Braddock Fund (BDKNX) Market Update

Q1 2022

Braddock Multi-Strategy Income Fund
Performance & Statistics as of 3/31/22

	Q1 2022	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	-4.00%	-4.00%	-0.49%	-8.57%	-3.37%	3.22%	5.03%
BDKAX	-4.20%	-4.20%	-0.89%	-8.85%	-3.62%	2.95%	4.76%
BDKAX w/ Load	-8.22%	-8.22%	-5.09%	-10.14%	-4.46%	2.34%	4.28%
BDKCX	-4.25%	-4.25%	-1.51%	-9.49%	-4.32%	2.19%	3.99%
Bloomberg Aggregate Bond	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	3.10%
ICE BofA US High Yield Index	-4.53%	-4.53%	-0.28%	4.38%	4.55%	5.68%	7.54%

Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. ***Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108.*** Returns showing less than one year are cumulative. The gross and net operating expense ratio for the Class A, C, and Institutional Shares are 1.78%, 2.53%, and 1.53%, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or paying for operating expenses is in effect until April 30, 2022. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, ***Fund performance may be subject to substantial short term changes.*** ***ITD represents inception-to-date, 7/31/2009.*

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

Class	SEC Yield	Unsubsidized Yield
BDKNX	3.79%	3.74%
BDKAX	3.39%	3.34%
BDKCX	2.79%	2.73%

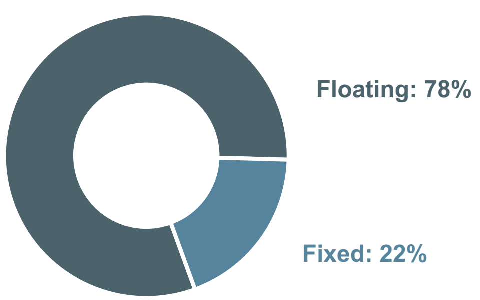
Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield is based on the net 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.

Braddock Multi-Strategy Income Fund I-Shares (BDKNX): Positioned for Fed Funds Hikes

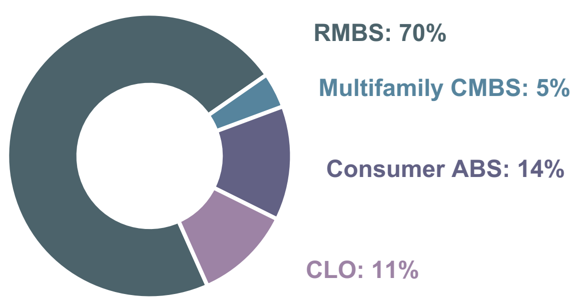
Braddock Multi-Strategy Income Fund Institutional Shares (BDKNX) Key Information as of Q1 2022				
Yield to Maturity:	Distribution Yield[1]:	Interest Rate Duration:	Weighted Average Life:	Average Price:
7.76%	**4.17%**	**1.00 years**	**4.86 years**	**$94.45**

- BDKNX currently offers attractive relative value as the Fed begins hiking rates and the Fund's distribution yield moves higher
- The Fund has low interest rate exposure with 1.00 year of duration and a very low 0.14 historical correlation to the Bloomberg US Aggregate index[2]
- Fund has an average bond price of $94.45 as of quarter-end. Recent spread widening has attracted institutional buyers to the space and provided a higher yielding entry point for investors
- Bonds backed by strong US housing and consumer fundamentals, which should be better insulated from broader geopolitical conflicts and instability

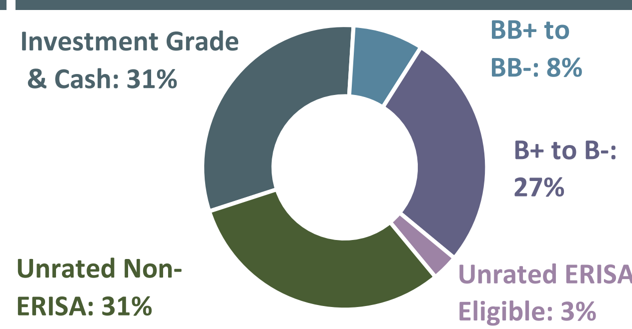
Floating Rate Focus for Fed Hiking



US Housing and Consumer Credit



Meaningful IG Ratings Exposure[3]



Braddock Financial. As of 3/31/2022

[1] Distribution yield is the most recently announced annualized dividend divided by the 3/31/2022 NAV

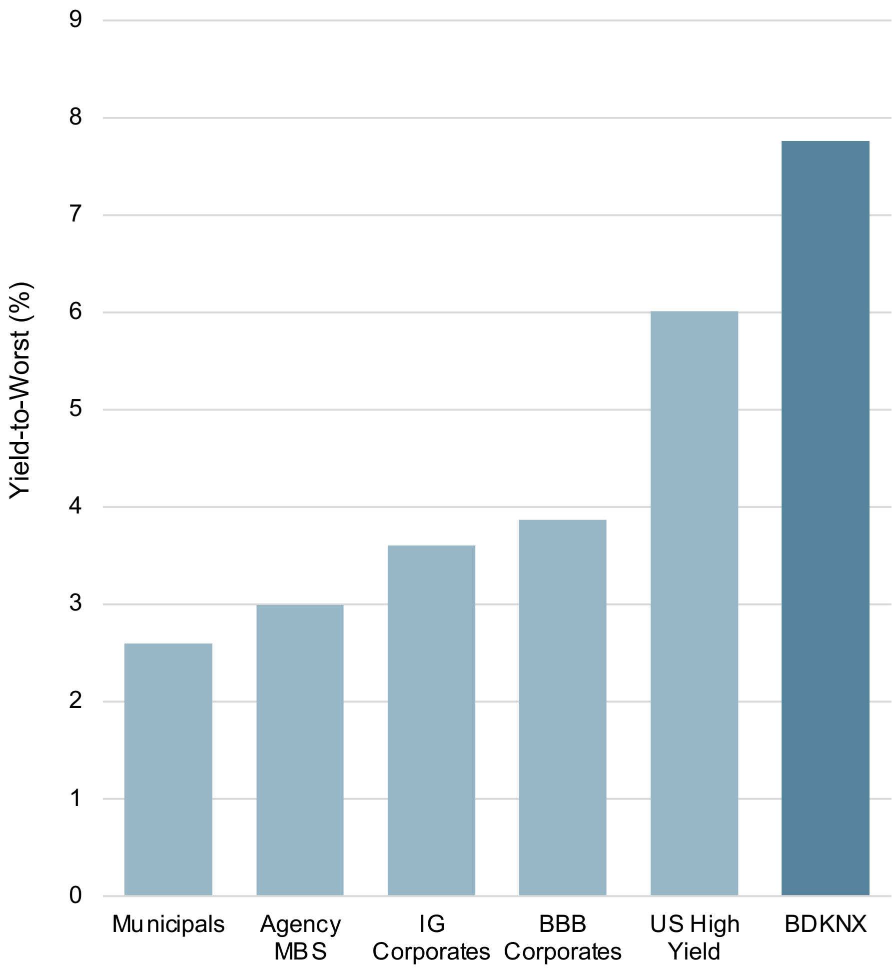
[2] Correlation using monthly returns from 7/31/2009 to 3/31/2022

