Bramshill Multi-Strategy Income Fund

(formerly, Braddock Multi-Strategy Income Fund)

(Class A: BDKAX)
(Class C: BDKCX)
(Institutional Class: BDKNX)

ANNUAL REPORT
DECEMBER 31, 2022

Bramshill Multi-Strategy Income Fund

A series of Investment Managers Series Trust

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www.libertystreetfunds.com

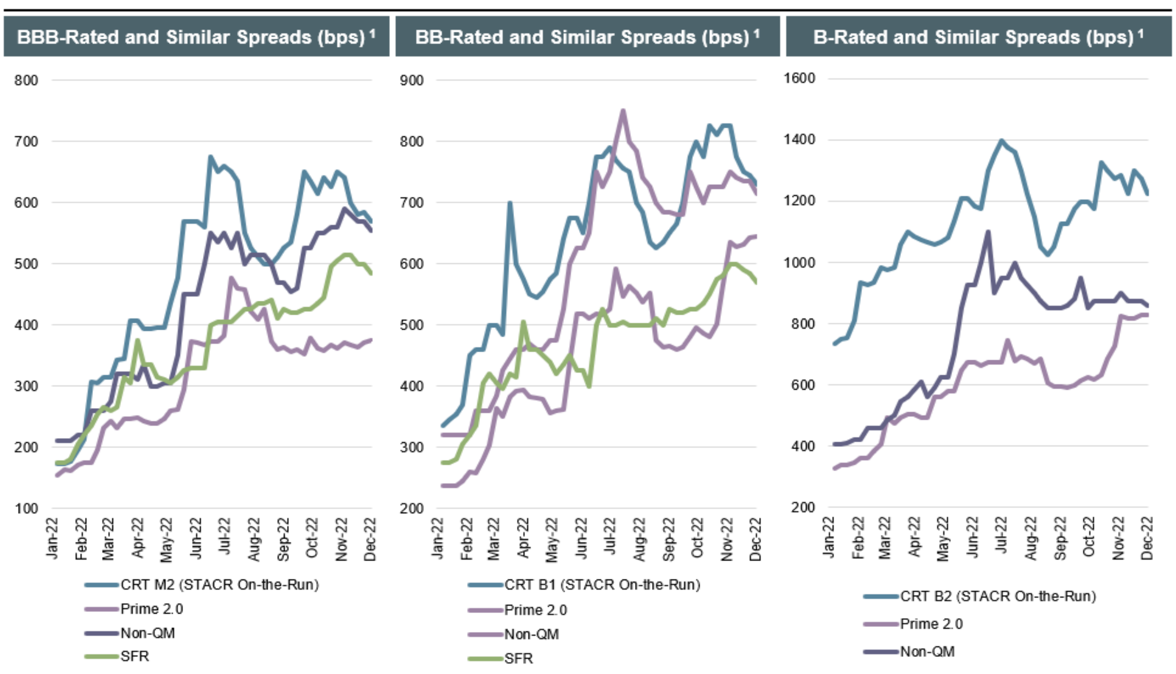
Note to Shareholders:

From January 1, 2022 to November 30, 2022, the Braddock Multi-Strategy Income Fund was managed by former sub-advisor Braddock Financial LLC. Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. The discussions below first contain the views of Braddock Financial for the time frame January 1, 2022 to November 30, 2022; which are followed by the views of Bramshill Investments for December 1, 2022 to December 31, 2022. The Bramshill Multi-Strategy Income Fund (the "Fund"), as measured by the Fund's Institutional Share Class (BDKNX), returned -11.64% in 2022.

Jan 1st to Nov 30th 2022 Braddock Multi-Strategy Income Fund
February 1, 2023

To Shareholders:

Macro-economic pressures and geopolitical events translated into significant volatility and repricing of the global financial markets in 2022. Braddock Multi-Strategy Income Fund (the Fund), as measured by the Fund's Institutional Share Class (BDKNX), returned -9.91% from January through November 2022, outperforming both the Bloomberg Aggregate Bond Index's (the "Aggregate Index") return of -12.62% and the ICE BofAML U.S. Cash Pay High Yield Index's (the "High Yield Index") return of -10.38%. The Federal Reserve's (the "Fed's") program to bring down inflation by aggressively raising rates and reducing bond purchases was the dominant factor in



Wells Fargo, JP Morgan. As of 1/18/2023
[1] Ratings based on the higher of S&P, Moody's, Fitch, KBRA and DBRS Morningstar

both equity and bond markets in 2022. The Fund, along with its benchmarks, and the majority of publicly traded bonds funds were negatively impacted by rising interest rates and the widening of credit spreads that ensued.

Early in the year, global bond investors were selling significant portions of their fixed income holdings to mitigate the negative mark-to-market risk associated with rising interest rates. Market difficulties continued in the spring of 2022, as investors focused on the risks of a recession and U.S. mutual fund selling pressures amplified. The result was a series of credit spread widening periods throughout the remainder of the year. As seen in the graphs, Modern Residential Mortgage-Backed Securities (RMBS) experienced this pressure on yields and spreads.

Braddock believes late 2022 credit spreads reflect technical market dynamics as opposed to fundamental factors that drive credit performance. Stated differently, the wide spreads are not reflective of the still low credit risks in most of the securities in the Asset Backed universe. These current market dynamics can create good buying opportunities. Many secure and well-structured Modern RMBS and Consumer Asset Backed Securities (ABS) bonds ended the year trading at yields from high single digits into the low teens.

Braddock Multi-Strategy Income Fund – Fund Composition Summary

		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q4 2019
Key Statistics	Yield to Maturity (%)	**9.98**	9.38	7.76	5.23	4.62	4.90
	Price ($100 = Par)	87.42	88.16	94.55	99.7	100.4	100.8
	WAL (Years)	4.89	4.96	4.86	4.00	3.92	3.78
	Effective Dur. (Years)	0.93	0.94	1.00	0.86	0.96	1.16
	Effective Coupon (%)	7.7	6.5	5.7	5.2	4.8	5.2
	Floating Rate (%)	80	82	78	75	72	60
Credit Type	Modern RMBS (%)	87	86	70	73	73	69
	Legacy RMBS (%)	0	0	0	0	0	5
	CMBS (%)	6	5	5	5	7	1
	Consumer ABS (%)	7	9	14	13	13	21
	CLO (%)	0	0	11	9	8	4
Ratings[1]	Investment Grade & Cash (%)	32	29	31	30	29	25
	BB+ to BB- (%)	7	7	8	14	18	26
	B+ to B- (%)	18	19	27	21	18	20
	Unrated (%)	43	45	34	35	35	29
RMBS	Weighted Average FICO Score	**751**	752	751	750	748	736
	Home Price-Adjusted LTV (%)	**54**	55	59	63	63	68
	Delinquency Rate (%)	**1.1**	1.3	1.7	2.1	3.1	2.0
	Annualized Default Rate (%)	<0.1	<0.1	0.1	0.0	0.1	0.3

Braddock Financial. As of 9/30/2022

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

As of September 30, 2022, 30 Day SEC Yield 5.21%, 4.68% and 4.19% for the Institutional, Class A and Class C Shares; Unsubsidized 30 Day SEC Yield 5.12%, 4.63%, and 4.10% for the Institutional, Class A and Class C Shares respectively.

The U.S. housing market has slowed down but the credit conditions of today's homeowners is very strong (see housing and Mortgage fundamentals below). In the Fund's RMBS securities, for example, average delinquencies fell in 2022 and monthly losses have been minimal.

The Fund was tactical in these challenging markets. In response to the Fed's hiking plan, the Fund increased its floating rate allocation from 75% in December of 2021 to the low 80% area throughout 2022. At the beginning of the year, a portion of this floating rate exposure was Collateralized Loan Obligations (CLOs), which is corporate credit exposure. While these bonds outperformed overall securitized credit markets in early 2022, Braddock sold all of its holdings by June. We believed that strong U.S. housing fundamentals will prove more resilient to a recession, should one occur, than will the corporate markets.

