



RIVERBRIDGE GROWTH FUND

Investor Class (RIVRX)

Institutional Class (RIVBX)

RIVERBRIDGE ECO LEADERS® FUND

Investor Class (ECOLX)

Institutional Class (RIVEX)

SEMI-ANNUAL REPORT

MAY 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds, if you hold your shares directly with the Funds, or from your financial intermediary, such as a broker-dealer or bank, if you hold your shares through a financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with the Funds, you may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at (888) 447-4470 or, if you hold your shares through a financial intermediary, contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with the Funds, you can inform the Funds that you wish to continue receiving paper copies of your shareholder reports at (888) 447-4470 or, if you hold your shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Investment Managers Series Trust's Funds you hold directly or through your financial intermediary, as applicable.

RIVERBRIDGE FUNDS

Each a series of Investment Managers Series Trust

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Riverbridge Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

Riverbridge Growth Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 96.3%	
	COMMUNICATION SERVICES — 3.4%	
956	Alphabet, Inc. - Class A*	\$ 1,057,814
956	Alphabet, Inc. - Class C*	1,055,070
4,302	Netflix, Inc.*	1,476,791
		3,589,675
	CONSUMER DISCRETIONARY — 12.3%	
1,826	Amazon.com, Inc.*	3,241,278
16,543	Five Below, Inc.*	2,129,580
59,924	Gentex Corp.	1,279,977
22,888	Grand Canyon Education, Inc.*	2,743,356
28,859	LKQ Corp.*	740,233
38,599	Starbucks Corp.	2,935,840
		13,070,264
	CONSUMER STAPLES — 0.8%	
54,986	Reckitt Benckiser Group PLC - ADR ¹	887,474
	HEALTH CARE — 15.1%	
6,187	Chemed Corp.	2,028,965
12,256	Danaher Corp.	1,617,914
54,320	Evolent Health, Inc. - Class A*	577,965
12,820	Henry Schein, Inc.*	826,377
15,000	Neogen Corp.*	845,250
36,090	Roche Holding A.G. - ADR ¹	1,186,639
25,825	Teladoc Health, Inc.*	1,500,949
9,076	UnitedHealth Group, Inc.	2,194,577
18,633	Veeva Systems, Inc. - Class A*	2,874,886
20,259	West Pharmaceutical Services, Inc.	2,321,681
		15,975,203
	INDUSTRIALS — 26.3%	
5,964	3M Co.	952,749
20,445	A.O. Smith Corp.	828,022
8,959	Acuity Brands, Inc.	1,107,960
7,724	CoStar Group, Inc.*	3,936,459
86,660	Fastenal Co.	2,650,929
60,013	Healthcare Services Group, Inc.	1,897,011
31,258	HEICO Corp.	3,800,660
39,343	IHS Markit Ltd.*, ¹	2,257,895
23,076	Proto Labs, Inc.*	2,315,677
72,695	Ritchie Bros Auctioneers, Inc. ¹	2,425,832
71,947	Rollins, Inc.	2,703,049
21,320	Verisk Analytics, Inc. - Class A*	2,984,800
		27,861,043

Riverbridge Growth Fund
SCHEDULE OF INVESTMENTS - Continued
As of May 31, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INFORMATION TECHNOLOGY — 32.9%	
26,826	2U, Inc.*	\$ 1,019,120
25,290	Analog Devices, Inc.	2,443,520
11,133	ANSYS, Inc.*	1,998,373
34,217	Blackline, Inc.*	1,759,096
37,829	Fiserv, Inc.*	3,247,998
27,185	Globant S.A.* ¹	2,523,855
16,413	Guidewire Software, Inc.*	1,649,835
39,689	Microsoft Corp.	4,908,736
48,130	National Instruments Corp.	1,857,337
5,871	NVIDIA Corp.	795,286
13,395	Paycom Software, Inc.*	2,841,079
55,706	Pluralsight, Inc. - Class A*	1,774,793
20,846	salesforce.com, Inc.*	3,156,293
13,554	Tyler Technologies, Inc.*	2,891,746
11,980	Visa, Inc. - Class A	1,932,733
		34,799,800
	MATERIALS — 5.5%	
18,487	Ecolab, Inc.	3,403,272
8,394	International Flavors & Fragrances, Inc.	1,136,715
7,252	Linde PLC ¹	1,309,349
		5,849,336
	TOTAL COMMON STOCKS	
	(Cost \$65,789,747)	102,032,795
	SHORT-TERM INVESTMENTS — 2.8%	
2,971,438	Fidelity Institutional Treasury Fund, 2.23% ²	2,971,438
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$2,971,438)	2,971,438
	TOTAL INVESTMENTS — 99.1%	
	(Cost \$68,761,185)	105,004,233
	Other Assets Less Liabilities — 0.9%	918,939
	NET ASSETS — 100.0%	\$ 105,923,172

ADR American Depository Receipt

PLC Public Limited Company

* Non-income producing security.