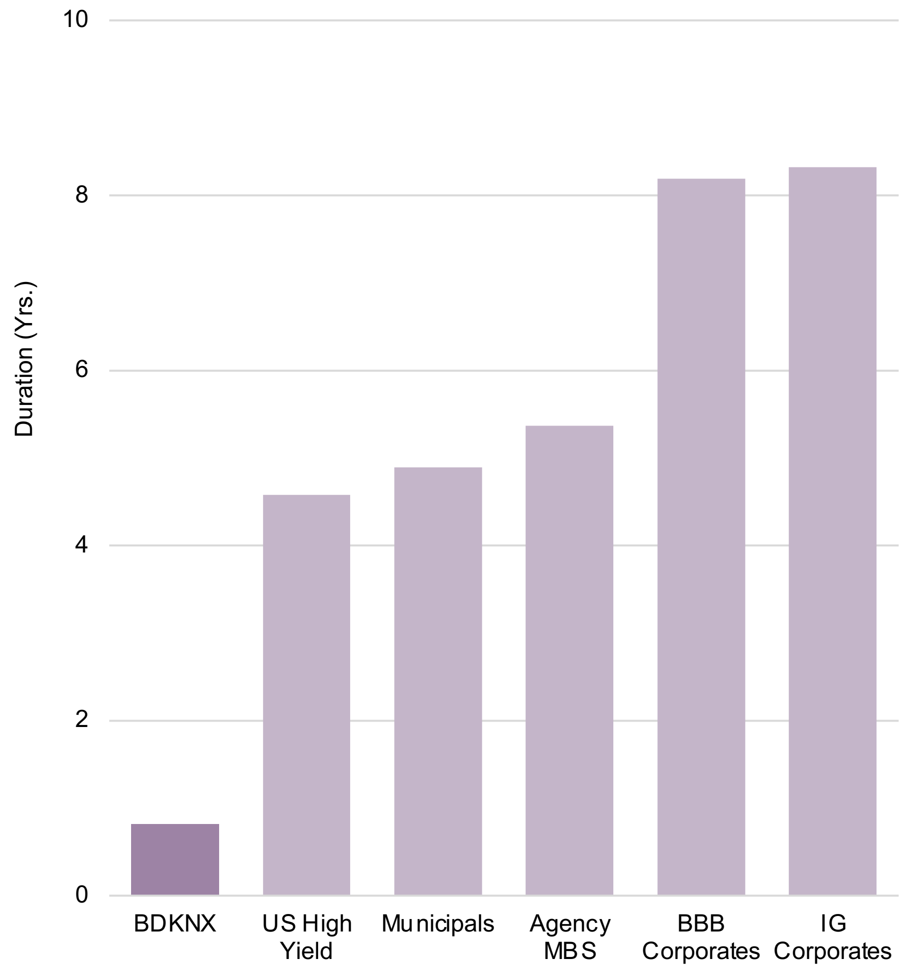
[3] Ratings based on the higher of S&P, Moody's, Fitch, KBRA and DBRS Morningstar

Past Performance Does Not Indicate Future Results.

Historically Attractive Yield with Less Interest Rate Risk

Higher Yield…	…With Less Duration Risk



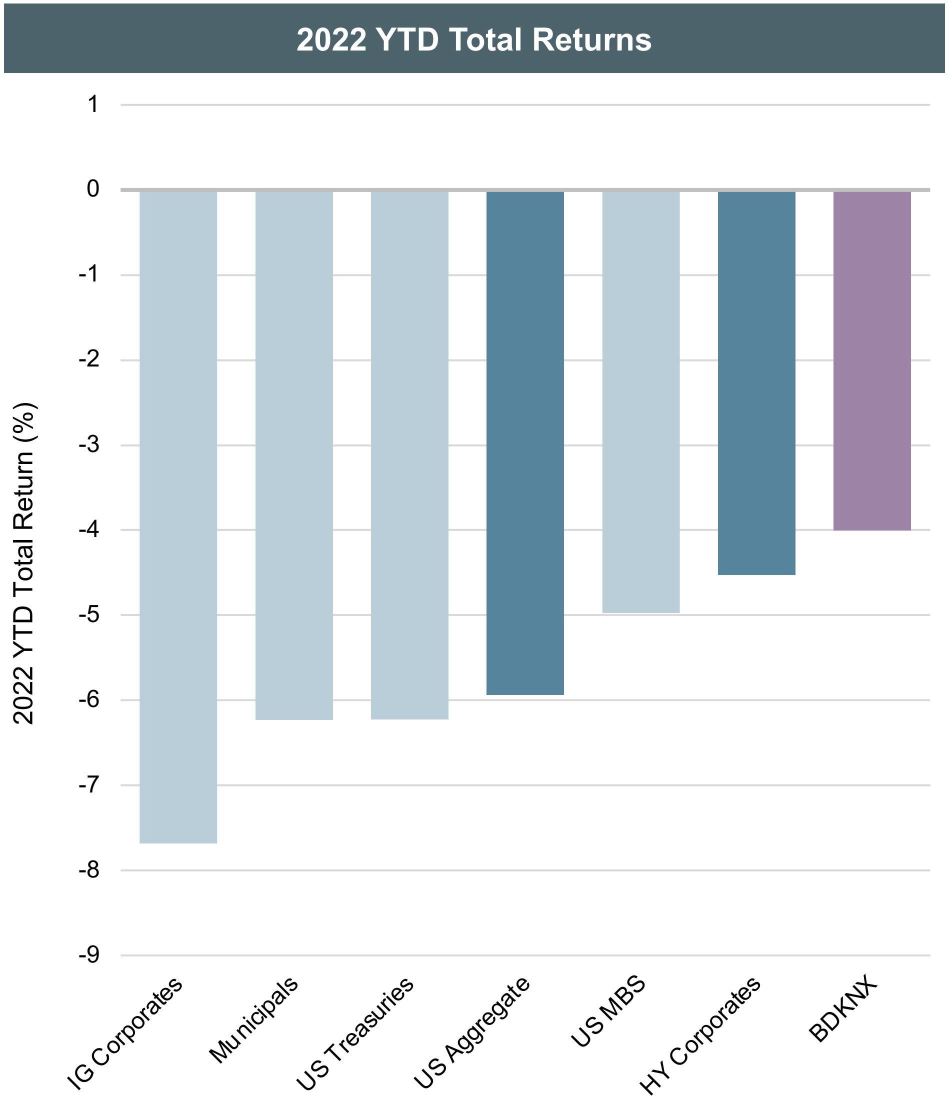


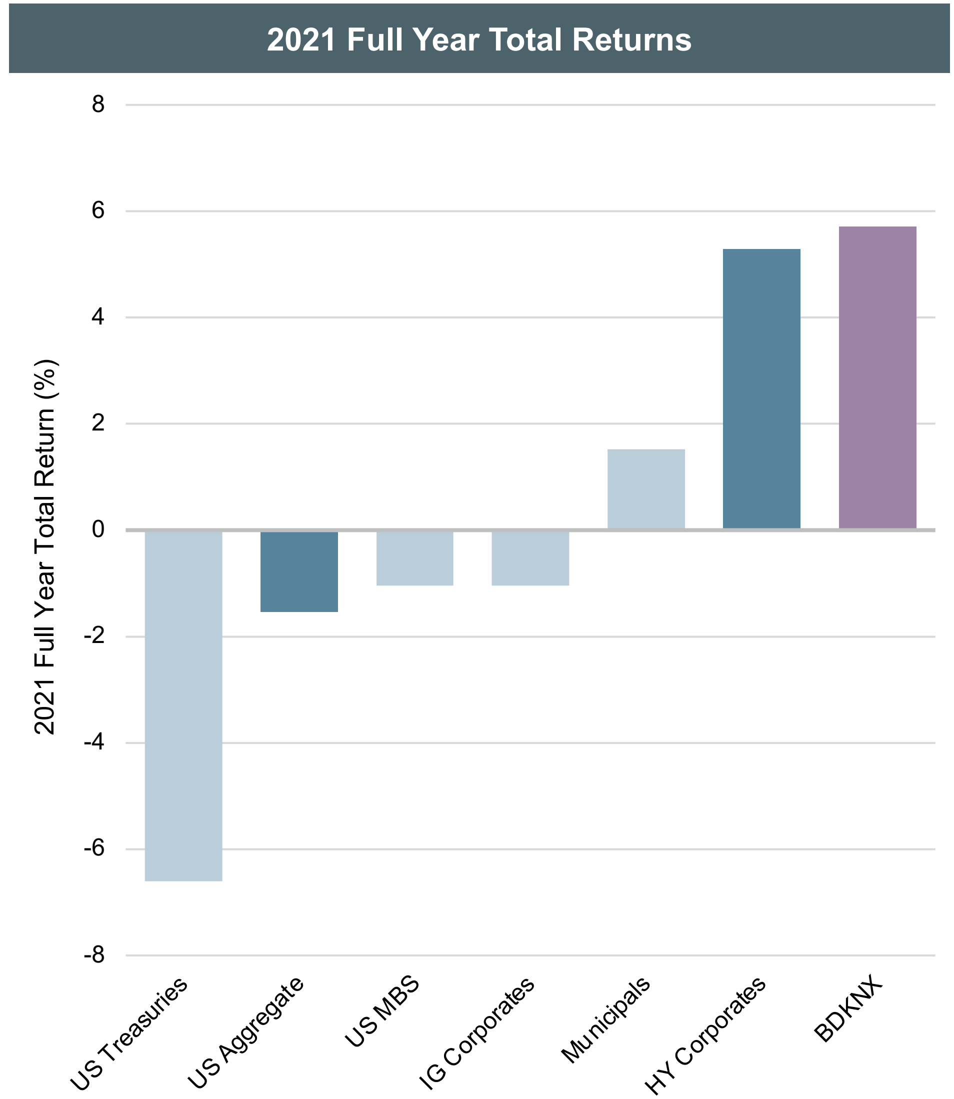
Barclays, Bloomberg, Braddock Financial. As of 3/31/2022

Past Performance Does Not Indicate Future Results. You cannot invest directly in an index.

