



BRAMSHILL
INVESTMENTS

Bramshill Multi-Strategy Income Fund

3Q 2023



Bramshill Multi-Strategy Income Fund Performance & Statistics

as of 9/30/2023



	Q3 2023	YTD	1 Year	3 Year	5 Year	Ann ITD*
BDKNX	2.54%	8.31%	3.51%	1.92%	-5.01%	-1.11%
BDKAX	2.47%	8.11%	3.25%	1.65%	-5.23%	-1.35%
BDKAX w/ Load	-1.91%	3.56%	-1.14%	0.17%	-6.06%	-2.10%
BDKCX	2.28%	7.52%	2.47%	0.88%	-5.96%	-2.09%
Bloomberg Aggregate Bond	-3.23%	-1.21%	0.64%	-5.21%	0.10%	0.65%
ICE BofA US High Yield Index	0.54%	5.95%	10.29%	1.84%	2.83%	5.24%

Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A, C, and Institutional Shares are 1.84%, 2.59%, and 1.59%, respectively. The net operating expense ratio for the Class A, C, and Institutional Shares are 1.79%, 2.54% and 1.54%, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or paying for operating expenses is in effect until April 30, 2024. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% maximum front-end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance represented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes. *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.

Class	SEC Yield	Unsubsidized Yield
BDKNX	6.86%	6.83%
BDKAX	6.33%	6.30%
BDKCX	5.85%	5.82%

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.



- When compared to senior unsecured high yield markets, Securitized Products currently offer higher yield and more secured asset coverage

Fundamentals holding on while Credit Spreads Widened

- BDKNX's underlying exposure to mortgages have an approximate average Loan to Value (LTV) of 44%⁽¹⁾ and an approximate average FICO of 751
- 37% Floating-rate ⁽²⁾ bonds beneficial to distribution yield, as U.S. Fed may continue to hold U.S. Fed Funds higher for longer than market is anticipating

As Technical Pressures Fade, Bonds Accrete Toward Par

- BDKNX's holdings benefit from a 6.85%⁽³⁾ weighted average current bond coupon (BDKNX 30 Day SEC Yield is 6.86% and unsubsidized yield is 6.83% as of 9/30/23)
- \$85.21 approximate average dollar bond price
- High coupon bonds can accrete above par
- There is a reasonable probability that the majority of Credit Risk Transfer / Mortgage Insurance Linked Notes will be called or tendered as seasoned deals do not provide enough Risk Capital relief for the issuer

Attractive Opportunities in Non-Legacy Securitized Products Across Subsectors

- Bramshill's highest conviction area within Securitized Products is currently in seasoned (non-legacy) Prime Jumbo Residential Mortgage Backed Securities (RMBS), Single Family Rental RMBS and Multi-Family Agency Commercial Mortgage-Backed Security (CMBS), all of which are exhibiting strong fundamentals
- Securitized Products, generally, are cheap to corporate debt products
- Market technicals have led to highly attractive entry points at discounted prices and higher yields

Housing Statistics will likely "Revert to the Mean" while Default Risk Remains Low

- Significant home equity, high quality borrowers, limited housing supply
- Loan servicers utilize numerous loss mitigation strategies before filing foreclosure

Source: Bramshill Investments and Bloomberg (9/30/23) **Past Performance Does Not Indicate Future Results.**

(1) Figures are based on RMBS positions and LTV figures displayed represent Home Price Index (HPI) Average Loan To Value (LTV)

(2) Floating-rate bonds include all floating-rate bonds (does not include variable-rate and Net Weighted Average coupon bonds)

(3) Weighted Average Coupon and Average Dollar Price on invested capital (not including cash or Short-Term Treasuries)



2023Q3 Market Dynamics:

