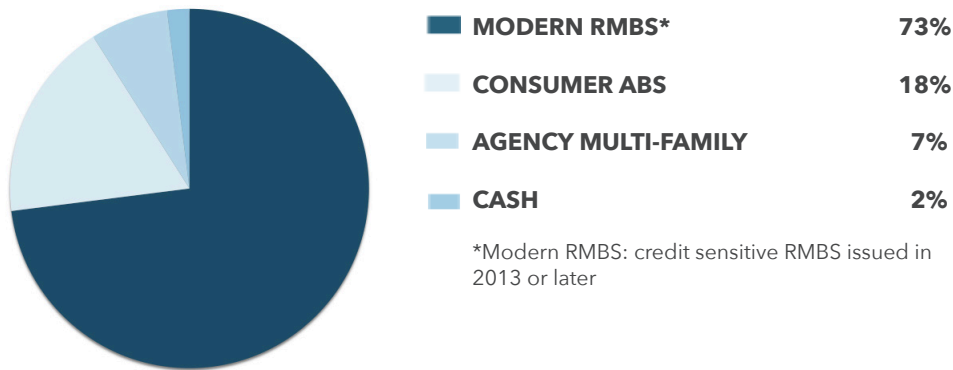
## FUND STATISTICS

Since Inception	BDKNX	Index <sup>2</sup>
Std. Deviation	16.97	2.97
Sharpe Ratio	0.37	1.22
Correlation to Index	0.14	1
Positive Months (%)	88.24%	62.75%

<sup>2</sup>Bloomberg Barclays Agg Bond



## TOTAL ASSET BREAKDOWN



\*Modern RMBS: credit sensitive RMBS issued in 2013 or later

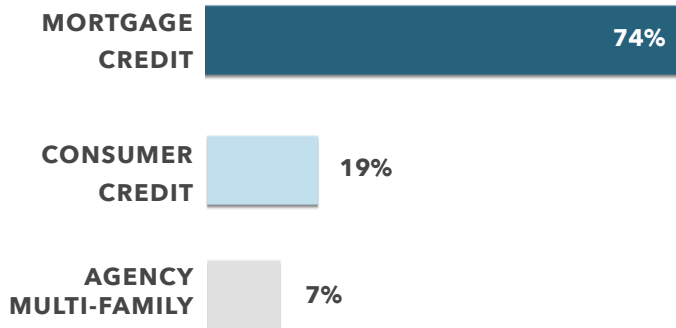
## MANAGEMENT TEAM

**Garrett Tripp, CFA**  
Senior Portfolio Manager

**Toby Giordano, CFA**  
Portfolio Manager

Learn More at [LibertyStreetFunds.com](http://LibertyStreetFunds.com)

## CREDIT TYPE



The Fund commenced investment operations on December 31, 2015, after the conversion of a limited partnership Account, Braddock Structured Opportunities Fund Series A, L.P., which commenced operations on 7/31/2009, (the "Predecessor Account"), into shares of the Fund's Institutional Class. Information portrayed in the performance table and growth chart prior to December 31, 2015 is for the Predecessor Account. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to those of the Predecessor Account. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

*This fact sheet must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).*

**RISKS AND OTHER DISCLOSURES:** 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: **Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Valuation:** From time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities. Such pricing differences can be significant and can occur quickly during times of market volatility. **Mortgage-backed securities:** subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity, and default risks. **Liquidity:** 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 it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, illiquid investments may be harder to value, especially in changing markets. **High Yield ("Junk") bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Sector Focus:** focus may present more risks than if broadly diversified. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **Real estate market:** property values may fall due to various economic factors. **Non-diversification:** focus 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. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **Repurchase agreement:** may be subject to market and credit risk. **Reverse repurchase agreement:** risks of leverage and counterparty risk. **Leverage:** The use of leverage may magnify the Fund's gains and losses and make the Fund more volatile. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is expected to expire by the end of 2021. Any effects of the transition away from LIBOR could result in losses. **Derivatives:** derivative instruments (e.g. short sells, options, futures) involve risks different from direct investment in the underlying assets, including possible losses in excess of amount invested or any gain in portfolio positions.

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

The **Bloomberg Barclays Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Index Inception: 1/1/1986. The **ICE Bank of America Merrill Lynch U.S. Cash Pay U.S. High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least 1 year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index Inception: 5/31/1992

**Standard Deviation** indicates the volatility of a fund's total return and is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of the return. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Effective Duration** measures a portfolio's sensitivity to changes in interest rates. Generally, the longer the effective duration, the greater the price change relative to interest rate movements. **Weighted Average Life (WAL)** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **Yield to Maturity:** Rate of return anticipated on an instrument if it is held until the maturity date, expressed as an annual rate. The calculation takes into account market price, time to maturity, and coupon interest rate. It assumes that all coupons are reinvested at the same rate. This is not reflective of Fund yield. **Weighted Average Price:** The average of the prices of the Fund's portfolio holdings, taking into account the respective weighting of each portfolio holding.

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