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

BDKNX Outperformed Most Fixed Income Sectors Recently





Past Performance Does Not Indicate Future Results. **You cannot invest directly in an index.**

Bank of America, Barclays, Bloomberg. As of 3/31/2022

IG Corporates is the Bloomberg US Investment Grade Corporate Index, US Aggregate is the Bloomberg US Aggregate Index, HY Corporates is the ICE BofA US Cash Pay High Yield Index, US Treasuries is the Bloomberg US Treasuries Index, Municipals is the Bloomberg Municipal Bond Index, US MBS is the Bloomberg US MBS Index

BDKNX has Maintained Portfolio Quality with Higher YTM

		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q4 2019
Key Statistics	YTM (%)	7.76	5.23	4.62	4.50	4.90
	Price ($100 = Par)	94.55	99.7	100.4	100.1	100.8
	WAL (Years)	4.86	4.00	3.92	3.81	3.78
	Effective Dur. (Years)	1.00	0.86	0.96	1.03	1.16
	Effective Coupon (%)	5.7	5.2	4.8	4.6	5.2
	Floating Rate (%)	78	75	72	69	60
	Fixed Rate (%)	22	25	28	31	40
Credit Type	Modern RMBS (%)	70	73	73	70	69
	Legacy RMBS (%)	0	0	0	0	5
	Multifamily CMBS (%)	5	5	7	6	1
	Consumer ABS (%)	14	13	13	16	21
	CLO (%)	11	9	8	7	4
Ratings[1]	Investment Grade & Cash (%)	31	30	29	28	25
	BB+ to BB- (%)	8	14	18	20	26
	B+ to B- (%)	27	21	18	23	20
	CCC+ and Unrated (%)	34	35	35	30	29
RMBS Credit	Weighted Average FICO Score	751	750	748	747	736
	Weighted Average Coupon (%)	3.58	3.69	3.88	3.96	4.91
	Home Price-Adjusted LTV (%)	59	63	63	67	68
	Annualized Prepayments (%)	21	32	36	43	28
	Delinquency Rate (%)	1.7	2.1	3.1	3.7	2.0
	Annualized Default Rate (%)	0.1	0.0	0.1	0.1	0.3

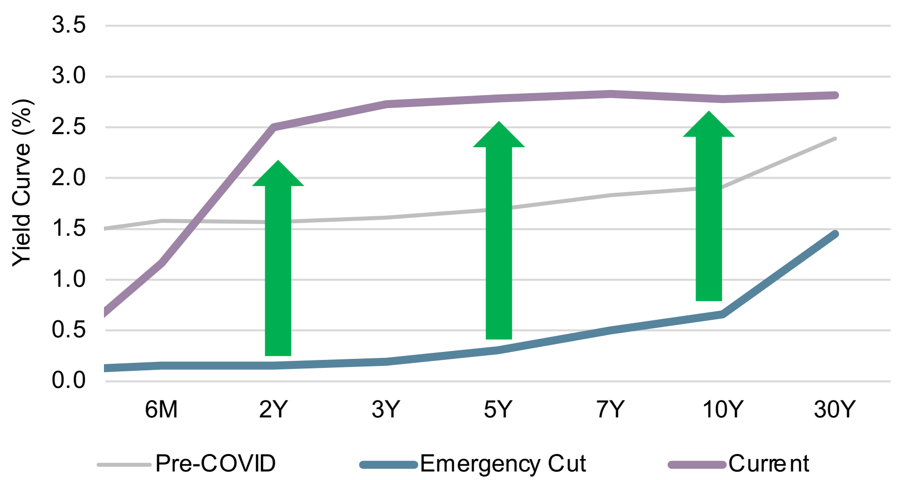
Braddock Financial. As of 3/31/2022

[1] Ratings based on the higher of S&P, Moody's, Fitch, KBRA and DBRS Morningstar

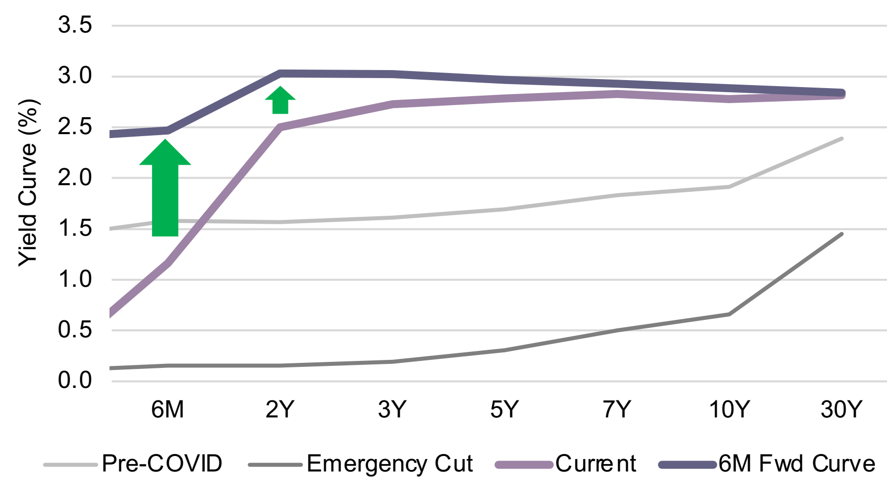
"Normalization" of Monetary Policy is Underway

- The Federal Reserve Open Market Committee hiked the Fed Funds Rate by 25 basis points (bps) and signaled the possibility of 50 bps at future meetings. The market has fully priced in hikes for May and June, with a total of 8-9 further hikes expected in 2022 (+2-2.5%)[1]
- **The Fund's 78% floating rate allocation with coupons that primarily reset monthly, should result in higher monthly interest collections with each rate hike and should benefit the Fund's distribution yield**
- The higher yield curve, along with credit spread widening, has increased the expected yield on floating rate RMBS with longer weighted average lives
- Economic growth and inflation benefit real assets. Home prices are expected to appreciate further, reducing mortgage credit risk in Modern RMBS

Rates have Increased as Fed beings Tightening Cycle[1]



Investors Expect Rates to Keep Rising[1]

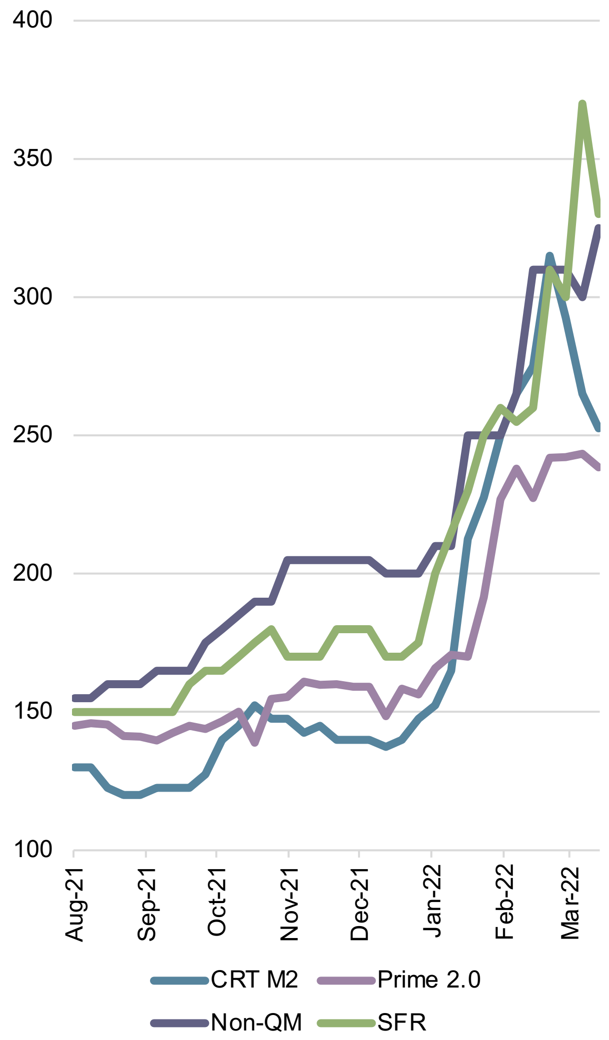


Floating rate RMBS should Benefit from Investor Demand for Floating Rate Bonds and Higher YTM

