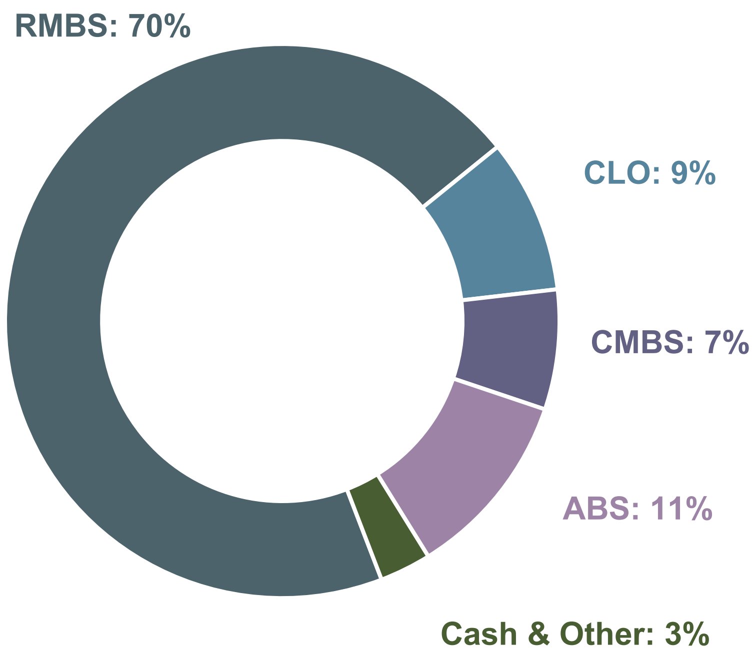
Braddock Multi-Strategy Income Fund Update

12/16/2021

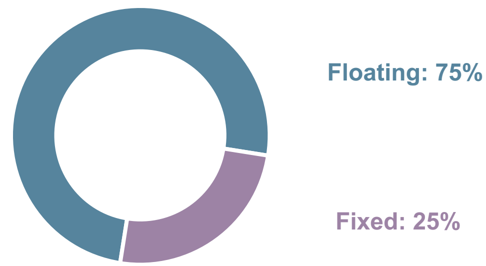
Braddock Multi-Strategy Income Fund Portfolio

Portfolio Asset Class Allocation

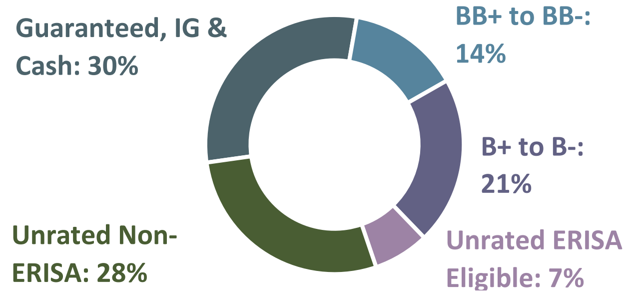


RMBS: Residential Mortgage-Backed Securities | **CLO:** Collateralized Loan Obligations
CMBS: Commercial Mortgage-Backed Securities | **ABS:** Asset-Backed Securities
Please see full definitions included in the disclosures at the end of the presentation

Coupon Type



Credit Rating



- The Fund's focus on housing related loans is helpful in a pandemic environment
- Underlying mortgage characteristics are attractive: 748 average FICO, 63% average Loan-to-Value (LTV) and 3.9% average mortgage rate
- Floating rate bonds are indexed to SOFR and LIBOR, which are near cycle lows. The Fund would retain the upside optionality in rising rate or economic recovery scenarios

BDKNX Key Information

Yield-to-Maturity (YTM):
5.08%

Interest Rate Duration:
0.83 years

Weighted Average Life:
4.08 years

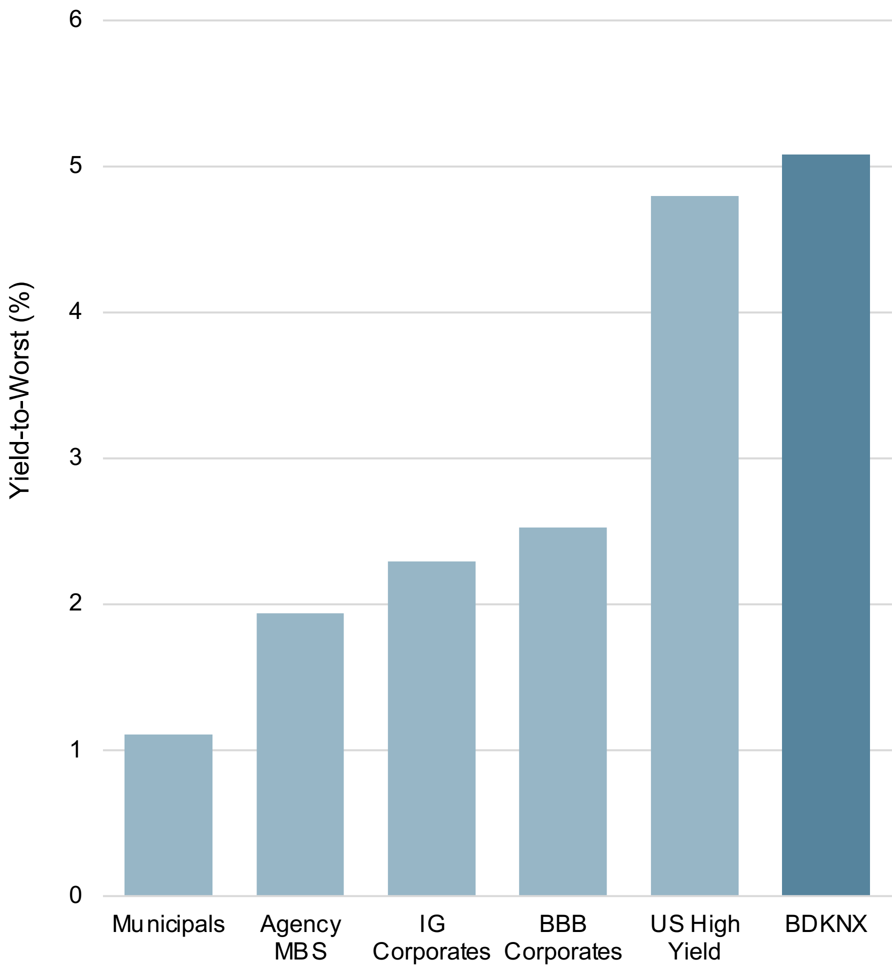
Average Price:
$99.79

Ticker	SEC Yield	Un-Subsidized Yield
BDKNX	3.76%	3.74%
BDKAX	3.36%	3.33%
BDKCX	2.76%	2.74%

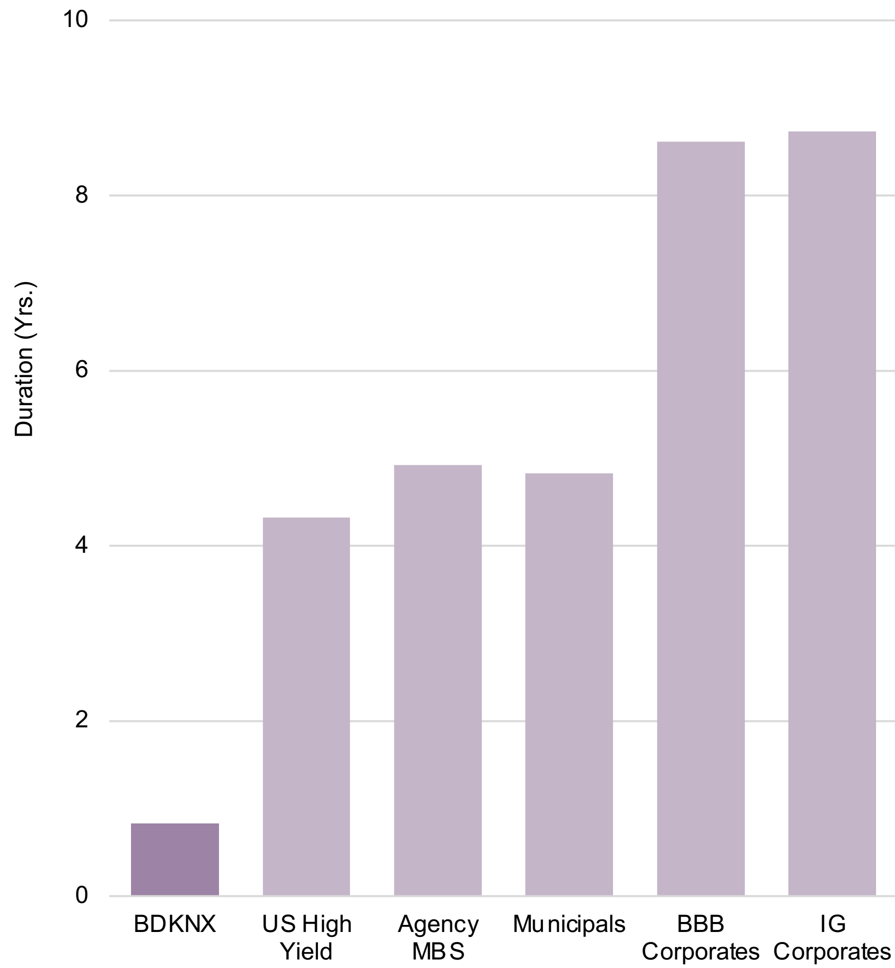
Braddock Financial. As of 11/30/2021
Ratings based on the higher of S&P, Moody's, Fitch, KBRA and DBRS Morningstar
Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is based on the net expenses of the Fund. The yield would be lower without the waivers in effect. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