By focusing on a strategy that emphasized Modern RMBS and floating rate securities in 2022, the Fund was able to maintain an interest rate duration under one year and a credit duration of around 3.5 years. To manage liquidity risk, the Fund typically maintained a 30% allocation to cash and short duration investment grade securities. Of note, the Fund's Modern RMBS and Consumer ABS strategy demonstrated less negative Net Asset Value (NAV) price volatility versus the Fund's benchmarks through November 30th 2022.

Housing and Mortgage Fundamentals

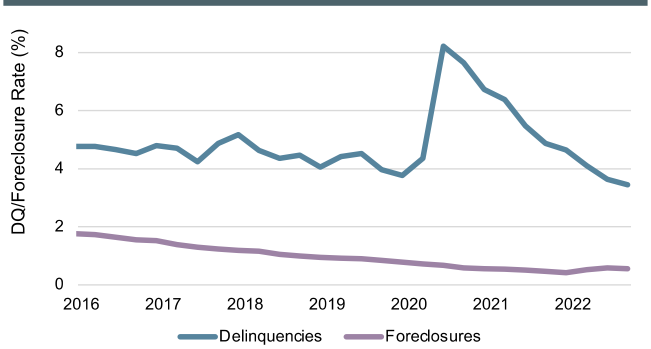
Housing's incredible post Covid run (sales and price appreciation performance) came to a halt in 2022. Transaction related data such as home sales and mortgage applications slowed to near historical lows. However, less headline grabbing, U.S. housing and mortgage fundamentals continued to reflect low mortgage default risk. The vast majority of U.S. homeowners are benefiting from three factors: a low mortgage rate, high home equity, and a strong job market. Fannie Mae reports that approximately 85% of borrowers have a mortgage rate 2% lower than current rates, and another 10% with rates 1-2% below, January 2023 mortgage rates[1]. Additionally, mortgage borrowers as a whole also have record high home equity and are benefiting from a strong job market. Job openings are above ten million and wage growth was solid in 2022[2]. These conditions led to falling mortgage delinquencies in 2022 and rating agencies recognized the reduced credit risk by upgrading many outstanding Modern RMBS bonds.

[1] Fannie Mae FRM30 Book Data. As of 1/24/2023

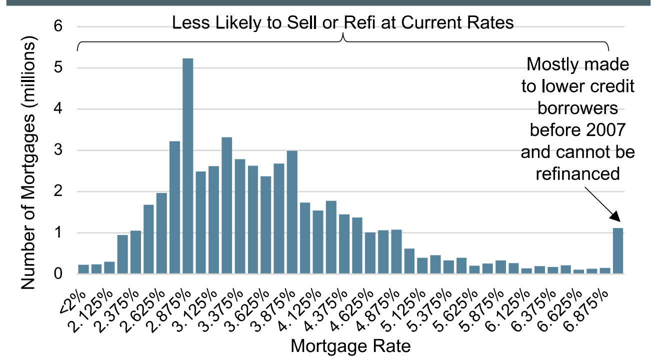
[2] JOLTS Data, Bureau of Labor Statistics. As of 11/2022

Low Credit Risk Translates to RMBS Credit Rating Upgrades

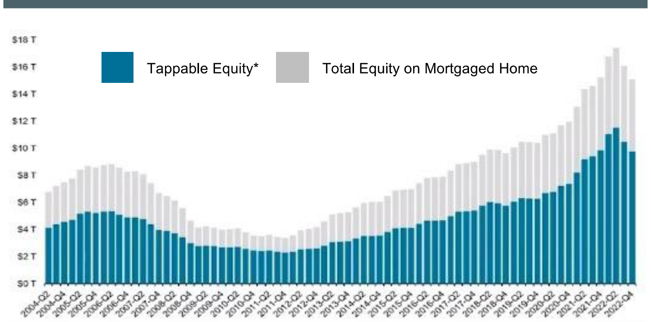
Falling Delinquencies and Foreclosures[1]



Mortgage Borrowers are Locked-In to Low Rates[2]

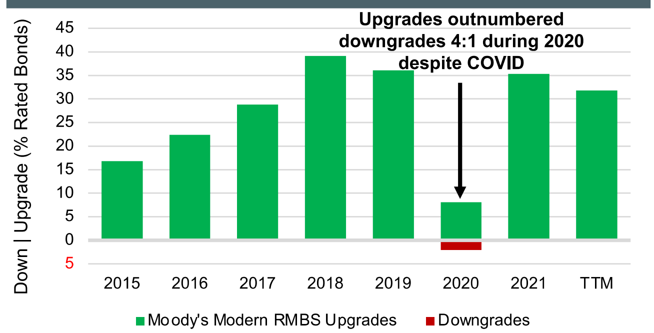


And Benefit from Historically High Home Equity[3]



*Tappable equity is the share of equity that could be withdrawn while still maintaining an 80% or lower loan-to-value ratio.

Loan Quality and Market Conditions = Bond Upgrades[4]



[1] Fannie Mae, Mortgage Bankers Association. As of 9/30/2022
[2] Black Knight, Freddie Mac. As of 10/13/2022
[3] Black Knight 12/30/2022
[4] Moody's. As of 8/31/2022

Braddock recognizes that new borrowers (2022 loan originations) do not enjoy these benefits, and the Fund does not have 2022 RMBS exposure. 2022's high interest rate volatility has been a leading factor in the 30-year fixed mortgage rate being at historically wide levels compared to the 10-year U.S. Treasury yield. When longer term rates stabilize, this spread, referred to as the mortgage basis, is likely to narrow providing more attractive borrowing costs for both new borrowers and for current borrowers who may want to refinance.

Longer term housing fundamentals are supported by supply and demand characteristics in the country. Demographic factors have been a major contributor to housing demand over the last three years and are forecasted to continue in the future. The Millennial generation is the largest generation since the Baby Boomers and approximately 23 million more Millennials will enter first time home buying age over the next five years[3].

The U.S. housing market, across the top 75 metro areas, has a cumulative shortage of around 4.4 million housing units[4]. After the Great Recession, homebuilders reduced speculative home building and concentrated new construction on larger homes with higher gross margins. It wasn't until 2016 that homebuilders began to reduce average home size to meet millennial demand[5]. In 2021-2022, homebuilders faced significant challenges that limited their ability to add housing units: labor shortages, zoning issues, and supply chain issues. Conditions are

[3] U.S. Census Bureau, National Association of Realtors. As of 11/11/2021
[4] The U.S. Housing Shortage from a Local Perspective. 10/2022
[5] U.S. Census Bureau. As of 6/1/2021

improving but we believe it will take several more years to balance supply and demand in the U.S. housing market.

This supply and demand imbalance has reduced credit risk in RMBS. Higher home prices have translated into higher levels of borrower equity which reduces the probability of mortgage defaults and lowers loss levels on those mortgages that do go to foreclosure. Troubled borrowers are more likely to simply sell their home and avoid negative consequences of the foreclosure process.

Market Conditions – Sector Review

Total Modern RMBS issuance fell dramatically in 2022, but it was a story of two different halves of the year. 2021's historically low mortgage rates led to high levels of total mortgage originations. Heavy refinancing of mortgages bolstered the year's historically strong purchase applications. These originations led to heavy Modern RMBS issuance[6] of $99 billion in the first half of 2022. This magnified the negative technical factors mentioned earlier. Owners of mortgage pools looked for alternatives to securitizations. A portion of Prime, non-agency eligible, loans were retained or purchased by banks, and Mortgage Insurers utilized the reinsurance markets to share risk on insurance policies. Lacking in other avenues to reduce mortgage credit exposure, Government Sponsored Entity (GSE) Credit Risk Transfer and Non-Qualified Mortgage deals brought significant securitization volume to the market which added supply pressures to spreads.

