



Braddock Multi-Strategy Income Fund

(Class A: BDKAX)

(Class C: BDKCX)

(Institutional Class: BDKNX)

ANNUAL REPORT
DECEMBER 31, 2020

Braddock Multi-Strategy Income Fund

A series of Investment Managers Series Trust

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Braddock Multi-Strategy Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

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B R A D D O C K

F I N A N C I A L

2020 Braddock Multi-Strategy Income Fund

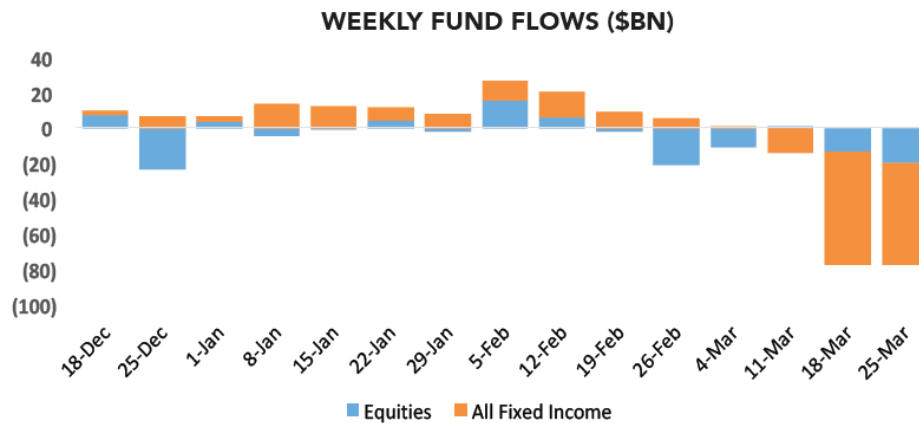
February 1, 2021

To Our Shareholders

The Braddock Multi-Strategy Income Fund (the “Fund”), as measured by the Fund’s Institutional Share Class (BDKNX), returned -27.93% in 2020 versus 7.51% for the Bloomberg Barclays Aggregate Bond Index (the “Aggregate Index”) and 6.2% for the ICE Bank of America Merrill Lynch U.S. Cash Pay U.S. High Yield Index (the “High Yield Index”). While the Fund underperformed the referenced indices in 2020, performance was impacted by the financial market illiquidity event in late March of 2020 caused by the emergence of the Covid-19 global pandemic. Financial markets experienced their most severe correction in history according to many analysts, as pandemic mitigation protocols led to an immediate and sharp decline in economic activity. The S&P 500 fell 20% from its peak on February 19th into bear market territory in only twenty-two days. To put this decline in perspective, it took thirty-six days during the Great Depression in 1929 and over 250 days in 2007 for the market to lose 20% of its value.

2020 began with a continuation of the positive economic and market performance that characterized 2019 – low, 3.6% unemployment, and falling mortgage rates leading to improved housing affordability. These improving economic and housing fundamentals translated into capital appreciation for the Fund’s Consumer Asset-Backed Securities (“ABS”) and Residential Mortgage-Backed Securities (“RMBS”) and the Fund’s I-shares were up 1.46% between 12/31/19 & 02/28/20.

Beginning in late February, news of the Novel Corona Virus pandemic caused all securities markets to sell off and liquidity for all risk assets to disappear. To meet Fund redemptions, the Fund sold approximately \$238 million in current face of bonds, representing 34% of its March 1st holdings, in a very illiquid environment. The result was the realization of losses for the Fund on many of the securities sold during that period.



Source: Bank of America, EPFR. As of 4/8/2020

The government’s response to the pandemic was unprecedented in both timing and magnitude, and included providing direct support to protect the consumer and the housing market. For example, the initial \$2.2 trillion fiscal stimulus package passed by Congress included payments to individuals, as well as an increase in unemployment benefits and loans for small businesses. Additionally, the Federal Reserve (the “Fed”) used its playbook from the financial crisis of 2008 and announced new facilities to improve liquidity in credit markets. Two important programs were the TALF 2.0 program (Term Asset-Backed Loan Facility) and the PDCF program (Primary Dealer Credit Facility). The stimulus including the Fed’s securities purchases, its lending and credit programs, and the CARES Act totaled over \$6 trillion.

When fiscal and monetary actions calmed markets, liquidity began to return and the Fund’s flows reversed from redemptions to subscriptions. Braddock became an aggressive buyer to attempt to capture the fundamental value of Modern RMBS¹ and Consumer ABS as prices rapidly moved up.

Post the liquidity crisis, the housing market, aided by strong underlying fundamentals, government stimulus, and falling mortgage rates became a bright spot in the pandemic economy, and Modern RMBS and Consumer ABS prices returned to fundamentally based levels. The Fund ended 2020 with \$807 million of assets. Despite the challenges we faced in the mid to late March time frame of 2020, we view the Fund as positioned to deliver attractive, long term relative and absolute value for investors.

As a recap, the Fund seeks to provide total return, comprised of current income and capital appreciation, by investing in high yield asset-backed debt securities (non-investment grade) as well as investment grade securities. The Fund’s focus on U.S. RMBS and ABS provides a differentiated risk profile versus many traditional fixed income products. Since inception, the Fund’s low effective duration has translated to generally low volatility, outside of 3/19/20-3/30/20 covid-19 illiquidity period, and lower levels of interest rate risk. Additionally, the Fund has demonstrated a low correlation to traditional benchmarks since inception: 0.13 to the Aggregate Index and 0.57 to the High Yield Index, all as of 12/31/20.

While it will take some time for the U.S. economy to return to pre-pandemic gross domestic output and employment levels, the housing and mortgage markets are growing at healthy levels not seen in over a decade. In 2020, existing and new homes sales were up over 15% in response to the demand for housing. Homebuilders are moving to meet this millennial generation and pandemic related demand, but given building constraints Braddock believes it will take several years to balance the supply and demand. Home prices grew strongly in 2020 (+8.4% Corelogic U.S. year over year) but will moderate as new housing units are created. Mortgage applications are being driven by high demand for both home purchases and mortgage refinances. Mortgage rates ended the year at 2.65%, a level that is enabling many current

¹ Credit sensitive RMBS issued after 2008

homeowners to lower their annual mortgage payment by 10-15%². These market characteristics are credit positives to Residential Mortgage-Backed Securities.

2020 was a trying year for our country and financial markets. Braddock thanks all our investors for your partnership in the Fund. We are very excited about the forecasted growth in the securitized products markets in 2021, especially the Modern RMBS sector, which we forecast to grow to \$130 to \$150 billion of issuance and will provide the Fund with numerous investment opportunities.

In light of general fixed income yields, we consider the securitized credit markets (RMBS, ABS and Collateralized Loan Obligations (CLOs)) to provide compelling value versus traditional fixed income investments. The Fund's low effective duration of 1.28 years as of 12/31/20 provides less interest rate sensitivity versus the Aggregate Index and is a complement to the Fund's credit profile.

Best regards,

Garrett Tripp, CFA Senior Portfolio Manager

Toby Giordano, CFA Portfolio Manager

IMPORTANT RISKS AND DISCLOSURES

The views expressed in this report reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. This report may contain discussions about investments that may or may not be held by the Fund as of the date of this report. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this is written.

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. Performance information prior to December 31, 2015 discussed in this report 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.

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, including the U.S. 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

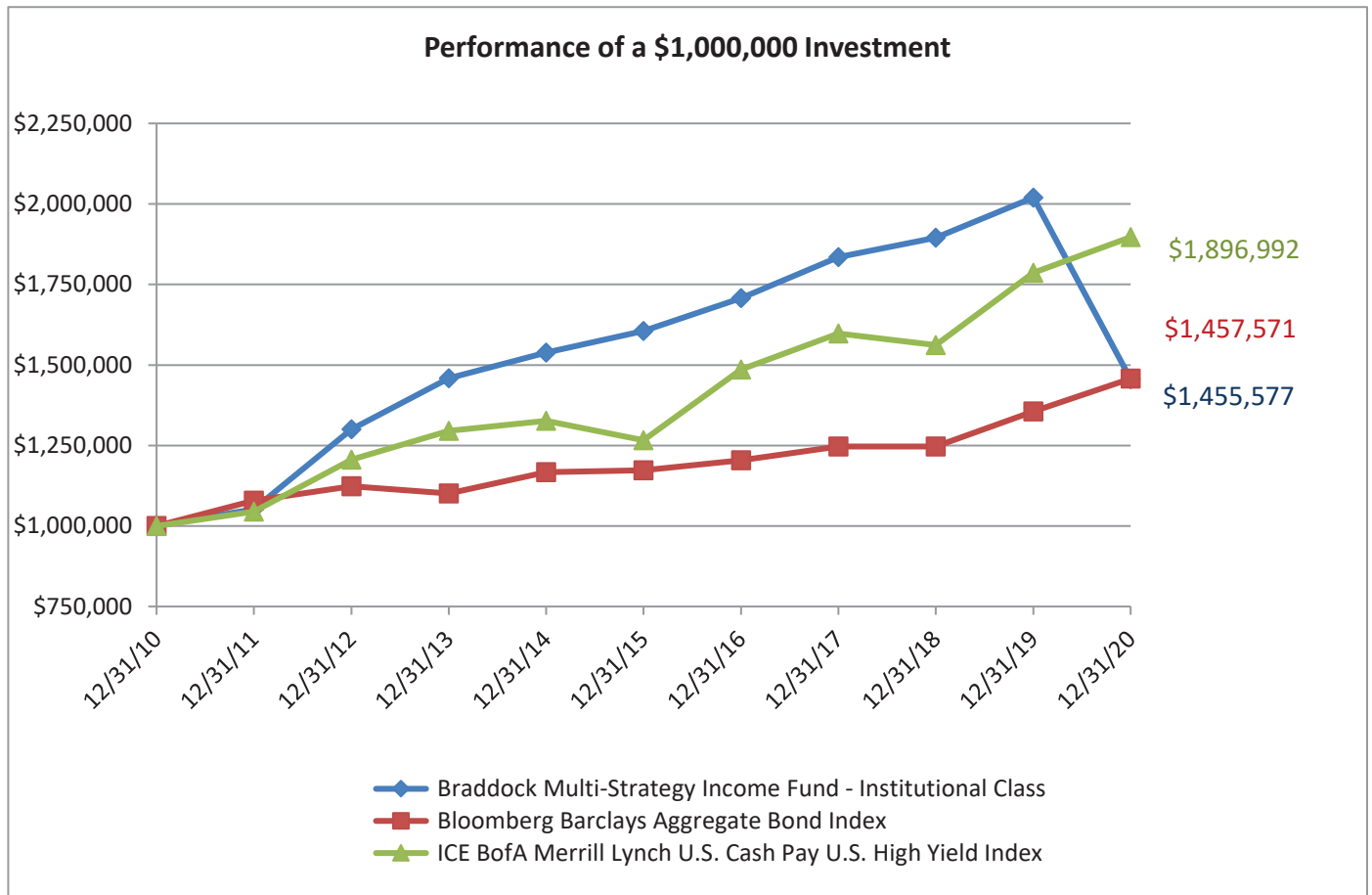
² Assumes borrower reduces their mortgage rate by 100-150 basis points