Historically, Attractive Yield with Less Interest Rate Risk

Higher Yield…



…With Less Duration Risk



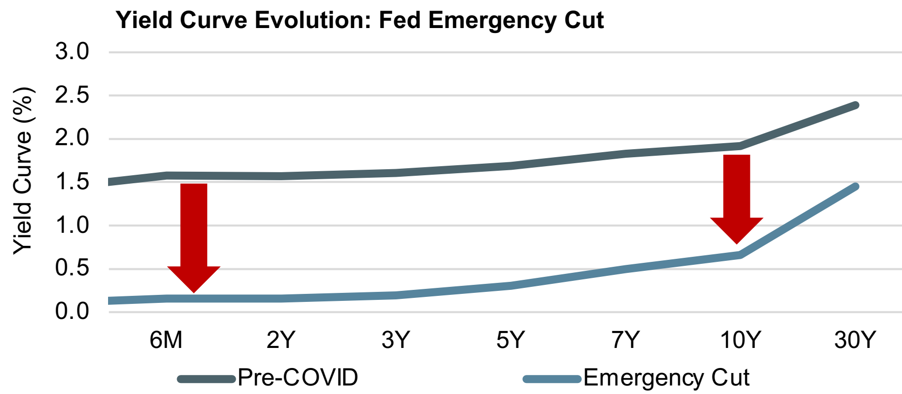
Barclays, Bloomberg, Braddock Financial. As of 11/30/2021

Please see additional SEC Yield information and import Yield disclosures on page 1

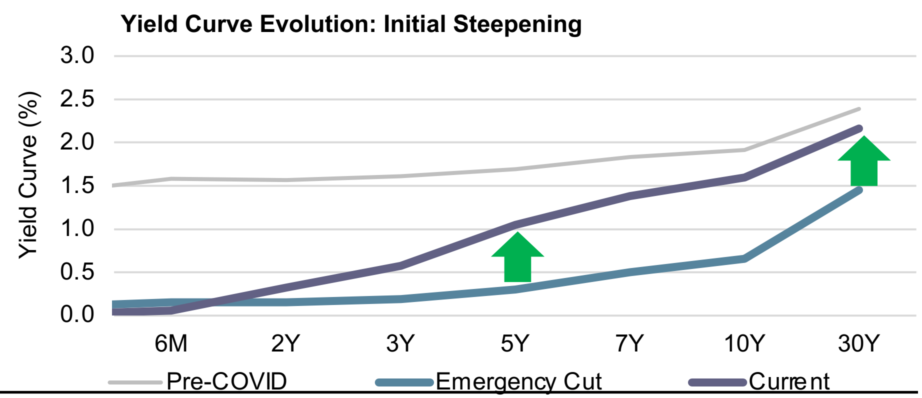
Bloomberg Barclays Municipal Bond Index, Bloomberg Barclays US Agency MBS Index, Bloomberg Barclays US Corporate Index, Bloomberg Barclays US Corporate Baa Index, Bloomberg Barclays US High Yield Index, Braddock Multi-Strategy Income Fund Institutional Share Class

Removal of Monetary Accommodation is Beneficial

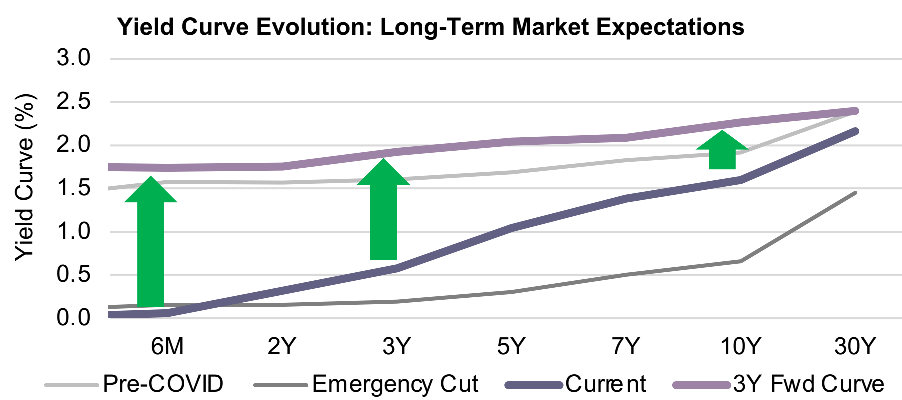
- Performing mortgage borrowers refinanced into historically low mortgage rates, lowering credit risk in Modern RMBS
- Lost interest income offset by lower credit risk, shorter cash flows and bonds selling at discount prices



- Investors increasingly expect an economic rebound, which has led to today's yield curve steepening
- Curve steepening increases the Yield-to-Maturity (YTM) on longer Weighted Average Life floating rate RMBS: **Fund YTM up 46 basis points this quarter (as of 11/30/2021)**
- Braddock believes higher yields increase the chances of capital appreciation for floating rate RMBS