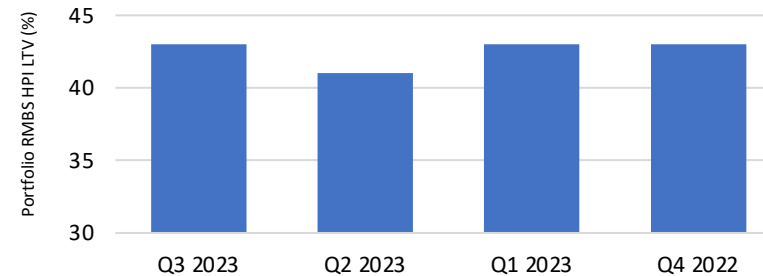
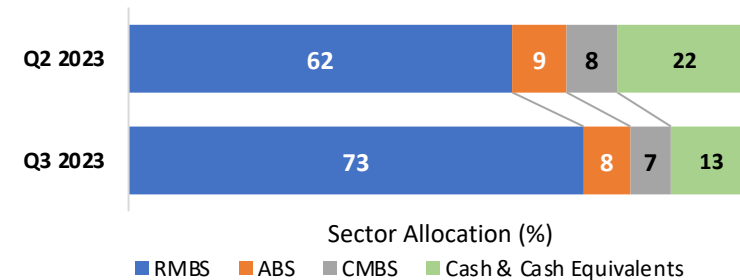
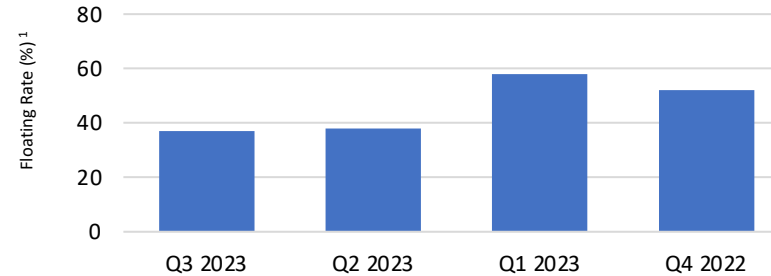
- Market technicals and macro volatility due to inflationary concerns resulted in further sell-off in rates products, however, securitized spreads exhibited less volatility, especially in shorter securities with good fundamentals

Fund Activity:

- Focused on growing and investing in positions where we have a strong conviction in the cash flows and asset quality

- RMBS allocation increased to approximately 73%
- Asset Backed Security (ABS) exposure decreased to 8%
- Multi-family slightly decreased to 7%
- Cash and equivalents decreased to approximately 13% of Assets Under Management (AUM)

- Portfolio's RMBS collateral credit is high quality and improving²
- LTV³ : 63% and HPI LTV³ : 43%**
- FICO: 751**
- Weighted Average Coupon (WAC): 6.85%**
- Conditional Prepayment Rate (CPR)³ : 7.2%** annualized prepayment rate
- Delinquency Rate (DQ)³ : 1.1%**



Source: Bloomberg, Intex (as of 09/30/2023), Data prior to 4Q2022 sourced from Braddock Financial. **Past Performance Does Not Indicate Future Results.**

¹ Figures represent invested capital (excludes cash and cash equivalents)

² Figures based on RMBS securities in Fund with available data on Bloomberg and on invested capital only (excludes cash and cash equivalents)

³ LTV figures displayed represent Weighted Average LTV and HPI Average LTV excluding SFR securities, CPR figures display represent 1 Month CPR, DQ figures represent 30+ Day Delinquencies