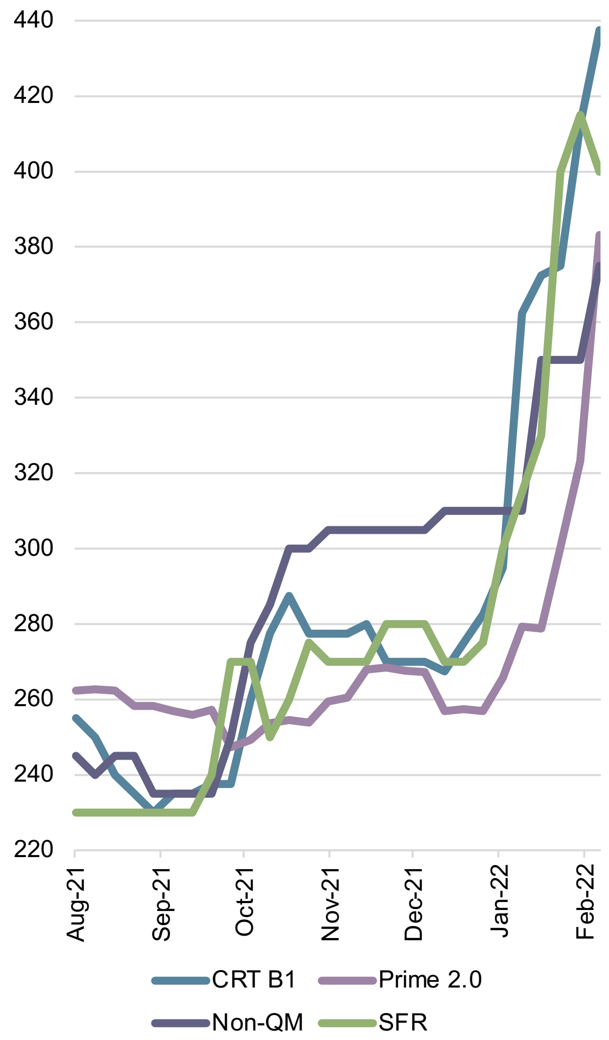
[1] Bloomberg. As of 4/11/2022

Modern RMBS Spreads Widened to Highly Attractive Levels

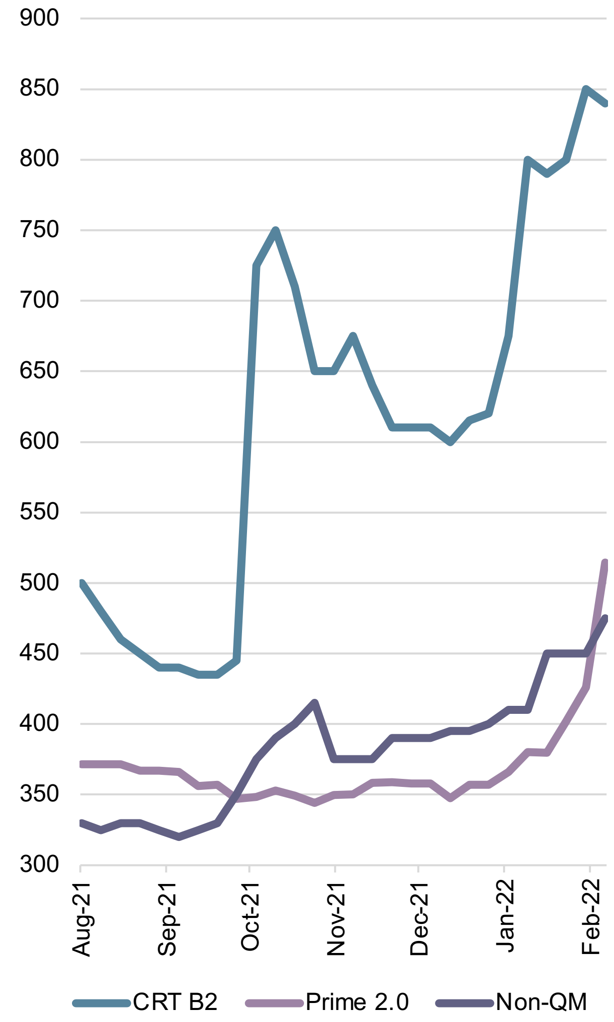
BBB-Rated[1] Spreads (bps)



BB-Rated[1] Spreads (bps)



B-Rated[1] Spreads (bps)



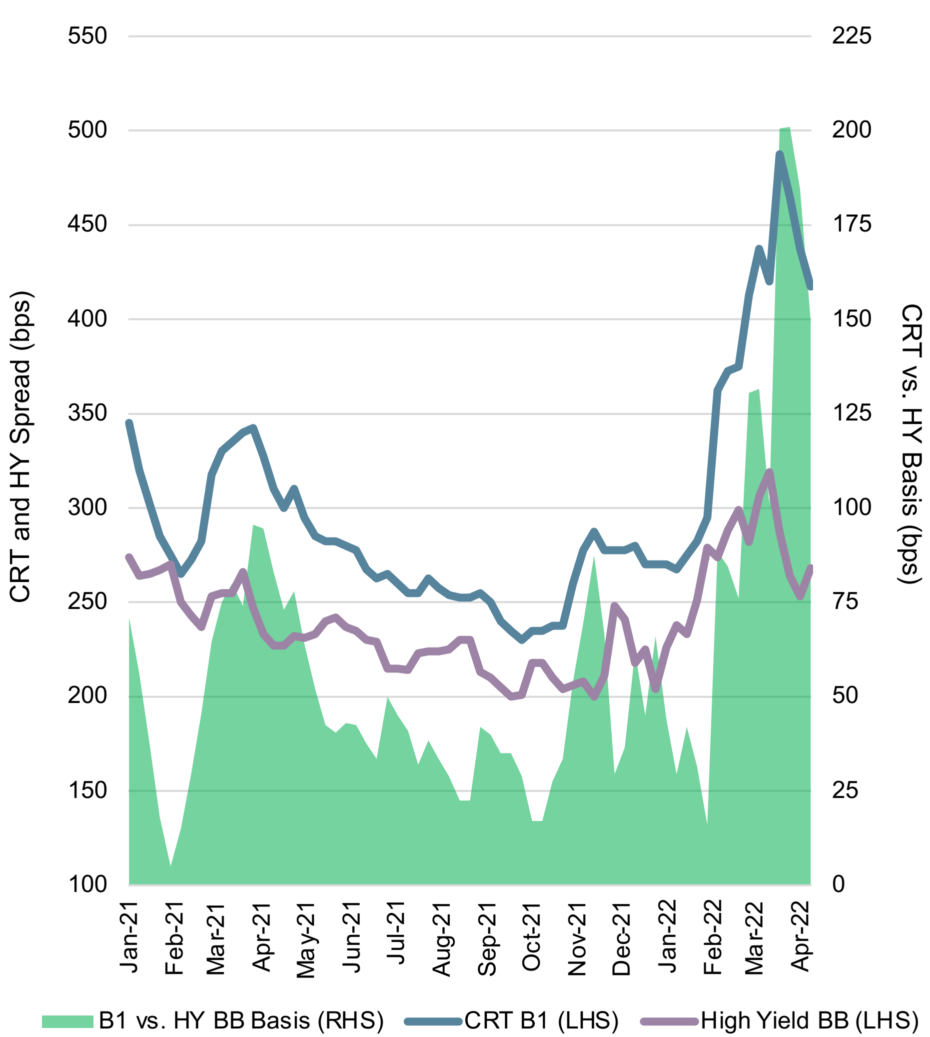
Wells Fargo. As of 4/8/2022

[1] Ratings based on the higher of S&P, Moody's, Fitch, KBRA and DBRS Morningstar

