RIVERBRIDGE GROWTH FUND

Investor Class (RIVRX)
Institutional Class (RIVBX)

ANNUAL REPORT
NOVEMBER 30, 2023

RIVERBRIDGE GROWTH FUND

A series of Investment Managers Series Trust

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Riverbridge
INVEST WITH ENDURANCE

Fellow Shareholder:

The Riverbridge Growth Fund (the Fund) rebounded nicely in Fiscal Year 2023 after its first down year since inception in Fiscal Year 2022. For the Fiscal Year ending November 30, 2023, the Fund's performance trailed that of the Fund's primary benchmark, the Russell 3000 Growth® Index, but outperformed the secondary benchmark, the S&P 500® Index. As always, the Riverbridge Investment Team adhered to our investment style, focusing on high quality, well-managed companies which we believe can increase their earnings power for sustained periods regardless of overall economic conditions. Our performance goal remains to outperform the benchmarks over an entire market cycle (defined as market peak to peak, or market trough to trough).

Performance	**FY 2023** **(12/1/22-11/30/23)**	**5-YEAR** **(12/1/18-11/30/23)**	**10-YEAR** **(12/1/13-11/30/23)**	**SINCE INCEPTION** **(12/31/12-11/30/23)**
RIVRX at NAV	18.15%	13.21%	10.57%	12.31%
RIVBX at NAV	18.44%	13.44%	10.82%	12.56%
Russell 3000 Growth	24.56%	18.85%	14.33%	15.65%
S&P 500	13.84%	15.69%	12.03%	13.40%

The Fund's performance data represents past performance and is no guarantee of future results. 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. Please call (888) 447-4470 for most recent month end performance. As stated in the current prospectus, the Growth Fund's gross and net expense ratios for the Investor Class (RIVRX) are 1.28% and 1.21%, respectively. The Fund's gross and net expense ratios for the Institutional Class (RIVBX) are 1.03% and 0.96%, respectively. The Fund's advisor has contractually agreed to waive certain fees and/or pay expenses until March 31, 2024.

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Market and Economic Environment

During the twelve-month period ending November 30, 2023, equities experienced a strong but concentrated rebound after a 2022 which was universally challenging for market participants. Two primary factors coalesced to improve investor sentiment – moderating inflation and optimism about the economic opportunity presented by generative artificial intelligence.

The overwhelming majority of this improving sentiment accrued to the very largest constituents of the US stock market. The so-called "Magnificent Seven" – Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla, and Meta – contributed 73 percent of the Russell 3000® Growth index's 24.6 percent return in the period. Many market participants believe these companies are well-positioned to capture the economic value of emerging AI capabilities.

Beyond the Magnificent Seven, growth companies broadly outperformed their value counterparts during the period. Growth stocks declined substantially in 2022 due to the Federal Reserve's series of large interest rate increases, then rose nearly as quickly in 2023 as inflation abated and market participants grew confident that the Fed was nearing the end of its tightening cycle.

Toward the end of the Fiscal Year, the market's rally broadened as data suggested the economy might achieve a "soft landing," whereby inflation continues to fall to target levels without a commensurate increase in unemployment or recession.

Performance Discussion

The Fund produced solid absolute returns in Fiscal Year 2023, rising more than 18 percent. These returns, however, did not keep pace with the Russell 3000® Growth index, which appreciated more than 24.5 percent. After two years in which the Fund's quality growth investment style was generally out of favor, market participants began to reward the fundamental strength of its portfolio companies, but dynamics related to the market capitalization distribution of the Fund versus its benchmark overwhelmed this favorable development.

Since its inception, the Fund has held a balanced mix of large, mid, and small capitalization companies. During Fiscal Year 2023, on average, 40 percent of the Fund was invested in companies with market caps greater than $45 billion; 34 percent was invested in companies with market caps between $15 and $45 billion; and 26 percent was invested in companies with market caps below $15 billion. Meanwhile, the Russell 3000® Growth index, on average, contained 80 percent companies with market caps greater than $45 billion. The remainder of the index was split evenly between $15-to-$45 billion and sub-$15 billion companies.

This difference in the size composition of the Fund relative to its primary benchmark was notable during Fiscal Year 2023 because of the magnitude of the performance difference between the largest and smallest companies in the equity markets. Within the Russell 3000® Growth, the large cap constituents collectively outperformed the small cap constituents by more than 26 percent. So, even though the Fund's large cap and small cap constituents both outperformed their counterparts in the benchmark, the Fund's lower weighting to the strong-performing large cap category caused relative performance to lag.

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Despite this challenging short-term relative performance dynamic, the Fund's holdings largely met or exceeded fundamental expectations during the Fiscal Year. In a welcome change from the macro driven market environments of 2020, 2021, and 2022, market participants seemed to be more discerning of individual company fundamentals in Fiscal Year 2023. We believe the stable business models and strong balance sheets of the Fund's portfolio companies position it well in the current economic environment.

Outlook

Equity market participants are increasingly pricing in a potent combination of good news - the economy will avoid a recession in the near-term while continued progress on inflation will allow the Fed to begin lowering interest rates in 2024. Should this narrative play out, it could create a goldilocks environment and send stocks higher.

High expectations, however, also create risk. The more investors expect a soft landing and easing monetary policy, the more violently the markets may react to signals of a weakening consumer, a softening labor market, or stubborn pockets of inflation.

Regardless the direction of equities in the coming Fiscal Year, several factors suggest that market leadership is poised to broaden beyond the Magnificent Seven in 2024. As of the end of the Fiscal Year, small cap companies are trading at an approximately 40 percent discount to large cap companies on a price-to-earnings basis. Meanwhile, according to FactSet, analysts are expecting small cap earnings to grow at more than double the rate of large cap earnings in 2024. Finally, if the Fed does cut rates as expected, smaller companies, which tend to be more rate sensitive, may benefit.

We believe Riverbridge's core investment disciplines position the Fund well for whatever the next year may bring, as they are designed to seek out companies of all sizes with stronger balance sheets and more stable business models than many of their peers. Every Fund company must be capable of internally financing their growth, giving them as much control over their destiny as possible and making them less interest rate sensitive. We also seek companies that can sell more of what they do every year, regardless of the broader economic environment, because they provide high value – even mission critical – goods and services that their customers will consume in good times and bad. This tends to make the companies in the Fund less impacted by the cycles of the economy.

Thank you for investing in the Riverbridge Growth Fund.