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.

Basis points: one hundredth of one percent, used chiefly in expressing differences of interest rates. **Correlation** shows the strength of a relationship between two variables. A correlation of 1 means as one variable moves up or down, the other moves in lockstep. **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.

The **S&P 500 Index** or the Standard & Poor’s 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. 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. 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. One cannot invest in an index.

Braddock Multi-Strategy Income Fund
FUND PERFORMANCE at December 31, 2020 (Unaudited)



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 July 31, 2009, (the "Predecessor Account"), into Institutional Class shares of the Fund. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account.

This graph compares a hypothetical \$1,000,000 investment in the Fund's Institutional Class during the periods shown with a similar investment in the Bloomberg Barclays Aggregate Bond Index and the ICE BofA Merrill Lynch U.S. Cash Pay U.S. High Yield Index. The performance graph above is shown for the Fund's Institutional Class shares; Class A shares and Class C shares performance may vary. Results include the reinvestment of all dividends and capital gains.

The Bloomberg Barclays Aggregate Bond Index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The ICE BofA 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. These indices do not reflect expenses, fees or sales charge, which would lower performance. The indices are unmanaged and it is not possible to invest in an index.

Braddock Multi-Strategy Income Fund
FUND PERFORMANCE at December 31, 2020 (Unaudited) - Continued

Average Annual Total Return as of December 31, 2020	1 Year	5 Years	10 Years	Inception Date
Before deducting maximum sales charge				
Class A ¹	-28.05%	-2.17%	3.57%	12/31/15*
Class C ²	-28.59%	-2.91%	2.80%	12/31/15*
Institutional Class ³	-27.93%	-1.94%	3.83%	07/31/09
After deducting maximum sales charge				
Class A ¹	-31.10%	-3.32%	2.96%	12/31/15*
Class C ²	-29.29%	-2.91%	2.80%	12/31/15*
Bloomberg Barclays Aggregate Bond Index	7.51%	4.44%	3.84%	07/31/09
ICE BofA Merrill Lynch U.S. Cash Pay U.S. High Yield Index	6.20%	8.41%	6.61%	07/31/09

* The performance figures for Class A and Class C Shares include the performance for the Institutional Class for the period prior to December 31, 2015. Class A and Class C impose higher expenses than that of Institutional Class.

¹ Maximum initial sales charge for Class A shares is 4.25%. No initial sales charge applies to purchase of \$1 million or more, but a contingent deferred sales charge ("CDSC") of 1.00% will be charged on certain Class A Share purchases of \$1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.

² A CDSC of 1.00% will be charged on Class C share purchases that are redeemed in whole or in part within 12 months of purchase.

³ Institutional Class shares do not have any initial or contingent deferred sales charge.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (800) 207-7108.

The expense ratio for Class A shares was 1.77%, for Class C shares was 2.52%, and for Institutional Class shares was 1.52%, which were stated in the current prospectus dated May 1, 2020. For the Fund's most current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses of short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.75%, 2.50%, and 1.50% of the average daily net assets of the Class A shares, Class C shares, and Institutional Class shares, respectively. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would be lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES — 73.7%		
\$ 11,042,246	Alternative Loan Trust 2005-62 2.385%, 12/25/2035 ^{1,2,3}	\$ 916,976
5,840,000	Aqua Finance Trust 2020-A 7.150%, 7/17/2046 ^{1,4}	6,120,758
2,350,000	Avant Loans Funding Trust 2019-A 4.650%, 4/15/2026 ^{1,4}	2,333,859
5,250,000	Bellemeade Re 2017-1 Ltd. 4.898%, (1-Month USD Libor+475 basis points), 10/25/2027 ^{1,4,5}	5,145,642
6,840,000	Bellemeade Re 2018-1 Ltd. 4.398%, (1-Month USD Libor+425 basis points), 4/25/2028 ^{1,4,5}	6,837,300
5,250,000	Bellemeade Re 2018-3 Ltd. 4.048%, (1-Month USD Libor+390 basis points), 10/25/2028 ^{1,4,5}	5,212,907
3,731,000	Bellemeade Re 2019-1 Ltd. 4.148%, (1-Month USD Libor+400 basis points), 3/25/2029 ^{1,4,5}	3,673,052
7,000,000	Bellemeade Re 2019-2 Ltd. 3.248%, (1-Month USD Libor+310 basis points), 4/25/2029 ^{1,4,5}	7,012,379
2,000,000	Bellemeade Re 2019-4 Ltd. 3.998%, (1-Month USD Libor+385 basis points), 10/25/2029 ^{1,4,5}	1,787,935
2,150,000	Bellemeade Re 2020-1 Ltd. 4.548%, (1-Month USD Libor+440 basis points), 6/25/2030 ^{1,4,5}	2,190,127
1,750,000	Bellemeade Re 2020-2 Ltd. 4.148%, (1-Month USD Libor+400 basis points), 8/26/2030 ^{1,4,5}	1,780,764
4,880,000	6.148%, (1-Month USD Libor+600 basis points), 8/26/2030 ^{1,4,5}	5,014,137
1,900,000	8.648%, (1-Month USD Libor+850 basis points), 8/26/2030 ^{1,4,5}	1,983,878
4,250,000	Bellemeade Re 2020-3 Ltd. 3.848%, (1-Month USD Libor+370 basis points), 10/25/2030 ^{1,4,5}	4,277,406
2,300,000	6.498%, (1-Month USD Libor+635 basis points), 10/25/2030 ^{1,4,5}	2,324,522
10,000,000	Bellemeade Re 2020-4 Ltd. 3.744%, (1-Month USD Libor+360 basis points), 6/25/2030 ^{1,4,5,6}	10,000,000
4,000,000	5.144%, (1-Month USD Libor+500 basis points), 6/25/2030 ^{1,4,5,6}	4,000,000
540,486	CAN Capital Funding LLC 2014-1A 4.257%, 4/15/2021 ^{4,6}	—
2,500,000	CHL GMSR Issuer Trust 3.648%, (1-Month USD Libor+350 basis points), 5/25/2023 ^{1,4,5}	2,347,116
1,000,000	Consumer Loan Underlying Bond CLUB Credit Trust 2020-P1 4.610%, 3/15/2028 ^{1,4}	983,864
4,990,721	Dividend Solar Loans LLC 2019-1 5.680%, 8/22/2039 ^{1,4}	4,742,735
6,594,000	Eagle RE 2018-1 Ltd. 4.148%, (1-Month USD Libor+400 basis points), 11/25/2028 ^{1,4,5}	6,500,971
4,000,000	Eagle RE 2019-1 Ltd. 4.648%, (1-Month USD Libor+450 basis points), 4/25/2029 ^{1,4,5}	3,866,658
5,000,000	3.448%, (1-Month USD Libor+330 basis points), 4/25/2029 ^{1,4,5}	4,878,718