¹ Foreign security denominated in U.S. Dollars.

² The rate is the annualized seven-day yield at period end.

Riverbridge Growth Fund
SUMMARY OF INVESTMENTS
As of May 31, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Information Technology	32.9%
Industrials	26.3%
Health Care	15.1%
Consumer Discretionary	12.3%
Materials	5.5%
Communication Services	3.4%
Consumer Staples	0.8%
Total Common Stocks	96.3%
Short-Term Investments	2.8%
Total Investments	99.1%
Other assets less liabilities	0.9%
Total Net Assets	100.0%

Riverbridge Eco Leaders Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 96.4%	
	COMMUNICATION SERVICES — 3.1%	
100	Alphabet, Inc. - Class A*	\$ 110,650
263	Netflix, Inc.*	90,283
		200,933
	CONSUMER DISCRETIONARY — 9.8%	
106	Amazon.com, Inc.*	188,157
1,670	Grand Canyon Education, Inc.*	200,166
2,146	LKQ Corp.*	55,045
2,578	Starbucks Corp.	196,083
		639,451
	HEALTH CARE — 14.9%	
375	Chemed Corp.	122,977
745	Danaher Corp.	98,348
3,265	Evolent Health, Inc. - Class A*	34,740
783	Henry Schein, Inc.*	50,472
1,012	Neogen Corp.*	57,026
2,456	Roche Holding A.G. - ADR ¹	80,753
1,553	Teladoc Health, Inc.*	90,260
553	UnitedHealth Group, Inc.	133,715
1,150	Veeva Systems, Inc. - Class A*	177,434
1,099	West Pharmaceutical Services, Inc.	125,945
		971,670
	INDUSTRIALS — 29.6%	
1,263	A.O. Smith Corp.	51,151
516	Acuity Brands, Inc.	63,814
489	CoStar Group, Inc.*	249,214
2,133	Exponent, Inc.	119,555
5,090	Fastenal Co.	155,703
2,834	Healthcare Services Group, Inc.	89,583
1,936	HEICO Corp.	235,398
3,228	IHS Markit Ltd.* ¹	185,255
412	Lennox International, Inc.	108,813
1,659	Proto Labs, Inc.*	166,481
4,673	Ritchie Bros Auctioneers, Inc. ¹	155,938
4,372	Rollins, Inc.	164,256
1,312	Verisk Analytics, Inc. - Class A*	183,680
		1,928,841
	INFORMATION TECHNOLOGY — 33.5%	
1,413	2U, Inc.*	53,680
1,555	Analog Devices, Inc.	150,244
910	ANSYS, Inc.*	163,345
2,124	Blackline, Inc.*	109,195

Riverbridge Eco Leaders Fund
SCHEDULE OF INVESTMENTS - Continued
As of May 31, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INFORMATION TECHNOLOGY (Continued)	
2,462	Fiserv, Inc.*	\$ 211,387
1,666	Globant S.A.* ¹	154,671
976	Guidewire Software, Inc.*	98,108
2,400	Microsoft Corp.	296,832
3,018	National Instruments Corp.	116,465
348	NVIDIA Corp.	47,140
821	Paycom Software, Inc.*	174,134
3,379	Pluralsight, Inc. - Class A*	107,655
1,321	salesforce.com, Inc.*	200,013
840	Tyler Technologies, Inc.*	179,214
737	Visa, Inc. - Class A	118,900
		2,180,983
	MATERIALS — 5.5%	
1,137	Ecolab, Inc.	209,310
509	International Flavors & Fragrances, Inc.	68,929
431	Linde PLC ¹	77,817
		356,056
	TOTAL COMMON STOCKS	
	(Cost \$5,570,111)	6,277,934
	SHORT-TERM INVESTMENTS — 2.6%	
168,889	Fidelity Institutional Treasury Fund, 2.23% ²	168,889
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$168,889)	168,889
	TOTAL INVESTMENTS — 99.0%	
	(Cost \$5,739,000)	6,446,823
	Other Assets Less Liabilities — 1.0%	65,540
	NET ASSETS — 100.0%	\$ 6,512,363

ADR American Depository Receipt

PLC Public Limited Company

* Non-income producing security.

¹ Foreign security denominated in U.S. Dollars.

² The rate is the annualized seven-day yield at period end.