Riverbridge Partners, LLC

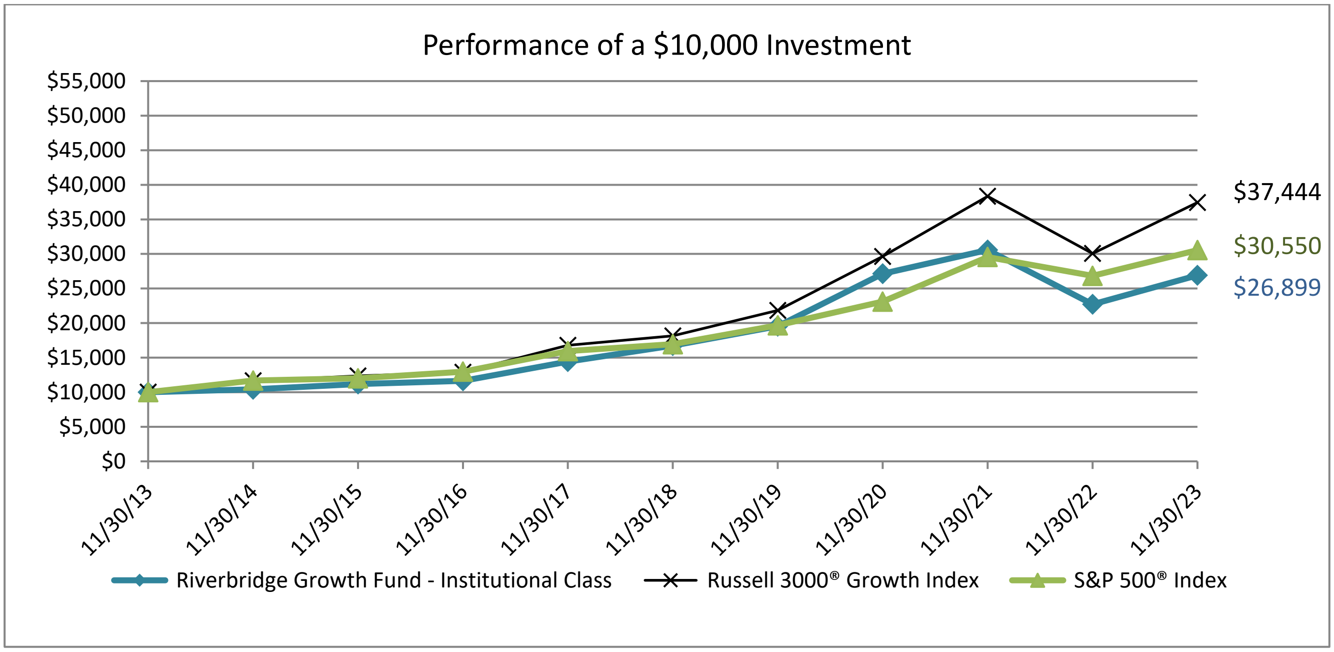
Past performance is not indicative of future results. The views in this letter were as of December 2023 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund's investment methodology and do not constitute investment advice.

Definitions: The price-to-earnings ratio is the share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Risk Disclosures: Investing involves risk, including the possible loss of principal. The Fund invests in small and medium-sized companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and prospects, narrower markets, limited financial resources and less liquid stock. The Fund invests in foreign securities through the use of ADRs. Foreign investments involve additional risks, including currency fluctuations, political instability, differences in financial reporting standards and less stringent regulation of securities markets. Emerging market countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The Fund will typically invest in the securities of fewer issuers. If the Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

The Russell 3000 Growth® Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500© Index is a broad-based unmanaged index of 500 stocks and widely recognized as representative of the equity market in general. An investor cannot invest directly in an index.

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of fund holdings.



This graph compares a hypothetical $10,000 investment in the Fund's Institutional Class shares, with a similar investment in the Russell 3000® Growth Index and the S&P 500® Index during the periods shown. The performance graph above is shown for the Fund's Institutional Class shares; Investor Class shares performance may vary. Results include the reinvestment of all dividends and capital gains.

The Russell 3000® Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index is a broad based unmanaged index of 500 stocks and widely recognized as representative of the equity market in general. These indices do not reflect expenses, fees or sales charge, which would lower performance. These indices are unmanaged, and they are not available for investment.

Average Annual Total Returns *as of November 30, 2023*	1 Year	5 Years	10 Years
Investor Class	18.15%	9.73%	10.16%
Institutional Class	18.44%	9.96%	10.40%
Russell 3000® Growth Index	24.56%	15.59%	14.11%
S&P 500® Index	13.84%	12.51%	11.82%

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted, and month-end performance may be obtained by calling (888) 447-4470.

Gross and net expense ratios for the Investor Class shares were 1.28% and 1.21%, respectively, and for the Institutional Class shares were 1.03% and 0.96%, respectively, which were the amounts stated in the current prospectus dated April 1, 2023. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's advisor has contractually agreed to waive its fees and/ or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.21% and 0.96% of the average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. This agreement is in effect until March 31, 2024, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would be lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Shares redeemed within 90 days of purchase will be charged 1.00% redemption fee.

Riverbridge Growth Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2023

Number of Shares			Value
	COMMON STOCKS — 99.0%		
	COMMUNICATION SERVICES — 6.1%		
25,411	Alphabet, Inc. - Class A*	$	3,367,720
25,474	Alphabet, Inc. - Class C*		3,411,478
5,612	Netflix, Inc.*		2,659,920
41,081	Trade Desk, Inc. - Class A*		2,894,567
65,052	ZoomInfo Technologies, Inc. - Class A*		934,797
			13,268,482
	CONSUMER DISCRETIONARY — 12.5%		
59,292	Amazon.com, Inc.*		8,661,968
30,641	Five Below, Inc.*		5,774,603
33,881	Floor & Decor Holdings, Inc. - Class A*		3,107,227
39,429	Grand Canyon Education, Inc.*		5,390,733
40,255	Starbucks Corp.		3,997,321
			26,931,852
	FINANCIALS — 4.7%		
14,611	S&P Global, Inc.		6,075,692
15,607	Visa, Inc. - Class A		4,006,005
			10,081,697
	HEALTH CARE — 19.5%		
10,778	Align Technology, Inc.*		2,304,336
6,924	Charles River Laboratories International, Inc.*		1,364,582
23,674	Danaher Corp.		5,286,641
26,681	Ensign Group, Inc.		2,856,735
9,783	IDEXX Laboratories, Inc.*		4,557,117
14,251	Medpace Holdings, Inc.*		3,858,031
122,989	Privia Health Group, Inc.*		2,540,953
11,858	UnitedHealth Group, Inc.		6,557,118
31,594	Veeva Systems, Inc. - Class A*		5,507,150
21,091	West Pharmaceutical Services, Inc.		7,397,879
			42,230,542
	INDUSTRIALS — 16.2%		
108,144	Fastenal Co.		6,485,396
45,337	HEICO Corp.		7,753,987
17,491	Paycom Software, Inc.		3,177,415
10,334	Paylocity Holding Corp.*		1,619,028
82,416	RB Global, Inc.[1]		5,248,251
141,517	Rollins, Inc.		5,765,402
7,899	Veralto Corp.*		610,198
18,550	Verisk Analytics, Inc. - Class A		4,478,526
			35,138,203