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 3,750,000	Eagle RE 2020-1 Ltd. 2.998%, (1-Month USD Libor+285 basis points), 1/25/2030 ^{1,4,5}	\$ 3,527,565
4,000,000	Eagle RE 2020-2 Ltd. 5.748%, (1-Month USD Libor+560 basis points), 10/25/2030 ^{1,4,5}	4,024,543
3,000,000	Finance of America HECM Buyout 2020-HB1 6.000%, 2/25/2030 ^{1,3,4,6}	2,910,000
7,000,000	FMC GMSR Issuer Trust 4.720%, 9/25/2024 ^{3,4}	6,402,042
7,000,000	4.450%, 1/25/2026 ^{1,3,4,6}	6,997,301
1,000,000	Foursight Capital Automobile Receivables Trust 2018-1 6.820%, 4/15/2025 ^{1,4}	1,034,396
2,000,000	Foursight Capital Automobile Receivables Trust 2018-2 5.500%, 10/15/2024 ^{1,4}	2,107,405
2,000,000	6.480%, 6/15/2026 ^{1,4}	2,091,747
3,100,000	Foursight Capital Automobile Receivables Trust 2019-1 5.570%, 11/16/2026 ^{1,4}	3,243,886
4,582,381	Freddie Mac Multifamily Structured Pass-Through Certificates 0.593%, (1-Month USD Libor+44 basis points), 1/25/2027 ^{1,5}	4,617,454
5,000,000	Freddie Mac STACR REMIC Trust 2020-DNA4 6.148%, (1-Month USD Libor+600 basis points), 8/25/2050 ^{1,4,5}	5,320,465
2,800,000	Freddie Mac STACR REMIC Trust 2020-DNA5 4.882%, (SOFR30A+480 basis points), 10/25/2050 ^{1,4,5}	2,907,056
956,315	Freddie Mac Structured Agency Credit Risk Debt Notes 10.898%, (1-Month USD Libor+1,075 basis points), 3/25/2025 ^{1,5}	1,037,965
2,672,074	9.348%, (1-Month USD Libor+920 basis points), 10/25/2027 ^{1,5}	3,107,171
1,685,128	7.698%, (1-Month USD Libor+755 basis points), 12/25/2027 ^{1,5}	1,860,346
4,860,920	5.148%, (1-Month USD Libor+500 basis points), 12/25/2028 ^{1,5}	5,078,542
4,656,749	3.598%, (1-Month USD Libor+345 basis points), 10/25/2029 ^{1,5}	4,804,951
3,141,490	2.648%, (1-Month USD Libor+250 basis points), 12/25/2042 ^{1,5}	2,972,016
229,014	3.148%, (1-Month USD Libor+300 basis points), 12/25/2042 ^{1,5}	136,798
498,830	4.006%, 9/25/2047 ^{1,3,4}	427,576
4,207,000	3.898%, (1-Month USD Libor+375 basis points), 4/25/2043 ^{1,4,5}	4,227,114
3,700,000	3.723%, 2/25/2048 ^{1,3,4}	3,051,998
10,842,492	3.810%, 5/25/2048 ^{1,3,4}	9,095,825
6,847,819	4.140%, 8/25/2048 ^{1,3,4}	6,098,055
996,086	4.481%, 11/25/2048 ^{1,3,4}	857,962
3,000,000	2.548%, (1-Month USD Libor+240 basis points), 2/25/2047 ^{1,4,5}	3,003,552
7,127,000	4.348%, (1-Month USD Libor+420 basis points), 2/25/2047 ^{1,4,5}	7,268,883
1,000,000	8.498%, (1-Month USD Libor+835 basis points), 1/25/2048 ^{1,4,5}	1,059,742
5,100,000	4.198%, (1-Month USD Libor+405 basis points), 2/25/2049 ^{1,4,5}	4,941,166
3,453,290	9.498%, (1-Month USD Libor+935 basis points), 4/25/2028 ^{1,5}	4,091,272
6,600,000	4.798%, (1-Month USD Libor+465 basis points), 1/25/2049 ^{1,4,5}	6,769,331
1,488,474	8.748%, (1-Month USD Libor+860 basis points), 3/25/2029 ^{1,5}	1,584,291
7,717,513	4.398%, (1-Month USD Libor+425 basis points), 11/25/2023 ^{1,5}	7,655,934

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 3,133,607	3.723%, 2/25/2048 ^{1,3,4}	\$ 3,143,749
6,413,017	4.698%, (1-Month USD Libor+455 basis points), 10/25/2024 ^{1,5} Freddie Mac Whole Loan Securities Trust 2017-SC02	6,556,048
1,396,270	3.824%, 5/25/2047 ^{1,3,4} Freed ABS Trust 2018-2	1,406,734
2,500,000	5.880%, 10/20/2025 ^{1,4} Freed ABS Trust 2020-2CP	2,555,767
5,710,000	5.500%, 6/18/2027 ^{1,4} Home Partners of America 2018-1 Trust	5,949,286
5,750,000	2.002%, (1-Month USD Libor+185 basis points), 7/17/2037 ^{4,5} Home Re 2018-1 Ltd.	5,776,933
3,500,000	4.148%, (1-Month USD Libor+400 basis points), 10/25/2028 ^{1,4,5} Home Re 2019-1 Ltd.	3,473,580
8,000,000	3.398%, (1-Month USD Libor+325 basis points), 5/25/2029 ^{1,4,5}	7,997,561
7,000,000	4.498%, (1-Month USD Libor+435 basis points), 5/25/2029 ^{1,4,5} Lendmark Funding Trust 2019-1	6,997,173
3,000,000	5.340%, 12/20/2027 ^{1,4} Lendmark Funding Trust 2019-2	2,957,072
4,660,000	5.240%, 4/20/2028 ^{1,4} LL ABS Trust 2020-1	4,567,811
1,800,000	3.790%, 1/17/2028 ^{1,4}	1,816,714
2,200,000	6.540%, 1/17/2028 ^{1,4} LOANDEPOT GMSR Master Trust Seres 2018-GT1	2,287,955
1,000,000	3.653%, (1-Month USD Libor+350 basis points), 10/16/2023 ^{4,5} Loanpal Solar Loan 2020-1 Ltd.	931,947
4,820,713	5.350%, 6/20/2047 ^{1,4}	5,192,515
11,271,417	2.000%, 6/20/2047 ^{1,4} Loanpal Solar Loan 2020-2 Ltd.	10,102,898
3,600,000	3.500%, 7/20/2047 ^{1,4} Loanpal Solar Loan 2020-3 Ltd.	3,193,762
2,500,000	3.500%, 12/20/2047 ^{1,4} Loanpal Solar Loan 2021-1 Ltd.	2,287,706
2,750,000	3.500%, 1/20/2048 ^{1,4,6} Mariner Finance Issuance Trust 2018-A	2,547,875
6,330,000	6.570%, 11/20/2030 ^{1,4} Mariner Finance Issuance Trust 2019-A	6,340,817
6,000,000	5.440%, 7/20/2032 ^{1,4} Mill City Solar Loan 2020-1 Ltd.	6,215,486
11,004,768	2.000%, 6/20/2047 ^{1,4} Mosaic Solar Loan Trust 2017-2	9,387,104
1,445,964	0.000%, 6/22/2043 ^{1,4} Mosaic Solar Loan Trust 2018-1	1,380,900
4,331,783	2.000%, 6/22/2043 ^{1,4} Mosaic Solar Loan Trust 2018-2-GS	4,279,494

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 1,855,478	5.970%, 2/22/2044 ^{1,4}	\$ 1,870,136
11,599,000	7.440%, 2/22/2044 ^{1,4}	10,815,225
	Mosaic Solar Loan Trust 2019-1	
1,134,560	0.000%, 12/21/2043 ^{1,4}	985,110
	Mosaic Solar Loan Trust 2019-2	
5,652,744	6.180%, 9/20/2040 ^{1,4}	5,372,512
	Mosaic Solar Loan Trust 2020-1	
1,600,000	4.470%, 4/20/2046 ^{1,4}	1,651,856
720,000	6.910%, 4/20/2046 ^{1,4}	740,813
	Mosaic Solar Loan Trust 2020-2	
1,500,000	3.000%, 8/20/2046 ^{1,4}	1,501,542
2,440,000	5.420%, 8/20/2046 ^{1,4}	2,446,698
	Multifamily Connecticut Avenue Securities Trust 2019-01	
13,412,000	3.398%, (1-Month USD Libor+325 basis points), 10/15/2049 ^{1,4,5}	12,641,739
	Multifamily Connecticut Avenue Securities Trust 2020-01	
10,000,000	3.898%, (1-Month USD Libor+375 basis points), 3/25/2050 ^{1,4,5}	9,737,766
	Nationstar HECM Loan Trust 2019-1	
6,000,000	5.804%, 6/25/2029 ^{1,3,4,6}	6,000,000
	Nationstar HECM Loan Trust 2019-2	
4,752,000	5.682%, 11/25/2029 ^{1,3,4,6}	4,489,690
	Nationstar HECM Loan Trust 2020-1	
6,000,000	5.433%, 9/25/2030 ^{1,3,4,6}	6,000,000
	Oaktown Re 2017-1 Ltd.	
4,000,000	5.898%, (1-Month USD Libor+575 basis points), 4/25/2027 ^{1,4,5}	3,953,288
	Oaktown Re 2018-1 Ltd.	
4,230,000	2.998%, (1-Month USD Libor+285 basis points), 7/25/2028 ^{1,4,5}	4,182,665
4,000,000	4.198%, (1-Month USD Libor+405 basis points), 7/25/2028 ^{1,4,5}	3,984,696
	Oaktown Re 2019-1 Ltd.	
2,921,930	2.698%, (1-Month USD Libor+255 basis points), 7/25/2029 ^{1,4,5}	2,811,373
1,350,000	3.648%, (1-Month USD Libor+350 basis points), 7/25/2029 ^{1,4,5}	1,304,945
1,631,000	4.498%, (1-Month USD Libor+435 basis points), 7/25/2029 ^{1,4,5}	1,592,617
	Oaktown Re IV Ltd.	
12,000,000	7.148%, (1-Month USD Libor+700 basis points), 7/25/2030 ^{1,4,5}	12,422,939
5,651,000	11.648%, (1-Month USD Libor+1,150 basis points), 7/25/2030 ^{1,4,5}	5,965,401
	Oaktown Re V Ltd.	
6,500,000	5.398%, (1-Month USD Libor+525 basis points), 10/25/2030 ^{1,4,5}	6,562,285
3,397,000	7.148%, (1-Month USD Libor+700 basis points), 10/25/2030 ^{1,4,5}	3,451,321
	Octane Receivables Trust 2019-1	
3,790,000	5.960%, 5/20/2027 ^{1,4}	3,762,890
	Octane Receivables Trust 2020-1	
2,600,000	2.890%, 3/20/2026 ^{1,4}	2,634,629
4,717,000	5.450%, 3/20/2028 ^{1,4}	4,762,538
	PNMAC FMSR Issuer Trust 2018-FT1	
6,800,000	2.498%, (1-Month USD Libor+235 basis points), 4/25/2023 ^{1,4,5}	6,597,604