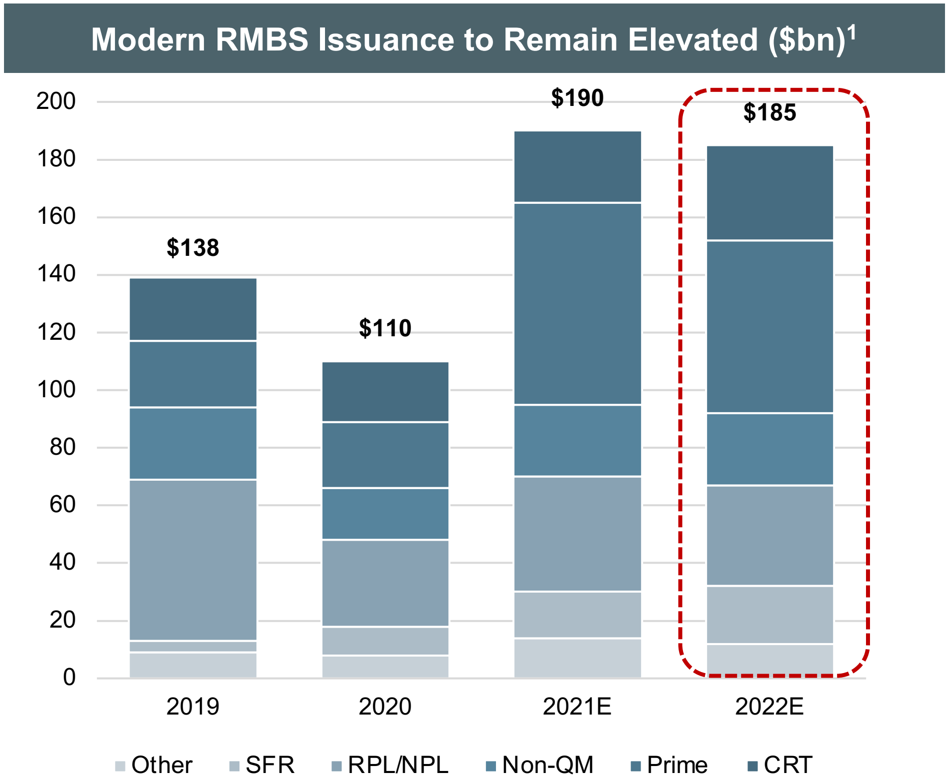


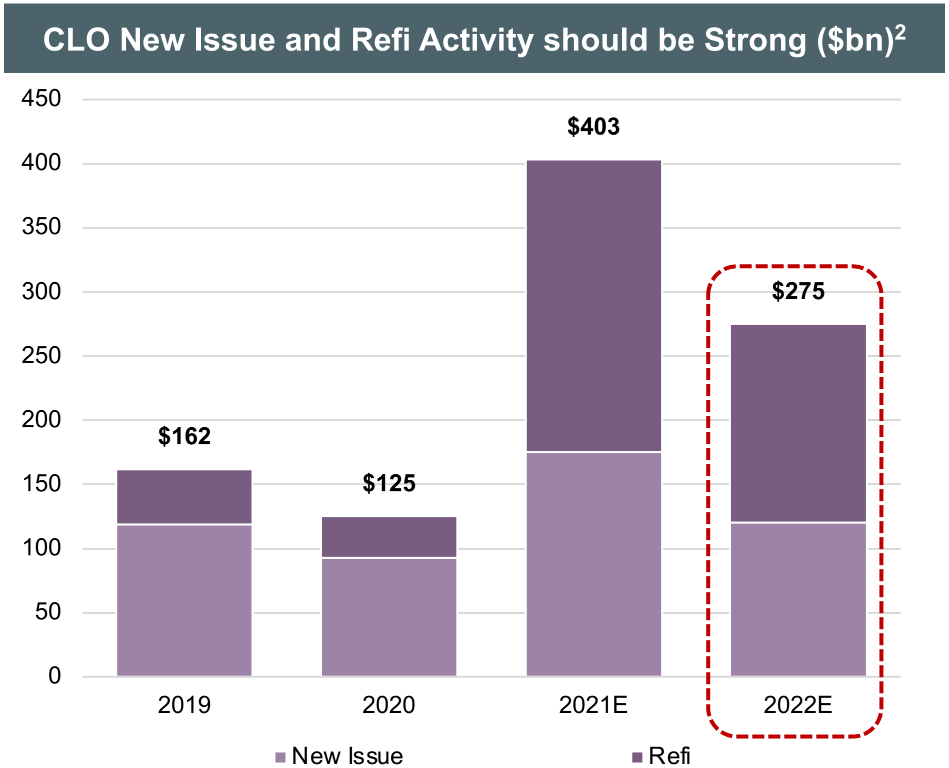
- **Rate markets are pricing in approximately 2.5 (62.5 bps) Fed hikes in 2022. Braddock expects the Fund's 75% floating rate allocation to benefit from Fed hikes**
- Economic growth and inflation benefits real assets. Home prices expected to appreciate, reducing mortgage credit risk
- Floating rate RMBS benefit from increased investor demand for floating rate bonds and higher expected YTM



Bloomberg, Braddock Financial. Long-Term Market Expectations represented by the 3-year forward implied US Treasury yield curve. As of 11/30/2021

Attractive Opportunity Set for 2022





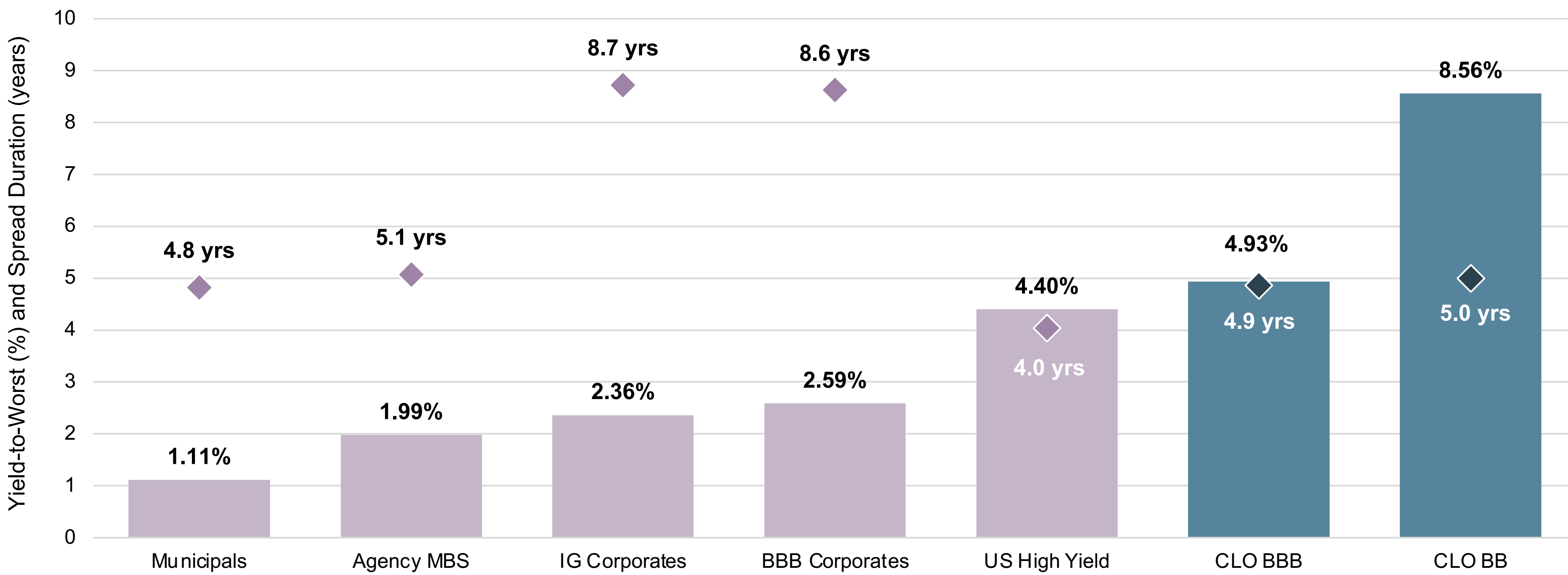
- A number of major Wall Street research desks have published positive outlooks for RMBS and securitized credit in 2022, citing solid borrower underwriting and a strong home price environment[3]
  - Goldman Sachs noted a “macro setup more constructive for securitized than for corporate credit”
  - Bank of America, Barclays, Citi and JP Morgan indicated a preference for scalable opportunities in more credit-sensitive Credit Risk Transfer securities (CRT)
  - Nomura specifically cited favoring new issue CRT due to their greater loss coverage and lower risk.

[1] Bank of America. As of 12/6/2021
[2] JP Morgan, Bank of America. As of 12/6/2021
[3] Bank of America, Barclays, Citi, Goldman Sachs, JP Morgan, Nomura. As of 12/6/2021
SFR: Single Family Rental, RPL/NPL: Reperforming/Non-Performing, Non-QM: Non-Qualified Mortgage, Prime: Prime Quality Mortgages, CRT: Credit Risk Transfer

CLOs: Attractive Floating Rate Investment Opportunity

- Braddock believes Collateralized Loan Obligations (CLO) offer attractive relative value compared to similar-rated corporate bonds
- Floating rate nature of CLOs expect to see continued investor demand and depth within the buying base
- Leveraged loan market inflows also remain strong, which benefits collateral values for loans held in CLOs
- Improving fundamentals and declining tail risk translates to low default forecasts
- Heavy CLO supply is keeping pricing at enticing levels for investors

CLOs Offer Attractive Relative Value and Floating Rate Exposure vs. Corporate and High Yield Bonds[1]



[1] Bloomberg, Barclays, JP Morgan. As of 12/8/2021

Municipals represented by the Bloomberg Municipals index, Agency MBS represented by the Bloomberg US Fixed Rate MBS index, IG Corporates represented by the Bloomberg US Corporate index, BBB Corporates represented by the Bloomberg US Corporates Baa index, US High Yield represented by the Bloomberg US High Yield Corporate index, CLO BBB represented by the JP Morgan CLOIE post-Crisis BBB index, CLO BB represented by the JP Morgan CLOIE post-Crisis BB index

CLOs: Supportive Fundamentals and Investor Sponsorship

Largest Loan Investor and Sector in Securitized Credit[1]

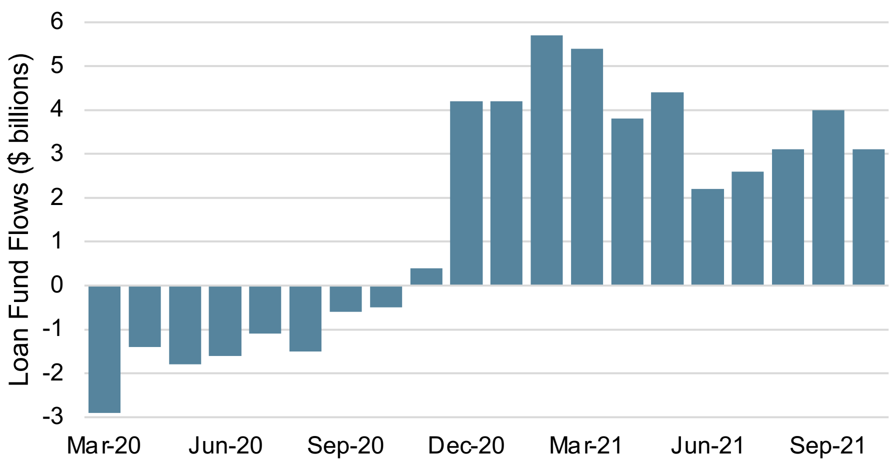
CLOs Constitute 65% of the Loan Market

CLOs are 27% of New Securitized Credit Issuance

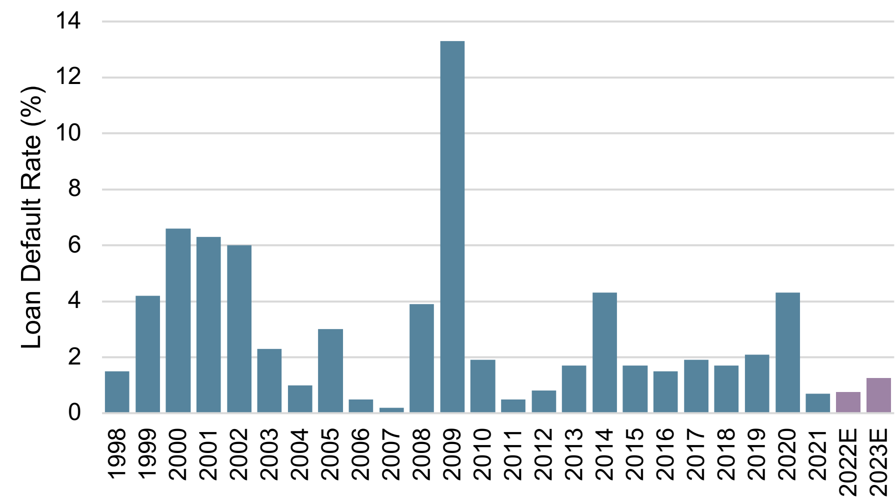
New Entrants Driving Depth in Investor Base[1]