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2023

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INFORMATION TECHNOLOGY — 35.2%	
33,119	Analog Devices, Inc.	$ 6,073,362
14,611	ANSYS, Inc.*	4,286,283
44,829	BlackLine, Inc.*	2,593,358
35,639	Globant S.A.*,[1]	7,869,091
21,409	Guidewire Software, Inc.*	2,139,615
45,507	Microsoft Corp.	17,243,057
7,263	Motorola Solutions, Inc.	2,345,005
21,451	NVIDIA Corp.	10,032,633
27,317	Salesforce, Inc.*	6,881,152
9,402	ServiceNow, Inc.*	6,447,328
15,903	Tyler Technologies, Inc.*	6,501,783
37,460	Workiva, Inc. - Class A*	3,602,528
		76,015,195
	MATERIALS — 0.9%	
10,143	Ecolab, Inc.	**1,944,717**
	REAL ESTATE — 3.9%	
100,585	CoStar Group, Inc.*	**8,352,579**
	TOTAL COMMON STOCKS	
	(Cost $104,971,534)	**213,963,267**
	SHORT-TERM INVESTMENTS — 1.0%	
2,223,330	Fidelity Institutional Treasury Fund, 5.17%[2]	2,223,330
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $2,223,330)	**2,223,330**
	TOTAL INVESTMENTS — 100.0%	
	(Cost $107,194,864)	**216,186,597**
	Liabilities Less Other Assets — (0.0)%	(51,236)
	NET ASSETS — 100.0%	**$ 216,135,361**

* Non-income producing security.
[1] Foreign security denominated in U.S. Dollars.
[2] The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
SUMMARY OF INVESTMENTS
As of November 30, 2023

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Information Technology	35.2%
Health Care	19.5%
Industrials	16.2%
Consumer Discretionary	12.5%
Communication Services	6.1%
Financials	4.7%
Real Estate	3.9%
Materials	0.9%
Total Common Stocks	**99.0%**
Short-Term Investments	1.0%
Total Investments	**100.0%**
Liabilities less other assets	(0.0)%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
STATEMENT OF ASSETS AND LIABILITIES
As of November 30, 2023

Assets:		
Investments, at value (cost $107,194,864)	$	216,186,597
Receivables:		
Fund shares sold		126,959
Dividends and interest		111,255
Prepaid expenses		10,832
Total Assets		216,435,643
Liabilities:		
Payables:		
Fund shares redeemed		47,495
Advisory fees		115,896
Shareholder servicing fees (Note 8)		28,737
Distribution fees (Note 7)		3,074
Fund accounting and administration fees		37,145
Transfer agent fees and expenses		11,854
Custody fees		6,588
Auditing fees		18,947
Trustees' deferred compensation (Note 3)		18,636
Legal fees		2,747
Chief Compliance Officer fees		2,362
Trustees' fees and expenses		462
Accrued other expenses		6,339
Total Liabilities		300,282
Commitments and contingencies (Note 3)		
Net Assets	$	216,135,361
Components of Net Assets:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares)	$	128,125,197
Total distributable earnings (accumulated deficit)		88,010,164
Net Assets	$	216,135,361
Investor Class:		
Net assets applicable to shares outstanding	$	15,380,698
Shares of beneficial interest issued and outstanding		556,088
Net asset value, offering and redemption price per share	$	27.66
Institutional Class:		
Net assets applicable to shares outstanding	$	200,754,663
Shares of beneficial interest issued and outstanding		7,057,228
Net asset value, offering and redemption price per share	$	28.45

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
STATEMENT OF OPERATIONS
For the Year Ended November 30, 2023

Investment income:		
Dividends (net of foreign withholdings taxes of $32,952)	$	1,134,465
Interest		126,731
Total investment income		1,261,196
Expenses:		
Advisory fees		1,597,041
Shareholder servicing fees (Note 8)		171,551
Distribution fees (Note 7)		37,975
Fund accounting and administration fees		211,774
Transfer agent fees and expenses		46,137
Custody fees		34,344
Registration fees		55,039
Legal fees		21,301
Shareholder reporting fees		20,301
Auditing fees		19,651
Chief Compliance Officer fees		15,899
Trustees' fees and expenses		12,793
Miscellaneous		7,822
Insurance fees		4,708
Total expenses		2,256,336
Advisory fees (waived) recovered		(174,149)
Net expenses		2,082,187
Net investment income (loss)		(820,991)
Realized and Unrealized Gain (Loss):		
Net realized gain (loss)		(5,984,212)
Net change in unrealized appreciation/depreciation on investments		42,697,132
Net realized and unrealized gain (loss)		36,712,920
Net Increase (Decrease) in Net Assets from Operations	**$**	**35,891,929**

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ (820,991)	$ (1,210,363)
Net realized gain (loss) on investments	(5,984,212)	(13,525,667)
Net change in unrealized appreciation/depreciation on investments	42,697,132	(60,234,555)
Net increase (decrease) in net assets resulting from operations	35,891,929	(74,970,585)
Distributions to Shareholders:		
Distributions:		
Investor Class	-	(1,162,240)
Institutional Class	-	(11,410,683)
Total distributions to shareholders	-	(12,572,923)
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	1,061,735	1,831,191
Institutional Class	31,188,649	52,305,170
Reinvestment of distributions:		
Investor Class	-	1,015,068
Institutional Class	-	10,639,054
Cost of shares redeemed:		
Investor Class[1]	(3,249,324)	(8,014,855)
Institutional Class[2]	(57,695,399)	(69,707,678)
Net increase (decrease) in net assets from capital transactions	(28,694,339)	(11,932,050)
Total increase (decrease) in net assets	7,197,590	(99,475,558)
Net Assets:		
Beginning of period	208,937,771	308,413,329
End of period	$ 216,135,361	$ 208,937,771
Capital Share Transactions:		
Shares sold:		
Investor Class	40,757	69,530
Institutional Class	1,219,826	2,020,931
Shares reinvested:		
Investor Class	-	32,296
Institutional Class	-	330,714
Shares redeemed:		
Investor Class	(128,520)	(305,489)
Institutional Class	(2,234,754)	(2,598,494)
Net increase (decrease) in capital share transactions	(1,102,691)	(450,512)

[1] Net of redemption fee proceeds of $284 and $1,242, respectively.
[2] Net of redemption fee proceeds of $1,522 and $6,171, respectively.