With mortgage rates quickly rising in 2022, mortgage origination fell throughout the year, and Modern RMBS issuance[7] in the 2nd half of the year fell to $36 billion, of which only $7 billion was during the 4th quarter. Braddock executed trades throughout the year to maintain credit exposure and diversification in securities with strong fundamental underpinnings. Underlying loan performance remained positive due to stricter, post-housing crisis mortgage underwriting standards and housing fundamental factors stated above. The Fund's RMBS allocation grew from 73% early in the year to 87% at the end of the third quarter as the Fund rotated out of positions where we believed credit profiles were less attractive.

Aside from short lived relief rallies in July, August, and November, Consumer Asset Backed Securities (ABS) credit spreads remained under pressure over the year amid inflation and potential higher unemployment concerns. The investment grade ABS sector did attract pockets of demand from market participants looking for shorter duration profiles with strong credit protection and better pricing over comparably rated corporates. Over the year, the Fund's ABS positioning focused on high carry bonds and higher quality borrowers in the Prime Auto and Solar sectors. This Consumer ABS allocation decreased from 14% in the first quarter to 6% by November 2022. The Fund sold some fixed rate bonds to reduce duration and avoid subprime consumer exposure. In addition, the Fund experienced a call redemption of a Solar bond in August, which represented the largest holding (4.9%) in the portfolio outside of its cash position at the time. The call redemption within 2022 market volatility is testimony to the high-quality borrower and strong credit performance present within the Solar ABS sector.

The Fund's allocation to investment grade Collateralized Loan Obligations (CLOs) reached 11% in the first quarter of 2022. The CLO market started the year on a strong note with less technical pressures than other structured products as investor demand was focused on floating rate securities that provided significant attractive carry over traditional corporate credit. The leverage loan market, the collateral within CLOs, and the CLO market outperformed during the first quarter and was seemingly the last risk assets to take a negative turn in 2022.

[6] JP Morgan 2022 RMBS Factbook. As of 12/31/2022
[7] JP Morgan 2022 RMBS Factbook. As of 12/31/2022

During March and the beginning of the second quarter, the Fund tactically executed a complete rotation out of the CLOs to have zero exposure to corporate credit and bolster the Fund's allocation to the strong risk-adjusted return profiles available in the Modern RMBS sectors.

The Commercial Mortgage-Backed Securities (CMBS) positioning remained fairly steady between 4% to 5% through November 30. The CMBS exposure was primarily tied to investment grade bonds from 2021 vintage multifamily Commercial Real Estate (CRE) CLOs. With volatility increasing in the first half of 2022, CMBS supply remained elevated while more market participants began to move to the sidelines. As a result, conduit CMBS credit spreads widened and multifamily CRE CLO spreads followed suit. Although monthly rent growth began to deaccelerate into year end, multifamily fundamentals remained strong given insufficient unit supply driving low vacancy rates and positive rent growth. Historically, multifamily securities have shown an ability to withstand a recessionary period.

Braddock would like to thank our shareholders for their patience and partnership in 2022.

Garrett Tripp, CFA Senior Portfolio Manager

Toby Giordano, CFA Portfolio Manager

The views expressed in the preceding pages reflect those of Braddock Financial, the Sub-Advisor to Braddock Multi-Strategy Income Fund from January 1, 2022 to November 30, 2022, 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.

Dec 1st to Dec 31st 2022 Bramshill Multi-Strategy Income Fund
February 1, 2023

Note to Shareholders: Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. Following are the views of Bramshill Investments.

<u>December 2022</u>

Credit spreads on our investments in lower credits and/or longer durations continued to widen during December as liquidity continued to diminish for high-yield credits in structured products. We remained wary of further investments in lower credits and/or with longer durations and focused on 1) avoiding longer, lower credit quality investments and 2) building our cash and cash equivalents positions to have "dry powder" for distressed opportunities in 2023, which we accomplished in December.

Outlook

As we look forward into 2023, we plan to pivot into more fixed-rate opportunities going forward as we feel the tightening cycle of the rising global rates is decelerating going into the start of the year. We anticipate fundamentals deteriorating worse than the U.S. Federal Reserve Bank ("U.S. Fed") is expecting, and that U.S. rates may rally ahead of the U.S. Fed's decision to pivot back to an easing schedule (the opposite of when rates sold-off months ahead of the U.S. Fed's tightening schedule). Although all-in credit yields have more than doubled across the capital structure within many sectors of the market due to the sharp move in benchmark yields since the beginning of 2022, credit spreads are nowhere near the wides they've reached in previous recessionary cycles. By building our "dry powder" (i.e. cash or liquid assets available for use), in December 2022 to prepare for distressed opportunities in 2023, we will remain vigilant in planning to invest in the structured product sectors that offer access to diversification into "stronger" consumer balance sheets versus "weaker" corporate balance sheets, which are highly levered and entering into a recessionary environment (i.e., lower anticipated revenues and earnings). We will look for opportunities that present the most optimal relative value, which may include investing in both extremely short ABS paper to maintain maximum liquidity as well as deeper Agency CMBS credits which are currently performing very well given the recent weakness we've seen in the housing market.

Regards,

Bramshill Investments, LLC

The views expressed reflect those of Bramshill Investments, the Sub-Advisor to the Bramshill Multi-Strategy Income Fund from December 1, 2022 to December 31, 2022, 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.

DEFINED TERMS:

Basis points (bps): one hundredth of one percent. **Credit Risk Transfer Bonds (CRTs)** are a vehicle to transfer some of the residential mortgage credit risk from the government-sponsored entities (Fannie Mae & Freddie Mac) to institutional investors. **Credit spread** is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **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. **FICO** is a measure of consumer credit quality that typically ranges from 300-850. Higher scores indicate more creditworthy borrowers. **Investment grade** is a rating that signifies a bond that presents a relatively low risk of default. **Loan-to-Value ratio (LTV)** is an assessment of lending risk assessment that financial institutions and other lenders examine before approving a mortgage. Typically, assessments with high LTV ratios are higher risk. **Mark to market** is an accounting practice that involves adjusting the value of an asset to reflect its value as determined by current market conditions. **Modern RMBS:** credit sensitive RMBS issued after 2008. **Non-agency** means private mortgage-backed securities. Agency means government mortgage-backed securities. **Non-Qualified Mortgage bonds (Non-QM)** are securities that came to market in 2016 as a vehicle to finance mortgages to credit worthy borrowers who fall outside the criteria for a "Qualified or Conforming Mortgage." **Prime or "A"** borrowers are generally among the best tier of borrowers, with high credit scores and/or significant financial resources. **Prime 2.0:** Non-Agency RMBS bonds where the collateral is mortgages held by lenders highest quality borrowers. These loans are not eligible for purchase by the GSEs. **SFR:** Single Family Rental bonds have collateral composed of a pool of Single Family Homes which are rental properties. The homes are owned by the issuing entity. **STACR On the Run** represents the spread of the most recently issued Freddie Mac CRT bonds. **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 (YTM)** Rate of return anticipated on an instrument if it is held until the maturity date, expressed as an annual rate.

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.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's, and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.