($ billions)	Total	Banks	Insurance	Money Managers	Others
AAA	413	120	60	95	137
AA	81	-	34	17	29
A	43	-	24	9	10
BBB	41	-	19	7	16
BB	31	-	4	5	22
B	3	-	0	0	3
Equity	77	-	1	1	75
NR	5	-	1	0	3
Total	693	120	143	134	296

Leverage Loan Market Inflows are Supportive[3]



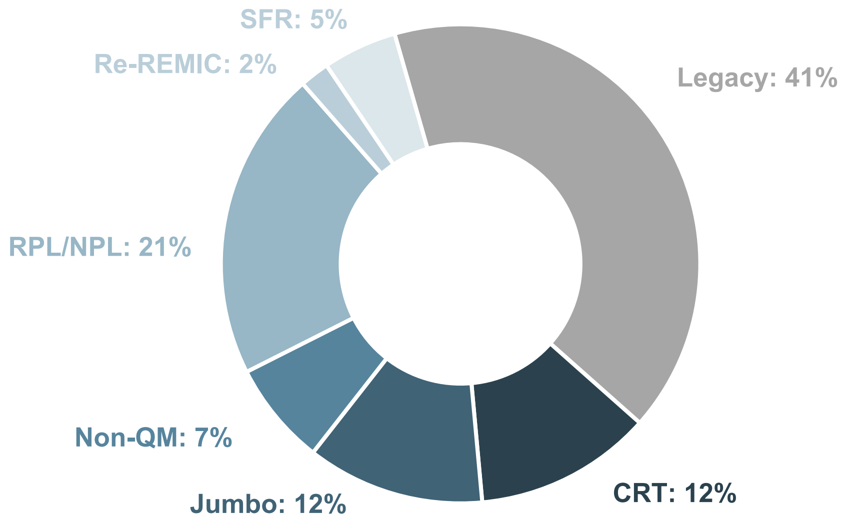
Strong Fundamentals Result in Low Expected Defaults[3]



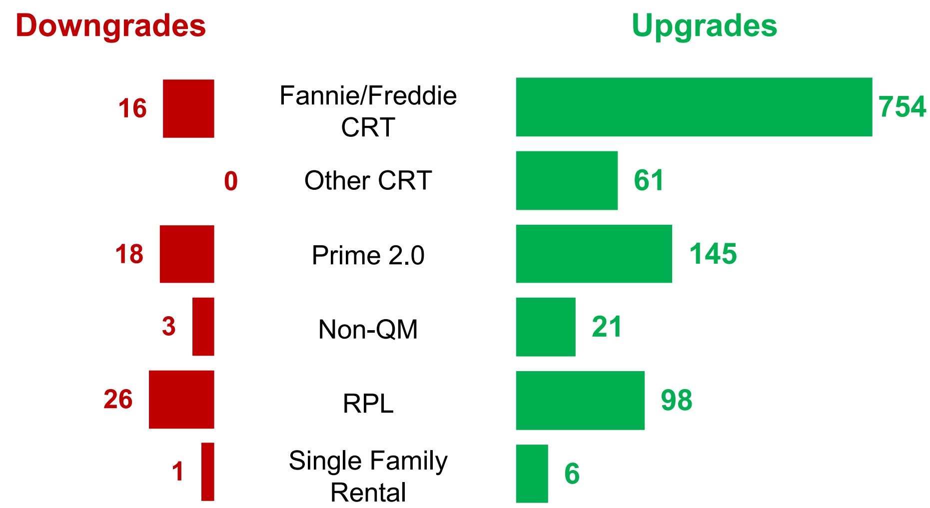
[1] Bank of America. 12/6/2021
[2] New York Federal Reserve, Urban Institute. 9/30/2021
[3] JP Morgan. 11/30/2021

Modern RMBS: Robust Credit and Abundant Opportunities

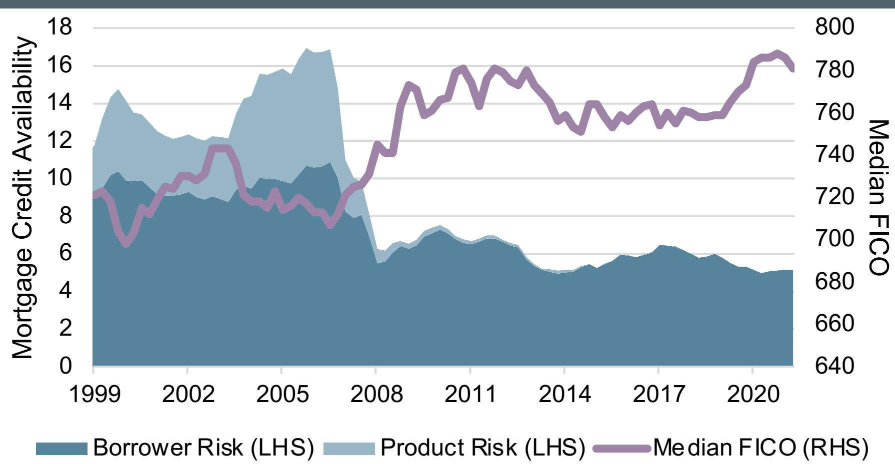
Modern RMBS Approaching 60% of Outstanding RMBS[1]



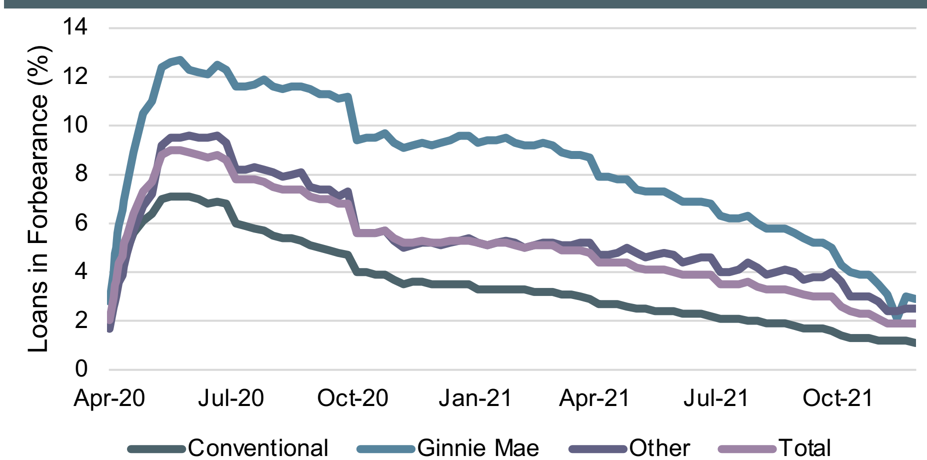
Upgrades have been the Norm[1]



Mortgage Underwriting Remains Very Strict[2]



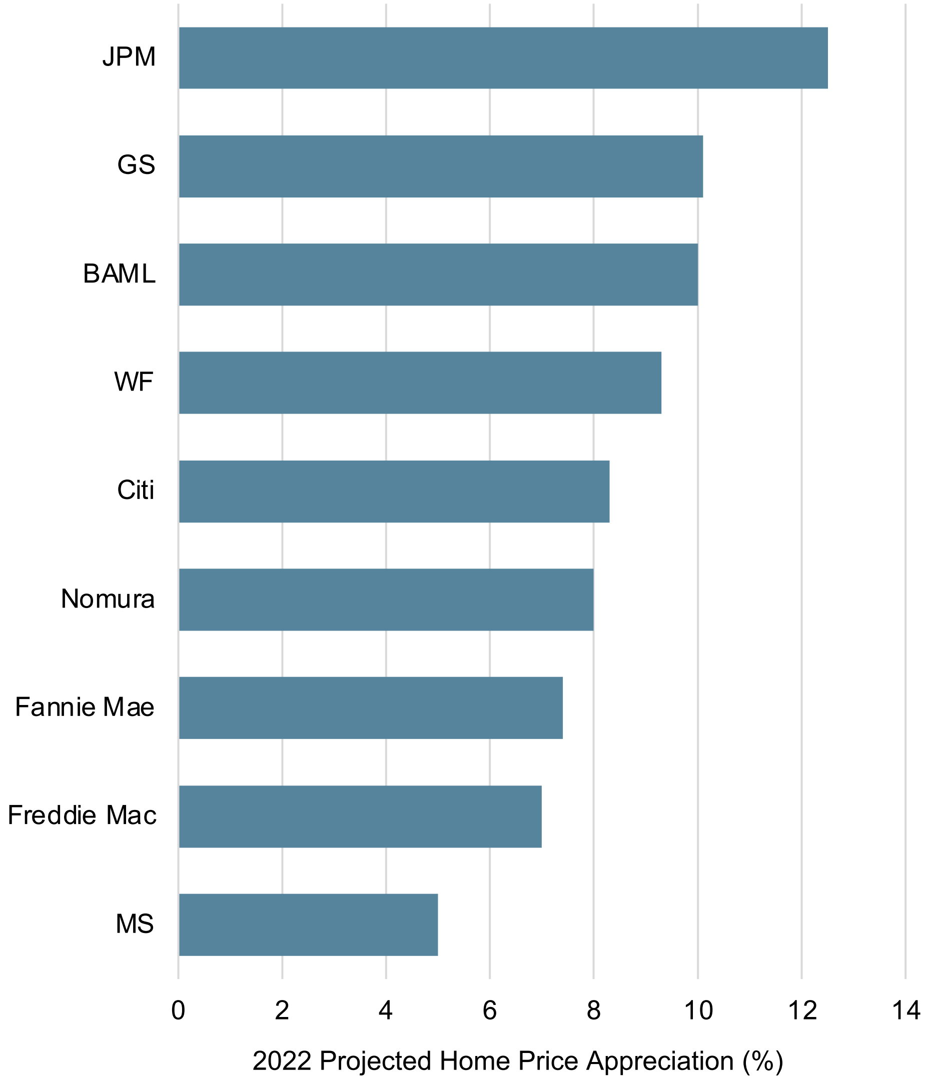
Loans in Forbearance Continue to Cure[3]