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 8,092,000	PNMAC GMSR Issuer Trust 2018-GT1 2.998%, (1-Month USD Libor+285 basis points), 2/25/2023 ^{4,5}	\$ 7,942,061
14,500,000	PNMAC GMSR Issuer Trust 2018-GT2 2.798%, (1-Month USD Libor+265 basis points), 8/25/2025 ^{1,4,5}	14,036,950
1,206,000	Progress Residential 2018-SFR2 Trust 5.455%, 8/17/2035 ⁴	1,216,438
2,000,000	Progress Residential 2018-SFR3 Trust 5.368%, 10/17/2035 ⁴	2,047,256
5,227,000	5.618%, 10/17/2035 ⁴	5,292,695
1,000,000	Progress Residential 2020-SFR2 Trust 5.115%, 6/17/2037 ⁴	1,073,492
4,000,000	Radnor RE 2018-1 Ltd. 3.948%, (1-Month USD Libor+380 basis points), 3/25/2028 ^{1,4,5}	3,959,837
3,000,000	Radnor RE 2019-1 Ltd. 4.598%, (1-Month USD Libor+445 basis points), 2/25/2029 ^{1,4,5}	2,927,757
5,350,000	2.848%, (1-Month USD Libor+270 basis points), 6/25/2029 ^{1,4,5}	5,048,032
7,000,000	3.348%, (1-Month USD Libor+320 basis points), 2/25/2029 ^{1,4,5}	6,806,327
1,570,000	Radnor RE 2020-1 Ltd. 2.398%, (1-Month USD Libor+225 basis points), 2/25/2030 ^{1,4,5}	1,505,099
2,350,000	3.148%, (1-Month USD Libor+300 basis points), 2/25/2030 ^{1,4,5}	2,103,259
2,000,000	Radnor RE 2020-2 Ltd. 7.748%, (1-Month USD Libor+760 basis points), 10/25/2030 ^{1,4,5}	2,036,984
2,630,000	Republic Finance Issuance Trust 2019-A 5.100%, 11/22/2027 ^{1,4}	2,602,801
1,361,990	RESI Finance LP 2003-CB1 1.799%, (1-Month USD Libor+165 basis points), 6/10/2035 ^{1,4,5}	482,900
1,925,000	RMF Buyout Issuance Trust 2020-1 6.000%, 2/25/2030 ^{1,3,4,6}	1,867,250
1,000,000	RMF Buyout Issuance Trust 2020-2 4.571%, 6/25/2030 ^{1,3,4,6}	1,000,000
2,050,000	6.292%, 6/25/2030 ^{1,3,4,6}	2,050,000
4,400,000	RMF Buyout Issuance Trust 2020-HB1 4.750%, 10/25/2050 ^{1,3,4,6}	4,383,720
8,234,152	SolarCity FTE Series 2 LLC 7.500%, 9/20/2049 ^{1,4}	8,070,919
5,254,397	Sunnova Helios II Issuer LLC 5.320%, 6/20/2046 ^{1,4}	4,746,761
9,010,329	Sunnova Sol Issuer LLC 5.540%, 2/1/2055 ^{1,4}	9,277,254
6,000,000	Triangle Re 2019-1 Ltd. 4.298%, (1-Month USD Libor+415 basis points), 11/26/2029 ^{1,4,5}	5,499,332
5,861,000	3.048%, (1-Month USD Libor+290 basis points), 11/26/2029 ^{1,4,5}	5,600,680
2,123,000	Triangle Re 2020-1 Ltd. 7.898%, (1-Month USD Libor+775 basis points), 10/25/2030 ^{1,4,5}	2,169,568

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 3,110,000	United Auto Credit Securitization Trust 2019-1 6.050%, 1/12/2026 ^{1,4}	\$ 3,174,470
5,494,000	Upstart Securitization Trust 2020-1 4.899%, 4/22/2030 ^{1,4}	5,530,201
5,000,000	Vericrest Opportunity Loan Trust 2019-NPL8 5.193%, 11/25/2049 ^{1,4,7}	4,961,800
9,134,286	Vivint Solar Financing VI LLC 5.006%, (3-Month USD Libor+475 basis points), 8/29/2023 ^{1,4,5}	8,931,422
11,000,000	VOLT LXXXIII LLC 4.949%, 11/26/2049 ^{1,4,7}	10,919,425
2,000,000	Westlake Automobile Receivables Trust 2018-3 6.020%, 2/18/2025 ^{1,4}	2,071,115
	TOTAL ASSET-BACKED SECURITIES (Cost \$579,007,491)	593,171,024
COLLATERALIZED MORTGAGE OBLIGATIONS — 23.3%		
3,500,000	Angel Oak Mortgage Trust I LLC 2018-2 4.343%, 7/27/2048 ^{1,3,4}	3,499,603
1,700,000	BRAVO Residential Funding Trust 2019-NQM1 5.689%, 7/25/2059 ^{1,3,4}	1,724,736
1,400,000	BRAVO Residential Funding Trust 2019-NQM2 4.797%, 11/25/2059 ^{1,3,4}	1,401,266
1,054,000	CFMT 2019-HB1 LLC 6.000%, 12/25/2029 ^{1,3,4,6}	1,032,920
6,500,000	CFMT 2020-HB3 LLC 6.284%, 5/25/2030 ^{1,3,4,6}	6,568,250
4,200,000	CFMT 2020-HB4 LLC 9.798%, 5/25/2030 ^{1,3,4,6}	4,254,600
3,250,000	CFMT 2020-HB4 LLC 4.948%, 12/26/2030 ^{1,3,4,6}	3,246,750
1,810,193	CFMT 2020-HB4 LLC 6.000%, 12/26/2030 ^{1,3,4,6}	1,747,560
4,443,574	Chase Home Lending Mortgage Trust 2019-ATR1 4.000%, 4/25/2049 ^{1,3,4}	4,604,534
12,099,817	CHL Mortgage Pass-Through Trust 2005-3 2.298%, 4/25/2035 ^{1,2,3}	662,538
12,000,000	Citigroup Mortgage Loan Trust 2019-C 5.000%, 9/25/2059 ^{1,4,7}	11,958,115
2,100,000	Citigroup Mortgage Loan Trust 2019-IMC1 5.410%, 7/25/2049 ^{1,3,4}	2,131,053
6,240,000	Fannie Mae Connecticut Avenue Securities 3.898%, (1-Month USD Libor+375 basis points), 3/25/2031 ^{1,5}	6,278,838
1,000,000	Fannie Mae Connecticut Avenue Securities 4.148%, (1-Month USD Libor+400 basis points), 5/25/2030 ^{1,5}	1,016,710
4,000,000	Fannie Mae Connecticut Avenue Securities 4.248%, (1-Month USD Libor+410 basis points), 9/25/2031 ^{1,4,5}	4,026,961
5,000,000	Fannie Mae Connecticut Avenue Securities 4.248%, (1-Month USD Libor+410 basis points), 7/25/2039 ^{1,4,5}	4,963,068
6,000,000	Fannie Mae Connecticut Avenue Securities 3.548%, (1-Month USD Libor+340 basis points), 10/25/2039 ^{1,4,5}	5,917,892
4,100,000	Fannie Mae Connecticut Avenue Securities 9.398%, (1-Month USD Libor+925 basis points), 11/25/2039 ^{1,4,5}	3,884,035

