BDKNX/BDKAX/BDKCX

Bramshill Multi-Strategy Income Fund

Liquid Alternative/Securitized Products

Fund Statistics *as of 3/15/2024*

Fund Assets (all classes)	$244,240,831
Yield to Maturity	8.60%
Effective Duration	3.52 yrs
Weighted Average Life	6.29 yrs
Weighted Avg. Price	$86.07

Portfolio Managers

Paul van Lingen
Sr. Managing Director & Portfolio Manager
33 years experience

Ara Balabanian
Managing Director & Portfolio Manager
24 years experience

Outperformance versus the AGG Index:
How Did BDKNX Achieve its Strong Performance versus the AGG Index for 2023 and What is in Store for this Year...

Bramshill Multi-Strategy Income Fund ("BDKNX Class" or "the Fund") outperformed the Bloomberg U.S. Aggregate Bond Index ("AGG Index") by approximately 645 basis points (11.98% vs. 5.53%) for the full year of 2023. The Fund generally focused on residential mortgage related investments throughout 2023. Fundamentally, housing and consumers remained solid from a historical perspective last year which benefited our investments. Technically, credit spreads of securitized product investments remained firm and/or tightened since the regional banking crisis occurred in the first quarter of 2023.

The Fund's highest conviction sectors within securitized products in 2023 were in seasoned (non-legacy) Prime Jumbo Residential Mortgage-Backed Securities (RMBS), Single Family Rental RMBS and Multi-Family Agency Commercial Mortgage-Backed Securities (CMBS), all of which displayed strong underlying fundamentals. We feel that the combination of significant home equity, high quality borrowers and limited housing supply benefited the performance and was a major reason that they outperformed other securitized product sectors such as retail and office related CMBS. Further, throughout 2023, securitized products were generally cheaper than corporate debt products (Investment Grade and High Yield) and market technicals allowed us to enter into investments at extremely attractive discounted prices (and higher yields). All-in credit yields had 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 when the U.S. Federal Reserve Bank (the "U.S. Fed") initially began its tightening cycle, however, credit spreads never approached the wides that were expected to be reached in previous recessionary cycles. Our view is that recessionary signals still exist today. With rates continuing to remain at relatively high levels versus rates on outstanding loans and corporate debts, refinancing them should continue to be difficult and likely lead to potential impairments, especially with the U.S. unemployment rate and delinquencies poised to continually rise off their historical lows achieved during the era of over-stimulated monetary policy during the beginning of this decade.

The Fund's current portfolio offers compelling relative value on credit assets with high yield, low duration and robust coupons that should continue to provide good income as the U.S. Fed may continue to hold rates at levels higher than where the market is anticipating. Looking forward to 2024 and beyond, we will remain vigilant and plan to continue investing in the securitized product sectors that offer access to diversification into "stronger" consumer balance sheets versus "weaker" corporate balance sheets. Corporations are highly levered and continue to deal with higher expenses from sticky rates and inflationary pressures potentially leading to lower margins and earnings moving forward. We feel that the global tightening cycle had approached its peak during the second half of 2023. We anticipate fundamentals may deteriorate worse than the U.S. Fed is expecting and that U.S. rates have the potential to move lower in yield ahead of the U.S. Fed's easing schedule (the opposite of when rates sold-off months ahead of the U.S. Fed's tightening schedule). As such, we focused on adding more exposure to low/medium duration fixed-rate opportunities during the second half of 2023 and expect to continue to do so going forward into 2024. We will look for opportunities that present the most optimal relative value with positive convexity by investing in discount Prime Jumbo RMBS, high yielding Single Family Rental RMBS and Multi-Family Agency CMBS credits, all of which are performing very well as they continue to benefit from the fundamental tail winds experienced last year. We will also look for extremely short Asset-Backed Securities (ABS) paper to outperform holding cash while still maintaining maximum liquidity as well as higher yielding and short duration investments backed by prime auto loans. Lastly, we expect to continue to avoid investments in sectors with weakening fundamentals such as Collateralized Loan Obligations (CLOs) or office, retail and lodging related commercial real estate. Bramshill remains focused on maintaining a short duration, high quality securitized product credit fund offering the potential for optimized total returns with low volatility.

PERFORMANCE AS OF 12/31/23

	Q4 2023	YTD	1 Year	3 Year	5 Year	Ann ITD*
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%

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.*

STANDARDIZED 30-DAY SEC YIELD AS OF 12/31/23

	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.

This commentary 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 **Bloomberg Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-re- lated 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.**

Basis points: one hundredth of one percent, used chiefly in expressing differences of interest rates. **Credit spreads** are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Duration** is the sensitivity of a bond's price against the benchmark yield curve. **Investment grade** is a rating that signifies a bond that presents a relatively low risk of default. **Convexity** is the curvature in the relationship between bond prices and interest rates. It reflects the rate at which the duration of a bond changes as interest rates change. **Agency** means government mortgage-backed securities. Non-agency means private mortgage-backed securities. **Levered (leverage)** means using borrowed capital as source of funding. **Prime Jumbo** are mortgages specifically designed for high-value properties. **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.

The Fund may not be suitable for all investors. 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.