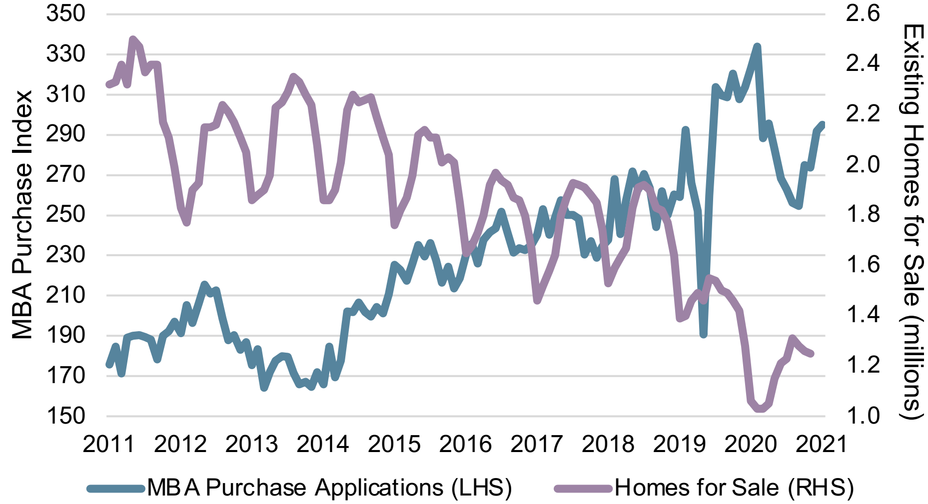
[1] Bank of America. 12/6/2021
[2] New York Federal Reserve, Urban Institute. 9/30/2021
[3] Black Knight. 11/30/2021
The Mortgage Credit Availability index measures the default risk taken by the mortgage market

Housing Fundamentals Remain Positive

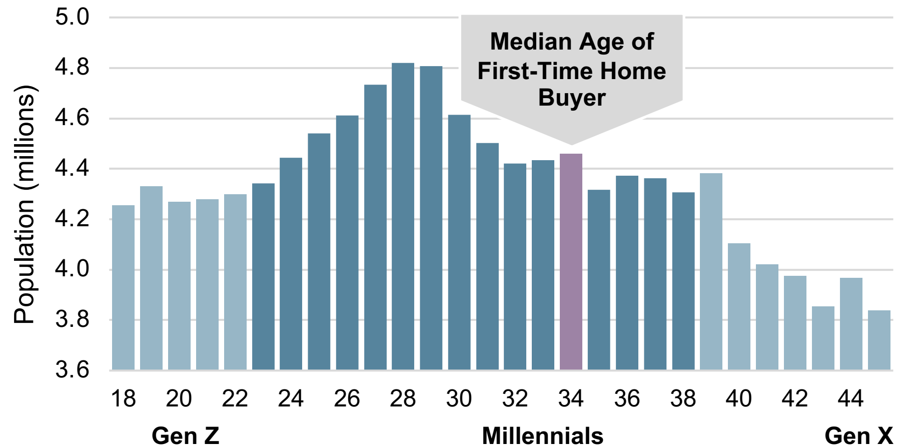
Strong but more Moderate Home Price Growth Expected[1]



Strong Purchase Demand and Limited Supply



Favorable Long-Term Demographics[3]



[1] Bank of America, Citi, Fannie Mae, Freddie Mac, Goldman Sachs, JP Morgan, Morgan Stanley, Nomura, Wells Fargo. As of 12/6/2021

[3] Census Bureau, Zillow. As of 12/31/2020

The MBA Purchase index is a weekly measurement of nationwide home loan applications

In Higher Risk Omicron Scenarios, RMBS Focus Beneficial

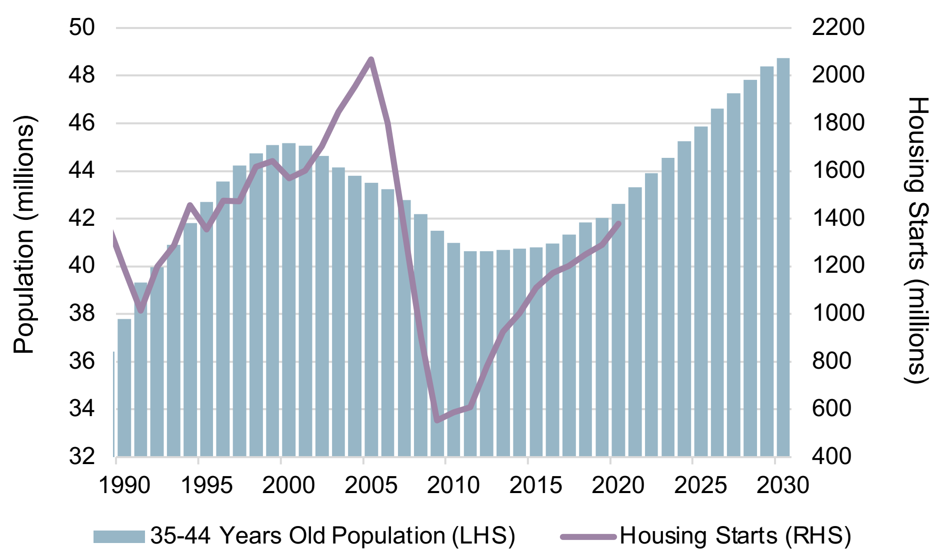
Potential Omicron Effects

- Lower interest rates in the near term
- **Delta-like Scenario:** Fed likely would continue taper plans and could still hike in 2022-2023
  - May extend inflationary pressures into the 2nd half of 2022 as supply chain issues would persist
  - Continued US wage pressures, associated with low labor force participation
  - Correspondingly, Goods demand may remain high vs. transitioning back to Services demand
- **Severe Downside:** Health concerns and vaccine difficulties lead to stagflation (costs up / demand down)
  - The benefit of US Consumers $2.4T of excess savings is reduced
  - Fed slows or pauses taper and hikes move to 2023/2024.

Housing Fundamentals would Remain Positive

- Benefits of / demand for shelter (safety and work from home) high in a pandemic world
- Home sales and purchase mortgage indices show demand remains firm
- Affordability is better than long-term historical rates experienced from 1990 to early 2000s
- 35-44yr Home Demand exceeds New Supply

Demographic Growth vs. Housing Starts[1]



[1] US Census. 12/31/2020

Fund may Buffer against potential Drag in 60/40 Portfolios

Braddock Multi-Strategy Income Fund Aims to Reduce Volatility in a Rising Rate Environment

- Fund's 70-80% Tactical Floating Rate may be an Effective Way to:
  - Mitigate Removal of Covid Monetary Accommodations
  - Hedge against Longer Term Inflation Risk
  - 2+ Fed Funds Hikes Currently Priced into 2022 Forward Interest Rates

- Hawkish Employment Scenario, Fed Action if:
  - 5-7mm Employment Gap Quickly Closes
  - Employment Lags Show a Structural Change in Economy