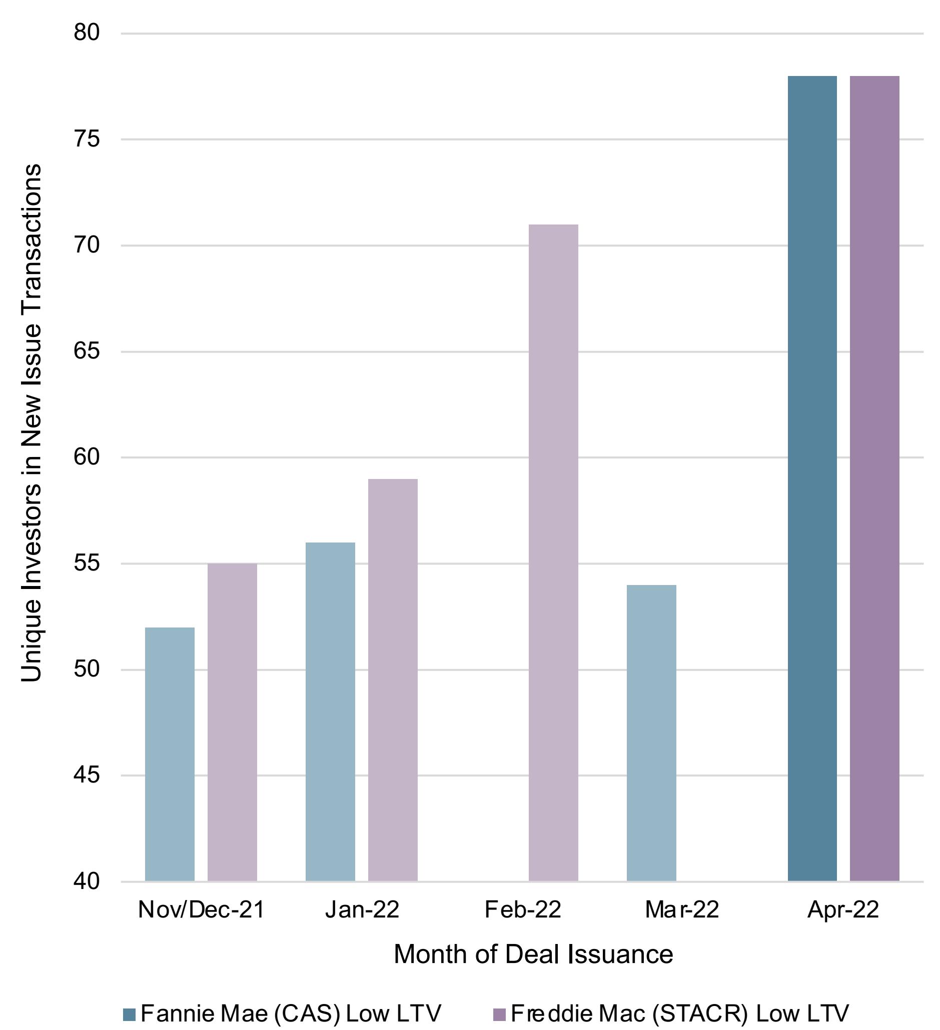
Please see the definitions at the back of this presentation for additional details on Credit Risk Transfer (CRT) M2, B1 and B2, Prime 2.0, Non-Qualified Mortgage RMBS (Non-QM) and Single Family Rental (SFR)

CRT has Underperformed Corps, but Markets still Active

CRT B1 vs. HY BB Basis Appears Cheap[1]



Wider Spreads are Attracting New Investors[2]



[1] Wells Fargo, Bank of America. As of 4/8/2022

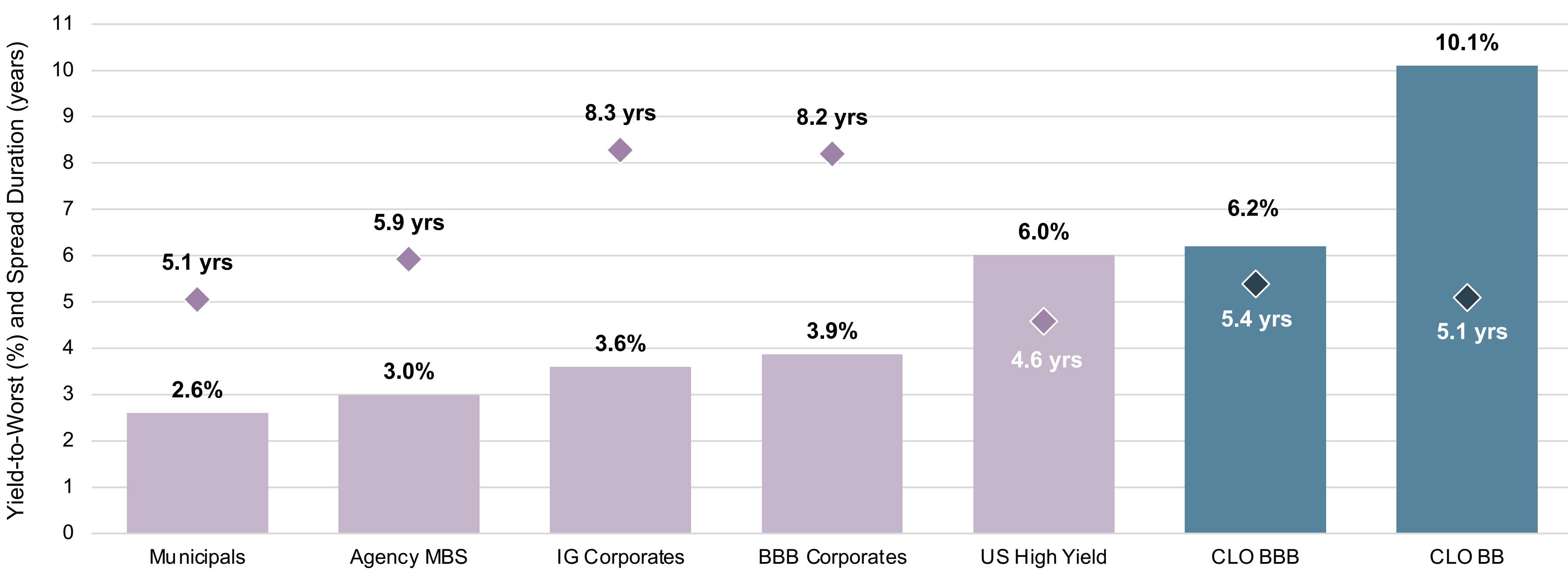
[2] Fannie Mae, Freddie Mac. As of 4/13/2022

Please see the definitions at the back of this presentation for additional details on Credit Risk Transfer (CRT) B1. The CRT B1 vs. HY BB Basis represents the difference in credit spreads between CRT B1 and High Yield BB bonds

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
- Strong credit fundamentals translates to low default forecasts
- Heavy CLO supply has kept pricing at enticing levels

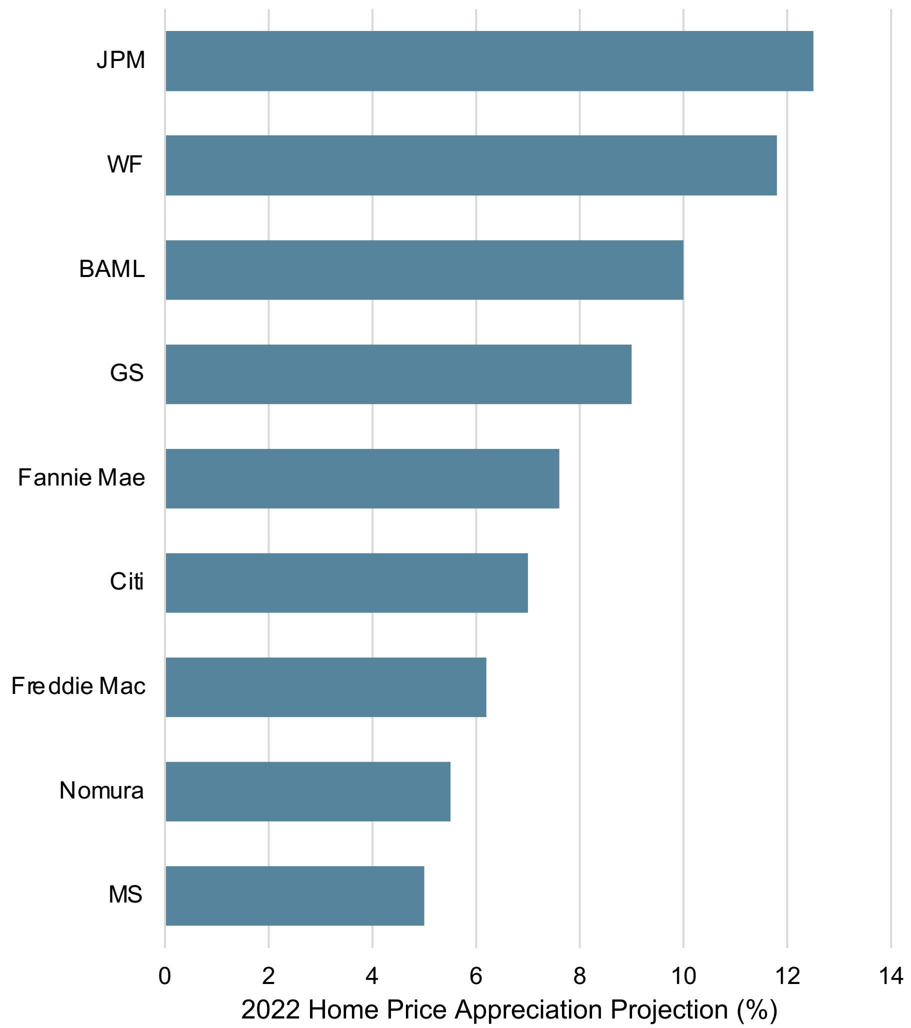
CLOs Offer Attractive Relative Value and Floating Rate Exposure vs. Corporate and High Yield Bonds[1]