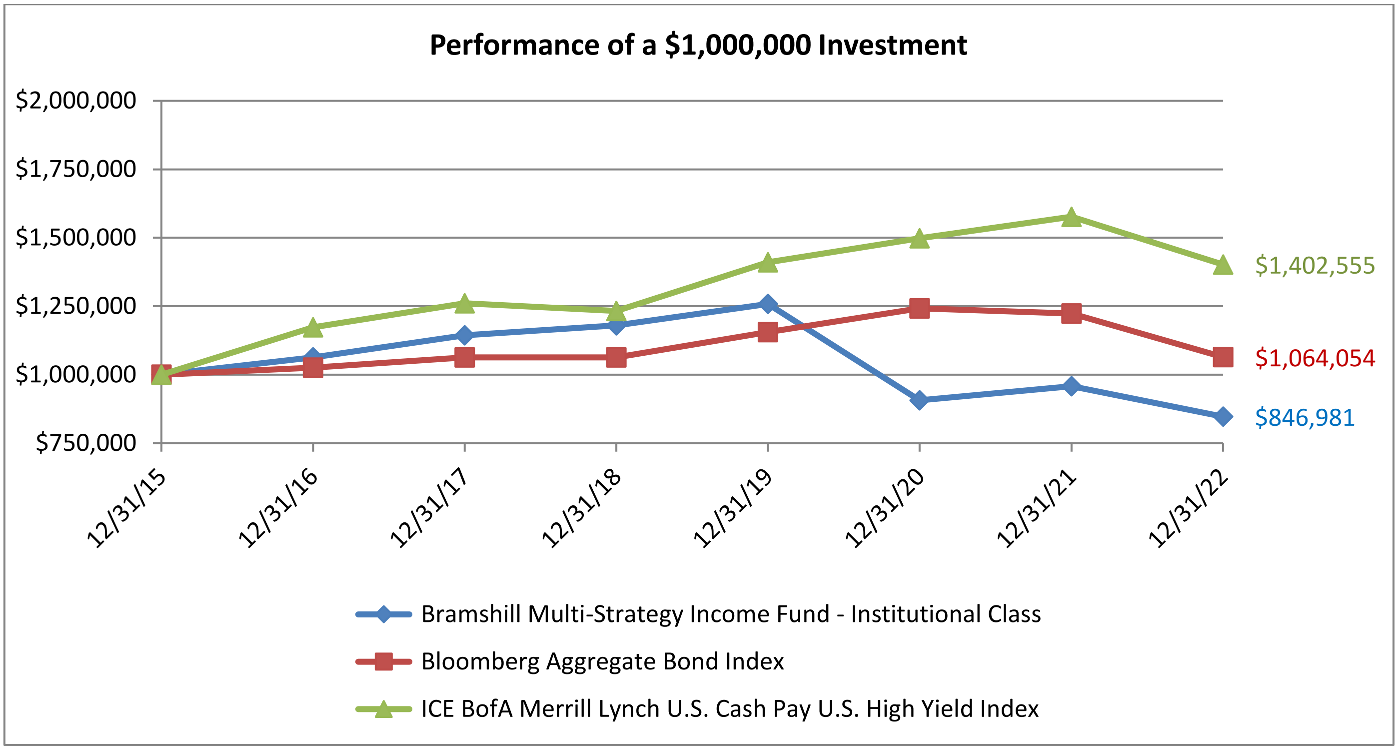
Bloomberg Aggregate Bond Index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. **ICE Bank of 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 directly in an index.

RISKS AND OTHER DISCLOSURES:

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: s**ubject 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.

Bramshill Multi-Strategy Income Fund
FUND PERFORMANCE at December 31, 2022 (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. (the "Predecessor Account") into Institutional Class shares of the Fund. The Predecessor Account's performance is no longer included in the Fund's performance.

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 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 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.

Average Annual Total Return *as of December 31, 2022*	1 Year	5 Years	Since Inception	Inception Date
Before deducting maximum sales charge				
Class A[1]	-11.89%	-6.05%	-2.58%	12/31/15
Class C[2]	-12.58%	-6.76%	-3.32%	12/31/15
Institutional Class[3]	-11.64%	-5.83%	-2.34%	12/31/15
After deducting maximum sales charge				
Class A[1]	-15.59%	-6.87%	-3.41%	12/31/15
Class C[2]	-13.42%	-6.76%	-3.32%	12/31/15
Bloomberg Aggregate Bond Index	-13.01%	0.02%	0.89%	12/31/15
ICE BofA Merrill Lynch U.S. Cash Pay U.S. High Yield Index	-11.06%	2.15%	4.95%	12/31/15

[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 1.76%, for Class C shares was 2.51%, and for Institutional Class shares was 1.51%, which were stated in the current prospectus dated May 1, 2022, as amended December 1, 2022. 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, 2023, 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.

Principal Amount		Value
	ASSET-BACKED SECURITIES — 56.7%	
	Alternative Loan Trust 2005-62	
$ 9,132,657	0.023%, 12/25/2035[1,2,3]	$ 18,792
	Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	
3,570,000	7.718%, (1-Month USD Libor+340 basis points), 12/15/2035[1,4,5]	3,319,494
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd.	
4,000,000	7.718%, (1-Month USD Libor+340 basis points), 11/15/2036[1,4,5]	3,744,697
	Bellemeade Re 2020-2 Ltd.	
2,380,000	10.389%, (1-Month USD Libor+600 basis points), 8/26/2030[1,4,5]	2,413,639
	Bellemeade Re 2020-3 Ltd.	
1,378,000	10.739%, (1-Month USD Libor+635 basis points), 10/25/2030[1,4,5]	1,394,209
	Eagle RE 2021-2 Ltd.	
1,750,000	8.194%, (30-Day SOFR Average+425 basis points), 4/25/2034[1,4,5]	1,659,932
	Freddie Mac Structured Agency Credit Risk Debt Notes	
4,791,302	13.588%, (1-Month USD Libor+920 basis points), 10/25/2027[1,5]	4,923,628
1,595,072	11.939%, (1-Month USD Libor+755 basis points), 12/25/2027[1,5]	1,597,478
3,141,490	6.889%, (1-Month USD Libor+250 basis points), 12/25/2042[1,5]	2,835,151
219,304	7.389%, (1-Month USD Libor+300 basis points), 12/25/2042[1,5]	136,999
5,568,459	3.780%, 2/25/2048[1,3,4,6]	3,372,833
2,192,559	3.836%, 5/25/2048[1,3,4,6]	1,319,989
5,001,264	4.160%, 8/25/2048[1,3,4,6]	3,168,965
1,839,040	4.512%, 11/25/2048[1,3,4,6]	1,071,097
2,127,000	8.589%, (1-Month USD Libor+420 basis points), 2/25/2047[1,4,5]	2,086,042
3,100,000	8.439%, (1-Month USD Libor+405 basis points), 2/25/2049[1,4,5]	2,913,568
	JP Morgan Wealth Management	
1,061,311	6.678%, (30-Day SOFR Average+275 basis points), 3/25/2051[1,4,5]	899,491
700,465	7.778%, (30-Day SOFR Average+365 basis points), 3/25/2051[1,4,5]	589,034
1,576,000	10.827%, (30-Day SOFR Average+690 basis points), 3/25/2051[1,4,5]	1,349,810
	JPMorgan Chase Bank N.A. - CACLN	
3,150,000	9.812%, 2/26/2029[1,4]	2,738,906
	PNMAC GMSR Issuer Trust 2018-GT2	
4,500,000	7.039%, (1-Month USD Libor+265 basis points), 8/25/2025[1,4,5]	4,440,843
	Radnor RE 2020-1 Ltd.	
2,350,000	7.389%, (1-Month USD Libor+300 basis points), 1/25/2030[1,4,5]	2,144,712
	RESI Finance LP 2003-CB1	
851,752	5.924%, (1-Month USD Libor+165 basis points), 6/10/2035[1,4,5]	757,446
	RMF Buyout Issuance Trust 2021-HB1	
3,500,000	6.000%, 11/25/2031[1,3,4]	2,009,976
	Santander Bank N.A. - SBCLN	
4,250,000	6.171%, 12/15/2031[1,4]	3,799,942
	STAR 2021-SFR1 Trust	
3,000,000	7.518%, (1-Month USD Libor+320 basis points), 4/17/2038[4,5]	2,796,728
3,633,000	8.768%, (1-Month USD Libor+445 basis points), 4/17/2038[4,5]	3,447,583