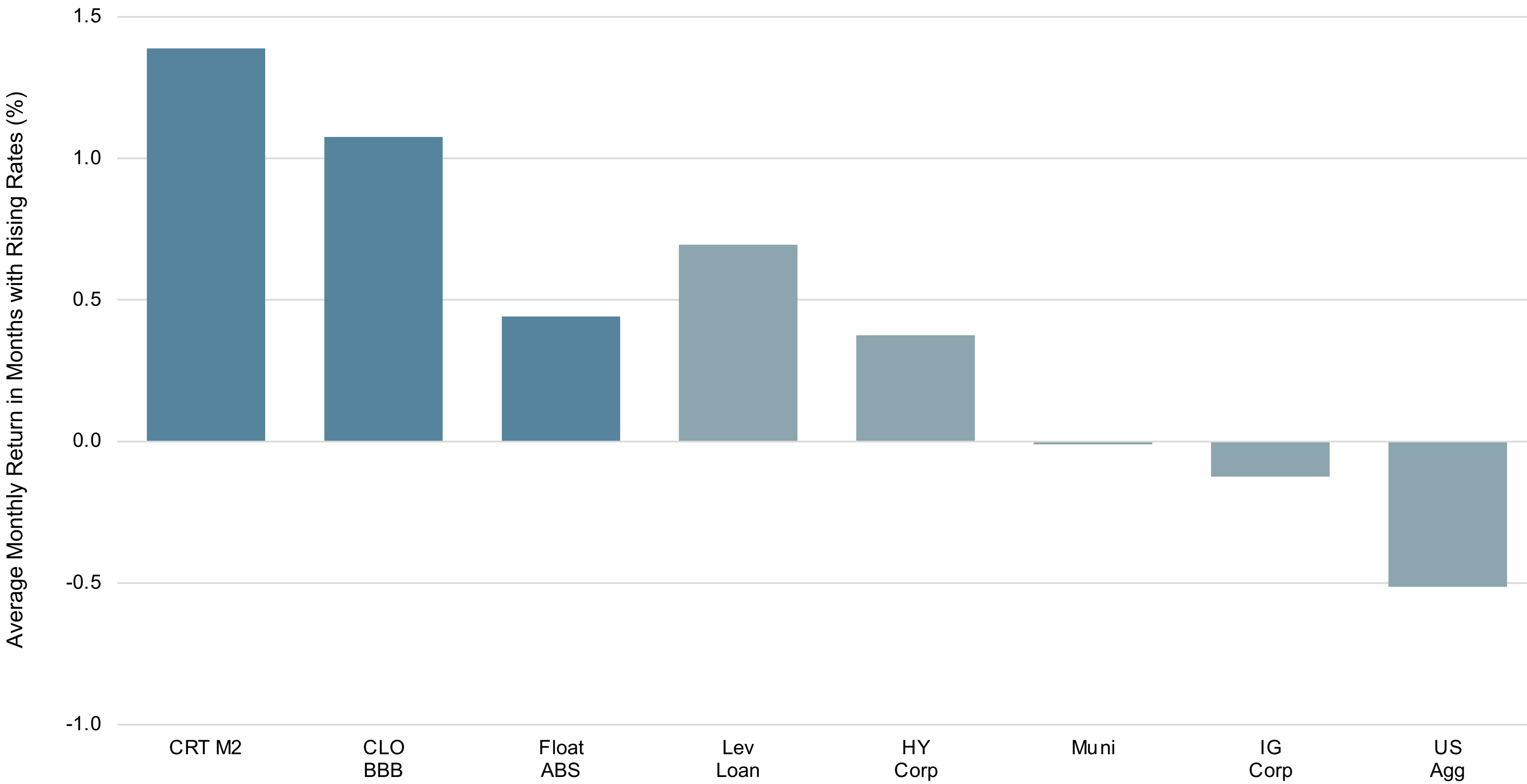
- Investment Flexibility to Source Alpha:
  - Floating/Fixed Coupons (Floating Allocation up 20% in 2021)
  - Adjusting Sector Allocations (RMBS, Collateralized Loan Obligation, Asset Backed Securities, Commercial Mortgage-Backed Securities)
  - Positioning in Capital Structure (AAA to B Bond Ratings)

Alpha refers to excess returns earned on an investment above the benchmark return

Appendix

Braddock sees BDKNX as well Positioned for Higher Rates

Securitized has Historically Outperformed in Higher Rates[1]



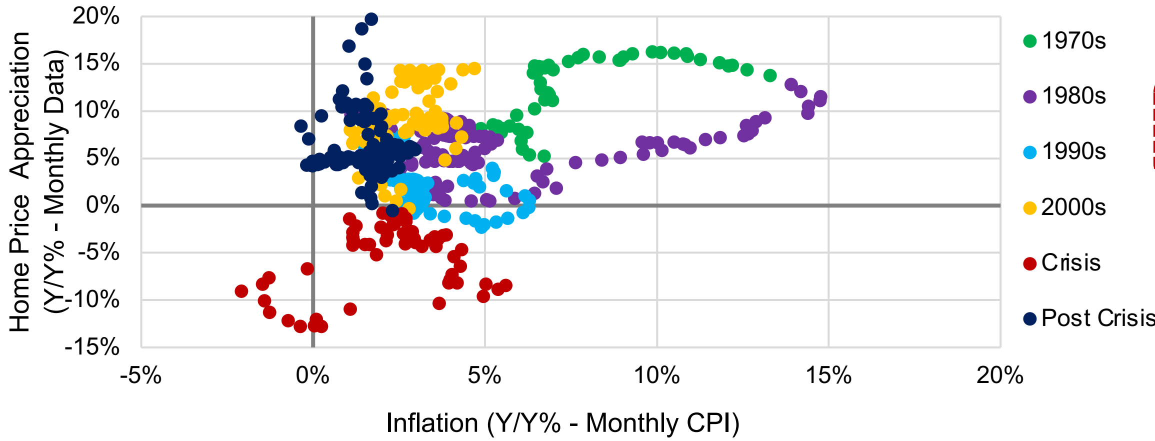
[1] Barclays, Bloomberg, Palmer Square, S&P/LSTA, Mark Fontanilla & Co. As of 11/30/2021

Average monthly return for months where the 10-year US Treasury rate increased from the first available month of all included indices (January 2015) to March 2021
HY Corp is the Bloomberg US High Yield Corporate index, Muni is the Bloomberg Municipals index, IG Corp is the Bloomberg US Corporate index,
US Agg is the Bloomberg US Aggregate index, CRT M2 is the CRTx RNI Lower Mezzanine index, CLO BBB is the Palmer Square BBB CLO index,
Float ABS is the Bloomberg Non-AAA Investment Grade Floating Rate ABS index, Leveraged Loans is the S&P/LSTA Leveraged Loan index

Housing in Inflationary and Rising Rate Environments

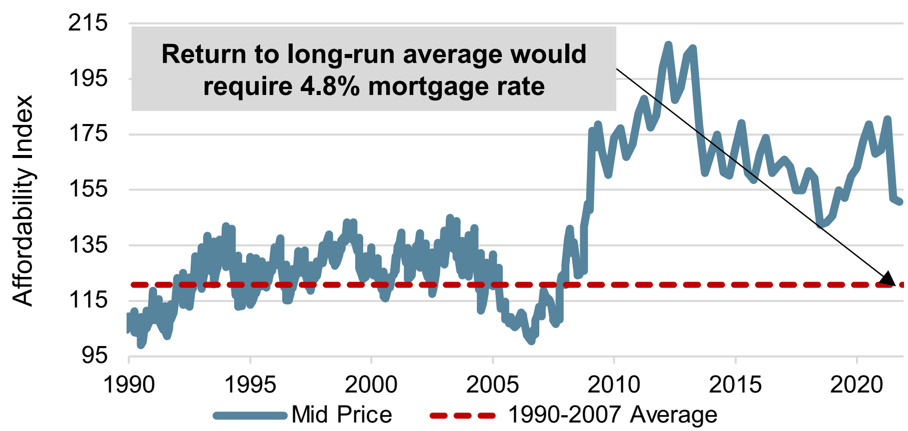
Housing has historically performed well during periods of inflation/stagflation. Above average affordability and rising rents should help make home ownership attractive even if rates back up

Home Price Appreciation vs. Inflation[1]

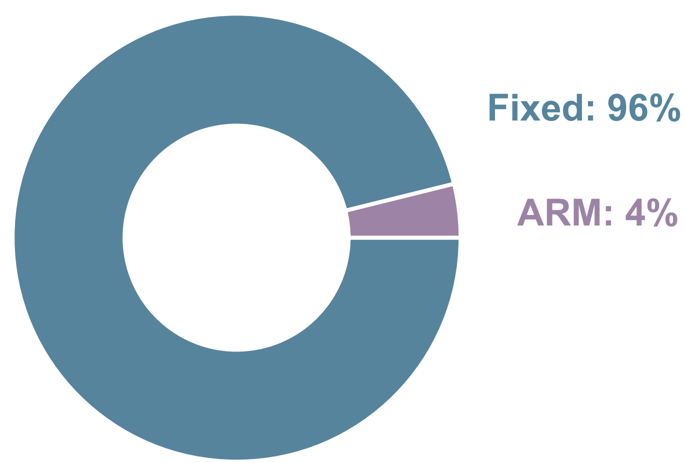


Period	HPA (%)	Inflation (%)
1970s	10.8	6.8
1980s	6.7	5.8
1990s	2.3	3.1
2000s	9.7	2.7
GFC	-5.4	2.2
Post-Crisis	5.1	1.6