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
FINANCIAL HIGHLIGHTS
Investor Class

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended November 30,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of period	$ 23.41	$ 32.97	$ 30.29	$ 22.18	$ 20.55
Income from Investment Operations:					
Net investment income (loss)[1]	(0.16)	(0.19)	(0.23)	(0.16)	(0.09)
Net realized and unrealized gain (loss)	4.41	(8.00)	3.91	8.56	3.05
Net increase from payments by affiliates	-	-	-	-	0.01
Total from investment operations	4.25	(8.19)	3.68	8.40	2.97
Less Distributions:					
From net realized gain	-	(1.37)	(1.01)	(0.31)	(1.36)
Total distributions	-	(1.37)	(1.01)	(0.31)	(1.36)
Redemption Fee Proceeds[1]	-[2]	-[2]	0.01	0.02	0.02
Net asset value, end of period	$ 27.66	$ 23.41	$ 32.97	$ 30.29	$ 22.18
Total return[3]	18.15%	(25.89)%	12.43%	38.51%	16.65%[4]
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 15,381	$ 15,072	$ 27,947	$ 19,094	$ 7,072
Ratio of expenses to average net assets:					
Before fees waived/recovered	1.29%	1.28%	1.25%	1.31%	1.34%
After fees waived/recovered	1.21%	1.21%	1.21%	1.21%	1.21%[5]
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recovered	(0.70)%	(0.83)%	(0.77)%	(0.71)%	(0.59)%
After fees waived/recovered	(0.62)%	(0.76)%	(0.73)%	(0.61)%	(0.46)%
Portfolio turnover rate	9%	8%	16%	18%	15%

1 Based on average shares outstanding during the period.
2 Amount represents less than $0.01 per share.
3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown include 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
4 An affiliate reimbursed the Fund $45,082 for losses from an accounting error. This reimbursement had an impact of 0.05% to the Fund's total return.
5 Effective December 1, 2018, the annual operating expense limit is changed to 1.21%.

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended November 30,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of period	$ 24.02	$ 33.71	$ 30.88	$ 22.56	$ 20.85
Income from Investment Operations:					
Net investment income (loss) [1]	(0.10)	(0.13)	(0.16)	(0.09)	(0.04)
Net realized and unrealized gain (loss)	4.53	(8.19)	4.00	8.71	3.10
Net increase from payments by affiliates	-	-	-	-	0.01
Total from investment operations	4.43	(8.32)	3.84	8.62	3.07
Less Distributions:					
From net realized gain	-	(1.37)	(1.01)	(0.31)	(1.36)
Total distributions	-	(1.37)	(1.01)	(0.31)	(1.36)
Redemption Fee Proceeds[1]	-[2]	-[2]	-[2]	0.01	-[2]
Net asset value, end of period	$ 28.45	$ 24.02	$ 33.71	$ 30.88	$ 22.56
Total return[3]	18.44%	(25.70)%	12.68%	38.80%	16.80%[4]
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 200,755	$ 193,866	$ 280,467	$ 219,223	$ 123,915
Ratio of expenses to average net assets:					
Before fees waived/recovered	1.04%	1.03%	1.00%	1.06%	1.09%
After fees waived/recovered	0.96%	0.96%	0.96%	0.96%	0.96%[5]
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recovered	(0.45)%	(0.58)%	(0.52)%	(0.46)%	(0.34)%
After fees waived/recovered	(0.37)%	(0.51)%	(0.48)%	(0.36)%	(0.21)%
Portfolio turnover rate	9%	8%	16%	18%	15%

1 Based on average shares outstanding during the period.
2 Amount represents less than $0.01 per share.
3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
4 An affiliate reimbursed the Fund $45,082 for losses from an accounting error. This reimbursement had an impact of 0.05% to the Fund's total return.
5 Effective December 1, 2018, the annual operating expense limit is changed to 0.96%.

See accompanying Notes to Financial Statements.

Note 1 – Organization

Riverbridge Growth Fund (the “Fund”) is organized as a diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund seeks to achieve long-term capital appreciation. The Fund commenced investment operations on December 31, 2012, with two classes of shares, Investor Class and Institutional Class.

On April 23, 2021, the Board of the Trust approved and declared advisable the reorganization of the Riverbridge Eco Leaders Fund (the “Eco Leaders Fund”) into the Fund. The purpose of the reorganization was to combine two funds within the Trust with similar investment objectives and strategies. The reorganization provided for the transfer of assets of the Eco Leaders Fund to the Fund and the assumption of the liabilities of the Eco Leaders Fund by the Fund. Following the reorganization, the Fund held the assets of the Eco Leaders Fund. The reorganization was effective as of the close of business on April 30, 2021. The following tables illustrate the specifics of the Fund’s reorganization:

Class	Riverbridge Eco Leaders Fund Net Assets[1]	Shares Issued to Shareholders of Eco Leaders Fund	Riverbridge Growth Fund Net Assets	Combined Net Assets	Tax Status of Transfer
Investor	$ 9,550,965	299,844	$260,915,536	$270,466,501	Non-taxable
Institutional	4,109,030	126,355	22,047,047	26,156,077	Non-taxable

[1]Includes accumulated realized gain and unrealized appreciation in the amounts of $170,408 and $3,830,130, respectively.

Assuming the reorganization had been completed on December 1, 2020, the beginning of the annual reporting period for the Fund, the pro forma results of operation (unaudited) for the fiscal year 2021 would have been as follows:

Net investment loss	$	(1,494,359)
Net realized gain on investments		14,814,784
Net change in unrealized appreciation on investments		20,546,749
Net increase of net assets resulting from operations	$	33,867,174

Because the Fund has been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Eco Leaders Fund and the Fund that have been included in the Fund’s Statement of Operations since April 30, 2021.

The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services—Investment Companies".

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter ("OTC") market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP"). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing. Prior to September 8, 2022, securities were valued at fair value as determined in good faith by the Funds' advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee were subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee met as needed. The Valuation Committee was comprised of all the Trustees, but action may have been taken by any one of the Trustees.

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares relative net assets, except for distribution and service fees which are unique to each class of shares relative net assets. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of the Fund except where allocation of direct expenses to the Fund or an alternative allocation method can be more appropriately made.