Riverbridge Eco Leaders Fund
SUMMARY OF INVESTMENTS
As of May 31, 2019 (Unaudited)

<u>Security Type/Sector</u>	<u>Percent of Total Net Assets</u>
Common Stocks	
Information Technology	33.5%
Industrials	29.6%
Health Care	14.9%
Consumer Discretionary	9.8%
Materials	5.5%
Communication Services	3.1%
Total Common Stocks	96.4%
Short-Term Investments	2.6%
Total Investments	99.0%
Other assets less liabilities	1.0%
Total Net Assets	100.0%

Riverbridge Funds
STATEMENTS OF ASSETS AND LIABILITIES
As of May 31, 2019 (Unaudited)

	<u>Growth Fund</u>	<u>Eco Leaders Fund</u>
Assets:		
Investments, at value (cost \$68,761,185 and \$5,739,000, respectively)	\$ 105,004,233	\$ 6,446,823
Receivables:		
Fund shares sold	912,503	59,676
Dividends and interest	102,600	5,428
Due from Advisor	-	13,640
Prepaid expenses	14,119	14,826
Total Assets	<u>106,033,455</u>	<u>6,540,393</u>
Liabilities:		
Payables:		
Fund shares redeemed	6,053	250
Advisory fees	55,152	-
Shareholder servicing fees (Note 8)	6,108	69
Distribution fees (Note 7)	1,348	933
Fund administration fees	16,956	10,104
Auditing fees	9,100	9,100
Transfer agent fees and expenses	5,280	264
Trustees' deferred compensation (Note 3)	2,039	1,896
Chief Compliance Officer fees	1,621	904
Trustees' fees and expenses	1,097	473
Legal fees	904	1,938
Custody fees	596	1,181
Accrued other expenses	4,029	918
Total Liabilities	<u>110,283</u>	<u>28,030</u>
Net Assets	<u>\$ 105,923,172</u>	<u>\$ 6,512,363</u>
Components of Net Assets:		
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares)	\$ 69,024,746	\$ 5,731,804
Total distributable earnings	36,898,426	780,559
Net Assets	<u>\$ 105,923,172</u>	<u>\$ 6,512,363</u>
Investor Class:		
Net assets applicable to shares outstanding	\$ 6,181,727	\$ 4,675,275
Shares of beneficial interest issued and outstanding	312,159	341,053
Net asset value, offering and redemption price per share	<u>\$ 19.80</u>	<u>\$ 13.71</u>
Institutional Class:		
Net assets applicable to shares outstanding	\$ 99,741,445	\$ 1,837,088
Shares of beneficial interest issued and outstanding	4,952,112	132,448
Net asset value, offering and redemption price per share	<u>\$ 20.14</u>	<u>\$ 13.87</u>

See accompanying Notes to Financial Statements.

Riverbridge Funds
STATEMENTS OF OPERATIONS
For the Six Months Ended May 31, 2019 (Unaudited)

	<u>Growth Fund</u>	<u>Eco Leaders Fund</u>
Investment income:		
Dividends (net of foreign withholdings taxes of \$9,522 and \$566, respectively)	\$ 394,492	\$ 18,947
Interest	26,892	1,513
Total investment income	<u>421,384</u>	<u>20,460</u>
Expenses:		
Advisory fees	368,148	22,576
Fund administration fees	56,796	34,964
Shareholder servicing fees (Note 8)	36,280	1,754
Registration fees	18,948	16,455
Transfer agent fees and expenses	18,401	11,763
Legal fees	10,483	4,283
Auditing fees	9,100	9,100
Custody fees	8,563	9,027
Distribution fees (Note 7)	7,763	4,620
Shareholder reporting fees	5,984	5,028
Chief Compliance Officer fees	4,437	4,437
Miscellaneous	4,090	2,593
Trustees' fees and expenses	3,989	3,689
Insurance fees	774	662
Total expenses	553,756	130,951
Advisory fees waived	(74,321)	(22,576)
Other expenses absorbed	—	(79,647)
Net expenses	<u>479,435</u>	<u>28,728</u>
Net investment loss	<u>(58,051)</u>	<u>(8,268)</u>
Realized and Unrealized Gain:		
Net realized gain on investments	980,338	114,351
Net change in unrealized appreciation/depreciation on investments	3,050,388	175,696
Net increase from payments by affiliates (Note 3)	45,082	-
Net realized and unrealized gain	<u>4,075,808</u>	<u>290,047</u>
Net increase in Net Assets from Operations	<u>\$ 4,017,757</u>	<u>\$ 281,779</u>

See accompanying Notes to Financial Statements.