Affordability Still Above Long-Run Average[2]

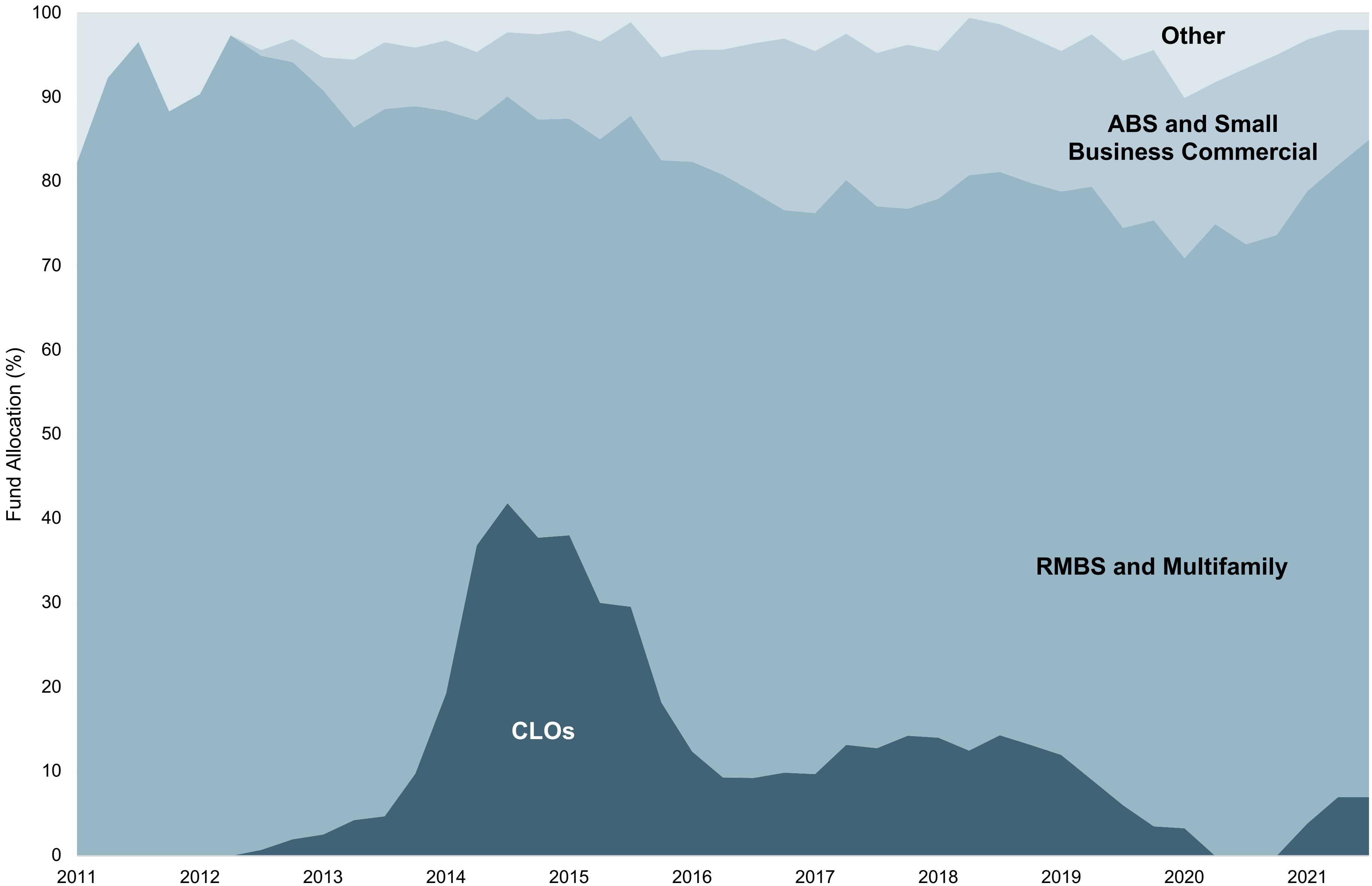


Rate Shock Protection: Mortgages Originated in Past 10Y[3]



[1] S&P Case-Shiller, Yale, Bloomberg. As of 7/31/2021
[2] National Association of Realtors. As of 9/30/2021
[3] FHFA, National Mortgage Database. As of 9/16/2021
The Affordability Index measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home

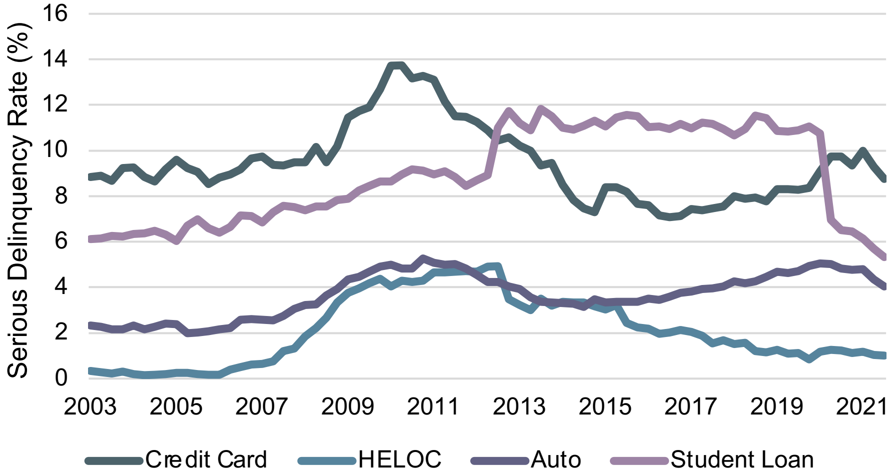
Braddock has Tactically Scaled the Fund's CLO Exposure



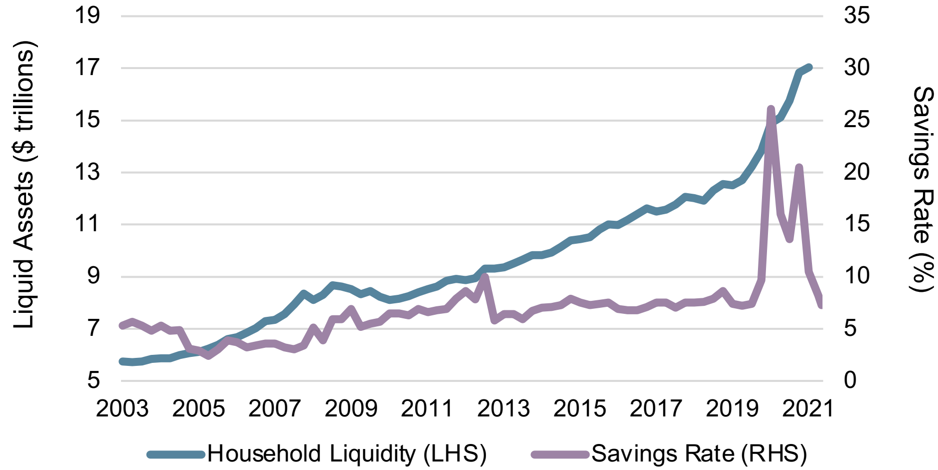
Braddock Financial. As of 9/30/2021

Household Balance Sheets in Excellent Condition

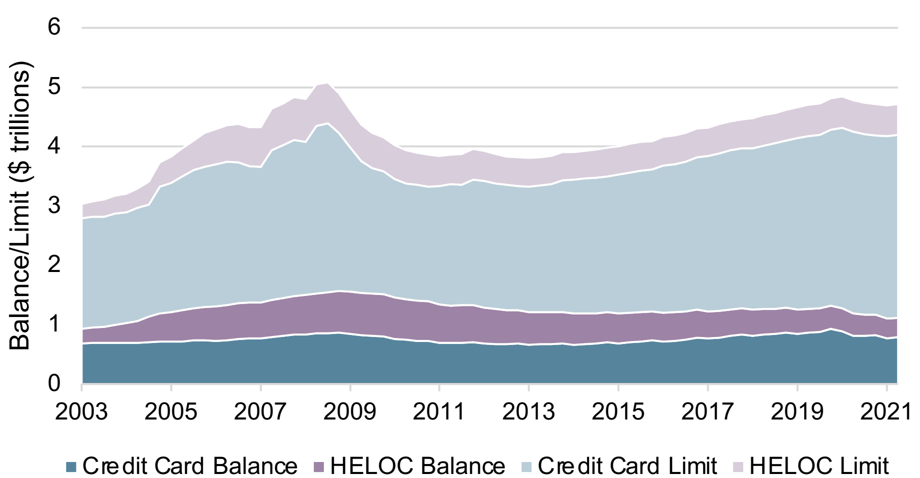
Consumer Credit Delinquencies have Improved[1]