(c) Federal Income Taxes
The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of November 30, 2023, and during the open years ended November 30, 2020-2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(d) Distributions to Shareholders
The Fund will make distributions of net investment income and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature.

(e) Illiquid Securities
Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor at any time determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the "Agreement") with Riverbridge Partners, LLC (the "Advisor"). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.75% of the Fund's average daily net assets. The Advisor has contractually agreed to waive its fee and/or pay for operating expenses to ensure that total annual operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.21% and 0.96% of the average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively, until March 31, 2024, and the agreement may be terminated before that date only by the Trust's Board of Trustees.

For the year ended November 30, 2023, the Advisor waived a portion of its advisory fees totaling $174,149. The Fund's Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. At November 30, 2023, the amount of these potentially recoverable expenses was $460,333. The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Statement of Assets and Liabilities The Advisor may recapture all or a portion of this amount no later than November 30, of the years stated below:

2024	$	122,222
2025		163,962
2026		174,149
Total	$	460,333

UMB Fund Services, Inc. ("UMBFS"), serves as the Fund's fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Fund's other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian. The Fund's allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended November 30, 2023 are reported on the Statement of Operations.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor (the "Distributor"). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund's co-administrators. For the year ended November 30, 2023, the Fund's allocated fees incurred to Trustees who are not affiliated with the Fund's co-administrators are reported on the Statement of Operations.

The Fund's Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund's liability for these amounts is adjusted for market value changes in the invested fund and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Fund's allocated fees incurred for CCO services for the year ended November 30, 2023, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes
At November 30, 2023, gross unrealized appreciation and (depreciation) of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments	$	107,724,321
Gross unrealized appreciation	$	114,104,027
Gross unrealized depreciation		(5,641,751)
Net unrealized appreciation (depreciation) on investments	$	108,462,276

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net asset value per share. For the year ended November 30, 2023, permanent differences in book and tax accounting have been reclassified to paid in capital and total distributable earnings as follows:

Increase (Decrease)	
Paid in Capital	Total Distributable Earnings
$ (1,125,037)	$ 1,125,037

As of November 30, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	$	-
Undistributed long-term capital gains		-
Tax accumulated earnings		-
Accumulated capital and other losses		(20,433,477)
Net unrealized appreciation (depreciation) on investments		108,462,276
Unrealized deferred compensation		(18,636)
Total accumulated earnings (deficit)	$	88,010,163

As of November 30, 2023, the Fund had qualified late-year ordinary losses, which are deferred until fiscal year 2024 for tax purposes. Net late-year losses incurred after December 31, and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

Late-Year Ordinary Losses
$ 737,642

At November 30, 2023, the Fund had accumulated capital loss carry forwards as follows:

Not subject to expiration:		
Short-term	$	8,368,047
Long-term		11,327,788
Total	$	19,695,835

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

The tax character of the distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022, were as follows:

Distributions paid from:	2023	2022
Ordinary Income	$ -	$ -
Net long-term capital gains	-	12,572,923
Total distributions paid	$ -	$ 12,572,923

Note 5 – Redemption Fee
The Fund may impose a redemption fee of 1.00% of the total redemption amount on all shares redeemed within 90 days of purchase. For the years ended November 30, 2023 and 2022, redemption fees were $1,806 and $7,413, respectively.

Note 6 – Investment Transactions
For the year ended November 30, 2023, the Fund’s purchases and sales of investments, excluding short-term investments, were $19,805,117 and $47,880,752, respectively.

Note 7 – Distribution Plan
The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, which allows the Fund to pay distribution fees for the sale and distribution of its Investor Class shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets attributable to the Investor Class shares, payable to IMST Distributors, LLC. The Institutional Class does not pay any distribution fees.

For the year ended November 30, 2023, the distribution fees incurred by the Fund’s Investor Class shares are disclosed on the Statement of Operations.

Note 8 – Shareholder Servicing Plan
The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.10% of the Fund's average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended November 30, 2023, the Fund's shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 9 – Indemnifications
In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 10 – Fair Value Measurements and Disclosure
Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of November 30, 2023, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks*	$ 213,963,267	$ -	$ -	$ 213,963,267
Short-Term Investments	2,223,330	-	-	2,223,330
Total Investments	$ 216,186,597	$ -	$ -	$ 216,186,597

*All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedules of Investments.
** The Fund did not hold any Level 2 or 3 securities at period end.

Note 11 – Market Disruption and Geopolitical Risks
Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 12 – New Accounting Pronouncement
Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the Fund's streamlined shareholder reports but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these rule and form amendment changes on the content of the current shareholder report and the newly created annual and semiannual streamlined shareholder reports.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund has adopted procedures in accordance with Rule 2a-5.

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

Note 13 – Events Subsequent to the Fiscal Periods End
The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

On September 21, 2023, the Advisor, Riverbridge Partners, LLC ("Riverbridge) and Lincoln Peak Capital Management, LLC ("Lincoln Peak") reached an agreement with Northill US Holdings Inc. ("Northill") to acquire Northill's interests in Riverbridge (the "Transaction"). Currently, Northill US Holdings Inc. ("Northill") owns an approximate 62% interest in Riverbridge, and the remainder is owned by Riverbridge's principals. The Transaction was closed on December 14, 2023 (the "Closing"). As a result of the Transaction, Riverbridge principals' ownership interest increases to approximately 70%, and the remainder is owned by Lincoln Peak. Lincoln Peak is a private investment firm that specializes in partnering with investment management firms to help facilitate equity transitions within a firm.

The Transaction constituted an assignment and resulted in the automatic termination of the Initial Advisory Agreement. In anticipation of the Transaction and these related events, the Board of Trustees of the Trust, at a meeting held on October 20, 2023, considered and approved the New Advisory Agreement with respect to the Fund with terms substantially similar to those of the Initial Advisory Agreement and for the same fees that were in effect under the Initial Advisory Agreement. The New Advisory Agreement is effective with respect to the Fund for 150 days from the date of the Closing, unless approved by the shareholders of the respective Fund, in which case the New Advisory Agreement will remain in effect for a two-year period.