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)		
\$ 2,269,107	9.398%, (1-Month USD Libor+925 basis points), 4/25/2029 ^{1,5}	\$ 2,463,889
3,000,000	4.498%, (1-Month USD Libor+435 basis points), 4/25/2031 ^{1,4,5}	3,027,322
11,085,776	5.398%, (1-Month USD Libor+525 basis points), 10/25/2023 ^{1,5}	11,330,709
5,922,246	2.748%, (1-Month USD Libor+260 basis points), 5/25/2024 ^{1,5}	5,700,420
6,375,449	5.048%, (1-Month USD Libor+490 basis points), 11/25/2024 ^{1,5}	6,548,779
5,277,870	2.648%, (1-Month USD Libor+250 basis points), 5/25/2030 ^{1,5}	5,258,603
7,242,898	4.548%, (1-Month USD Libor+440 basis points), 1/25/2024 ^{1,5}	7,316,813
3,062,021	3.148%, (1-Month USD Libor+300 basis points), 7/25/2024 ^{1,5}	2,992,618
3,281,900	2.348%, (1-Month USD Libor+220 basis points), 1/25/2030 ^{1,5}	3,273,465
	FREMF 2019-KF67 Mortgage Trust	
3,000,000	2.403%, (1-Month USD Libor+225 basis points), 8/25/2029 ^{1,4,5}	2,902,131
	FREMF 2020-KI05 Mortgage Trust	
6,645,545	2.448%, (1-Month USD Libor+230 basis points), 7/25/2024 ^{1,4,5}	6,411,759
	JP Morgan Mortgage Trust 2017-6	
938,190	3.817%, 12/25/2048 ^{1,3,4}	905,534
	JP Morgan Mortgage Trust 2020-1	
7,241,975	3.888%, 6/25/2050 ^{1,3,4}	7,606,297
	JP Morgan Mortgage Trust 2020-3	
7,323,551	3.890%, 8/25/2050 ^{1,3,4}	7,689,567
	JP Morgan Mortgage Trust 2020-8	
851,556	3.620%, 3/25/2051 ^{1,3,4}	722,151
855,000	3.620%, 3/25/2051 ^{1,3,4}	475,076
1,882,850	3.620%, 3/25/2051 ^{1,3,4}	722,556
	JP Morgan Seasoned Mortgage Trust 2014-1	
2,818,367	0.841%, 5/25/2033 ^{1,3,4}	2,403,832
	JP Morgan Trust 2015-1	
2,355,125	2.124%, 12/25/2044 ^{1,3,4}	2,350,556
	LHOME Mortgage Trust 2019-RTL3	
2,800,000	5.682%, 7/25/2024 ^{1,4,7}	2,647,987
	MF1 Ltd. 2020-FL3	
2,500,000	4.659%, (1-Month USD Libor+450 basis points), 7/15/2035 ^{1,4,5}	2,542,443
	MF1 Multifamily Housing Mortgage Loan Trust	
5,000,000	4.259%, (1-Month USD Libor+410 basis points), 11/15/2035 ^{1,4,5}	5,015,148
	New Residential Mortgage Loan Trust 2014-1	
650,572	6.047%, 1/25/2054 ^{1,3,4}	719,859
	New Residential Mortgage Loan Trust 2019-NQM2	
3,123,000	5.685%, 4/25/2049 ^{1,3,4}	3,123,862
	New Residential Mortgage Loan Trust 2020-FNT1	
4,340,462	5.437%, 6/25/2025 ^{1,4}	4,377,582
	New Residential Mortgage Loan Trust 2020-NQM1	
1,389,000	4.524%, 1/26/2060 ^{1,3,4}	1,403,427
	Sequoia Mortgage Trust 2017-3	
3,766,361	3.790%, 4/25/2047 ^{1,3,4}	3,902,676

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
\$ 3,840,424	Sequoia Mortgage Trust 2017-4 3.919%, 7/25/2047 ^{1,3,4}	\$ 3,984,209
3,920,727	Sequoia Mortgage Trust 2017-6 3.747%, 9/25/2047 ^{1,3,4}	4,032,131
3,195,913	Sequoia Mortgage Trust 2019-CH1 4.500%, 3/25/2049 ^{1,3,4}	3,267,325
1,332,498	Sequoia Mortgage Trust 2019-CH2 4.500%, 8/25/2049 ^{1,3,4}	1,357,958
1,632,900	Starwood Mortgage Residential Trust 2019-IMC1 5.856%, 2/25/2049 ^{1,3,4}	1,634,472
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$178,069,042)	187,030,585
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.0%	
	PUT OPTIONS — 0.0%	
	SPDR S&P 500 ETF Trust	
180	Exercise Price: \$280.00, Notional Amount: \$5,040,000, Expiration Date: February 19, 2021	9,720
180	Exercise Price: \$290.00, Notional Amount: \$5,220,000, Expiration Date: February 19, 2021	12,420
	TOTAL PUT OPTIONS (Cost \$365,166)	22,140
	TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$365,166)	22,140
Principal Amount		
	CORPORATE BONDS — 0.0%	
	FINANCIALS — 0.0%	
\$ 750,000	First Matrix RMOF Trust 0.000% 10/1/2029 ^{3,6}	—
	TOTAL FINANCIALS (Cost \$6,456)	—
	TOTAL CORPORATE BONDS (Cost \$6,456)	—
Number of Shares		
	SHORT-TERM INVESTMENTS — 3.7%	
3,279,272	Fidelity Institutional Government Portfolio, 0.010% ⁸	3,279,272

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Number of Shares		Value
	SHORT-TERM INVESTMENTS (Continued)	
26,620,817	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.030% ⁸	\$ 26,620,817
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$29,900,089)	<u>29,900,089</u>
	TOTAL INVESTMENTS — 100.7%	
	(Cost \$787,348,244)	810,123,838
	Liabilities in Excess of Other Assets — 0.7%	<u>(5,846,001)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 804,277,837</u>

LLC – Limited Liability Company
REMIC – Real Estate Mortgage Investment Conduit
LP – Limited Partnership
ETF – Exchange-Traded Fund

¹Callable.

²Interest-only security.

³Variable rate security.

⁴Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$682,938,463, which represents 84.9% of total net assets of the Fund.

⁵Floating rate security.

⁶Level 3 securities fair valued under procedures established by the Board of Trustees, represents 8.6% of Net Assets. The total value of these securities is \$69,095,916.

⁷Step rate security.

⁸The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
SUMMARY OF INVESTMENTS
As of December 31, 2020

Security Type/Sector	Percent of Total Net Assets
Corporate Bonds	0.0%
Financials	0.0%
Total Corporate Bonds	0.0%
Asset-Backed Securities	73.7%
Collateralized Mortgage Obligations	23.3%
Purchased Options Contracts	0.0%
Short-Term Investments	3.7%
Total Investments	100.7%
Liabilities in Excess of Other Assets	(0.7)%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2020

Assets:	
Investments, at value (cost \$786,983,078)	\$ 810,101,698
Purchased options contracts, at value (cost \$365,166)	22,140
Cash	79,498
Receivables:	
Fund shares sold	147,489
Dividends and interest	1,372,622
Prepaid expenses	26,281
Callable bond proceeds (Note 11)	22,616
Total assets	<u>811,772,344</u>
Liabilities:	
Payables:	
Due to custodian	40,427
Due to broker	960,061
Investment securities purchased	2,547,779
Fund shares redeemed	2,886,819
Advisory fees	876,641
Shareholder servicing fees (Note 7)	57,846
Distribution fees - Class A & Class C (Note 6)	20,361
Fund services fees	13,055
Auditing fees	23,394
Extraordinary Expense (Note 3)	15,000
Trustees' deferred compensation (Note 3)	6,569
Commitment fees payable (Note 12)	6,442
Chief Compliance Officer fees	2,049
Trustees' fees and expenses	186
Accrued other expenses	37,878
Total liabilities	<u>7,494,507</u>
Net Assets	<u>\$ 804,277,837</u>
Components of Net Assets:	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 826,814,113
Total accumulated deficit	<u>(22,536,276)</u>
Net Assets	<u>\$ 804,277,837</u>
Maximum Offering Price per Share:	
Class A Shares:	
Net assets applicable to shares outstanding	34,785,012
Shares of beneficial interest issued and outstanding	\$ 4,853,972
Redemption price ¹	<u>7.17</u>
Maximum sales charge (4.25% of offering price) ²	<u>0.32</u>
Maximum offering price to public	<u>\$ 7.49</u>
Class C Shares:	
Net assets applicable to shares outstanding	14,675,400
Shares of beneficial interest issued and outstanding	2,053,352
Redemption price ³	<u>\$ 7.15</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	754,817,425
Shares of beneficial interest issued and outstanding	105,242,686
Redemption price	<u>\$ 7.17</u>

¹ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be imposed on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of purchase.

² On sales of \$50,000 or more, the sales charge will be reduced and no initial sales charge is applied to purchases of \$1 million or more.

Braddock Multi-Strategy Income Fund
STATEMENT OF ASSETS AND LIABILITIES - Continued
As of December 31, 2020

³ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be imposed on certain purchases that are redeemed in whole or in part within 12 months of purchase.

Braddock Multi-Strategy Income Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

Investment income:	
Interest	\$ 45,022,690
Total investment income	<u>45,022,690</u>
Expenses:	
Advisory fees	9,688,180
Shareholder servicing fees (Note 7)	502,517
Distribution fees - Class A (Note 6)	87,086
Distribution fees - Class C (Note 6)	165,334
Fund services fees	730,021
Registration fees	141,097
Legal fees	122,544
Dividends and interest on securities sold short	99,434
Shareholder reporting fees	57,524
Extraordinary Expense (Note 3)	45,000
Miscellaneous	39,321
Auditing fees	23,994
Trustees' fees and expenses	22,523
Commitment fees (Note 12)	22,415
Chief Compliance Officer fees	18,857
Insurance fees	3,685
Total expenses	<u>11,769,532</u>
Advisory fees recovered	231,995
Net expenses	<u>12,001,527</u>
Net investment income	<u>33,021,163</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(42,684,469)
Purchased options contracts	(563,304)
Securities sold short	105,584
Net realized loss	<u>(43,142,189)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	12,144,159
Purchased options contracts	(343,026)
Securities sold short	12,572
Net change in unrealized appreciation/depreciation	<u>11,813,705</u>
Net realized and unrealized loss	<u>(31,328,484)</u>
Net Increase in Net Assets from Operations	<u>\$ 1,692,679</u>