BDKNX Metrics Under Bramshill Management

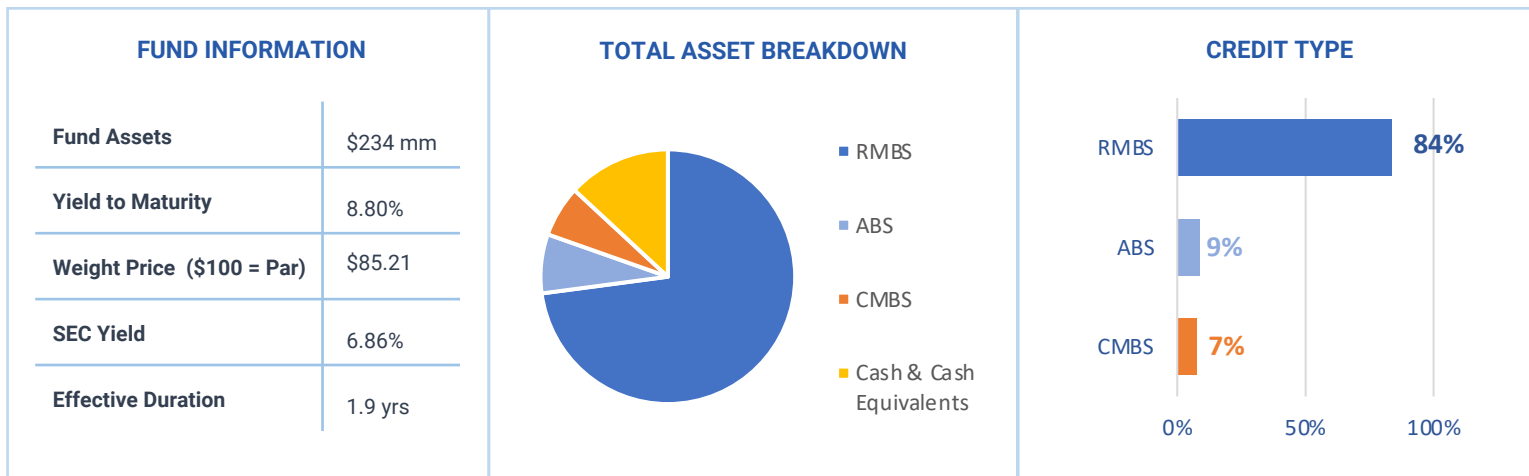


➤ Bramshill Investments assumed management of the fund's portfolio as of December 1, 2022

BDKNX INSTITUTIONAL SHARE MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
2022												-1.92	-1.92
2023	0.34	1.10	1.44	1.09	0.86	0.68	0.97	1.06	0.49				8.31
TOTAL ANNUALIZED RETURN												6.23	

BDKNX PORTFOLIO (as of 9/30/2023)



Past Performance Does Not Indicate Future Results.

***Cash Equivalents refers to Short-Term UST. The data in the Credit Type graph is based on invested capital which does not include cash or short-term treasuries*

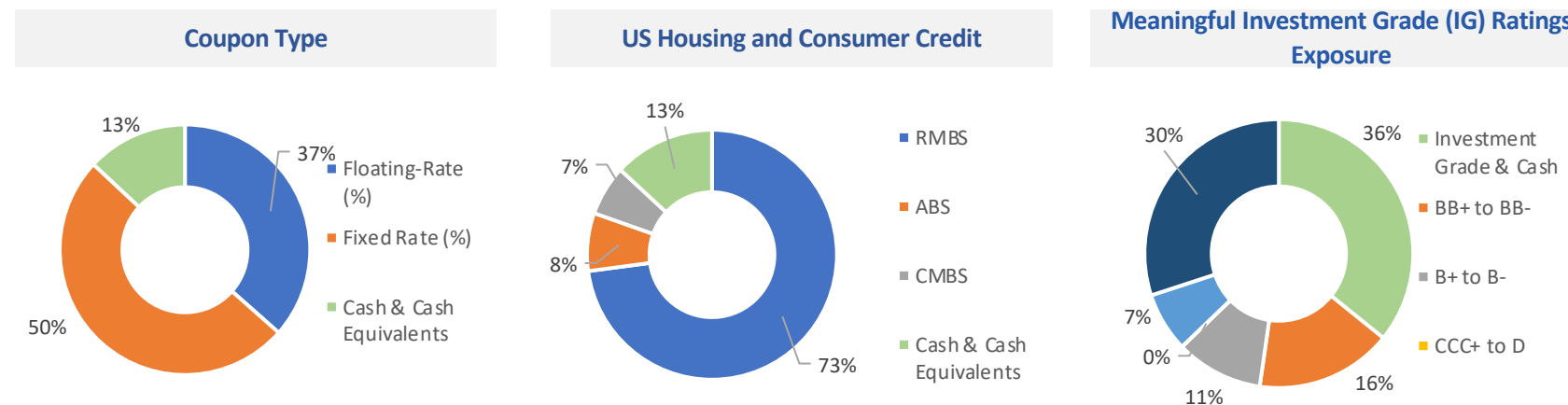
Bramshill Multi-Strategy Income Fund I-Shares: Sharply Higher Yield and Strong Fundamentals