Riverbridge Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30, 2018
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (58,051)	\$ (176,564)
Net realized gain on investments	980,338	6,248,964
Net change in unrealized appreciation/depreciation on investments	3,050,388	7,867,344
Net increase from payment by affiliates (Note 3)	45,082	-
Net increase in net assets resulting from operations	4,017,757	13,939,744
Distributions to Shareholders:		
Distributions:		
Investor Class	(430,023)	(3,350)
Institutional Class	(5,899,424)	(68,922)
Total distributions to shareholders	(6,329,447)	(72,272)
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	821,048	2,985,467
Institutional Class	12,193,658	21,391,429
Reinvestment of distributions:		
Investor Class	419,438	3,237
Institutional Class	5,537,863	59,250
Cost of shares redeemed:		
Investor Class ¹	(1,209,448)	(1,244,087)
Institutional Class ²	(7,527,555)	(24,079,560)
Net increase (decrease) in net assets from capital transactions	10,235,004	(884,264)
Total increase in net assets	7,923,314	12,983,208
Net Assets:		
Beginning of period	97,999,858	85,016,650
End of period	\$ 105,923,172	\$ 97,999,858
Capital Share Transactions:		
Shares sold:		
Investor Class	42,529	153,112
Institutional Class	625,537	1,097,513
Shares reinvested:		
Investor Class	24,952	181
Institutional Class	324,231	3,272
Shares redeemed:		
Investor Class	(63,382)	(65,273)
Institutional Class	(393,496)	(1,215,484)
Net increase (decrease) in capital share transactions	560,371	(26,679)

¹ Net of redemption fee proceeds of \$215 and \$233, respectively.

² Net of redemption fee proceeds of \$78 and \$317, respectively.

See accompanying Notes to Financial Statements.

Riverbridge Eco Leaders Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30, 2018
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (8,268)	\$ (12,043)
Net realized gain on investments	114,351	495,792
Net change in unrealized appreciation/depreciation on investments	175,696	(84,870)
Net increase in net assets resulting from operations	281,779	398,879
Distributions to Shareholders:		
Distributions:		
Investor Class	(370,002)	-
Institutional Class	(115,620)	-
Total distributions to shareholders	(485,622)	-
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	2,103,583	3,048,090
Institutional Class	771,540	101,017
Reinvestment of distributions:		
Investor Class	368,313	-
Institutional Class	108,627	-
Cost of shares redeemed:		
Investor Class ¹	(928,048)	(546,696)
Institutional Class ²	(39,498)	(1,374,849)
Net increase in net assets from capital transactions	2,384,517	1,227,562
Total increase in net assets	2,180,674	1,626,441
Net Assets:		
Beginning of period	4,331,689	2,705,248
End of period	\$ 6,512,363	\$ 4,331,689
Capital Share Transactions:		
Shares sold:		
Investor Class	159,064	213,203
Institutional Class	56,388	7,034
Shares reinvested:		
Investor Class	32,167	-
Institutional Class	9,381	-
Shares redeemed:		
Investor Class	(72,113)	(38,844)
Institutional Class	(2,755)	(96,638)
Net increase in capital share transactions	182,132	84,755

¹ Net of redemption fee proceeds of \$1,782 and \$351, respectively.

² Net of redemption fee proceeds of \$102 and \$0, respectively.

Riverbridge Growth Fund
FINANCIAL HIGHLIGHTS
Investor Class

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

	For the Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.55	\$ 17.77	\$ 14.86	\$ 14.63	\$ 13.97	\$ 13.50
Income from Investment Operations:						
Net investment loss ¹	(0.03)	(0.08)	(0.06)	(0.04)	(0.05)	(0.04)
Net realized and unrealized gain	0.63	2.88	3.46	0.57	1.02	0.58
Net increase from payments by affiliates (Note 3)	0.01	-	-	-	-	-
Total from investment operations	0.61	2.80	3.40	0.53	0.97	0.54
Less Distributions:						
From net realized gain	(1.36)	(0.02)	(0.49)	(0.31)	(0.31)	(0.07)
Total distributions	(1.36)	(0.02)	(0.49)	(0.31)	(0.31)	(0.07)
Redemption Fee Proceeds¹	<u>-²</u>	<u>-²</u>	<u>-²</u>	<u>0.01</u>	<u>-²</u>	<u>-²</u>
Net asset value, end of period	<u>\$ 19.80</u>	<u>\$ 20.55</u>	<u>\$ 17.77</u>	<u>\$ 14.86</u>	<u>\$ 14.63</u>	<u>\$ 13.97</u>
Total return³	4.13% ^{4,5}	15.74%	23.59%	3.78%	7.14%	3.99%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 6,182	\$ 6,332	\$ 3,910	\$ 3,462	\$ 4,902	\$ 8,962
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.36% ⁶	1.43%	1.48%	1.53%	1.67%	1.72%
After fees waived and expenses absorbed	1.21% ⁶	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment loss to average net assets:						
Before fees waived and expenses absorbed	(0.50)% ⁶	(0.61)%	(0.60)%	(0.56)%	(0.79)%	(0.79)%
After fees waived and expenses absorbed	(0.35)% ⁶	(0.43)%	(0.37)%	(0.28)%	(0.37)%	(0.32)%
Portfolio turnover rate	13% ⁵	25%	13%	21%	25%	22%

