



# BRAMSHILL MULTI-STRATEGY INCOME FUND

FORMERLY BRADDOCK MULTI-STRATEGY INCOME FUND

BDKAX · BDKCX · BDKNX  
Data as of December 31st, 2023

## ABOUT THE FUND

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

## ABOUT BRAMSHILL INVESTMENTS

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

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

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

## PERFORMANCE

	Q4 2023	YTD	1 Year	3 Year	5 Year	Ann ITD <sup>1</sup>
BDKNX	3.38%	11.98%	11.98%	1.51%	-4.28%	-0.66%
BDKAX	3.32%	11.70%	11.70%	1.24%	-4.51%	-0.90%
BDKAX w/Load	-1.06%	6.99%	6.99%	-0.23%	-5.34%	-1.64%
BDKCX	3.13%	10.88%	10.88%	0.48%	-5.24%	-1.65%
Bloomberg Agg Bond	6.82%	5.53%	5.53%	-3.31%	1.10%	1.46%
ICE BofAML US High Yield	7.10%	13.47%	13.47%	2.05%	5.24%	5.98%

From the Fund's inception through November 30, 2022, the Fund's portfolio was managed by the Fund's prior sub-advisor, Braddock Financial LLC. <sup>1</sup>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.

## CALENDAR YEAR RETURNS

	2023	2022	2021	2020	2019	2018	2017
BDKNX	11.98%	-11.64%	5.71%	-28.62%	6.61%	3.24%	7.50%
BDKAX	11.70%	-11.89%	5.43%	-28.05%	6.34%	2.99%	7.13%
BDKCX	10.88%	-12.58%	4.64%	-28.59%	5.49%	2.26%	6.38%
Bloomberg Agg Bond	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
ICE BofAML US High Yield	13.47%	-11.06%	5.29%	6.20%	14.40%	-2.26%	7.48%

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.

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Fund Assets (all classes)	\$224,257,278
Inception Date	12/31/2015
Dividends	Monthly
Effective Duration	3.9 years
Weighted Average Life	6.1 years
Yield to Maturity	8.63%
Floating Rate	31%
Weighted Average Price	\$88.39

	SEC Yield	Unsubsidized Yield
BDKNX	6.06%	6.04%
BDKAX	5.54%	5.52%
BDKCX	5.05%	5.03%

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

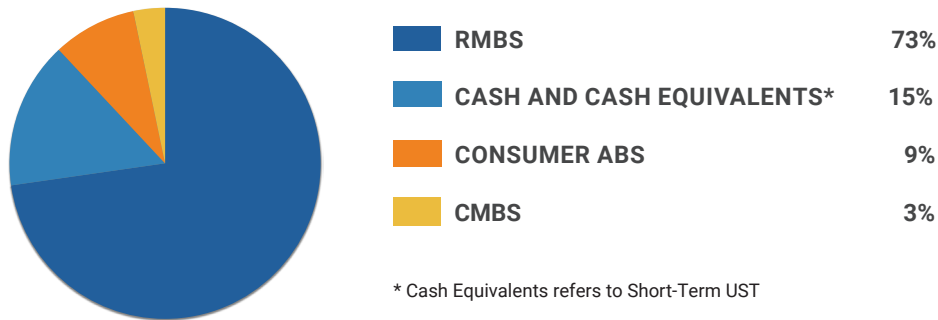
## FUND STATISTICS

Since Inception	BDKNX	Index <sup>2</sup>
Std. Deviation	19.58	5.16
Sharpe Ratio	0.03	-0.02
Correlation to Index	0.12	1
Positive Months (%)	81.25	53.13

<sup>2</sup>Bloomberg Agg Bond



## TOTAL ASSET BREAKDOWN



## MANAGEMENT TEAM

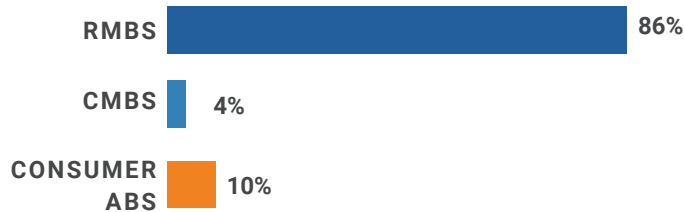
**Paul van Lingen**  
Senior Portfolio Manager

**Ara Balabanian**  
Portfolio Manager

**Art DeGaetano**  
CIO/Founder

Learn More at [LibertyStreetFunds.com](https://www.LibertyStreetFunds.com)

## CREDIT TYPE



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

The Fund commenced investment operations on December 31, 2015, after the conversion of a limited partnership account, Braddock Structured Opportunities Fund Series A, L.P. (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 fact sheet must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).*

**RISKS AND OTHER DISCLOSURES:**

Effective December 1st, 2022, Bramshill Investments, LLC is the Fund's Sub-advisor responsible for managing the Fund's portfolio, replacing the Fund's prior sub-advisor, and the Fund's name changed to Bramshill Multi-Strategy Income Fund. 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. **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.**

**Standard Deviation** indicates the volatility of a fund's total return and is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of the return. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Effective Duration** 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, taking into account the respective weighting of each portfolio holding. **Adjustable Rate:** is an interest rate that moves up and down with the market or an index.

Distributed by Foreside Fund Services, LLC.

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