Bramshill Multi-Strategy Income Fund Institutional Shares (BCKNX) Portfolio Information as of Q3 2023

Yield to Maturity:	Weighted Average Coupon:	Adjustable-Rate Allocation:	Modified Duration:	Credit Spread Duration:	Average Price:
8.76%	6.85%	37%	2.60 years	2.94 years	\$85.21

- BCKNX offers compelling relative value with high yield, low duration and coupons that should continue to provide good carry as the U.S. Fed holds rates a current levels “higher for longer”
- Housing and consumer fundamentals remain solid from a historical perspective. Bramshill remains focused on short duration, high quality Structured Products secured by residential properties and multi-family housing



Past Performance Does Not Indicate Future Results.

Credit quality ratings are sourced from, Standard & Poors (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NSRSO’s opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P’s assigned rating of AAA as the highest to D as the lowest credit quality rating for each security.

BCKNX focuses on bonds backed by strong US housing and consumer fundamentals

Relative Value of Structured Products



• Investors typically already have large exposures to corporate balance sheet risk/returns, whether it's in Investment Grade Corporates ("IG"), High Yield Corporates ("HY"), Levered Loans and/or Equities. Securitized products offer a powerful option to diversify away from corporate balance sheets into the U.S. Consumer Balance sheet.

• Corporate investments (IG, HY, and/or Equities) are typically not collateralized or secured by specific assets. Securitized Products investments, however, are secured by hard tangible assets, such as buildings, homes, cars, etc., as well as contractual payment obligations.

• Securitized Products offer the ability to invest in particular issuers and vintages (specific years assets were originated.) Corporate credit investments on the other hand relate to a specific balance sheet that changes from day-to-day, month-to-month, year-to-year. For Securitized Products the valuation of the hard asset is "frozen" at the time it is originated, so it benefits from the price appreciation of said asset. So, in the context of the past 3 years of rampant inflation, Securitized Products originated prior to 2023 have a built in "cushion" should the value of assets go down in the future.

BDKNX 30 Day SEC Yield: 6.86% subsidized / 6.83% unsubsidized

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. This subsidized yield is based on the net expenses of the Fund of which the yield would be lower without the waivers in effect. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-710.

Current Positioning as of 9/30/23

BDKNX	% NAV	Price	Yield to Maturity	Mod. Dur.	Sprd Dur.	Spread	WAL
	100.0%	\$85.21	8.76%	2.6 years	3.0 years	357 Basis points	4.7 years
ABS	7.5%						
Agriculture	3.6%	68.01	8.10	7.4	6.9	347	11.6
Auto/CRT	2.0%	95.16	11.37	1.4	1.3	617	1.5
MSR	1.9%	99.85	8.10	1.9	2.0	378	2.3
CMBS	6.5%						
Agency	3.4%	22.42	8.67	2.9	2.8	406	6.2
CRE/CLO	3.1%	93.82	11.30	N/A	2.7	572	3.3
RMBS	72.9%						
Agency CRT	13.8%	92.89	9.79	1.8	3.4	456	4.9
HECM	1.2%	81.29	15.95	N/A	2.2	1,098	1.9
Investor	1.2%	81.04	14.31	2.5	2.4	947	2.8
Legacy	0.3%	91.98	8.36	1.7	5.5	80	N/A
MI CRT	3.8%	102.05	8.60	0.1	1.8	307	2.1
NPL / RPL	3.5%	97.58	6.82	0.7	0.6	132	0.7
Prime 2.0	11.0%	73.37	7.70	7.5	7.2	300	12.4
Prime CRT	12.7%	97.85	10.43	6.0	4.9	489	9.5
Resec	2.2%	100.31	9.12	0.1	1.1	464	1.2
SFR	23.2%	94.27	8.83	1.3	1.6	360	1.7
CASH	13.1%						
Cash & Equivalents	13.1%	98.63	5.40	N/A	N/A	N/A	N/A