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 Payments by affiliates had impact of 0.05% to the total return.

⁵ Not annualized.

⁶ Annualized.

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 Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.85	\$ 17.98	\$ 15.00	\$ 14.73	\$ 14.04	\$ 13.53
Income from Investment Operations:						
Net investment loss ¹	(0.01)	(0.03)	(0.02)	- ²	(0.02)	(0.01)
Net realized and unrealized gain	0.65	2.92	3.49	0.58	1.02	0.59
Net increase from payments by affiliates (Note 3)	0.01	-	-	-	-	-
Total from investment operations	0.65	2.89	3.47	0.58	1.00	0.58
Less Distributions:						
From net realized gain	(1.36)	(0.02)	(0.49)	(0.31)	(0.31)	(0.07)
Total distributions	(1.36)	(0.02)	(0.49)	(0.31)	(0.31)	(0.07)
Redemption Fee Proceeds¹	<u>-²</u>	<u>-²</u>	<u>-²</u>	<u>-</u>	<u>-²</u>	<u>-²</u>
Net asset value, end of period	<u>\$ 20.14</u>	<u>\$ 20.85</u>	<u>\$ 17.98</u>	<u>\$ 15.00</u>	<u>\$ 14.73</u>	<u>\$ 14.04</u>
Total return³	4.27% ^{4,5}	16.06%	23.84%	4.03%	7.32%	4.28%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 99,741	\$ 91,668	\$ 81,107	\$ 57,698	\$ 47,697	\$ 37,518
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.11% ⁶	1.18%	1.23%	1.28%	1.42%	1.47%
After fees waived and expenses absorbed	0.96% ⁶	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:						
Before fees waived and expenses absorbed	(0.25)% ⁶	(0.36)%	(0.35)%	(0.31)%	(0.54)%	(0.54)%
After fees waived and expenses absorbed	(0.10)% ⁶	(0.18)%	(0.12)%	(0.03)%	0.12%	(0.07)%
Portfolio turnover rate	13% ⁵	25%	13%	21%	25%	22%

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 Payments by affiliates had impact of 0.05% to the total return.

⁵ Not annualized.

⁶ Annualized.

Riverbridge Eco Leaders Fund
FINANCIAL HIGHLIGHTS
Investor Class

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

	For the Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30,			For the Period December 31, 2014* through November 30, 2015
		2018	2017	2016	
Net asset value, beginning of period	\$ 14.83	\$ 13.02	\$ 10.81	\$ 10.42	\$ 10.00
Income from Investment Operations:					
Net investment loss	(0.03)	(0.07)	(0.08)	(0.06)	(0.07)
Net realized and unrealized gain	0.62	1.88	2.40	0.64	0.49
Total from investment operations	0.59	1.81	2.32	0.58	0.42
Less Distributions:					
From net realized gain	(1.72)	-	(0.11)	(0.19)	-
Total distributions	(1.72)	-	(0.11)	(0.19)	-
Redemption Fee Proceeds¹	0.01	- ²	- ²	-	- ²
Net asset value, end of period	\$ 13.71	\$ 14.83	\$ 13.02	\$ 10.81	\$ 10.42
Total return³	6.30% ⁴	13.90%	21.73%	5.69%	4.20% ⁴
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 4,675	\$ 3,292	\$ 619	\$ 284	\$ 214
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	5.28% ⁵	7.90%	11.24%	12.84%	17.82% ⁵
After fees waived and expenses absorbed	1.21% ⁵	1.20% ⁶	1.40%	1.40%	1.40% ⁵
Ratio of net investment loss to average net assets:					
Before fees waived and expenses absorbed	(4.46)% ⁵	(7.19)%	(10.53)%	(12.04)%	(17.13)% ⁵
After fees waived and expenses absorbed	(0.39)% ⁵	(0.49)%	(0.69)%	(0.60)%	(0.71)% ⁵
Portfolio turnover rate	21% ⁴	67%	13%	24%	12% ⁴

* Commencement of operations.