At the Special Meeting held on December 22, 2023, shareholders of the Fund approved the new investment advisory agreement between the Trust, on behalf of the Fund, and Riverbridge, pursuant to which Riverbridge will continue to serve as the investment advisor to the Fund. The results of the shareholder meeting are reported on the Supplemental Information Pages.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of
Investment Managers Series Trust
and the Shareholders of the Riverbridge Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Riverbridge Growth Fund (the "Fund"), a series of Investment Managers Series Trust, including the schedule of investments, as of November 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2007.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 26, 2024

Riverbridge Growth Fund
SUPPLEMENTAL INFORMATION (Unaudited)

Results of Shareholder Meeting

At the meeting held on December 22, 2023, shareholders of the Fund approved the new investment advisory agreement between the Trust, on behalf of the Fund, and Riverbridge, pursuant to which Riverbridge will continue to serve as the investment advisor to the Fund. The results of the shareholder meeting are as follows:

	Shares Voted	% of Voted	% of Total
For	**4,065,744.828**	**99.037%**	**52.425%**
Against	**5,877.617**	**0.143%**	**0.075%**
Abstain	**33,663.592**	**0.820%**	**0.434%**
Total	**4,105,286.037**	**100.000%**	**52.934%**

Trustees and Officers Information

Additional information about the Trustees is included in the Fund's Statement of Additional Information, which is available, without charge, upon request by calling (888) 447-4470 The Trustees and officers of the Fund and their principal occupations during the past five years are as follows:

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office[c] and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee[d]	Other Directorships Held by Trustee[e]
"Independent" Trustees:				
Charles H. Miller [a] (born 1947) Trustee	Since November 2007	Retired (2013 – present); Executive Vice President, Client Management and Development, Access Data, a Broadridge company, a provider of technology and services to asset management firms (1997 – 2012).	1	None.
Ashley Toomey Rabun [a] (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 – present); President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 – 2015).	1	Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).
William H. Young [a] (born 1950) Trustee	Since November 2007	Retired (2014 – present); Independent financial services consultant (1996 – 2014); Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 – 2006); Senior Vice President, Oppenheimer Management Company (1983 – 1996); Chairman, NICSA, an investment management trade association (1993 – 1996).	1	None.

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office[c] and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee[d]	Other Directorships Held by Trustee[e]
"Independent" Trustees:				
James E. Ross [a] (born 1965) Trustee	Since December 2022	Non-Executive Chairman and Director, Fusion Acquisition Corp. II, a special purpose acquisition company (March 2021 – present); Non-Executive Chairman and Director, Fusion Acquisition Corp., a special purpose acquisition company (June 2020 – September 2021); Executive Vice President, State Street Global Advisors, a global asset management firm (2012 – March 2020); Chairman and Director, SSGA Funds Management, Inc., a registered investment advisor (2005 – March 2020); Chief Executive Officer, Manager and Director, SSGA Funds Distributor, LLC, a broker-dealer (2017 – March 2020).	1	SPDR Index Shares Funds, a registered investment company (includes 26 portfolios); SPDR Series Trust, a registered investment company (includes 125 portfolios); Select Sector SPDR Trust, a registered investment company (includes 11 portfolios); SSGA Active Trust, a registered investment company (includes 14 portfolios); Fusion Acquisition Corp II.
Interested Trustee:				
Maureen Quill [a*] (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); EVP/Executive Director Registered Funds (January 2018 – present), Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc.; President, UMB Distribution Services (March 2013 – December 2020); Vice President, Investment Managers Series Trust (December 2013 – June 2014).	1	Investment Managers Series Trust III, a registered investment company (includes 5 portfolios), Source Capital, Inc., a closed-end

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office[c] and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee[d]	Other Directorships Held by Trustee[e]
				investment company.
Officers of the Trust:				
Rita Dam [b] (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2022).	N/A	N/A
Joy Ausili [b] (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2022); Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 – March 2016).	N/A	N/A
Diane Drake [b] (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 – present); Chief Compliance Officer, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2019).	N/A	N/A
Martin Dziura [b] (born 1959) Chief Compliance Officer	Since June 2014	Principal, Dziura Compliance Consulting, LLC (October 2014 – present); Managing Director, Cipperman Compliance Services (2010 – September 2014); Chief Compliance Officer, Hanlon Investment Management (2009 – 2010); and Vice President − Compliance, Morgan Stanley Investment Management (2000 − 2009).	N/A	N/A

a Address for certain Trustees and certain officers: 235 West Galena Street, Milwaukee, Wisconsin 53212.
b Address for Ms. Ausili, Ms. Dam and Ms. Drake: 2220 E. Route 66, Suite 226, Glendora, California 91740.
c Trustees and officers serve until their successors have been duly elected.
d The Trust is comprised of 41 series managed by unaffiliated investment advisors. Each Trustee serves as Trustee of each series of the Trust. The term "Fund Complex" applies only to the series managed by the same investment advisor. The Fund does not hold itself out as related to any other series within the Trust, for purposes of investment and investor services, nor does it share the same investment advisor with any other series
e "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended (that is, "public companies"), or other investment companies registered under the 1940 Act.
* Ms. Quill is an "interested person" of the Trust by virtue of her position with UMB Fund Services, Inc.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on September 19-20, 2023 (the "September Meeting"), the Board of Trustees (the "*Board*") of Investment Managers Series Trust (the "*Trust*"), including the trustees who are not "interested persons" of the Trust (the "*Independent Trustees*") as defined in the Investment Company Act of 1940, as amended (the "*1940 Act*"), reviewed and unanimously approved the renewal of the investment advisory agreement (the "*Advisory Agreement*") between the Trust and Riverbridge Partners, LLC (the "*Advisor*") with respect to the Riverbridge Growth Fund series of the Trust (the "*Fund*") for an additional one-year term from when it otherwise would expire.

At an in-person meeting held on October 20, 2023 (the "*October Meeting*"), the Board, including the Independent Trustees, reviewed and unanimously approved a new investment advisory agreement between the Trust, on behalf of the Fund, and the Advisor (the "*New Advisory Agreement*"), in connection with a pending change of control of the Advisor. At the time, Northill US Holdings Inc. ("*Northill*") owned an approximate 62% interest in the Advisor and the remainder was owned by the Advisor's principals. On September 21, 2023, the Advisor and LPC Monarch, LLC, an affiliate of Lincoln Peak Capital Management, LLC, reached an agreement with Northill for LPC Monarch, LLC to acquire a portion of Northill's interest in the Advisor, with the Advisor redeeming the remaining portion of Northill's interest (the "*Transaction*"). Under the 1940 Act, the closing of the Transaction would constitute an assignment and automatic termination of the Advisory Agreement. The Trustees noted that they had last renewed the Advisory Agreement at the September Meeting.

The New Advisory Agreement is substantially the same as the Advisory Agreement, except that the New Advisory Agreement would be effective for 150 days unless approved by the shareholders of the Fund, in which case the New Advisory Agreement would remain in effect for a two-year period. The Advisor began providing services to the Fund under the New Advisory Agreement on December 14, 2023, upon the closing of the Transaction, and the Fund's shareholders approved the New Advisory Agreement at a meeting held on December 22, 2023.