Principal Amount		Value
	ASSET-BACKED SECURITIES (Continued)	
	Triangle Re 2021-2 Ltd.	
$ 2,000,000	9.889%, (1-Month USD Libor+550 basis points), 10/25/2033[1,4,5]	$ 1,923,454
	TOTAL ASSET-BACKED SECURITIES	
	(Cost $70,602,150)	**62,874,438**
	COLLATERALIZED MORTGAGE OBLIGATIONS — 22.9%	
	Chase Mortgage Finance Corp.	
2,158,000	10.428%, (30-Day SOFR Average+650 basis points), 2/25/2050[1,4,5]	1,835,518
	CHL Mortgage Pass-Through Trust 2005-3	
8,110,359	0.000%, 4/25/2035[1,2,3]	7,815
	Dominion Mortgage Trust 2021-RTL1	
3,500,000	5.731%, 7/25/2027[1,4,7]	2,814,706
	Fannie Mae Connecticut Avenue Securities	
4,100,000	13.639%, (1-Month USD Libor+925 basis points), 11/25/2039[1,4,5]	4,127,118
2,815,837	9.639%, (1-Month USD Libor+525 basis points), 10/25/2023[1,5]	2,864,449
2,867,416	9.289%, (1-Month USD Libor+490 basis points), 11/25/2024[1,5]	2,944,646
	FARM Mortgage Trust 2021-1	
1,607,660	3.237%, 7/25/2051[1,3,4]	1,174,665
	JP Morgan Mortgage Trust 2020-8	
807,001	3.510%, 3/25/2051[1,3,4]	557,424
855,000	3.510%, 3/25/2051[1,3,4]	377,951
1,817,113	3.510%, 3/25/2051[1,3,4]	641,881
	JP Morgan Seasoned Mortgage Trust 2014-1	
2,451,507	3.908%, 5/25/2033[1,3,4]	2,174,856
	JP Morgan Trust 2015-1	
2,003,558	4.693%, 12/25/2044[1,3,4]	1,977,680
	Morgan Stanley Residential Mortgage Loan Trust 2021-2	
1,684,877	2.900%, 5/25/2051[1,3,4]	943,957
1,500,000	2.900%, 5/25/2051[1,3,4]	447,278
1,235,791	2.900%, 5/25/2051[1,3,4]	287,113
	Oceanview Mortgage Trust 2021-1	
1,543,000	2.724%, 5/25/2051[1,3,4]	530,927
772,000	2.724%, 5/25/2051[1,3,4]	219,308
	Oceanview Mortgage Trust 2021-3	
1,406,000	2.715%, 6/25/2051[1,3,4]	476,276
527,000	2.715%, 6/25/2051[1,3,4]	148,156
	Western Mortgage Reference Notes Series 2021-CL2	
896,482	10.428%, (30-Day SOFR Average+650 basis points), 7/25/2059[1,4,5]	892,537
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost $29,648,806)	**25,444,261**

Bramshill Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022

Principal Amount		Value
	CORPORATE BONDS — 0.0%	
	FINANCIALS — 0.0%	
	First Matrix RMOF Trust	
$ 750,000	0.000% 10/1/2029[3,6,8,*]	$ —
	TOTAL FINANCIALS	
	(Cost $6,457)	**—**
	TOTAL CORPORATE BONDS	
	(Cost $6,457)	**—**
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.0%	
	PUT OPTIONS — 0.0%	
	SPDR S&P 500 ETF Trust	
	Exercise Price: $345.00, Notional amount: $18,181,500,	
527	Expiration Date: January 20, 2023	**23,715**
	TOTAL PUT OPTIONS	
	(Cost $402,259)	**23,715**
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost $402,259)	**23,715**
Principal Amount		
	U.S. TREASURY BILLS — 9.0%	
	United States Treasury Bill	
$ 10,000,000	0.000%, 2/14/2023	9,953,050
	TOTAL U.S. TREASURY BILLS	
	(Cost $9,951,172)	**9,953,050**
Number of Shares		
	SHORT-TERM INVESTMENTS — 11.6%	
1,094,994	Fidelity Institutional Government Portfolio, 4.003%[9]	1,094,994
11,737,916	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 4.054%[9]	11,737,916
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $12,832,910)	**12,832,910**
	TOTAL INVESTMENTS — 100.2%	
	(Cost $123,443,754)	**111,128,374**
	Liabilities in Excess of Other Assets — (0.2)%	(224,190)
	TOTAL NET ASSETS — 100.0%	**$ 110,904,184**

LP – Limited Partnership
ETF – Exchange-Traded Fund

[1]Callable.
[2]Interest-only security.
[3]Variable rate security.

[4]Security 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 $72,989,741, which represents 65.8% of total net assets of the Fund.
[5]Floating rate security.
[6]Level 3 securities fair valued under procedures established by the Board of Trustees, represents 8.1% of Net Assets. The total value of these securities is $8,932,884.
[7]Step rate security.
[8]Security is in default.
[9]The rate is the annualized seven-day yield at period end.
*Non-income producing security.

Bramshill Multi-Strategy Income Fund
SUMMARY OF INVESTMENTS
As of December 31, 2022

Security Type/Sector	Percent of Total Net Assets
Corporate Bonds	0.0%
Financials	0.0%
Total Corporate Bonds	**0.0%**
Asset-Backed Securities	56.7%
Collateralized Mortgage Obligations	22.9%
Purchased Options Contracts	0.0%
U.S. Treasury Bills	9.0%
Short-Term Investments	11.6%
Total Investments	**100.2%**
Liabilities in Excess of Other Assets	(0.2)%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.

Bramshill Multi-Strategy Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2022

Assets:		
Investments, at value (cost $123,041,495)	$	111,104,659
Purchased options contracts, at value (cost $402,259)		23,715
Receivables:		
Dividends and interest		281,108
Prepaid expenses		15,487
Callable bond proceeds (Note 11)		24,547
Total assets		111,449,516
Liabilities:		
Payables:		
Due to custodian		1,416
Due to broker		47
Fund shares redeemed		254,504
Advisory fees		119,726
Shareholder servicing fees (Note 7)		24,410
Distribution fees - Class A & Class C (Note 6)		5,698
Fund services fees		54,473
Auditing fees		23,900
Other liabilities		11,224
Trustees' deferred compensation (Note 3)		11,070
Commitment fees payable (Note 12)		9,283
Chief Compliance Officer fees		2,300
Trustees' fees and expenses		2,176
Accrued other expenses		25,105
Total liabilities		545,332
Net Assets	$	110,904,184
Components of Net Assets:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$	158,162,903
Total distributable earnings (accumulated deficit)		(47,258,719)
Net Assets	$	110,904,184
Maximum Offering Price per Share:		
Class A Shares:		
Net assets applicable to shares outstanding	$	2,083,036
Shares of beneficial interest issued and outstanding		339,331
Redemption price[1]	$	6.14
Maximum sales charge (4.25% of offering price)[2]		0.27
Maximum offering price to public	$	6.41
Class C Shares:		
Net assets applicable to shares outstanding	$	5,845,795
Shares of beneficial interest issued and outstanding		955,352
Redemption price[3]	$	6.12
Institutional Class Shares:		
Net assets applicable to shares outstanding	$	102,975,353
Shares of beneficial interest issued and outstanding		16,774,112
Redemption price	$	6.14

[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.
[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.

See accompanying Notes to Financial Statements.

Bramshill Multi-Strategy Income Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

Investment income:	
Interest	$ 14,014,774
Total investment income	14,014,774
Expenses:	
Advisory fees	3,039,152
Shareholder servicing fees (Note 7)	177,770
Distribution fees - Class A (Note 6)	13,238
Distribution fees - Class C (Note 6)	77,431
Fund services fees	398,402
Registration fees	43,756
Legal fees	41,244
Credit facility interest (Note 12)	36,153
Dividends and interest on securities sold short	30,105
Auditing fees	23,900
Chief Compliance Officer fees	18,926
Shareholder reporting fees	17,958
Miscellaneous	8,988
Trustees' fees and expenses	8,681
Insurance fees	4,324
Total expenses	3,940,028
Advisory fees recovered (waived)	(136,146)
Net expenses	3,803,882
Net investment income (loss)	10,210,892
Realized and Unrealized Gain (Loss) on:	
Net realized gain (loss) on:	
Investments	(12,033,121)
Purchased options contracts	(897,975)
Net realized gain (loss) on:	(12,931,096)
Net change in unrealized appreciation/depreciation on:	
Investments	(26,651,823)
Purchased options contracts	(378,544)
Net change in unrealized appreciation/depreciation	(27,030,367)
Net realized and unrealized gain (loss)	(39,961,463)
Net Increase (Decrease) in Net Assets from Operations	$ (29,750,571)

See accompanying Notes to Financial Statements.

