

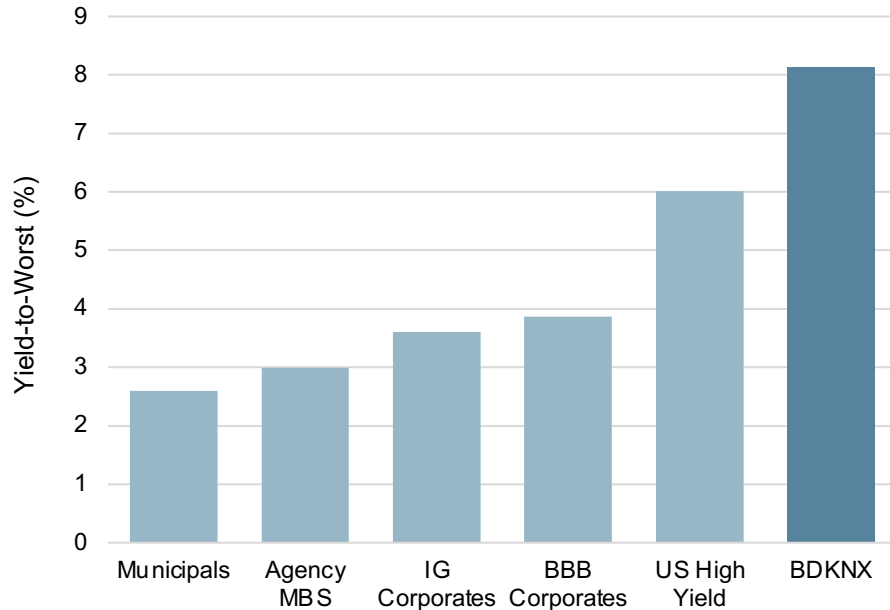
# Braddock Multi Strategy Income Fund I-Shares: Attractive YTM and Strong Fundamental Value



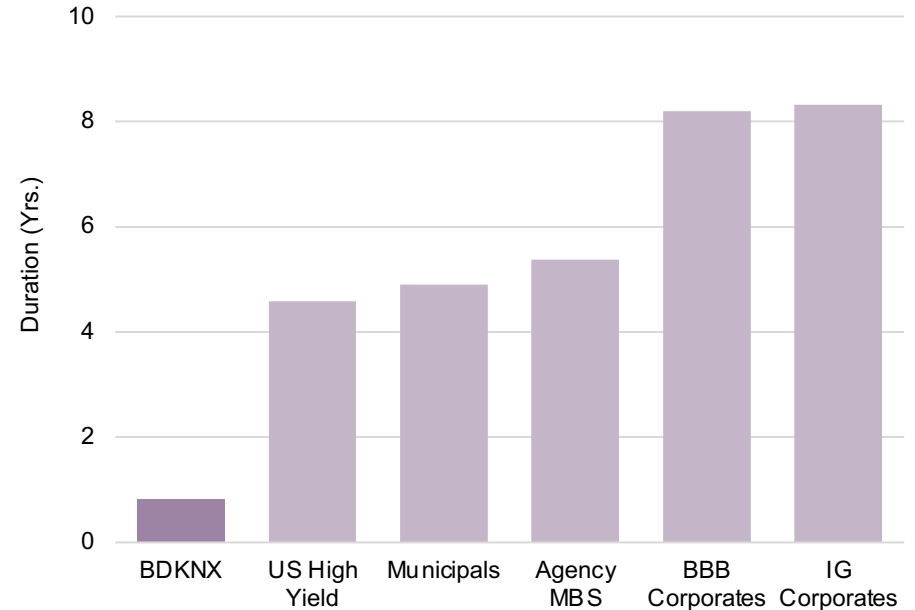
## Braddock Multi-Strategy Income Fund Institutional Shares (BDKNX) Portfolio Information as of April 2022

Yield to Maturity:	Effective Coupon <sup>1</sup> :	Floating Rate Allocation:	Interest Rate Duration:	Weighted Average Life:	Average Price:
<b>8.13%</b>	<b>5.96%</b>	<b>81%</b>	<b>0.95 years</b>	<b>4.90 years</b>	<b>\$93.59</b>

### Higher Yield...



### ...With Less Duration Risk



<sup>1</sup> Effective coupon is calculated by dividing the coupon payments by the current market value of the bond

Bloomberg Municipal Bond Index, Bloomberg US Agency MBS Index, Bloomberg US Corporate Index, Bloomberg US Corporate Baa Index, Bloomberg US High Yield Index, Braddock Multi-Strategy Income Fund Institutional Share Class. As of 4/30/2022

**BDKNX focuses on bonds backed by strong US housing and consumer fundamentals**

# 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 1.76%, 2.51%, and 1.51%, 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, 2023. 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.

# Key Term Definitions

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

**Floating Rate:** An interest rate that changes periodically, the rate of interest moves up and down, or "floats," reflecting economic or financial market conditions.

**Interest Rate Duration:** The period commencing on drawdown of the Loan and expiring on the date on which the Loan is repaid in full.

**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.

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# Risks and Disclosure

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

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 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. **Fixed income/interest rate:** Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall. **High Yield (“Junk”) bond:** involve greater risk of default, downgrade, or price declines, can be more volatile and less liquid than investment-grade securities. **Mortgage-backed and Asset-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. **Sector Focus:** focus may present more risks than if broadly diversified. **Valuation:** From time to time, the Fund will need to fair-value portfolio securities at prices that differ from third party pricing inputs. This may affect purchase price or redemption proceeds for investors who purchase or redeem Fund shares on days when the Fund is pricing or holding fair-valued securities. Such pricing differences can be significant and can occur quickly during times of market volatility. **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, 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: property values may fall due to various economic factors.** **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. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **COVID-19 Related Market Events:** The COVID-19 pandemic has resulted in extreme volatility in the financial markets, and domestic and global economic downturns. It may exacerbate other risks that apply to the Fund. **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. **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. **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.

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# Risks and Disclosures

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**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. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate (“LIBOR”), which is being phased out. Any effects of the transition away from LIBOR could result in losses.

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

**It is not possible to invest in an index.**

**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.**

Distributed by Foreside Fund Services, LLC. 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.

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