



BRLMX Portfolio Commentary

During August, the Bramshill Multi-Strategy Income Fund maintained its disciplined, risk adjusted total return approach to securitized credit, continuing to emphasize sectors where we believe underlying collateral fundamentals and relative value remain most compelling. Fixed income markets experienced volatility due to increased expectations of a Fed rate hike in September and resilient economic growth. Against this backdrop, securitized credit markets remained generally stable, particularly within the prime consumer and residential mortgage sectors. We continue to favor residential mortgage credit fundamentals, supported by strong borrower equity positions and favorable seasoning characteristics.

At month-end, approximately 66% of the Fund was allocated to Residential Mortgage-Backed Securities (RMBS). The Fund's allocation to Prime Jumbo non-Agency RMBS was unchanged at approximately 46%, as the addition of seasoned secondary positions offset scheduled amortizations. These new positions offer weighted-average yields of approximately 5.5% (assuming a base-case 6 conditional prepayment rate or CPR), with approximately 7 years of seasoning, 40% House Price Index (HPI)-adjusted loan-to-value (LTV) ratios, and average durations of approximately 5.8 years. We slightly increased the Fund's allocation to Agency Credit Risk Transfer (CRT) RMBS from approximately 11% to 12%, reflecting the addition of seasoned secondary positions offering weighted-average yields of approximately 7.9% (assuming a base-case 6 CPR), with approximately 8 years of seasoning, 37% HPI-adjusted LTV ratios, and average durations of approximately 5.5 years. We also increased the Fund's allocation to Other RMBS slightly through the purchase of seasoned secondary positions, but remained at approximately 3% allocation. Within Asset-Backed Securities (ABS), our allocations to Prime Auto ABS, Auto CRT ABS, and Agriculture ABS, all declined modestly as a result of scheduled amortization payments to approximately 9%, 8% and 8% of the Fund, respectively. Our allocations to Prime CRT RMBS, Agency Multi-Family Commercial Mortgage-Backed Securities (CMBS) and Cash/short-term U.S. Treasury holdings remained relatively constant at exposures of approximately 5%, 2% and 7%, respectively.

We continue to believe securitized credit offers compelling yield and relative value, with modest duration exposure across several sectors. We also 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](#).

Allocations as of 08/31/2026. Holdings an/or sector allocations 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.

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.

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. **Convexity** in finance is a measure of the curvature in the relationship between a bond's price and its yield, showing how a bond's duration changes as interest rates fluctuate.

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.

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.