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

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 10,210,892	$ 24,497,890
Net realized gain (loss) on investments, purchased options contracts and securities sold short	(12,931,096)	23,812,216
Net change in unrealized appreciation/depreciation on investments and purchased options contracts	(27,030,367)	(8,060,607)
Net increase (decrease) in net assets resulting from operations	(29,750,571)	40,249,499
Distributions to Shareholders:		
Distributions:		
Class A	(210,851)	(793,806)
Class C	(294,033)	(333,010)
Institutional Class	(9,919,758)	(23,667,630)
Total distributions to shareholders	(10,424,642)	(24,794,446)
Capital Transactions:		
Net proceeds from shares sold:		
Class A	9,923,423	9,258,822
Class C	275,815	162,600
Institutional Class	20,631,207	101,319,586
Reinvestment of distributions:		
Class A	192,888	641,912
Class C	273,475	307,717
Institutional Class	8,050,219	15,983,011
Cost of shares redeemed:		
Class A	(18,327,067)	(34,359,865)
Class C	(3,708,367)	(5,100,512)
Institutional Class	(434,983,300)	(339,195,057)
Net increase (decrease) in net assets from capital transactions	(417,671,707)	(250,981,786)
Total increase (decrease) in net assets	(457,846,920)	(235,526,733)
Net Assets:		
Beginning of period	568,751,104	804,277,837
End of period	$ 110,904,184	$ 568,751,104
Capital Share Transactions:		
Shares sold:		
Class A	1,494,779	1,268,252
Class C	42,135	22,362
Institutional Class	3,019,941	13,867,054
Shares reinvested:		
Class A	28,606	87,796
Class C	41,431	42,208
Institutional Class	1,199,392	2,184,616
Shares redeemed:		
Class A	(2,691,836)	(4,702,238)
Class C	(547,625)	(698,511)
Institutional Class	(62,295,906)	(46,443,671)
Net increase (decrease) in capital share transactions	(59,709,083)	(34,372,132)

See accompanying Notes to Financial Statements.

Bramshill 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,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value, beginning of period	$ 7.31	$ 7.17	$ 10.39	$ 10.15	$ 10.27
Income from Investment Operations:					
Net investment income (loss)[1]	0.27	0.24	0.29	0.39	0.41
Net realized and unrealized gain (loss)	(1.12)	0.15	(3.22)	0.24	(0.11)
Total from investment operations	(0.85)	0.39	(2.93)	0.63	0.30
Less Distributions:					
From net investment income	(0.32)	(0.25)	(0.29)	(0.39)	(0.42)
Total distributions	(0.32)	(0.25)	(0.29)	(0.39)	(0.42)
Net asset value, end of period	$ 6.14	$ 7.31	$ 7.17	$ 10.39	$ 10.15
Total return[2]	(11.89)%	5.43%	(28.05)%	6.34%	2.99%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 2,083	$ 11,017	$ 34,785	$ 40,319	$ 19,620
Ratio of expenses to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered[3]	1.83%	1.75%	1.74%	1.76%	1.82%
After fees waived and expenses absorbed/recovered[3]	1.78%	1.76%	1.77%	1.76%	1.75%
Ratio of net investment income (loss) to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered	3.93%	3.31%	4.07%	3.78%	3.87%
After fees waived and expenses absorbed/recovered	3.98%	3.30%	4.04%	3.78%	3.94%
Portfolio turnover rate	10%	50%	91%	27%	35%

1 Based on average shares outstanding for the period.

2 Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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, interest expense on the line of credit, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2022. For the prior years ended December 31, 2021, 2020, 2019, and 2018, the ratios would have been lowered by 0.01%, 0.02%, 0.01% and 0.00%, respectively.

See accompanying Notes to Financial Statements.

Bramshill 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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 7.29	$ 7.15	$ 10.36	$ 10.13	$ 10.25
Income from Investment Operations:					
Net investment income (loss)[1]	0.22	0.19	0.24	0.31	0.33
Net realized and unrealized gain (loss)	(1.12)	0.14	(3.21)	0.24	(0.10)
Total from investment operations	(0.90)	0.33	(2.97)	0.55	0.23
Less Distributions:					
From net investment income	(0.27)	(0.19)	(0.24)	(0.32)	(0.35)
Total distributions	(0.27)	(0.19)	(0.24)	(0.32)	(0.35)
Net asset value, end of period	$ 6.12	$ 7.29	$ 7.15	$ 10.36	$ 10.13
Total return[2]	(12.58)%	4.64%	(28.59)%	5.49%	2.26%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 5,846	$ 10,346	$ 14,675	$ 20,552	$ 9,833
Ratio of expenses to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered[3]	2.58%	2.50%	2.49%	2.51%	2.57%
After fees waived and expenses absorbed/recovered[3]	2.53%	2.51%	2.52%	2.51%	2.50%
Ratio of net investment income (loss) to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered	3.18%	2.56%	3.32%	3.03%	3.12%
After fees waived and expenses absorbed/recovered	3.23%	2.55%	3.29%	3.03%	3.19%
Portfolio turnover rate	10%	50%	91%	27%	35%

1 Based on average shares outstanding for the period.

2 Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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, interest expense on the line of credit, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2022. For the prior years ended December 31, 2021, 2020, 2019, and 2018, the ratios would have been lowered by 0.01%, 0.02%, 0.01% and 0.00%, respectively.

See accompanying Notes to Financial Statements.

Bramshill 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,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value, beginning of period	$ 7.31	$ 7.17	$ 10.40	$ 10.16	$ 10.28
Income from Investment Operations:					
Net investment income (loss) [1]	0.29	0.26	0.30	0.42	0.43
Net realized and unrealized gain (loss)	(1.12)	0.15	(3.22)	0.24	(0.10)
Total from investment operations	(0.83)	0.41	(2.92)	0.66	0.33
Less Distributions:					
From net investment income	(0.34)	(0.27)	(0.31)	(0.42)	(0.45)
Total distributions	(0.34)	(0.27)	(0.31)	(0.42)	(0.45)
Net asset value, end of period	$ 6.14	$ 7.31	$ 7.17	$ 10.40	$ 10.16
Total return[2]	(11.64)%	5.71%	(27.93)%	6.60%	3.24%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 102,975	$ 547,388	$ 754,817	$ 572,235	$ 306,520
Ratio of expenses to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered[3]	1.58%	1.50%	1.49%	1.51%	1.57%
After fees waived and expenses absorbed/recovered[3]	1.53%	1.51%	1.52%	1.51%	1.50%
Ratio of net investment income (loss) to average net assets (including dividends and interest on securities sold short, extraordinary expenses and commitment fees):					
Before fees waived and expenses absorbed/recovered	4.18%	3.56%	4.32%	4.03%	4.12%
After fees waived and expenses absorbed/recovered	4.23%	3.55%	4.29%	4.03%	4.19%
Portfolio turnover rate	10%	50%	91%	27%	35%

1 Based on average shares outstanding for the period.

2 Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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, interest expense on the line of credit, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2022. For the prior years ended December 31, 2021, 2020, 2019, and 2018, the ratios would have been lowered by 0.01%, 0.02%, 0.01% and 0.00%, respectively.

See accompanying Notes to Financial Statements.

Note 1 – Organization

The Bramshill Multi-Strategy Income Fund (formerly 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 security will be valued at fair value (the amount which the

Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing. Prior to September 8, 2022, securities were valued at fair value as determined in good faith by the Fund's 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 were subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee met as needed. The Valuation Committee was comprised of all the Trustees, but action may had been 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.