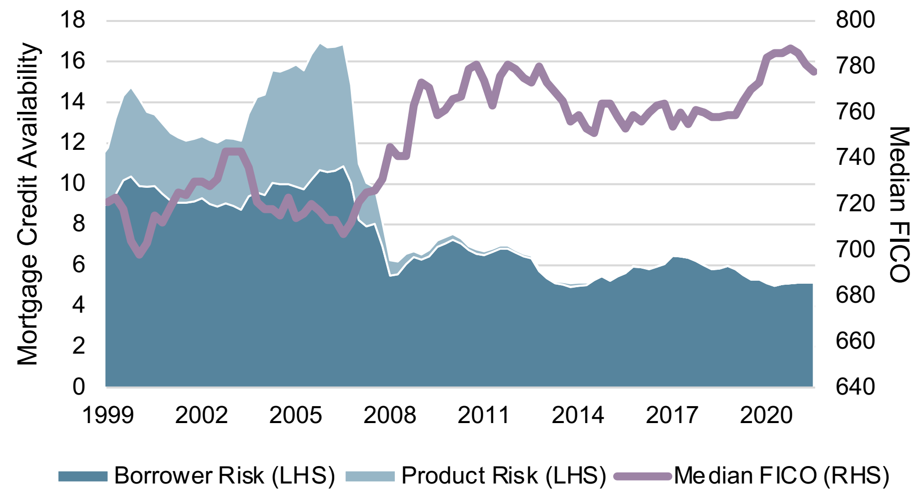
[1] Bloomberg, Barclays, JP Morgan. As of 3/31/2022
Bloomberg Municipal Bond Index, Bloomberg US MBS Index, Bloomberg US Corporate Index, Bloomberg US Corporate Baa Index, Bloomberg US High Yield Index, JP Morgan CLOIE BBB Index, JP Morgan CLOIE BB Index

Housing Fundamentals Remain Positive

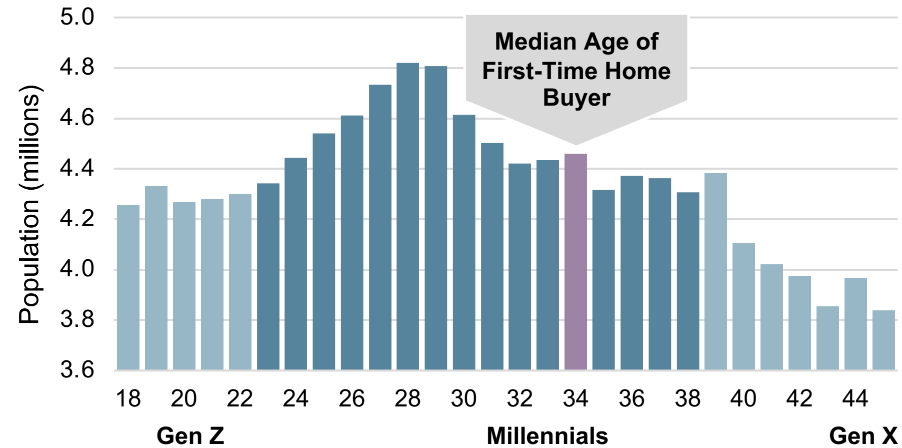
Strong but more Moderate Home Price Growth Expected[1]



Mortgage Underwriting Remains Very Strict[2]



Favorable Long-Term Demographics[3]



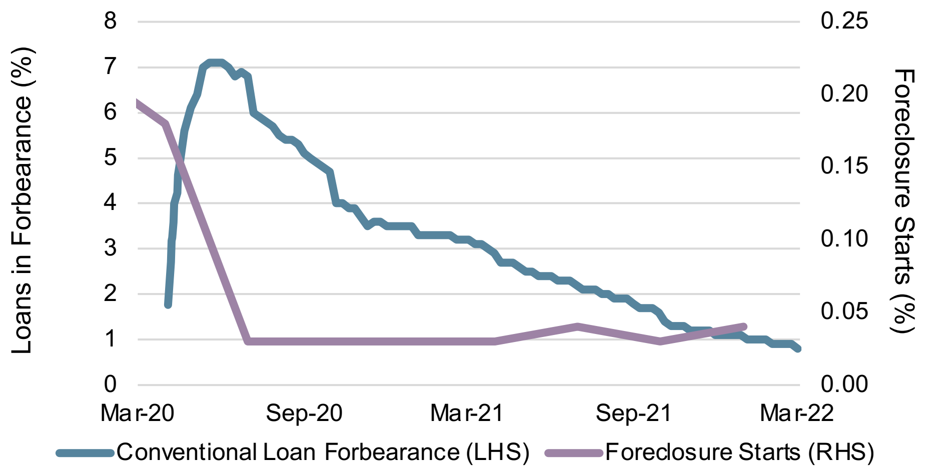
[1] Bank of America, Citi, Fannie Mae, Freddie Mac, Goldman Sachs, JP Morgan, Morgan Stanley, Nomura, Wells Fargo. Estimates may not be realized. As of 4/8/2022

[2] New York Federal Reserve, Urban Institute. 12/31/2021

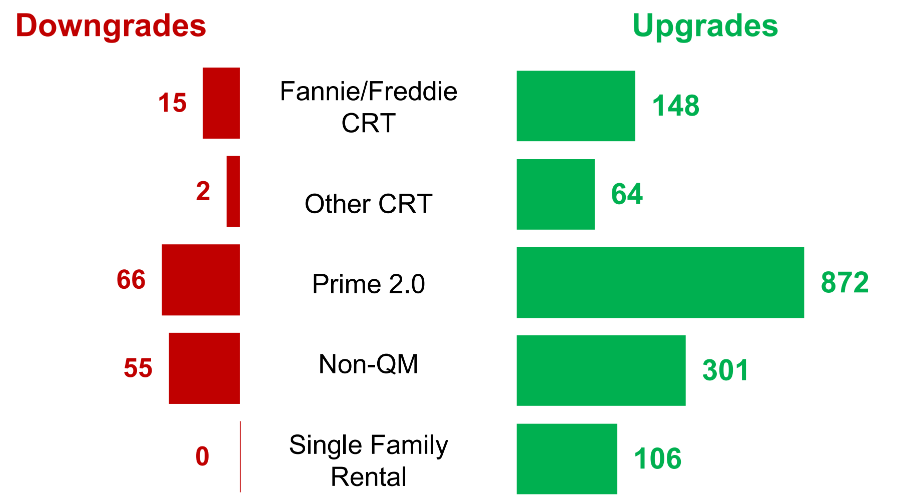
[3] Census Bureau, National Association of Realtors. As of 11/11/2021

RMBS: Fundamentals and Technicals Signal an Opportunity

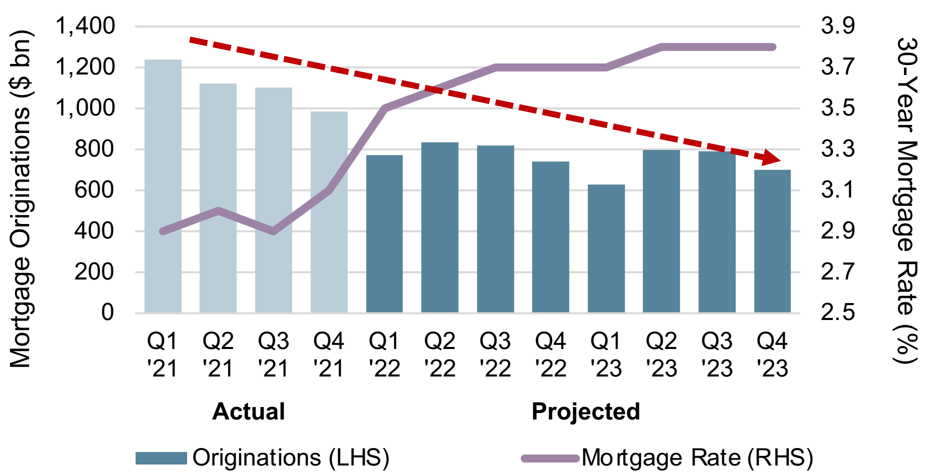
Loans Continue to Cure and Foreclosures Remained Low[1]