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 Not annualized.

⁵ Annualized.

⁶ Effective December 1, 2017 through December 1, 2018 the Advisor voluntarily agreed to limit its annual operating expenses to 1.20%. See Note 3.

See accompanying Notes to Financial Statements.

Riverbridge Eco Leaders Fund
FINANCIAL HIGHLIGHTS
Institutional Class

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

	For the Six Months Ended May 31, 2019 (Unaudited)	For the Year Ended November 30,			For the Period December 31, 2014* through November 30, 2015
		2018	2017	2016	
Net asset value, beginning of period	\$ 14.97	\$ 13.12	\$ 10.86	\$ 10.45	\$ 10.00
Income from Investment Operations:					
Net investment loss	(0.01)	(0.03)	(0.05)	(0.03)	(0.04)
Net realized and unrealized gain	0.63	1.88	2.42	0.63	0.49
Total from investment operations	0.62	1.85	2.37	0.60	0.45
Less Distributions:					
From net realized gain	(1.72)	-	(0.11)	(0.19)	-
Total distributions	(1.72)	-	(0.11)	(0.19)	-
Redemption Fee Proceeds¹	⁻²	-	-	-	-
Net asset value, end of period	\$ 13.87	\$ 14.97	\$ 13.12	\$ 10.86	\$ 10.45
Total return³	6.38% ⁴	14.10%	22.09%	5.87%	4.50% ⁴
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,837	\$ 1,040	\$ 2,086	\$ 1,599	\$ 1,410
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	5.03% ⁵	7.65%	10.99%	12.59%	17.57% ⁵
After fees waived and expenses absorbed	0.96% ⁵	0.95% ⁶	1.15%	1.15%	1.15% ⁵
Ratio of net investment loss to average net assets:					
Before fees waived and expenses absorbed	(4.22)% ⁵	(6.93)%	(10.28)%	(11.79)%	(16.88)% ⁵
After fees waived and expenses absorbed	(0.15)% ⁵	(0.23)%	(0.44)%	(0.35)%	(0.46)% ⁵
Portfolio turnover rate	21% ⁴	67%	13%	24%	12% ⁴

* Commencement of operations.

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 Not annualized.

⁵ Annualized.

⁶ Effective December 1, 2017 through December 1, 2018 the Advisor voluntarily agreed to limit its annual operating expenses to 0.95%. See Note 3.

See accompanying Notes to Financial Statements.

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS
May 31, 2019 (Unaudited)

Note 1 – Organization

Riverbridge Growth Fund (the “Growth Fund”), and Riverbridge Eco Leaders Fund (the “Eco Leaders Fund”) are 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 Growth 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.

The Eco Leaders Fund seeks to achieve long-term capital appreciation. The Fund commenced investment operations on December 31, 2014, with two classes of shares, Investor Class and Institutional Class.

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 shares outstanding. 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.

Each 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 Funds in the preparation of their 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

Each 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) as determined in good faith by the Fund’s 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 are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

(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 Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record 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 or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Income and expenses of the Funds are allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

(c) Federal Income Taxes

The Funds intend 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 Funds.

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 Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds' 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 and during the open years ended November 30, 2015-2018, and as of and during the six months ended May 31, 2019, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are 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 Funds will make distributions of net investment income and 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.

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Riverbridge Partners, LLC (the “Advisor”). Under the terms of the Agreement, the Growth Fund and the Eco Leaders Fund pay a monthly investment advisory fee to the Advisor at the annual rate of 0.75% and 0.90%, respectively, of each 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, or extraordinary expenses such as litigation expenses) do not exceed 1.21% and 0.96% of the average daily net assets of the Growth Fund’s Investor Class and Institutional Class shares, respectively, until March 31, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. 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, or extraordinary expenses such as litigation expenses) do not exceed 1.21% and 0.96% of the average daily net assets of the Eco Leaders Fund’s Investor Class and Institutional Class shares, respectively, until March 31, 2029, and it may be terminated before that date only by the Trust’s Board of Trustees.

In addition to its contractual expense limitation, the Advisor voluntarily agreed to waive its fees and pay for operating expenses of the Eco Leaders Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) did not exceed 1.20% and 0.95% of the average daily net assets of the Investor Class shares and Institutional Class shares, respectively, of the Eco Leaders Fund from December 1, 2017 through December 1, 2018. The Advisor will not seek recoupment of any advisory fees it waived or Fund expenses it paid during such period pursuant to this voluntary agreement.