Risks and Other Disclosures

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

Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor responsible for managing the Fund's portfolio, replacing the Fund's prior sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. Effective April 30, 2023, changes were made to the Fund's principal investment strategy. While the Fund will still invest in Securitized Products such as residential mortgage-backed securities ("RMBS") and asset-backed securities, it may not focus its investments in RMBS, and the strategy may include investments in other fixed income opportunities. No changes were made to the Fund's investment objective.

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. . **Securitized Products:** such as mortgage-backed and asset-backed securities, are subject to prepayment risk, "extension risk" (repaid more slowly), credit risk, liquidity and default risks. **Liquidity:** the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, Illiquid investments may be harder to value, especially in changing markets. **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, which may prove to be incorrect. **Government Securities:** securities issued or guaranteed by the U.S. government or its agencies (such as securities issued by Ginnie Mae, Fannie Mae, or Freddie Mac) are subject to market risk, interest rate risk and credit risk. **Sector:** emphasis of the Fund's portfolio on a specific sector may present more risks than if the portfolio were broadly diversified over numerous sectors. **Collateralized Loan Obligations:** subject to interest rate, credit, asset manager, legal, regulatory, limited recourse, liquidity, redemption, and reinvestment risks. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors, such as the Covid-19 pandemic, government actions to mitigate its effects, and the rise of inflation, could adversely affect the value and liquidity of the Fund's investments. **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. **Municipal Bonds:** payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level. **Leveraged Loan:** subject to the risks typically associated with debt securities, and may be more credit sensitive. **Equity:** The value of equity securities may fall due to general market and economic conditions, perceptions regarding the real estate industry, or factors relating to specific companies.

Risks and Other Disclosures

Preferred Stock: subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, and changes in interest rates. **ETF:** Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. **LIBOR:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is being phased out. Any effects of the transition away from LIBOR could result in losses.

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

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

Effective Duration is the sensitivity of a bond's price against the benchmark yield curve. **Weighted Average Life (WAL)** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **Yield to Maturity:** Rate of return anticipated on an instrument if it is held until the maturity date, expressed as an annual rate. The calculation takes into account market price, time to maturity, and coupon interest rate. It assumes that all coupons are reinvested at the same rate. This is not reflective of Fund yield. **Weighted Average Price:** The average of the prices of the Fund's portfolio holdings. **Spreads** the difference or gap between two prices, rates, or yields. **Investment Grade** refers to the group of credit ratings that imply a low default risk (from AAA to BBB-). **Weighted Average Coupon** is a measurement of the rate of return on a pool of mortgages that is sold to investors as a mortgage-backed security (MBS). **Modified Duration** is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. **Credit Spread Duration** is the sensitivity of the price of a security to changes in its credit spread. **Distribution Yield** measurement of cash flow paid by an exchange-traded fund, real estate investment trust, or another type of income-paying vehicle. **Loan to Value (LTV)** is an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. **Asset-Backed Securities (ABS)** is a security whose income payments, and hence value, are derived from and collateralized by a specified pool of underlying assets. **Assets Under Management** is the total market value of the investments managed by a person or entity on behalf of investors. **Delinquency Rate (DQ)** is the percentage of the loans that are past due. **Conditional Prepayment Rate (CPR)** is an estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely. **Residential mortgage-backed security (RMBS)** are a type of mortgage-backed security backed by residential real estate mortgages. **Commercial mortgage-backed securities (CMBS)** are a type of mortgage-backed security backed by commercial and multifamily mortgages rather than residential real estate. **House Price Index** is a broad measure of the movement of single-family house prices in the United States. **Average Loan to Value** is the average of an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. **Basis points** is one hundredth of 1 percentage point.

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

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

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

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

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