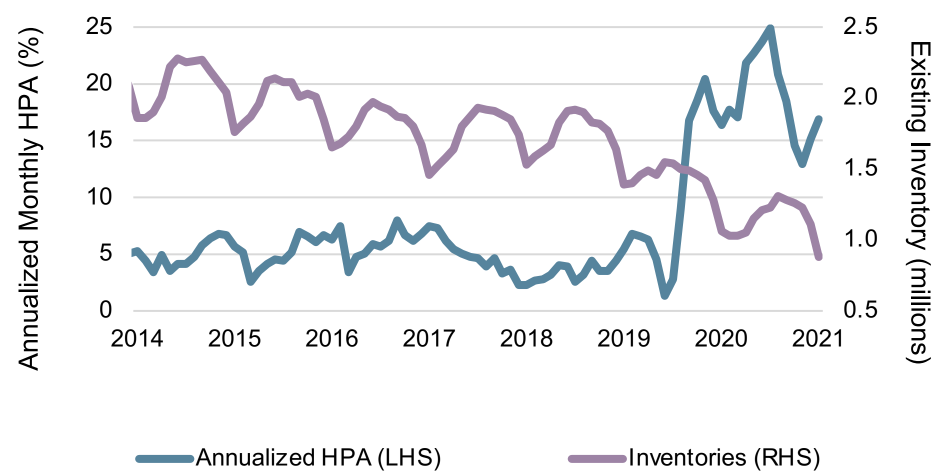
Post-COVID Upgrades have been the Norm[2]



Technical Supply Pressure to Fade as Originations Ease[3]



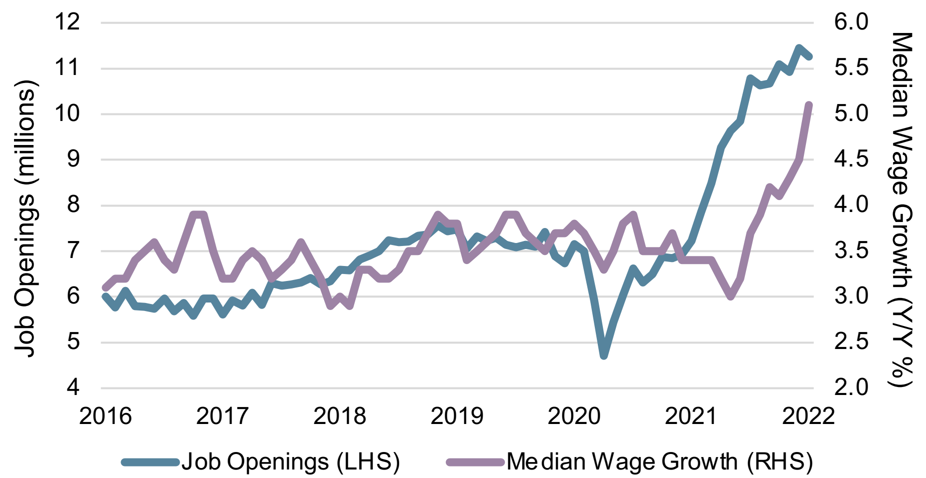
HPA Expected to Remain Strong with Low Inventories[4]



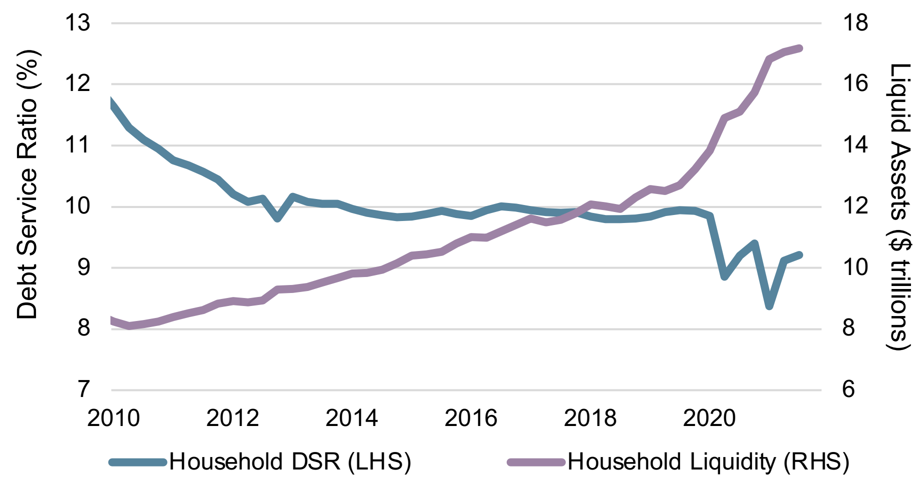
[1] Black Knight, Mortgage Bankers Association. As of 3/4/2022
[2] Bank of America, DBRS, Fitch, KBRA, Moody's, S&P. As of 3/4/2022
[3] Fannie Mae. Projections may not be realized. As of 2/10/2022
[4] National Association of Realtors, S&P Case-Shiller. As of 12/31/2021

Braddock Prefers Higher Quality Consumer Credit

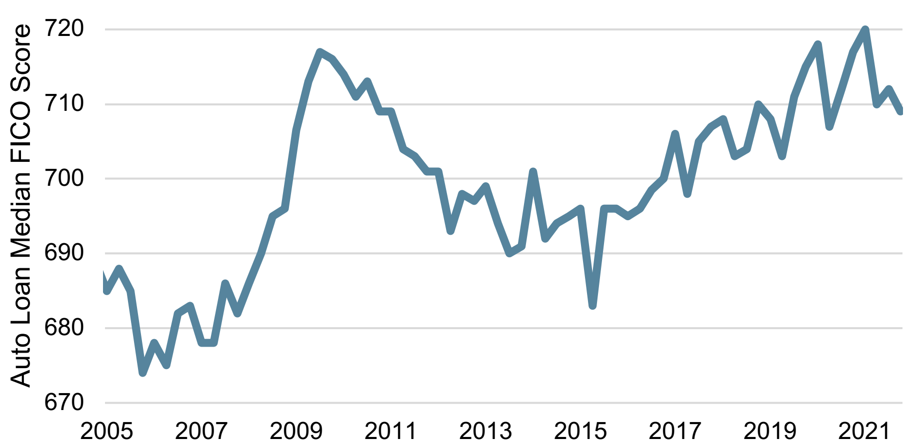
Tight Labor Market with Job Openings near All-Time High[1]



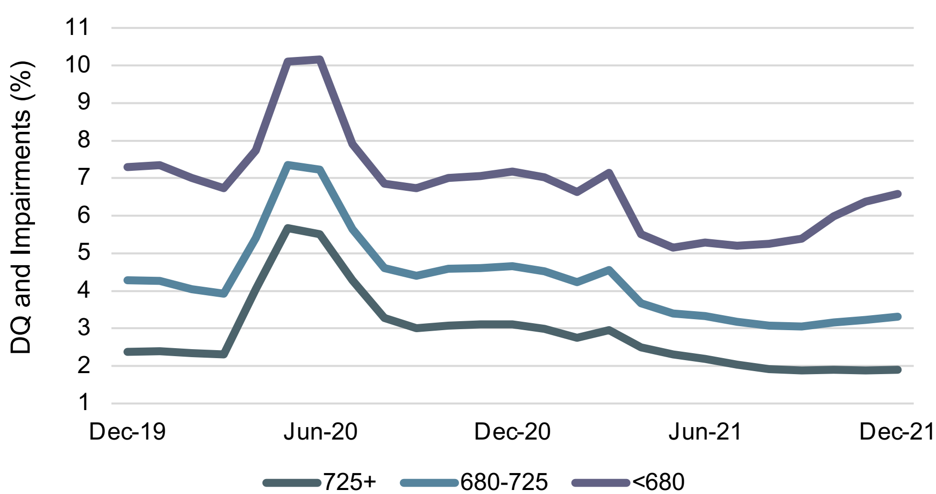
Household Liquidity and Debt Service Ratio[2]



Auto Loan Underwriting Remained Conservative[3]