For the six months ended May 31, 2019, the Advisor waived its advisory fees and absorbed other expenses totaling \$74,321 and \$102,223 for the Growth Fund and Eco Leaders Fund, respectively. The Advisor may recover from the Funds fees and/or expenses previously waived and/or absorbed, if the Funds’ expense ratios, including the recovered expenses, fall below the expense limit at which they were waived. Each 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 May 31, 2019, the amount of these potentially recoverable expenses was \$568,443 and \$718,594 for the Growth Fund and Eco Leaders Fund, respectively. The Advisor may recapture all or a portion of this amount no later than November 30, of the years stated below:

	Eco Leaders	
	Growth Fund	Fund
2019	\$ 156,471	\$ 189,729
2020	164,870	216,226
2021	172,781	210,416
2022	74,321	102,223
Total	<u>\$ 568,443</u>	<u>\$ 718,594</u>

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

UMB Fund Services, Inc. (“UMBFS”), serves as the Funds’ fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Funds’ other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Funds’ custodian. The Funds’ allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months ended May 31, 2019 are reported on the Statements of Operations.

UMBFS reimbursed the Growth Fund \$45,082 for losses from an accounting error. This amount is reported on the Fund’s Statements of Operations and Statements of Changes under the caption “Net increase from payments by affiliates.” This reimbursement had an impact of 0.05% to the Fund’s total return.

IMST Distributors, LLC serves as the Funds’ distributor (the “Distributor”). The Distributor does not receive compensation from the Funds 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 Funds do not compensate trustees and officers affiliated with the Funds’ co-administrators. For the six months ended May 31, 2019, the Funds’ allocated fees incurred to Trustees who are not affiliated with the Funds’ co-administrators are reported on the Statements of Operations.

The Funds’ 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 Funds’ liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of each Fund and is disclosed in the Statements 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 Statements of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust. The Funds’ allocated fees incurred for CCO services for the six months ended May 31, 2019, are reported on the Statements of Operations.

Note 4 – Federal Income Taxes

At May 31, 2019, gross unrealized appreciation and depreciation of investments owned by the Funds, based on cost for federal income tax purposes were as follows:

	Growth Fund	Eco Leaders Fund
Cost of investments	\$ 68,948,237	\$ 5,758,353
Gross unrealized appreciation	\$ 40,080,615	\$ 949,342
Gross unrealized depreciation	(4,024,619)	(260,872)
Net unrealized appreciation on investments	\$ 36,055,996	\$ 688,470

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.

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

As of November 30, 2018, the components of accumulated earnings/deficit on a tax basis were as follows:

	Growth Fund	Eco Leaders Fund
Undistributed ordinary income	\$ -	\$ -
Undistributed long-term capital gains	6,329,446	482,120
Tax accumulated earnings	6,329,446	482,120
Accumulated capital and other losses	(124,938)	(10,492)
Net unrealized appreciation on investments	33,005,608	512,774
Total accumulated earnings	\$ 39,210,116	\$ 984,402

As of November 30, 2018, the Eco Leaders Fund utilized \$31,978 of long-term non-expiring capital loss carryforward.

As of November 30, 2018, the Funds had qualified late-year ordinary losses, which are deferred until fiscal year 2019 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
Growth Fund	\$ 124,938
Eco Leaders Fund	10,492

The tax character of the distributions paid during the fiscal years ended November 30, 2018 and November 30, 2017, were as follows:

	Growth Fund		Eco Leaders Fund	
	2018	2017	2018	2017
Distributions paid from:				
Ordinary Income	\$ -	\$ 558,488	\$ -	\$ 11,720
Net long-term capital gains	72,272	1,432,977	-	8,160
Total distributions paid	\$ 72,272	\$ 1,991,465	\$ -	\$ 19,880

Note 5 – Redemption Fee

The Funds may impose a redemption fee of 1.00% of the total redemption amount on all shares redeemed within 90 days of purchase. For the six months ended May 31, 2019 and the year ended November 30, 2018, redemption fees were as follows:

	Six Months Ended May 31, 2019	Year Ended November 30, 2018
Growth Fund	\$ 293	\$ 550
Eco Leaders Fund	1,884	351

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

Note 6 – Investment Transactions

For the six months ended May 31, 2019, for the Growth Fund and the Eco Leaders Fund, purchases and sales of investments, excluding short-term investments, were as follows:

	Purchases	Sales
Growth Fund	\$ 14,998,200	\$ 12,179,230
Eco Leaders Fund	2,838,837	1,019,094

Note 7 – Distribution Plan

The Trust, on behalf of each Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, which allows each 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 six months ended May 31, 2019, for the Growth Fund and Eco Leaders Fund, distribution fees incurred by each Fund’s Investor Class shares are disclosed on the Statements of Operations.