(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 relative net assets, 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 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, 2019-2022, 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.

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. As of December 1, 2022, The

Advisor engages Bramshill Investments, LLC (the "Sub-Advisor") to manage the Fund and pays the Sub-Advisor from its advisory fees. Prior to December 1, 2022 the Advisor engaged Braddock Financial, LLC as the Sub-Advisor.

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 any front-end or contingent deferred loads, 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, 2023, and it may be terminated before that date only by the Trust's Board of Trustees.

For the year ended December 31, 2022, the Advisor waived advisory fees totaling $136,146. 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, 2022, the amount of these potentially recoverable expenses was $136,146. The Advisor may recapture all or a portion of this amount no later than December 31, 2025.

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, 2022, are reported on the Statement of Operations as Fund services fees.

Foreside 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, 2022, 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 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, 2022, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At December 31, 2022, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investments	$	123,733,812
Gross unrealized appreciation	$	1,304,237
Gross unrealized depreciation		(13,909,675)
Net unrealized appreciation (depreciation) on investments	$	(12,605,438)

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, 2022, 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)	
$	1,142	$	(1,142)

As of December 31, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	$	112,444
Undistributed long-term capital gains		-
Tax accumulated earnings		112,444
Accumulated capital and other losses		(34,754,655)
Unrealized depreciation on investments		(12,605,438)
Unrealized Deferred Compensation		(11,070)
Total accumulated deficit	$	(47,258,719)

As of December 31, 2022, the Fund had net capital loss carryovers as follows:

Not subject to expiration:		
Short Term	$	8,958,277
Long Term		25,796,378
Total	$	34,754,655

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, 2022 and December 31, 2021 were as follows:

Distributions paid from:	2022	2021
Ordinary income	$ 10,424,642	$ 24,794,446
Net long-term capital gains	-	-
Total distributions paid	$ 10,424,642	$ 24,794,446

Note 5 – Investment Transactions
For the year ended December 31, 2022, purchases and sales of investments, excluding short-term investments, were as follows:

Purchases	Sales	Securities sold short	Cover short securities
$ 24,506,217	$ 434,385,575	$ -	$ -

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, 2022, 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.
For the year ended December 31, 2022, 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.

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, 2022, in valuing the Fund's assets and liabilities carried at fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	$ -	$ 53,941,554	$ 8,932,884	$ 62,874,438
Collateralized Mortgage Obligations	-	25,444,261	-	25,444,261
Corporate Bonds*	-	-	0	-
U.S. Treasury Bills	-	9,953,050	-	9,953,050
Short-Term Investments	12,832,910	-	-	12,832,910
Total Investments	12,832,910	89,338,865	8,932,884	111,104,659
Purchased Options	23,715	-	-	23,715
Total Assets	$ 12,856,625	$ 89,338,865	$ 8,932,884	$ 111,128,374

*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, 2021	$ 17,210,708	$ 7,372,749	$ 0
Transfers into Level 3[(1)]	8,932,884	-	-
Transfers out of Level 3[(2)]	(2,009,976)	-	-
Total gains or losses for the period			
Included in earnings (or changes in net assets)	(1,658,975)	(277,544)	-
Included in other comprehensive income	-	-	-
Net purchases	974,061	499,062	-
Net sales	(14,515,818)	(7,594,267)	-
Balance as of December 31, 2022	$ 8,932,884	$ -	$ 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	$ (486,716)	$ -	$ -

(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.

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, 2022:

Asset Class	Fair Value at 12/31/2022	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input[(1)]
Asset-Backed Securities	$ 8,932,884	Market Approach	Indicative Dealer Quotes	$58.24 - $63.36	$61.18	Increase
Corporate Bonds	$ 0	Asset Approach	Estimated Recovery Proceeds	$0.00	N/A	Increase

(1) 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 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, 2022, 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, 2022 by risk category are as follows:

	Asset Derivatives	
Derivatives not designated as hedging instruments	Statement of Asset and Liabilities Location	Value
Equity price risk	Purchased options contracts, at value	$ 23,715
Total		$ 23,715

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 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	$ (897,975)
Total	$ (897,975)

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income

Derivatives not designated as hedging instruments	Purchased Options Contracts
Equity price risk	$ (378,544)
Total	$ (378,544)

The quarterly average volumes of derivative instruments as of December 31, 2022 are as follows:

Derivative	**Quarterly Average**	**Amount**
Options Contracts - Purchased	Average Notional Value	$ 14,914,100

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 estimated proceeds to be received from the callable bond is reported on the Statement of Assets and Liabilities.

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. The Facility was renewed effective December 16, 2022, and borrowings now bear interest at the Variable, 1-Month CME Term SOFR plus 275 bps. Previously, the rate was the Variable, WSJ Prime Daily minus 25 bps. 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.

The Fund's line of credit activity during the year ended December 31, 2022 was as follows:

Maximum available credit	$	25,000,000
Largest amount outstanding on an individual day		20,000,000
Average daily loan outstanding during 4 day period		17,501,111
Credit facility outstanding as of December 31, 2022		-
Average interest rate when in use		4.00%
Commitment fees	$	28,375
Credit facility interest		7,778

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, 2022, ReFlow was not utilized by the Fund.

Note 14 – Market Disruption and Geopolitical Risks
Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. Since 2020, the novel strain of coronavirus (COVID-19) 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. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States of America signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of

companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, the Fund may incur losses. The duration of the coronavirus outbreak and the Russian-Ukraine conflict could adversely affect the Funds' performance, the performance of the securities in which the Funds invests and may lead to losses on your investment. The ultimate impact of COVID-19 and Russia Invasion on the financial performance of the Funds' investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 15 - Recently Issued Accounting Pronouncements
In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Funds have adopted procedures in accordance with Rule 18f-4.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds have adopted procedures in accordance with Rule 2a-5.

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate ("LIBOR") quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Fund may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU's adoption to the Fund's financial statements and various filings.

Note 16 – 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 other 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 Bramshill Multi-Strategy Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Bramshill Multi-Strategy Income Fund (formerly the Braddock Multi-Strategy Income Fund) (the "Fund"), a series of Investment Managers Series Trust, including the schedule of investments, as of December 31, 2022, 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, 2022, 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, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
March 1, 2023

Tax Information

For the year ended December 31, 2022, 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, 2022, 0% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), is designated as dividends received deduction available to corporate shareholders.

Results of Shareholder Meeting

At a special meeting held on November 4, 2022, shareholders of the Bramshill Multi-Strategy Income Fund approved the New Investment Sub-Advisory Agreement between Liberty Street Advisors, Inc. ("Liberty Street") and Bramshill Investments, LLC ("Bramshill") with respect to the Fund; and the use of a "manager of managers" arrangement to allow Liberty Street and the Board of Trustees of the Trust to replace the Fund's sub-advisor in the future without a shareholder meeting. The voting results are as follows:

New Investment Sub-Advisory Agreement:

For	Against	Abstain	Total
13,423,849	193,899	92,432	13,710,180

"Manager of Managers" Arrangement:

For	Against	Abstain	Total
12,425,960	996,742	287,478	13,710,180

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 by Trustee During the Past Five Years[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).	6	None.
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).	6	Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).

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 by Trustee During the Past Five Years[e]
Independent Trustees:				
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, NICSA, an investment management trade association (1993 – 1996).	6	None.
James E. Ross[a] (born 1965) Trustee	Since December 2022	Non-Executive Chairman and Director, Fusion Acquisition Corp. II, a special purpose acquisition company (March 2021 – present); Non-Executive Chairman and Director, Fusion Acquisition Corp., a special purpose acquisition company (June 2020 – September 2021); Executive Vice President, State Street Global Advisors, a global asset management firm (2012 – March 2020); Chairman and Director, SSGA Funds Management, Inc., a registered investment advisor (2005 – March 2020); Chief Executive Officer, Manager and Director, SSGA Funds Distributor, LLC, a broker-dealer (2017 – March 2020).	6	SPDR Series Trust, a registered investment company (includes 125 portfolios); Select Sector SPDR Trust, a registered investment company (includes 11 portfolios); Fusion Acquisition Corp II.
Interested Trustee:				
Maureen Quill a* (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – 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.; President, UMB Distribution Services (March 2013 – December 2020); Vice President, Investment Managers Series Trust (December 2013 – June 2014).	6	None.

