



BRLMX Portfolio Commentary

During May, the Bramshill Multi-Strategy Income Fund delivered positive performance even though Treasury yields moved higher during the month. Fixed income markets continued to be influenced by a combination of geopolitical uncertainty, evolving monetary policy expectations, and strong economic growth. Against this backdrop, securitized credit markets remained generally resilient, especially within the prime consumer market. We remained focused on actively managing portfolio risks while deploying capital into securitized sectors offering attractive risk-adjusted relative value.

We continue to favor residential mortgage credit fundamentals, supported by strong borrower equity positions and seasoning characteristics. We have allocated approximately 63% of the Fund to Residential Mortgage-Backed Securities (RMBS) at this time. We increased the Fund's allocation to Prime Jumbo non-Agency RMBS from 43.5% to 45.9%, reflecting the addition of seasoned secondary positions. These investments offer weighted-average yields of approximately 5.5% (assuming a base-case 6 Conditional Prepayment Rate (CPR)), with approximately 9 years of seasoning, 35% House Price Index (HPI)-adjusted loan-to-value ratios, and average durations of 6.7-years. We believe these characteristics provide durable income with meaningful downside protection. We also believe these positions offer significant positive convexity, with limited downside risk, in the case that interest rates moderate in the coming months.

Within Agency Credit Risk Transfer (CRT) RMBS, we increased exposure in the Fund from 9.6% to 11.4% by adding secondary market positions. These securities offer weighted-average yields of approximately 6.9%, with 7 years of seasoning, approximately 41% HPI-adjusted LTVs, and average durations of 3.6-years, providing attractive income generation supported by substantial borrower equity. We also increased the allocation within the Fund to Prime CRT RMBS from 3.9% to 5.8%. Within Asset-Backed Securities, we increased exposure to Prime Auto Asset Backed Securities (ABS) from 8.5% to 9.7%, driven by the addition of new-issue positions offering 14.3% yields and 3.2-year durations. We maintained the Fund's position in Agriculture ABS, though we slightly reduced this allocation from 9.5% to 8.8% of the Fund due to portfolio rebalancing rather than changes in underlying fundamentals. We also reduced exposure to Auto CRT ABS which declined from 8.3% to 7.4%, again reflecting relative allocation shifts rather than a change in outlook. The Fund's allocation to Agency Commercial Mortgage-Backed Securities (CMBS) remained moderate at 2.4% of the Fund. We reduced the Fund's liquidity allocation during the month, with cash balances decreasing from 12.6% to 7.4% of the portfolio. Our deployment of capital in the month reflects our continued focus on selectively adding exposure where we see attractive income and risk-adjusted return opportunities.

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

RISKS AND 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. **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. **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. **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. **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. **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, could adversely affect the value and liquidity of the Fund's investments. **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.

Loan-to-Value ratio 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. **Credit spreads** are the difference in yield between two debt securities with different credit quality but the same maturity. **Weighted Average Yield** is the average of the yield of all the bonds in a portfolio. **Duration** measures how sensitive a bond's price is to changes in interest rates, expressed in years. A **Home Price Index (HPI) adjusted loan-to-value (LTV)** ratio measures a mortgage's risk by updating a home's value based on market trends rather than just the original appraisal. **Treasury Yields** are the annual returns the U.S. government pays to investors who hold its debt securities.

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.

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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.