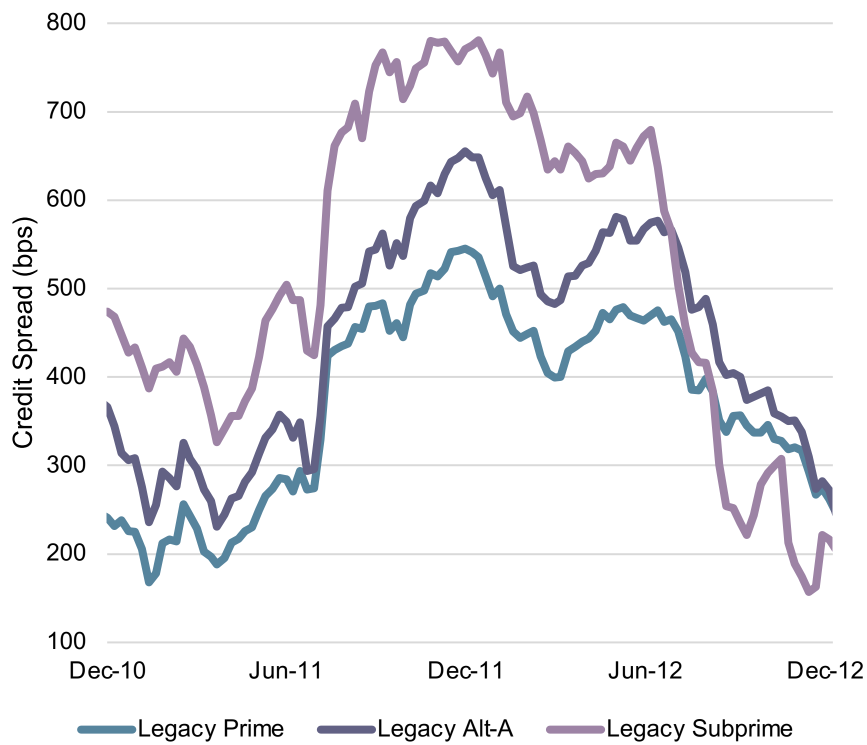
Consumer Loan Impairments Below Pre-COVID Levels[4]



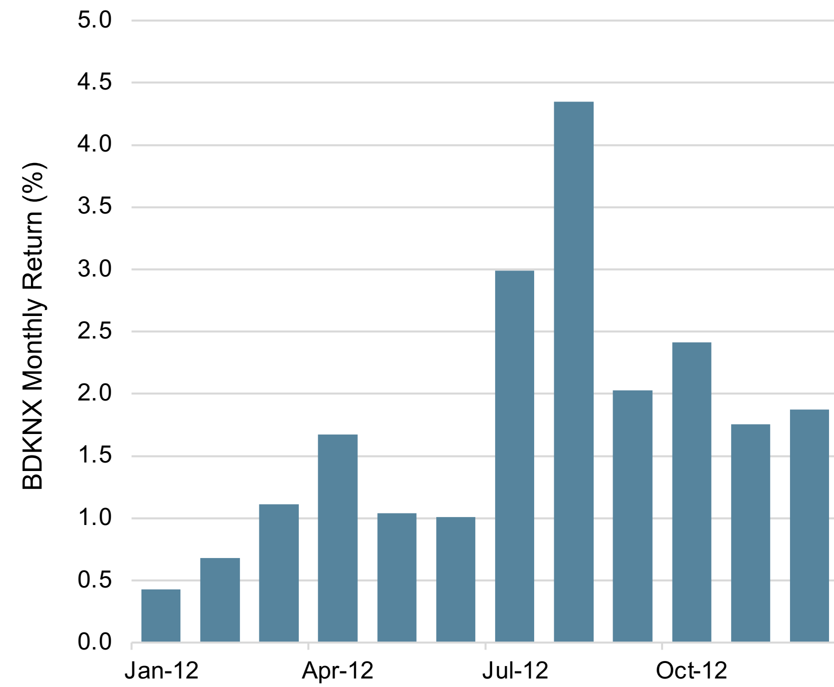
[1] Bureau of Labor Statistics. As of 3/9/2022
[2] Federal Reserve, Bureau of Economic Analysis. As of 11/30/2021
[3] New York Federal Reserve. As of 12/31/2021
[4] DV01. As of 1/12/2022

Current Environment Reminiscent of 2011 Volatility

Techincal Pressure in 2011 Led to Wider Credit Spreads[1]



Recovery Setup Strong 2012 Performance[2]



- Securitized credit spreads widened in 2011 as markets absorbed the Fed's unwind of the $31 billion Maiden Lane II portfolio
- The end of QE2 in June and S&P downgrade of the US in August further contributed to volatility, with the S&P 500 falling 20% between May and October
- S&P 500 recovered to end the year flat. Securitized credit spreads also recovered as technical pressures normalized, setting up strong performance in 2012

Past Performance Does Not Indicate Future Results.

[1] JP Morgan. As of 12/31/2012

[2] Braddock Financial. As of 12/31/2012

Index Definitions

Bloomberg US High Yield Corporate Index: measures the non-investment grade, US dollar-denominated, fixed-rate corporate bond market. The index includes corporate securities. Index Inception: 7/1/1983.

Bloomberg US Investment Grade Corporate Index: measures the investment grade, US dollar-denominated, fixed-rate corporate bond market. The index includes corporate securities. Index Inception: 1/1/1973.

Bloomberg US Investment Grade Baa Corporate Index: measures the investment grade, US dollar-denominated, fixed-rate corporate bond market with ratings of Baa3 and higher (or equivalent). The index includes corporate securities. Index Inception: 1/1/1988.

Bloomberg Municipal Bond Index: measures the investment grade, US dollar-denominated, tax-exempt municipal bond market. The index includes general obligation, revenue bonds, insured bonds and prerefunded municipal securities. Index Inception: 1/31/1980.

Bloomberg US Aggregate Index: measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Index Inception: 1/1/1986.

Bloomberg US MBS: measures the US dollar-denominated, fixed-rate mortgage-backed securities pass-through market. The index includes mortgage-backed securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. Index Inception: 1/1/1976.

Bloomberg US Treasuries Index: measures the fixed-rate US Treasury bond market. The index includes Treasuries with remaining maturities of one year or more. Index Inception: 1/1/1973.

ICE BofA US Cash Pay High Yield Index: measures the below investment grade, US dollar-denominated, fixed-rate corporate bond market. The index includes corporate securities. Index Inception: 10/31/1984.

JP Morgan CLOIE BBB Index: measures broadly syndicated floating rate arbitrage US CLO debt rated BBB (or equivalent). Index inception: 12/30/2011.

JP Morgan CLOIE BB Index: measures broadly syndicated floating rate arbitrage US CLO debt rated BB (or equivalent). Index inception: 12/30/2011.

You cannot invest directly in an index

Key Term Definitions

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: 1/100 of a percent (i.e. 1 bp = 0.01%).

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.

Correlation: is a statistic that measures the degree to which two securities move in relation to each other.

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. CRT M2 are mezzanine bonds, which are senior to the subordinated B1 bonds. CRT B1 are senior to the subordinated B2 bonds.

Debt Service Ratio: Is the ratio of a borrower’s monthly debt payments to monthly income.

Effective Coupon: Effective coupon is the coupon divided by the market price for a security.

FICO: 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.

Home Price-Adjusted LTV: The loan-to-value of a mortgage loan adjusted by the home price appreciation index.

Legacy Alt-A: RMBS issued to borrowers who may not qualify as prime due to non-conforming documentation or other underwriting differences.

Legacy Prime: RMBS issued prior to 2013 that are backed by mortgages to prime quality borrowers.

Legacy Subprime: RMBS issued prior to 2013 that are backed by mortgages to subprime quality borrowers.

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.

Non-Qualified Mortgage RMBS: RMBS back by mortgage loans that do not conform to the Qualified Mortgage rule.

Prime 2.0: RMBS issued in 2013 or later backed by mortgages to prime quality borrowers.

Key Term Definitions (Continued)

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

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.

Single Family Rental: RMBS backed by a portfolio of single family rental properties.

Spread Duration: Spread duration is the sensitivity of the price of a security to changes in its credit spread.

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

Weighted Average Coupon: The average interest rate on the underlying mortgage loans, weighted by each mortgage’s current balance.

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 material must be preceded by or accompanied with a copy of the Fund's prospectus.

Mutual Fund investing involves risk. Principal loss is possible. There is no guarantee the Fund will achieve its investment objective. 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: COVID-19 Related Market Events, Market Risk, Valuation Risk, Fixed Income Securities Risk, Liquidity risk, High Yield ("Junk") bond risk, Mortgage-backed securities risk, Interest rate risk, Management and Strategy risk, Credit Risk, Sector Focus Risk, Real estate market risk, Non-diversification risk, CLO risk, Repurchase agreement risk, Reverse repurchase agreement risk, Leverage risk, LIBOR Risk, Derivatives risk, ETF Risk.

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.

Risks and Other Disclosures

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.

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.

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.

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.

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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.

You cannot invest directly in an index

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.