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 by Trustee During the Past Five Years[e]
Officers of the Trust:				
Rita Dam [b] (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2022).	N/A	N/A
Joy Ausili [b] (born 1966) Vice President, Assistant Secretary, and Assistant Treasurer	Since March 2016	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2022); 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).	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 52 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, 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.

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

Board Consideration of Investment Sub-Advisory Agreement (Unaudited)

At a meeting held on August 18, 2022, the Board of Trustees (the "*Board*") of Investment Managers Series Trust (the "*Trust*"), including the trustees who are not "interested persons" of the Trust (the "*Independent Trustees*") as defined in the Investment Company Act of 1940, as amended (the "*1940 Act*"), reviewed and unanimously approved the investment sub-advisory agreement (the "*Sub-Advisory Agreement*") between Liberty Street Advisors, Inc. (the "*Investment Advisor*") and Bramshill Investments, LLC (the "*Sub-Advisor*") with respect to the Bramshill Multi-Strategy Income Fund series of the Trust (the "*Fund*") for an initial two-year term. The Fund's shareholders approved the Sub-Advisory Agreement at a meeting held on [November 4, 2022].

In approving the Sub-Advisory Agreement, the Board, including the Independent Trustees, determined that such approval was in the best interests of the Fund and its shareholders.

Background

In advance of the August meeting, the Board received information about the Fund and the Sub-Advisory Agreement from the Investment Advisor, the Sub-Advisor, and Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust's co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the organization and financial condition of the Sub-Advisor; information regarding the background, experience, and compensation structure of relevant personnel who would be providing services to the Fund; information about the Sub-Advisor's compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the performance of comparable other products managed by the Sub-Advisor, including a private fund with similar investment objectives and strategies as the Fund (the "*Private Fund*") for the one- and three-year and since inception (October 2018) periods ended June 30, 2022; and information regarding the proposed sub-advisory fee under the Sub-Advisory Agreement. The Board also received a memorandum from legal counsel to the Trust discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed approval of the Sub-Advisory Agreement. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the Investment Advisor or Sub-Advisor were present during the Board's consideration of the Sub-Advisory Agreement, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

In approving the Sub-Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent and Quality of Services

With respect to the relevant performance information, the meeting materials indicated that the Private Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the one- and three-year and since inception periods. The Board also discussed the portfolio management personnel and the investment strategies to be employed in the management of the Fund's assets.

The Board considered the overall quality of services to be provided by the Sub-Advisor to the Fund. In doing so, the Board considered the specific responsibilities that the Sub-Advisor would have in day-to-day portfolio management of the Fund, as well as the qualifications, experience, and responsibilities of the personnel that would be involved in the activities of the Fund. The Board noted that the Sub-Advisor serves as investment advisor to other funds registered under the 1940 Act and had demonstrated an ability to manage such funds. The Board also considered the overall quality of the organization and operations of the Sub-Advisor, as well as its compliance structure. The Board considered the Investment Advisor's favorable assessment of the nature and quality of the investment sub-advisory services expected to be provided to the Fund by the Sub-Advisor, and the Investment Advisor's recommendation to engage the Sub-Advisor. In addition, the Board considered its familiarity with the overall quality of the oversight services provided by the Investment Advisor to the Fund in monitoring the activities of the Fund's previous sub-advisor.

Based on its review and the Investment Advisor's recommendation, the Board and the Independent Trustees concluded that the Sub-Advisor had sufficient quality and depth of personnel, resources, and investment methods necessary to perform its duties to the Fund under the proposed Sub-Advisory Agreement. The Board and the Independent Trustees also concluded that, based on the various factors they had reviewed, the nature, overall quality, and extent of the management services expected to be provided by the Sub-Advisor would be satisfactory.

Sub-Advisory Fee

The Board reviewed information regarding the sub-advisory fee proposed to be charged by the Sub-Advisor with respect to the Fund. The Board noted that the sub-advisory fee payable to the Sub-Advisor under the Sub-Advisory Agreement would be paid by the Investment Advisor from the advisory fee that it receives from the Fund. The Board compared the advisory and proposed sub-advisory fees in light of the respective services to be provided to the Fund by the Investment Advisor and Sub-Advisor, respectively. The Board also noted that the Investment Advisor would pay the same sub-advisory fee to the Sub-Advisor that the Investment Advisor paid to the Fund's previous sub-advisor. The Board noted that the Sub-Advisor did not provide any advisory or sub-advisory services to any registered funds or separate accounts using the same strategies it would use to manage the Fund, and that the services provided by the Sub-Advisor to the Private Fund were different from the services that it would provide to the Fund. The Board received confirmation after the August meeting that the Sub-Advisor's advisory fee for managing the Private Fund was the same as or less than the sub-advisory fee it would receive with respect to the Fund, but that the Private Fund also pays the Sub-Advisor a performance-based fee.

The Board and the Independent Trustees concluded that the proposed compensation payable to the Sub-Advisor under the Sub-Advisory Agreement would be fair and reasonable in light of the nature and quality of the services proposed to be provided by the Sub-Advisor to the Fund.

Benefits to the Sub-Advisor

The Board also considered that the potential benefits to be received by the Sub-Advisor as a result of its relationship with the Fund, other than the receipt of its sub-advisory fee, would include the usual types of "fall out" benefits received by sub-advisors to the Trust, including any research received from broker-dealers providing execution services to the Fund, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Sub-Advisor's compliance program, the intangible benefits of the Sub-Advisor's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that approval of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders and, accordingly, approved the Sub-Advisory Agreement.

Bramshill Multi-Strategy Income Fund
EXPENSE EXAMPLE
For the Six Months Ended December 31, 2022 (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, 2022 to December 31, 2022.

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*
		7/1/22	12/31/22	7/1/22 – 12/31/22
Class A	Actual Performance	$ 1,000.00	$ 964.80	$ 8.82
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.23	9.05
Class C	Actual Performance	1,000.00	961.20	12.51
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.45	12.83
Institutional Class	Actual Performance	1,000.00	966.30	7.59
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.48	7.79

* Expenses are equal to the Fund's annualized expense ratios of 1.78%, 2.53% and 1.53% for Class A, Class C and Institutional Class shares, respectively, multiplied by the average account values over the period, multiplied by 184/365 (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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Bramshill Multi-Strategy Income Fund
A series of Investment Managers Series Trust

Investment Advisor
Liberty Street Advisors, Inc.
88 Pine Street 31st Floor, Suite 3101
New York, New York 10005

Sub-Advisor
Bramshill Investment, LLC
801 Laurel Oak Drive
Suite 300A
Naples, Florida 34108

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

	TICKER	CUSIP
Bramshill Multi-Strategy Income Fund - Class A	BDKAX	46141Q 618
Bramshill Multi-Strategy Income Fund - Class C	BDKCX	46141Q 592
Bramshill Multi-Strategy Income Fund - Institutional Class	BDKNX	46141Q 584

Privacy Principles of the Bramshill 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 Bramshill 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

The Fund's proxy voting policies and procedures, as well as information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, are also available, without charge and upon request by calling the Fund at (800) 207-7108, on the Fund's website at https://libertystreetfunds.com/ or on the SEC's website at www.sec.gov.

Fund Portfolio Holdings

The Fund filed its complete schedule of 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 the 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 householded 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.

Bramshill Multi-Strategy Income Fund
P.O. Box 2175
Milwaukee, WI 53201
Toll Free: (800) 207-7108