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 33,021,163	\$ 18,744,806
Net realized loss on investments, purchased options contracts and securities sold short	(43,142,189)	(1,109,401)
Net change in unrealized appreciation/depreciation on investments, purchased options contracts and securities sold short	11,813,705	10,824,452
Net increase in net assets resulting from operations	<u>1,692,679</u>	<u>28,459,857</u>
Distributions to Shareholders:		
Distributions:		
Class A	(1,402,211)	(1,035,737)
Class C	(533,914)	(479,081)
Institutional Class	(31,709,024)	(17,565,262)
Total distributions to shareholders	<u>(33,645,149)</u>	<u>(19,080,080)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Class A	46,335,618	33,110,993
Class C	7,278,672	12,392,246
Institutional Class	775,705,232	387,309,521
Reinvestment of distributions:		
Class A	1,163,118	919,990
Class C	454,599	389,907
Institutional Class	24,780,455	15,303,221
Cost of shares redeemed:		
Class A	(45,344,229)	(13,808,915)
Class C	(7,222,115)	(2,360,869)
Institutional Class	(600,027,003)	(145,503,196)
Net increase in net assets from capital transactions	<u>203,124,347</u>	<u>287,752,898</u>
Total increase in net assets	<u>171,171,877</u>	<u>297,132,675</u>
Net Assets:		
Beginning of period	633,105,960	335,973,285
End of period	<u>\$ 804,277,837</u>	<u>\$ 633,105,960</u>
Capital Share Transactions:		
Shares sold:		
Class A	7,177,211	3,198,306
Class C	1,024,936	1,204,724
Institutional Class	133,872,143	37,478,943
Shares reinvested:		
Class A	167,002	89,092
Class C	65,633	37,890
Institutional Class	3,647,516	1,481,918
Shares redeemed:		
Class A	(6,371,871)	(1,338,228)
Class C	(1,021,460)	(229,459)
Institutional Class	(87,317,318)	(14,089,688)
Net increase in capital share transactions	<u>51,243,792</u>	<u>27,833,498</u>

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Class A

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.39	\$ 10.15	\$ 10.27	\$ 10.05	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.29	0.39	0.41	0.41	0.51
Net realized and unrealized gain (loss)	(3.22)	0.24	(0.11)	0.29	0.09
Total from investment operations	(2.93)	0.63	0.30	0.70	0.60
Less Distributions:					
From net investment income	(0.29)	(0.39)	(0.42)	(0.48)	(0.55)
Total distributions	(0.29)	(0.39)	(0.42)	(0.48)	(0.55)
Net asset value, end of period	\$ 7.17	\$ 10.39	\$ 10.15	\$ 10.27	\$ 10.05
Total return²	(28.05)%	6.34%	2.99%	7.13%	6.15%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 34,785	\$ 40,319	\$ 19,620	\$ 7,361	\$ 2,708
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered ³	1.74%	1.76%	1.82%	1.99%	2.25%
After fees waived and expenses absorbed/recovered ³	1.77%	1.76%	1.75%	1.76%	1.77%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered	4.07%	3.78%	3.87%	3.78%	4.61%
After fees waived and expenses absorbed/recovered	4.04%	3.78%	3.94%	4.01%	5.09%
Portfolio turnover rate	91%	27%	35%	33%	31%

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 4.25% of offering price which is waived on sales of \$1 million or more. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of Class A shares made within 12 months of purchase. If the sales charge was included, total returns would be lower.

³ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.02% for the year ended December 31, 2020. For the prior years ended December 31, 2019, 2018, 2017, and 2016, the ratios would have been lowered by 0.01%, 0.00%, 0.01% and 0.02%, respectively.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Class C

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.36	\$ 10.13	\$ 10.25	\$ 10.04	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.24	0.31	0.33	0.33	0.44
Net realized and unrealized gain (loss)	(3.21)	0.24	(0.10)	0.30	0.08
Total from investment operations	(2.97)	0.55	0.23	0.63	0.52
Less Distributions:					
From net investment income	(0.24)	(0.32)	(0.35)	(0.42)	(0.48)
Total distributions	(0.24)	(0.32)	(0.35)	(0.42)	(0.48)
Net asset value, end of period	\$ 7.15	\$ 10.36	\$ 10.13	\$ 10.25	\$ 10.04
Total return²	(28.59)%	5.49%	2.26%	6.38%	5.29%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 14,675	\$ 20,552	\$ 9,833	\$ 3,510	\$ 169
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered ³	2.49%	2.51%	2.57%	2.74%	3.00%
After fees waived and expenses absorbed/recovered ³	2.52%	2.51%	2.50%	2.51%	2.52%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered	3.32%	3.03%	3.12%	3.03%	3.86%
After fees waived and expenses absorbed/recovered	3.29%	3.03%	3.19%	3.26%	4.34%
Portfolio turnover rate	91%	27%	35%	33%	31%

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of Class C shares made within 12 months of purchase. If the sales charge was included, total returns would be lower.

³ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.02% for the year ended December 31, 2020. For the prior years ended December 31, 2019, 2018, 2017, and 2016, the ratios would have been lowered by 0.01%, 0.00%, 0.01% and 0.02%, respectively.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.40	\$ 10.16	\$ 10.28	\$ 10.05	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.30	0.42	0.43	0.44	0.54
Net realized and unrealized gain (loss)	(3.22)	0.24	(0.10)	0.30	0.08
Total from investment operations	(2.92)	0.66	0.33	0.74	0.62
Less Distributions:					
From net investment income	(0.31)	(0.42)	(0.45)	(0.51)	(0.57)
Total distributions	(0.31)	(0.42)	(0.45)	(0.51)	(0.57)
Net asset value, end of period	\$ 7.17	\$ 10.40	\$ 10.16	\$ 10.28	\$ 10.05
Total return²	(27.93)%	6.60%	3.24%	7.50%	6.36%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 754,817	\$ 572,235	\$ 306,520	\$ 124,020	\$ 64,653
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered ³	1.49%	1.51%	1.57%	1.74%	2.00%
After fees waived and expenses absorbed/recovered ³	1.52%	1.51%	1.50%	1.51%	1.52%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered	4.32%	4.03%	4.12%	4.03%	4.86%
After fees waived and expenses absorbed/recovered	4.29%	4.03%	4.19%	4.26%	5.34%
Portfolio turnover rate	91%	27%	35%	33%	31%

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.02% for the year ended December 31, 2020. For the prior years ended December 31, 2019, 2018, 2017, and 2016, the ratios would have been lowered by 0.01%, 0.00%, 0.01% and 0.02%, respectively.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1 – Organization

The Braddock Multi-Strategy Income Fund (the “Fund”) was organized as a non-diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund seeks total return with an emphasis on providing current income. The Fund currently offers four classes of shares: A shares, C shares, T shares, and Institutional shares. Class T shares are not currently available for purchase.

The Fund commenced investment operations on December 31, 2015, with Class A, Class C, and Institutional Class shares, prior to which its only activity was the receipt of a \$10,000 investment from principals of the Fund’s advisor and a \$49,561,285 transfer of shares of the Fund in exchange for the net assets of the Braddock Structured Opportunities Fund Series A, LP, a Delaware limited partnership (the “Company”). This exchange was nontaxable, whereby the Fund’s Institutional Class issued 4,933,206 shares for the net assets of the Company on December 31, 2015. Assets with a fair market value of \$49,561,285 consisting of cash, interest receivable and securities of the Company with a fair value of \$46,984,053 (identified costs of investments transferred were \$44,433,272) and cash were the primary assets received by the Fund on January 1, 2016. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Partnership was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amount distributable to shareholders for tax purposes.

The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification, Financial Services – Investment Companies”, Topic 946 (ASC 946).

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund's sub-advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Trading in securities on many foreign securities exchanges and OTC markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days which are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which the Fund's net asset values ("NAV") are not calculated and on which the Fund does not affect sales and redemptions of its shares.

(b) Asset-Backed Securities

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(c) Short Sales

The Fund may sell securities short. Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

(d) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Fund is allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(e) Reverse Repurchase Agreements

The Fund may enter into "reverse" repurchase agreements to seek to enhance the portfolio's return. Pursuant to a reverse repurchase agreement, the Fund will sell portfolio securities and agree to repurchase them from the buyer at a particular date and price. When the Fund enters into a reverse repurchase agreement, it will establish a segregated account in which it will maintain liquid assets in an amount at least equal to the repurchase price marked to market daily (including accrued interest), and will subsequently monitor the account to ensure that such equivalent value is maintained. The Fund pays interest on amounts obtained pursuant to reverse repurchase agreements. Reverse repurchase agreements are considered to be borrowings by the Fund. Similar to borrowing, reverse repurchase agreements 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. The Fund could lose money if it is unable to recover the securities and the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. Reverse repurchase agreements also create Fund expenses and require that the Fund have sufficient cash available to purchase the debt obligations when required. Reverse repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the reverse repurchase agreement could decline significantly below the price at which the Fund is obligated to repurchase the security.

(f) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

FASB Accounting Standard Codification "Accounting for Uncertainty in Income Taxes", Topic 740 (ASC 740) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

ASC 740 requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax periods ended December 31, 2017-2020, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(g) Distributions to Shareholders

The Fund will make dividend distributions of net investment income, if any, monthly and net capital gains distributions, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(h) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.

(i) Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(j) LIBOR Risk

Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. The transition away from Reference Rates may lead to increased volatility and illiquidity in markets that are tied to such Reference Rates and reduced values of Reference Rate-related instruments. This announcement and any additional regulatory or market changes that occur as a result of the transition away from Reference Rates may have an adverse impact on a Fund's investments, performance or financial condition.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with Liberty Street Advisors, Inc. (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.25% of the Fund’s average daily net assets. The Advisor engages Braddock Financial LLC (the “Sub-Advisor”) to manage the Fund and pays the Sub-Advisor from its advisory fees.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.75%, 2.50% and 1.50% of the Fund’s average daily net assets for Class A, Class C, and Institutional Class shares, respectively. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees.

For the year ended December 31, 2020, the Advisor recovered \$231,995 of its previously waived advisory fees. The Advisor may recover from the Fund fees and/or expenses previously waived and/or absorbed, if the Fund’s expense ratio, including the recovered expenses, falls below the expense limit at which they were waived. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. At December 31, 2020, the amount of these potentially recoverable expenses was \$140,048. The Advisor may recapture all or a portion of this amount no later than December 31 of the years stated below:

2021	\$	140,048
Total	\$	<u>140,048</u>

For the fiscal year ended December 31, 2020, the Fund incurred extraordinary expenses of \$45,000 in professional fees related to efforts to enhance its investments in certain mortgage backed securities.