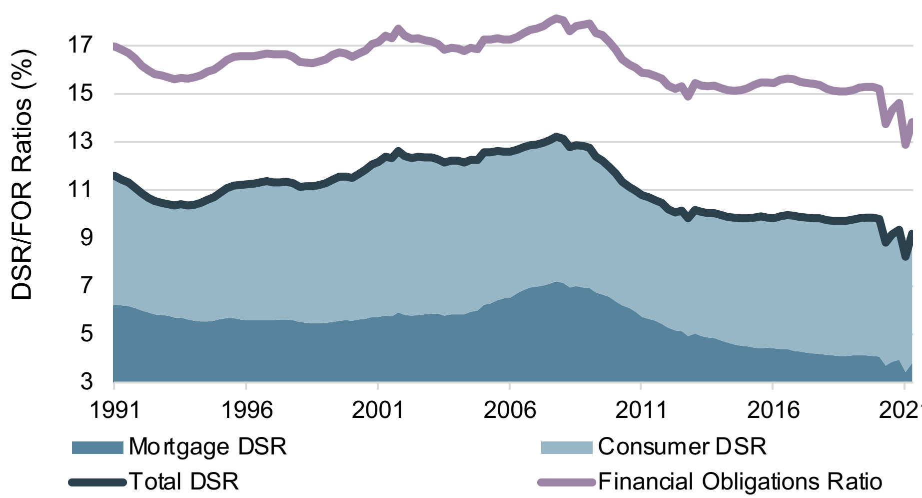
Strong Savings have Led to Highly Liquid Households[2]



Households have Significant Debt Capacity[1]



Household Debt Service vs. Income at Historical Lows[3]



[1] New York Federal Reserve. As of 9/30/2021

[2] Federal Reserve, Bureau of Economic Analysis. As of 10/31/2021

[3] Federal Reserve. Data as of 6/30/2021. Published 10/19/2021

The Debt Service Ratio (DSR) is the ratio of total required household debt payments to total disposable income. The Financial Obligations Ratio (FOR) is a broader measure than the Debt Service Ratio. It includes rent payments on tenant-occupied property, auto lease payments, homeowners' insurance, and property tax payments

Definitions

As-Is DSCR: The DSCR reflecting the current cash flow of the property and current debt service payments before planned repairs or renovations

As-Is LTV: The LTV reflecting the current value of the property before planned repairs or renovations

Asset-Backed Securities (ABS): Interests in “pools” of mortgages or other assets, including securities backed by assets such as residential and commercial real estate, corporate debt, credit card and business receivables, student loans, personal and consumer loans and automobile loans

Basis Points (bps): is one hundredth of a percent or equivalently one percent of one percent or one ten thousandth

Bloomberg Municipals Index: A total return index for the tax exempt US municipal bond market

Bloomberg Non-AAA Investment Grade Floating Rate ABS Index: A total return index for investment grade floating rate ABS rated below AAA

Bloomberg US Fixed Rate MBS index: A total return index for US fixed rate Agency and Government-guaranteed MBS passthrough securities

Bloomberg US High Yield Corporate Index: A total return index for the US high yield, fixed rate corporate bond market

Bloomberg US Corporate Index: A total return index for the US investment grade, fixed rate corporate bond market

Collateralized Loan Obligations (CLO): A type of asset-backed debt security typically collateralized predominantly by pools of domestic and foreign senior secured corporate loans, including loans that may be rated below investment grade

Commercial Mortgage-Backed Securities (CMBS): Interests in “pools” of mortgages secured by commercial and multifamily properties

Credit Risk Transfer (CRT): A type of RMBS that allow the issuer (typically Fannie Mae, Freddie Mac or Mortgage Insurers) to transfer the credit risk on a specified pool of mortgages

CRTx RNI Lower Mezzanine index: A total return index that tracks the aggregate performance generated from a dynamic “rolling” basket of CRT securities. The lower mezzanine securities are time/credit tranched between Upper Mezzanine and any Subordinate securities

Debt Service Coverage Ratio (DSCR): A measure of available cash flow relative available to pay contractual debt service payments

Expected Pool Loss (Exp. Pool Loss): The expected loss for a mortgage pool based upon credit models

FICO Score: A credit score used to determine a borrower’s credit worthiness. FICO scores ranges from 300 to 850 and a credit score of 700 or above is generally considered good. Most consumers have credit scores that fall between 600 and 750

HPI-Adjusted LTV (HPI-Adj. LTV): The LTV adjusted for the current balance of the mortgage and current home prices

Definitions

JP Morgan CLOIE BBB/BB Index: A total return index for CLO debt for sale in the US originally rated BBB or BB, respectively, or equivalent

London Interbank Offered Rate (LIBOR): A benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. LIBOR is commonly used as a coupon index for floating rate debt

Loan-to-Value (LTV): The ratio of a loan or mortgage to the value of the underlying asset or property

Palmer Square CLO BBB Index: A total return index for CLO debt for sale in the US originally rated BBB or equivalent

Residential Mortgage-Backed Securities (RMBS): Interests in “pools” of mortgages secured by residential properties

S&P/LSTA Leveraged Loan Index: A total return index for senior high yield (“leveraged”) loans

Secured Overnight Financing Rate (SOFR): A broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR is commonly used as an alternative to LIBOR as the coupon index for floating rate debt

Small Business Commercial: A type of asset-backed debt security typically collateralized predominantly by pools of commercial loans to domestic small businesses

Stabilized LTV: The LTV reflecting the appraised property value and expected mortgage balance assuming planned repairs or renovations are completed

Weighted Average Life: The average length of time that each dollar of unpaid principal on a loan or amortizing bond remains outstanding

Yield-to-Maturity (YTM): The annualized total return anticipated on a bond if the bond is held until it matures and assuming all payments can be reinvested at the same rate

Yield-to-Worst (YTW): A measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. A common measure for callable bonds that may be called prior to maturity

Risks and Other Disclosures

This presentation must be proceeded/accompanied by a <u>prospectus.</u>

An investment in the Braddock Multi-Strategy Income Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks, which are more fully described in the prospectus:

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.

Market Risk: the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. Local, regional or global events such as the spread of infectious illness or other events could have a significant impact on a security or instrument.

Valuation Risk: from time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs in order to more accurately reflect the sales price the Fund could receive in a reasonable period of time for any particular portfolio investment or groups of investments. Investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities may pay a higher or lower price for the shares or may receive more or less redemption proceeds than they would have received if certain of the Fund's securities had not been fair-valued, or if a different valuation methodology had been used. Such pricing differences can be significant and can occur quickly during times of market volatility, particularly for securities that trade in thin or illiquid markets.

Mortgage-backed securities: subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed debt securities that are subordinated to other interests in the same pool, the Fund may receive payments only after the pool's obligations to other investors have been satisfied. The risk of defaults is generally higher in the case of mortgage pools that include so-called "subprime" mortgages.

Liquidity risk: the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, 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, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets.

High Yield ("Junk") bond risk: junk bonds are speculative investments which involve greater risk of default, downgrade, or price declines, can be more volatile and tend to be less liquid that investment-grade securities.

Management and Strategy. The evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Risks and Other Disclosures (Continued)

Credit Risk: if an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. The Fund's securities are generally not guaranteed by any governmental agency.

Sector Focus Risk: the focus of the Fund's portfolio on a specific sector, such as in mortgage-related securities, may present more risks than if the portfolio were broadly diversified over numerous sectors.

Fixed Income Securities Risk: the prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Interest rate risk: your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. These risks are greater during periods of rising inflation.

Real Estate Market Risk: the Fund's investment in mortgage-related securities, including RMBS, will subject the Fund to risks similar to those associated with direct ownership of real estate, including reduction in the value of the real estate serving as loan collateral, losses from casualty or condemnation, and changes in local and general economic, supply and demand factors, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

Non-diversification risk: as a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk that if its assets were diversified among a greater number of issuers.

CLO risk: Collateralized Loan Obligations (CLOs) largely depend on the type of underlying collateral securities and the tranche in which the Fund invests. While CLOs are subject to the typical risks associated with debt instrument (i.e., interest rate risk and credit risk), the Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest.

Repurchase agreement risk: may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. The Fund's investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the repurchase agreements.

Reverse repurchase agreement risk: reverse repurchases provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all.

Leverage risk: as a result of borrowing or other investment techniques, the Fund may be leveraged. The use of leverage may magnify the Fund's gains and losses and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had, potentially resulting in the loss of all assets.

Risks and Other Disclosures (Continued)

LIBOR risk: the financial instruments in which the Fund may invest may be a party use or may use a floating rate based on the London Interbank Offered Rate ("LIBOR"), the most common benchmark interest rate index used to make adjustments to variable-rate loans, which is expected to expire by the end of 2021. Any effects of the transition away from LIBOR could result in losses to the financial instruments in which the Fund invests and to the Fund. These effects could occur prior to the end of 2021.

Derivatives risk: derivative instruments, futures contracts, options, swap agreements, and/or selling securities short involve risks different from direct investment in the underlying assets, including but not limited to: futures contracts may cause the value of the Fund's shares to be more volatile; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate.

ETF Risk: Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities.

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

Standard Deviation indicates the volatility of a fund's total return and is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of the return.

Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Credit Quality Ratings: Credit quality ratings are sourced from a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NSRSO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. Ratings are expressed as letters ranging from 'AAA' which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

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

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Liberty Street Funds