



BRLMX Portfolio Commentary

During June, the Bramshill Multi-Strategy Income Fund remained focused on identifying attractive opportunities across securitized credit while maintaining a disciplined approach to portfolio construction. Although market sentiment improved as inflation continued to moderate and expectations for future monetary policy evolved, we remained selective, emphasizing sectors where we believe underlying collateral fundamentals and relative value remain compelling. During the month, we maintained our core allocation to seasoned Prime Jumbo non-Agency RMBS at approximately 46% of the Fund. We added secondary positions in this sector with an average yield of 5.7% (@ base case 6 CPR), approximately 9 years of seasoning, and 31% HPI LTV. We believe these characteristics continue to provide an attractive combination of durable income, meaningful borrower equity, and downside protection. We wrote extensively this sector in our *Bramshill Insights Update: A Closer Look at US Real Estate & Investment Opportunities in Securitized Products* which we published last month (Link [HERE](#)). Our allocations to Agency Credit Risk Transfer (CRT) RMBS (currently 10.8% allocation) and Prime CRT RMBS (currently 5.4% allocation) declined modestly during the month as a result of lack of opportunities to incrementally add, rather than any change in our long-term outlook for these sectors. We also slightly increased the Fund's allocation to other RMBS from 1.2% to 2.2% through the purchase of seasoned secondary positions. These investments offer weighted-average yields of approximately 5.8% (assuming a base-case 6 CPR), approximately 5 years of seasoning, HPI-adjusted loan-to-value ratios of approximately 84%, and average durations of 2.3 years. We believe these positions complement our existing residential mortgage exposure by adding additional income opportunities while maintaining favorable lower duration characteristics.

Within Asset-Backed Securities (ABS), we selectively added exposure to Prime Auto ABS residuals, increasing the allocation from 9.7% to 10.1% of the Fund through secondary market purchases. These securities offer weighted-average yields of approximately 8.9% with average durations of approximately 1.4 years, providing attractive income with relatively limited interest rate sensitivity. While we selectively added to Auto CRT ABS positions offering weighted-average yields of approximately 5.1% and average durations of approximately 0.6 years, our overall allocations to Agriculture ABS and Auto CRT ABS declined modestly as a percentage of the portfolio due to scheduled amortization payments and a lack of opportunities to incrementally add further, rather than any change in our long-term outlook for these sectors.

Our allocation to Agency Commercial Mortgage-Backed Securities (CMBS) remained relatively stable at approximately 2.3% of the Fund. Cash and short-term Treasury holdings increased modestly to approximately 7.7%, providing liquidity and flexibility to capitalize on attractive opportunities as they arise. We continue to believe securitized credit offers compelling relative value across several sectors and remain focused on constructing a portfolio designed to generate attractive income while emphasizing high-quality collateral and disciplined risk management.

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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors which could adversely affect the value of the Fund's investments. **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. **Leveraged Loan:** subject to the risks typically associated with debt securities, and may be more credit sensitive. **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. **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. **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.

Holdings are subject to change and are not a recommendation to buy or sell. Opinion expressed are those of the author and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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. **Residential Mortgage-Backed Security (RMBS).** **Credit Risk Transfer (CRT).** **Constant Prepayment Rate (CPR).**

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.