



**ABOUT THE FUND**

- Seeks total returns by investing primarily in high yield asset-backed debt securities (“non-investment grade”) as well as investment grade securities. The sectors the fund invests in include Residential Mortgage Backed Securities (“RMBS”), Asset Backed Securities (“ABS”), and Collateralized Loan Obligations (“CLOs”)
- Portfolio managers utilize a research-intensive process focused on finding undervalued securities they believe will produce consistent returns in most interest rate environments
- Sub-advisor Bramshill Investments, founded in 2012, has extensive experience in managing asset-backed securities portfolios

**ABOUT BRAMSHILL INVESTMENTS**

Bramshill Investments, LLC is an employee owned alternative asset management firm that specializes in investment opportunities across the fixed income universe in sectors such as corporate bonds, preferred securities, municipal bonds, structured credit and credit-themed equities. The firm was founded in 2012, with a core absolute return approach.

Our investments are designed with the intent to preserve and grow our investors’ capital utilizing our fundamental value-based methodology. Bramshill’s investment professionals provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. We approach risk management with a probability of loss analysis of individual securities combined with both macro and quantitative inputs.

Our clients consist of institutions, family offices, and high-net-worth individuals. Strategies are managed in co-mingled vehicles, SMAs, and through sub-advisory mandates. Bramshill’s team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

**PERFORMANCE**

	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
BDKNX	-4.43%	-11.64%	-11.64%	-12.36%	-5.83%	0.45%	4.10%
BDKAX	-4.50%	-11.89%	-11.89%	-12.57%	-6.05%	0.20%	3.84%
BDKAX w/Load	-8.55%	-15.59%	-15.59%	-13.82%	-6.87%	-0.39%	3.38%
BDKCX	-4.69%	-12.58%	-12.58%	-13.23%	-6.76%	-0.56%	3.06%
Bloomberg Agg Bond	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%	2.32%
ICE BofAML US High Yield	4.10%	-11.06%	-11.06%	-0.18%	2.15%	3.95%	6.54%

*From the Fund’s inception through November 30, 2022, the Fund’s portfolio was managed by the Fund’s prior sub-advisor, Braddock Financial LLC. As of December 1st, 2022, Bramshill Investments, LLC is the Fund’s sub-advisor.*

**CALENDAR YEAR RETURNS**

	2022	2021	2020	2019	2018	2017	2016
BDKNX	-11.64%	5.71%	-28.62%	6.61%	3.24%	7.50%	6.36%
BDKAX	-11.89%	5.43%	-28.05%	6.34%	2.99%	7.13%	6.15%
BDKCX	-12.58%	4.64%	-28.59%	5.49%	2.26%	6.38%	5.29%
Bloomberg Agg Bond	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
ICE BofAML US High Yield	-11.06%	5.29%	6.20%	14.40%	-2.26%	7.48%	17.34%

**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. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front-end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes. \*\*ITD represents inception-to-date, 7/31/2009.

**INVESTMENT OBJECTIVE**

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

**FUND INFORMATION**

<b>Fund Assets (all classes)</b>	\$111,158,689
<b>Inception Date</b>	7/31/2009
<b>Dividends</b>	Monthly
<b>Effective Duration</b>	1.39
<b>Weighted Average Life</b>	4.89
<b>Yield to Maturity</b>	9.45%
<b>Adjustable-Rate</b>	71%
<b>Weighted Average Price</b>	\$89.92

	SEC Yield	Unsubsidized Yield
<b>BDKNX</b>	6.93%	6.87%
<b>BDKAX</b>	6.38%	6.32%
<b>BDKCX</b>	5.90%	5.84%

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

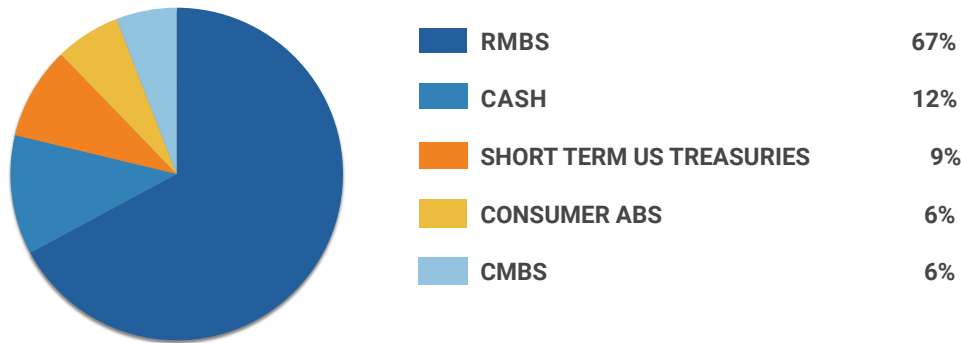
**FUND STATISTICS**

Since Inception	BDKNX	Index <sup>2</sup>
<b>Std. Deviation</b>	15.28	3.83
<b>Sharpe Ratio</b>	0.33	0.45
<b>Correlation to Index</b>	0.13	1
<b>Positive Months (%)</b>	83.23%	60.87%

<sup>2</sup>Bloomberg Agg Bond



## TOTAL ASSET BREAKDOWN



## MANAGEMENT TEAM

**Paul van Lingen**  
Senior Portfolio Manager

**Ara Balabanian**  
Portfolio Manager

**Art DeGaetano**  
CIO/Founder

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## CREDIT TYPE



\*The data in the graph above is based on invested capital which does not include cash or short-term treasuries.



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.

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

**RISKS AND OTHER DISCLOSURES:**

Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor responsible for managing the Fund's portfolio, replacing the Fund's prior sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. The Fund's investment objective and principal investment strategy did not change.

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

The **Bloomberg Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Index Inception: 1/1/1986. The **ICE Bank of America Merrill Lynch U.S. Cash Pay U.S. High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least 1 year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index Inception: 5/31/1992. **It is not possible to invest in an index.**

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

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.