In approving the renewal of the Advisory Agreement and approving the New Advisory Agreement, the Board, including the Independent Trustees, determined that such renewal and approval, as applicable, was in the best interests of the Fund and its shareholders.

Advisory Agreement

Background

In advance of the September Meeting, the Board received information about the Fund and the Advisory Agreement from the Advisor and from Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust's co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the Advisor's organization and financial condition; information regarding the background, experience, and compensation structure of relevant personnel providing services to the Fund; information about the Advisor's compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the profitability of the Advisor's overall relationship with the Fund; reports comparing the performance of the Fund with returns of the Russell 3000 Growth Index, the S&P 500 Index, and a group of comparable funds (the "*Peer Group*") selected by Broadridge Financial Solutions, Inc. ("*Broadridge*") from Morningstar, Inc.'s Large Growth fund universe (the "*Fund Universe*") for the one-, three-, and five-year periods ended June 30, 2023; and reports comparing the investment advisory fee and total expenses of the Fund with those of the Peer Group and Fund Universe. The Board also received a memorandum from legal counsel to the Trust discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed renewal of the Advisory Agreement. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the

Advisor were present during the Board's consideration of the Advisory Agreement, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

In renewing the Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent, and Quality of Services

With respect to the performance results of the Fund, the meeting materials indicated that the Fund's total return for the one-year period was above the Fund Universe median return and the S&P 500 Index return, but below the Peer Group median return by 0.47% and the Russell 3000 Growth Index return by 3.34%. The Fund's annualized total return for the five-year period was above the Peer Group and Fund Universe median returns, but below the S&P 500 Index return by 1.29% and the Russell 3000 Growth Index return by 3.37%. For the three-year period, the Fund's annualized total return was above the Peer Group median return, but below the Fund Universe median return, the Russell 3000 Growth Index return, and the S&P 500 Index return by 1.42%, 7.62%, and 8.98%, respectively. The Fund's annualized total return for the ten-year period was below the Fund Universe median return by 0.24%, the S&P 500 Index return by 0.86%, the Peer Group median return by 1.39%, and the Russell 3000 Growth Index return by 3.26%. The Trustees noted the Advisor's explanation that the Fund's underperformance relative to the Peer Group was primarily due to the Fund's weighted average market capitalization, which was lower than all but one of the funds in the Peer Group, and that the Fund's performance was negatively affected because large- and giant-cap stocks generally outperformed mid-cap and small-cap stocks over all periods. The Trustees also considered that the Fund's volatility of returns, as measured by its standard deviation, and its downside volatility, as measured by its Morningstar risk score, ranked it in the first or second quartile of the funds (which are the most favorable) in the Peer Group and Fund Universe for the one-, three-, five-, and ten-year periods.

The Board also considered the overall quality of services provided by the Advisor to the Fund. In doing so, the Board considered the Advisor's specific responsibilities in day-to-day management and oversight of the Fund, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Fund. The Board also considered the overall quality of the organization and operations of the Advisor, as well as its compliance structure. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Advisor to the Fund were satisfactory.

Advisory Fee and Expense Ratio

With respect to the advisory fee paid by the Fund, the meeting materials indicated that the annual investment advisory fee (gross of fee waivers) was the same as the Peer Group median, but higher than the Fund Universe median by 0.05%. The Trustees noted that the Fund's advisory fee was slightly higher than the average fee that the Advisor charges its institutional clients to manage separate accounts using the same strategy as the Fund. The Trustees observed, however, that management of mutual fund assets requires compliance with certain requirements under the 1940 Act that do not apply to the institutional separate accounts that the Advisor manages.

The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were higher than the Peer Group and Fund Universe medians by 0.05% and 0.12%, respectively. The Trustees noted, however, that the average net assets of the Fund's class considered by Broadridge were lower than the average net assets of corresponding classes of funds in the Peer Group, and significantly lower than the average net assets of corresponding classes of funds in the Fund Universe, and that certain of those other funds also had significant assets in other classes. The Trustees also considered the Advisor's explanation that the Fund's expense cap was set at a level that the Advisor could support, and that the advisors of certain funds in the Peer Group have significantly greater resources available to subsidize the expenses of their funds and cap their funds' expenses at lower levels.

The Board and the Independent Trustees concluded that based on the factors they had reviewed, the compensation payable to the Advisor under the Advisory Agreement was fair and reasonable in light of the nature and quality of the services the Advisor provides to the Fund.

Profitability, Benefits to the Advisor, and Economies of Scale
The Board next considered information prepared by the Advisor relating to its costs and profits with respect to the Fund for the year ended June 30, 2023, noting that the Advisor had waived a portion of its advisory fee for the Fund. Recognizing the difficulty in evaluating an investment advisor's profitability with respect to the funds it manages in the context of an advisor with multiple lines of business, and noting that other profitability methodologies might also be reasonable, the Board and the Independent Trustees concluded that the profit of the Advisor from its relationship with the Fund was reasonable.

The Board also considered the benefits received by the Advisor as a result of the Advisor's relationship with the Fund, other than the receipt of its investment advisory fee, including any research received from broker-dealers providing execution services to the Fund, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Advisor's compliance program, the intangible benefits of the Advisor's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance. The Board noted that although there were no advisory fee breakpoints, the asset level of the Fund was not currently likely to lead to significant economies of scale, and that any such economies would be considered in the future as the Fund's assets grow.

Conclusion
Based on these and other factors, the Board and the Independent Trustees concluded that renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders and, accordingly, approved the renewal of the Advisory Agreement.

New Advisory Agreement

Background
In advance of the October Meeting, the Board received the information about the Fund and the Advisory Agreement it had reviewed in advance of the September Meeting, as well as additional information about the Fund, the Advisor and the New Advisory Agreement from the Advisor, MFAC and UMBFS. The materials, among other things, included information about the Transaction and the Advisor's anticipated ownership structure after the closing of the Transaction. The Board also received a memorandum from legal counsel to the Trust discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed approval of the New Advisory Agreement. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the Advisor were present during the Board's consideration

of the New Advisory Agreement, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

In approving the New Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent, and Quality of Services

The information reviewed by the Board regarding the performance of the Fund is described above under "Advisory Agreement." The Board considered the overall quality of services provided by the Advisor to the Fund under the current Advisory Agreement and to be provided by the Advisor to the Fund under the New Advisory Agreement. In doing so, the Board considered the Advisor's specific responsibilities in all aspects of day-to-day management and oversight of the Fund. The Board also considered the qualifications, experience and responsibilities of the personnel involved in the activities of the Fund, noting that key personnel of the Advisor would continue to be involved in the investment operations of the Fund following the Transaction. The Board also considered the overall quality of the Advisor's organization and operations, and the Advisor's compliance structure.