Note 8 – Shareholder Servicing Plan

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

For the six months ended May 31, 2019, for the Growth Fund and Eco Leaders Fund, shareholder servicing fees incurred are disclosed on the Statements of Operations.

Note 9 – Indemnifications

In the normal course of business, each Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, each 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 Funds’ 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 Funds have 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

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

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 Funds’ 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 May 31, 2019, in valuing the Funds’ assets carried at fair value:

Growth Fund	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks*	\$ 102,032,795	\$ -	\$ -	\$ 102,032,795
Short-Term Investments	2,971,438	-	-	2,971,438
Total Investments	\$ 105,004,233	\$ -	\$ -	\$ 105,004,233
Eco Leaders Fund				
Investments				
Common Stocks*	\$ 6,277,934	\$ -	\$ -	\$ 6,277,934
Short-Term Investments	168,889	-	-	168,889
Total Investments	\$ 6,446,823	\$ -	\$ -	\$ 6,446,823

*All common stocks held in the Funds are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedules of Investments.

** The Funds did not hold any Level 2 or 3 securities at period end.

Riverbridge Funds
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2019 (Unaudited)

Note 11 – New Accounting Pronouncement

In August 2018, the SEC adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, GAAP, International Financial Reporting Standards, or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Funds are complying with them effective with these financial statements.

In August 2018, FASB issued Accounting Standards Update No. 2018-13 ("ASU 2018-13"), "Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements of ASC Topic 820 ("ASC 820"), "Fair Value Measurement." ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted, and the Funds have adopted ASU 2018-13 with these financial statements.

Note 12 – Events Subsequent to the Fiscal Periods End

The Funds have 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 Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements. There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

Riverbridge Funds
EXPENSE EXAMPLES
For the Six Months Ended May 31, 2019 (Unaudited)

Expense Examples

As a shareholder of the Funds, 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 examples below are 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 December 1, 2018 to May 31, 2019.

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 Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ 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 Funds 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
Riverbridge Growth Fund			
Investor Class	12/1/18	5/31/19	12/1/18 – 5/31/19*
Actual Performance	\$1,000.00	\$1,041.30	\$6.16
Hypothetical (5% annual return before expenses)	1,000.00	1,018.90	6.09
Institutional Class	12/1/18	5/31/19	12/1/18 – 5/31/19*
Actual Performance	\$1,000.00	\$1,042.70	\$4.89
Hypothetical (5% annual return before expenses)	1,000.00	1,020.14	4.84

* 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 182/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

Riverbridge Funds
EXPENSE EXAMPLES – Continued
For the Six Months Ended May 31, 2019 (Unaudited)

Riverbridge Eco Leaders Fund	Beginning Account Value	Ending Account Value	Expenses Paid During Period
Investor Class	12/1/18	5/31/19	12/1/18 – 5/31/19*
Actual Performance	\$1,000.00	\$1,063.00	\$6.22
Hypothetical (5% annual return before expenses)	1,000.00	1,018.90	6.09
Institutional Class	12/1/18	5/31/19	12/1/18 – 5/31/19*
Actual Performance	\$1,000.00	\$1,063.80	\$4.94
Hypothetical (5% annual return before expenses)	1,000.00	1,020.15	4.83

* 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 182/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

RIVERBRIDGE FUNDS

Each a series of Investment Managers Series Trust

Investment Advisor

Riverbridge Partners, LLC
1200 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

Custodian

UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Fund Co-Administrator

Mutual Fund Administration, LLC
2220 East Route 66, Suite 226
Glendora, California 91740

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.foreside.com

FUND INFORMATION

	<u>TICKER</u>	<u>CUSIP</u>
Riverbridge Growth Fund – Investor Class	RIVRX	46141P 305
Riverbridge Growth Fund – Institutional Class	RIVBX	46141P 404
Riverbridge Eco Leaders® Fund – Investor Class	ECOLX	46141P 602
Riverbridge Eco Leaders® Fund – Institutional Class	RIVEX	46141P 701

Privacy Principles of the Riverbridge Funds for Shareholders

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

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or a former shareholder 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 Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

A description of the Funds' proxy voting policies and procedures related to portfolio securities are available without charge, upon request, by calling the Funds 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 Funds 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 Funds' Form N-PX on the SEC's website at www.sec.gov.

Form N-Q Disclosure

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC website at www.sec.gov. The Funds' Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding Mailings

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports 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 household 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 Funds at (888) 447-4470.

Riverbridge Funds
P.O. Box 2175
Milwaukee, WI 53201
Toll Free: (888) 447-4470