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The Fund’s allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended December 31, 2020, are reported on the Statement of Operations as Fund services fees.

Forside Fund Services, LLC serves as the Fund’s distributor (the “Distributor”). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund’s co-administrators. For the year ended December 31, 2020, the Fund’s allocated fees incurred to Trustees who are not affiliated with the Fund’s co-administrators are reported on the Statement of Operations.

The Fund’s Board of Trustees has adopted a Deferred Compensation Plan (the “Plan”) for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund’s liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees’ fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s allocated fees incurred for CCO services for the year ended December 31, 2020, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At December 31, 2020, the cost of securities on a tax basis and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Cost of investments	\$	<u>787,348,244</u>
Gross unrealized appreciation	\$	36,080,027
Gross unrealized depreciation		<u>(13,304,433)</u>
Net unrealized appreciation on investments	\$	<u>22,775,594</u>

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2020, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings (loss) as follows:

	Increase (Decrease)	
	Paid-in Capital	Total Distributable Earnings (Loss)
\$	60,935	\$ (60,935)

As of December 31, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	46,120
Undistributed long-term capital gains		-
Tax accumulated earnings		<u>46,120</u>
Accumulated capital and other losses		(45,351,421)
Unrealized appreciation on investments		22,775,594
Unrealized Deferred Compensation		<u>(6,569)</u>
Total accumulated deficit	\$	<u>(22,536,276)</u>

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

As of December 31, 2020, the Fund had net capital loss carryovers as follows:

Not subject to expiration:		
Short Term	\$	7,508,979
Long Term		37,842,442
Total	\$	<u>45,351,421</u>

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

The tax character of the distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

Distributions paid from:		2020		2019
Ordinary income	\$	33,645,149	\$	19,080,080
Net long-term capital gains		-		-
Total distributions paid	\$	<u>33,645,149</u>	\$	<u>19,080,080</u>

Note 5 – Investment Transactions

For the year ended December 31, 2020, purchases and sales of investments, excluding short-term investments, were as follows:

Purchases	Sales	Securities sold short	Cover short securities
\$ 873,846,398	\$ 669,964,799	\$ 1,554,424	\$ 2,093,508

Note 6 – Distribution Plan

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, that allows the Fund to pay distribution fees for the sale and distribution of its Class A and Class C shares. For Class A shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution services and shareholder liaison services are 0.75% and 0.25%, respectively, of the average daily net assets of such shares. The Institutional Class does not pay any distribution fees.

For the year ended December 31, 2020, distribution fees incurred are disclosed on the Statement of Operations.

The Advisor’s affiliated broker-dealer, HRC Fund Associates, LLC (“HRC”), Member FINRA/SIPC, markets the Fund shares to financial intermediaries pursuant to a marketing agreement with the Advisor. The marketing agreement between the Advisor and HRC is not part of the Plan. The Advisor pays HRC out of its own resources and without additional cost to the Fund or its shareholders.

Note 7 – Shareholder Servicing Plan

The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of the Fund’s average daily net assets of its shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

For the year ended December 31, 2020, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 8 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund's that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure

FASB Accounting Standard Codification, "Fair Value Measurements and Disclosures", Topic 820 (ASC 820) defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under ASC 820, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's assets and liabilities carried at fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities*	\$ -	\$ 540,925,188	\$ 52,245,836	\$ 593,171,024
Collateralized Mortgage Obligations	-	170,180,505	16,850,080	187,030,585
Corporate Bonds*	-	-	0	0
Short-Term Investments	29,900,089	-	-	29,900,089
Total Investments	29,900,089	711,105,693	69,095,916	810,101,698
Purchased Options	22,140	-	-	22,140
Total Investments and Options	\$ 29,922,229	\$ 711,105,693	\$ 69,095,916	\$ 810,123,838

*The Fund held a Level 3 security valued at zero at period end.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds
Balance as of December 31, 2019	\$ 9,409,635	\$ -	\$ 0
Transfers into Level 3 ⁽¹⁾	10,489,690	1,032,920	-
Transfers out of Level 3 ⁽²⁾	(8,931,422)	-	-
Total gains or losses for the period			
Included in earnings (or changes in net assets)	(526,612)	117,827	-
Included in other comprehensive income	-	-	-
Net purchases	41,804,545	15,699,333	-
Net sales	-	-	-
Balance as of December 31, 2020	\$ 52,245,836	\$ 16,850,080	\$ 0
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	\$ (430,999)	\$ 114,031	

⁽¹⁾ Transferred from Level 2 to Level 3 because of a lack of observable market data, resulting from a decrease in market activity for the securities.

⁽²⁾ Transferred from Level 3 to Level 2 because observable market data became available for the securities.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2020:

Asset Class	Fair Value at 12/31/2020	Valuation Technique(s)	Unobservable Input ⁽¹⁾	Range of Input		Weighted Average of Input	Impact to Valuation from an Increase in Input ⁽²⁾
Asset-Backed Securities	\$52,245,836	Market Approach	Indicative Dealer Quotes	\$94.48	\$100.00	\$98.90	Increase
			Precedent Transaction	\$92.65	\$100.00	\$98.82	Increase
			Asset Approach	Estimated Recovery Proceeds	\$0.00		N/A
Collateralized Mortgage Obligations	\$16,850,080	Market Approach	Indicative Dealer Quotes	\$96.54	\$101.30	\$100.24	Increase
Corporate Bonds	\$ 0	Asset Approach	Estimated Recovery Proceeds	\$0.00		N/A	Increase

⁽¹⁾ The investment sub-advisor considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

⁽²⁾ This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

Note 10 – Derivative and Hedging Disclosure

The Fund has adopted the disclosure provisions of FASB Standard Codification 815, *Derivatives and Hedging*, which requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

For either investment or hedging purposes, the Fund may invest substantially in a broad range of derivative instruments, including structured products, swaps (including credit default swaps), futures and forward contracts, and options. Such derivatives may trade over-the-counter or on an exchange and may principally be used for one or more of the following purposes: speculation, currency hedging, duration management, or to pursue the Fund's investment objective. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund invested in options contracts during the year ended December 31, 2020, which did not have a material impact on the Fund's performance.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of December 31, 2020 by risk category are as follows:

Derivatives not designated as hedging instruments	Asset Derivatives	
	Statement of Asset and Liabilities Location	Value
Equity price risk	Purchased options contracts, at value	\$ 22,140
Total		<u>\$ 22,140</u>

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2020 are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income	
Derivatives not designated as hedging instruments	Purchased Options Contracts
Equity price risk	\$ (563,304)
Total	<u>\$ (563,304)</u>

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income	
Derivatives not designated as hedging instruments	Purchased Options Contracts
Equity price risk	\$ (343,026)
Total	<u>\$ (343,026)</u>

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of December 31, 2020 are as follows:

Derivative	Quarterly Average	Amount
Options Contracts - Purchased	Average Notional Value	\$ 6,012,000

Note 11 – Callable Bond Proceeds

On November 25, 2019, Wells Fargo Bank, N.A. (Wells Fargo), the trustee for Wells Fargo Mortgage Backed Securities Trust, Series 2004-H, Class A-2 (CUSIP 94979TAB2) issued a call notice that funds received from this security will be withheld to establish a reserve account to meet its current and future expenses for litigation costs and potential judgements resulting from claims against Wells Fargo. Wells Fargo stated in its letter to certificate holders that this amount will be held for an unknown amount of time and any unused funds in reserve will be paid to certificate holders when Wells Fargo determines that such funds are no longer necessary to be held. The Fund expects payment to be received within the next three years and the estimated proceeds to be received from the callable bond is reported on the Statement of Assets and Liabilities.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2020

Note 12 – Line of Credit

The Fund together with Robinson Tax Advantaged Income Fund and Robinson Opportunistic Income Fund managed by the Advisor (together “Liberty Street Funds”) has entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$25,000,000 (committed) and \$25,000,000 (uncommitted) with UMB Bank, n.a. The Fund is permitted to borrow up to the lesser of 20.00% of its adjusted net assets with the cap limit of \$25,000,000, or the maximum amount permitted subject to the Fund’s investment limitations. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each fund. Borrowings under this agreement bear interest at the one-month London Interbank Offered Rate (LIBOR) plus 2.00%. As compensation for holding the lending commitment available, the Liberty Street Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.20% per annum. Commitment fees for the year ended December 31, 2020 are disclosed in the Statement of Operations. The Fund did not borrow under the line of credit agreement during the year ended December 31, 2020.

Note 13 – ReFlow liquidity program

The Fund may participate in the ReFlow Fund, LLC (“ReFlow”) liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from the fund equal to the amount of the fund’s net redemptions on a given day. ReFlow will purchase Institutional Class Shares of the Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of the Fund. ReFlow will periodically redeem its entire share position in the Fund. For use of the ReFlow service, the Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. During the year ended December 31, 2020, ReFlow was not utilized by the Fund.

Note 14 – COVID-19 Risks

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund’s performance, the performance of the securities in which the Fund invest and may lead to losses on your investment in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

Note 15 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund’s related events and transactions that occurred through the date of issuance of the Fund’s financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund’s financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Investment Managers Series Trust and Shareholders of Braddock Multi-Strategy Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Braddock Multi-Strategy Income Fund (the "Fund"), a series of Investment Managers Series Trust, including the schedule of investments, as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2007.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
March 1, 2021**

Braddock Multi-Strategy Income Fund

SUPPLEMENTAL INFORMATION (Unaudited)

Tax Information

For the year ended December 31, 2020, 0% of dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), is designated as qualified dividend income.