Based on its review, including its consideration of the fact that key personnel of the Advisor would continue to be involved in the day-to-day management and investment operations of the Fund, the Board concluded that the Advisor would have the capabilities, resources and personnel necessary to manage the Fund.

Advisory Fee and Expense Ratio

The information reviewed by the Board regarding the advisory fee and annual total expenses paid by the Fund is described above under "Advisory Agreement." The Board considered that under the New Advisory Agreement, the Advisor would be entitled to the same advisory fee, with respect to the Fund, as under the Advisory Agreement, which the Board had renewed at the September Meeting.

The Board and the Independent Trustees concluded that based on the factors they had reviewed, including consideration of the fact that the Advisor's proposed compensation under the proposed New Advisory Agreement would be the same as the compensation under the current Advisory Agreement, the proposed compensation payable to the Advisor under the New Advisory Agreement would be fair and reasonable in light of the nature and quality of the services to be provided by the Advisor to the Fund.

Profitability, Benefits to the Advisor, and Economies of Scale

The information reviewed by the Board regarding the Advisor's costs and profits with respect to the Fund is described above under "Advisory Agreement." The Board also noted that the Advisor had agreed to maintain the expense limitation arrangement for a period of two years after the closing of the Transaction with respect to the New Advisory Agreement. Recognizing the difficulty in evaluating an investment advisor's profitability with respect to the funds it manages in the context of an advisor with multiple lines of business, and noting that other profitability methodologies might also be reasonable, the Board and the Independent Trustees concluded that the profit of the Advisor from its relationship with the Fund was reasonable.

The Board also considered the potential benefits to be received by the Advisor as a result of the Advisor's relationship with the Fund, other than the receipt of its investment advisory fee, including any research received from broker-dealers providing execution services to the Fund, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Advisor's compliance program, the intangible benefits of the Advisor's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance. The Board noted that although there were no advisory fee breakpoints, the asset level of the Fund was not currently likely to lead to significant economies of scale, and that any such economies would be considered in the future as the Fund's assets grow.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that approval of the New Advisory Agreement was in the best interests of the Fund and its shareholders and, accordingly, approved the New Advisory Agreement.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of Investment Managers Series Trust (the "Trust") met on September 19-20, 2023 (the "Meeting"), to review the liquidity risk management program (the "Fund Program") applicable to the Riverbridge Growth Fund series of the Trust (the "Fund") pursuant to the Liquidity Rule. The Board has appointed Riverbridge Partners, LLC, the investment adviser to the Fund, as the program administrator ("Program Administrator") for the Fund Program. Under the Trust's liquidity risk management program (the "Trust Program"), the Board has delegated oversight of the Trust Program to the Liquidity Oversight Committee (the "Oversight Committee"). At the Meeting, the Oversight Committee, on behalf of Program Administrator and the Fund, provided the Board with a written report (the "Report") that addressed the operation, adequacy, and effectiveness of implementation of the Fund Program, and any material changes to it for the period from July 1, 2022 through June 30, 2023 (the "Program Reporting Period").

In assessing the adequacy and effectiveness of implementation of the Fund Program, the Report discussed the following, among other things:

- The Fund Program's liquidity classification methodology for categorizing the Fund's investments;
- An overview of market liquidity for the Fund during the Program Reporting Period;
- The Fund's ability to meet redemption requests;
- The Fund's cash management;
- The Fund's borrowing activity, if any, in order to meet redemption requests;
- The Fund's compliance with the 15% limit of illiquid investments; and
- The Fund's status as a primarily highly liquid fund ("PHLF"), the effectiveness of the implementation of the PHLF standard, and whether it would be appropriate for the Fund to adopt a highly liquid investment minimum ("HLIM").

The Report stated that the Fund primarily holds assets that are defined under the Liquidity Rule as "highly liquid investments," and therefore the Fund is not required to establish an HLIM. Highly liquid investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment. The Report also stated that there were no material changes made to the Fund Program during the Program Reporting Period.

In the Report, the Program Administrator concluded that (i) the Fund Program, as adopted and implemented, remains reasonably designed to assess and manage the Fund's liquidity risk; (ii) the Fund continues to qualify as a PHLF and therefore is not required to adopt an HLIM; (iii) during the Program Reporting Period, the Fund was able to meet redemption requests without significant dilution of remaining investors' interests in the Fund; and (iv) there were no weaknesses in the design or implementation of the Fund Program during the Program Reporting Period.

There can be no assurance that the Fund Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Riverbridge Growth Fund
EXPENSE EXAMPLE
For the Six Months Ended November 30, 2023 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (Investor Class only), and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of $1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 to November 30, 2023.

Actual Expenses

The information in the rows titled "Actual Performance" of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, under the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the rows titled "Hypothetical (5% annual return before expenses)" of the table below provides hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period
Investor Class	6/1/23	11/30/23	6/1/23 – 11/30/23*
Actual Performance	$1,000.00	$1,082.60	$6.32
Hypothetical (5% annual return before expenses)	1,000.00	1,019.00	6.12
Institutional Class			
Actual Performance	1,000.00	1,084.20	5.02
Hypothetical (5% annual return before expenses)	1,000.00	1,020.26	4.86

* Expenses are equal to the Fund's annualized expense ratio of 1.21% and 0.96% Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the six-month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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RIVERBRIDGE GROWTH FUND

A series of Investment Managers Series Trust

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Riverbridge Partners, LLC
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80 South Eighth Street
Minneapolis, Minnesota 55402

Independent Registered Public Accounting Firm
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Custodian
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Fund Co-Administrator
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Fund Co-Administrator, Transfer Agent and Fund Accountant
UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Distributor
IMST Distributors, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.acaglobal.com

FUND INFORMATION

	TICKER	CUSIP
Riverbridge Growth Fund – Investor Class	**RIVRX**	46141P 305
Riverbridge Growth Fund – Institutional Class	**RIVBX**	46141P 404

Privacy Principles of the Riverbridge Growth Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the Riverbridge Growth Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities are available without charge, upon request, by calling the Fund at (888) 447-4470 or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (888) 447-4470 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Fund Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at www.sec.gov.

Prior to the use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding Mailings

The Fund will mail only one copy of shareholder documents, including prospectuses, and notice of annual and semiannual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (888) 447-4470.

Riverbridge Growth Fund
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