For the year ended December 31, 2020, 0% of the dividends to be paid from net investment income, including from short-term capital gains from the Fund (if any), is designated as dividends received deduction available to corporate shareholders.

Trustees and Officers Information

Additional information about the Trustees is included in the Fund's Statement of Additional Information which is available, without charge, upon request by calling (800) 207-7108. The Trustees and officers of the Fund and their principal occupations during the past five years are as follows:

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office ^c and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee ^d	Other Directorships Held During the Past Five Years by Trustee ^e
Independent Trustees:				
Charles H. Miller ^a (born 1947) Trustee	Since November 2007	Retired (2013 – present); Executive Vice President, Client Management and Development, Access Data, a Broadridge company, a provider of technology and services to asset management firms (1997 – 2012).	4	361 Social Infrastructure Fund, a closed-end investment company.
Ashley Toomey Rabun ^a (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 – present); President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 – 2015).	4	361 Social Infrastructure Fund, a closed-end investment company; Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).
William H. Young ^a (born 1950) Trustee	Since November 2007	Retired (2014 – present); Independent financial services consultant (1996 – 2014); Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 – 2006); Senior Vice President, Oppenheimer Management Company (1983 – 1996); Chairman, NICSAs, an investment management trade association (1993 – 1996).	4	361 Social Infrastructure Fund, a closed-end investment company.

Braddock Multi-Strategy Income Fund
SUPPLEMENTAL INFORMATION (Unaudited) - Continued

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office ^c and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee ^d	Other Directorships Held During the Past Five Years by Trustee ^e
Independent Trustee:				
John P. Zader ^a (born 1961) Trustee	Since November 2007	Retired (June 2014 – present); CEO, UMB Fund Services, Inc., a mutual fund and hedge fund service provider, and the transfer agent, fund accountant, and co-administrator for the Fund (December 2006 – June 2014); President, Investment Managers Series Trust (December 2007 – June 2014).	4	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Interested Trustees:				
Eric M. Banhazi ^{b†} (born 1957) Trustee	Since January 2008	Chairman, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Chairman (2016 – present), and President (2006 – 2015), Mutual Fund Administration, LLC, the co-administrator for the Fund; Trustee and Vice President, Investment Managers Series Trust (December 2007 – March 2016).	4	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Maureen Quill ^{a*} (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); President, UMB Distribution Services (March 2013 – present); EVP/Executive Director Registered Funds (January 2018 – present), Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc.; Vice President, Investment Managers Series Trust (December 2013 – June 2014).	4	361 Social Infrastructure Fund, a closed-end investment company.
Officer of the Trust:				
Rita Dam ^b (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC.	N/A	N/A

Braddock Multi-Strategy Income Fund
SUPPLEMENTAL INFORMATION (Unaudited) - Continued

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office ^c and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee ^d	Other Directorships Held During the Past Five Years by Trustee ^e
Officers of the Trust:				
Joy Ausili ^b (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 – March 2016).	N/A	N/A
Diane Drake ^b (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 – present); Chief Compliance Officer, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2019); Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (2010 – 2015).	N/A	N/A
Martin Dziura ^b (born 1959) Chief Compliance Officer	Since June 2014	Principal, Dziura Compliance Consulting, LLC (October 2014 – present); Managing Director, Cipperman Compliance Services (2010 – September 2014); Chief Compliance Officer, Hanlon Investment Management (2009 – 2010); Vice President – Compliance, Morgan Stanley Investment Management (2000 – 2009).	N/A	N/A

a Address for certain Trustees and certain officers: 235 West Galena Street, Milwaukee, Wisconsin 53212.

b Address for Mr. Banhazl, Ms. Ausili, Ms. Dam and Ms. Drake: 2220 E. Route 66, Suite 226, Glendora, California 91740.
Address for Mr. Dziura: 309 Woodridge Lane, Media, Pennsylvania 19063.

c Trustees and officers serve until their successors have been duly elected.

d The Trust is comprised of 58 series managed by unaffiliated investment advisors. Each Trustee serves as Trustee of each series of the Trust. The term “Fund Complex” applies only to the Fund(s) managed by the same investment advisor. The Fund’s investment advisor also serves as the investment advisor to the Robinson Opportunistic Income Fund, Robinson Tax Advantaged Income Fund, Securian AM Balanced Stabilization Fund, Securian AM Equity Stabilization Fund, Securian AM Real Asset Income Fund and West Loop Realty Fund which are offered in separate prospectus. The Fund does not hold itself out as related to any other series within the Trust, for purposes of investment and investor services.

e “Other Directorships Held” includes only directorship of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended (that is, “public companies”) or other investment companies registered under the 1940 Act.

† Mr. Banhazl is an “interested person” of the Trust by virtue of his position with Mutual Fund Administration, LLC.

* Ms. Quill is an “interested person” of the Trust by virtue of her position with UMB Fund Services, Inc.

Braddock Multi-Strategy Income Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of Investment Managers Series Trust (the “Trust”) met on December 8-9, 2020 (the “Meeting”), to review the liquidity risk management program (the “Fund Program”) applicable to the **Braddock Multi-Strategy Income Fund** series of the Trust (the “Fund”) pursuant to the Liquidity Rule. The Board has appointed Liberty Street Advisors, Inc., the investment adviser to the Fund, as the program administrator (“Program Administrator”) and Braddock Financial LLC, the investment sub-adviser to the Fund, as the program sub-administrator (“Program Sub-Administrator”) for the Fund Program. The Program Administrator has delegated, subject to its oversight, the primary liquidity classification responsibility and certain reporting duties to the Sub-Administrator. Under the Trust’s liquidity risk management program (the “Trust Program”), the Board has delegated oversight of the Trust Program to the Liquidity Oversight Committee (the “Oversight Committee”). At the Meeting, the Oversight Committee, on behalf of Program Administrator, Program Sub-Administrator and the Fund, provided the Board with a written report (the “Report”) that addressed the operation, adequacy, and effectiveness of implementation of the Fund Program, and any material changes to it for the period from December 1, 2019, through September 30, 2020 (the “Program Reporting Period”).

In assessing the adequacy and effectiveness of implementation of the Fund Program, the Report discussed the following, among other things:

- The Fund Program’s liquidity classification methodology for categorizing the Fund’s investments (including derivative transactions);
- An overview of market liquidity for the Fund during the Program Reporting Period;
- The Fund’s ability to meet redemption requests;
- The Fund’s cash management;
- The Fund’s borrowing activity, if any, in order to meet redemption requests;
- The Fund’s compliance with the 15% limit of illiquid investments; and
- The Fund’s highly liquid investment minimum (“HLIM”), including the effectiveness of the implementation of the HLIM.

The Report stated that there were no material changes made to the Fund Program during the Program Reporting Period. In addition, the Program Administrator and Program Sub-Administrator concluded that (i) the Fund Program, as adopted and implemented, remains reasonably designed to assess and manage the Fund’s liquidity risk; (ii) the Fund’s established HLIM continues to be appropriate; (iii) during the Program Reporting Period, the Fund was able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund; and (iv) there were no weaknesses in the design or implementation of the Fund Program during the Program Reporting Period.

There can be no assurance that the Fund Program will achieve its objectives in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Braddock Multi-Strategy Income Fund
EXPENSE EXAMPLE
For the Six Months Ended December 31, 2020 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase of Class A shares; and (2) ongoing costs, including management fees; distribution and 12b-1 fees (Class A and Class C shares only) and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period from July 1, 2020 to December 31, 2020.

Actual Expenses

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		7/1/20	12/31/20	7/1/20 – 12/31/20
Class A	Actual Performance	\$ 1,000.00	\$ 1,086.30	\$ 9.28
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.24	8.97
Class C	Actual Performance	1,000.00	1,082.50	13.19
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.47	12.74
Institutional Class	Actual Performance	1,000.00	1,087.70	7.97
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.51	7.70

* Expenses are equal to the Fund’s annualized expense ratios of 1.77%, 2.52% and 1.52% for Class A, Class C and Institutional Class shares, respectively, multiplied by the average account values over the period, multiplied by 184/366 (to reflect the six month period). The expense ratios reflect a recovery of previously waived fees. Assumes all dividends and distributions were reinvested.

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Braddock Multi-Strategy Income Fund

A series of Investment Managers Series Trust

Investment Advisor

Liberty Street Advisors, Inc.
100 Wall Street, 20th Floor
New York, New York 10005

Sub-Advisor

Braddock Financial LLC
1200 17th Street, Suite 1210
Denver, Colorado 80202

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Custodian

UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Fund Co-Administrator

Mutual Fund Administration, LLC
2220 East Route 66, Suite 226
Glendora, California 91740

Fund Co-Administrator, Transfer Agent and Fund Accountant

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

	<u>TICKER</u>	<u>CUSIP</u>
Braddock Multi-Strategy Income Fund - Class A	BDKAX	46141Q 618
Braddock Multi-Strategy Income Fund - Class C	BDKCX	46141Q 592
Braddock Multi-Strategy Income Fund - Institutional Class	BDKNX	46141Q 584

Privacy Principles of the Braddock Multi-Strategy Income Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the Braddock Multi-Strategy Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (800) 207-7108 or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800) 207-7108 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Fund Portfolio Holdings

The Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at www.sec.gov.

Prior to its use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, and notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 207-7108.

Braddock Multi-Strategy Income Fund
P.O. Box 2175
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Toll Free: (800) 207-7108