West Loop Realty Fund

(Class A: REIAX)
(Class C: REICX)
(Institutional Class: REIIX)

ANNUAL REPORT
DECEMBER 31, 2020

West Loop Realty Fund

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 West Loop Realty Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

www.libertystreetfunds.com

Chilton Capital Management

February 18, 2021

Dear Fellow Shareholders:

We are pleased to present the Annual Report for the West Loop Realty Fund ("the Fund") for the year ending December 31, 2020.

The Fund's Institutional Share class (REIIX) produced a total return of -2.92% net of all expenses and fees for the twelve month period ending December 31, 2020. In comparison, the Fund's benchmark, the MSCI US REIT Index (RMS) (the "benchmark"), produced a total return of –7.57% over the same period.

2020 Market Review

If anything, 2020 was certainly a surprising year. After reaching an all-time high in February, the RMS plunged 40% by March 23 due to the proliferation of COVID-19 and the ensuing government shutdowns and job losses. In response, the government passed the CARES Act swiftly in March, giving stimulus directly to consumers and providing relief to business owners through forgivable loans. In addition, the Federal Reserve cut interest rates to zero, providing further support to an economy in freefall.

The stock market reaction to the government and Federal Reserve response was nothing short of extraordinary. In spite of falling cash flows, dividend cuts and suspensions, and a lack of earnings guidance, REITs as measured by the RMS rallied to finish the year down only 7.57%. The Pfizer announcement of a vaccine with 95% effectiveness on November 9 put the exclamation on the recovery rally and set the stage for a potential future without COVID-19.

The unevenness of the effects of COVID-19 on the economy were prevalent within REIT property types. Property types such as data centers, cell towers, and industrials proved far more resilient and were the leading subsectors while regional malls, shopping centers, and office were more severely impacted and constituted the bottom three performing subsectors.

2020 Fund Performance Attribution

In 2020, positive contributors to relative performance included overweight allocations to the cell tower and data center sectors, along with stock selection in the residential sector.

Our overweight allocation to the cell tower sector contributed to the Fund's positive relative performance. The operations of cell tower REITs and their tenants were essentially unaffected by COVID-19 and the recession. The world's insatiable demand for mobile data continued to grow as the next generation of cell sites, called 5G, approaches in the back half of 2021. In addition, we expect the integration of T-Mobile (NASDAQ: TMUS) and Sprint to begin to drive new cell tower leasing in mid-2021. We maintained our position in the cell tower REITs in spite of their outperformance due to the future growth acceleration we believe may occur.

Stock selection in the residential sector also contributed to the Fund's relative performance. Specifically, allocations to the single family rental REITs (Invitation Homes (NYSE: INVH) and American Homes 4 Rent (NYSE: AMH)) and Camden Property Trust (NYSE: CPT) made the Fund's total returns in the residential sector much higher than the benchmark. Each of these names has a much higher geographic allocation to the Sunbelt markets than many of their coastal exposed peers. In addition, single family rental REITs are benefiting from record low turnover and solid leasing fundamentals. We added to the residential sector during the year through the initiation of positions in American Campus Communities (NYSE: ACC) and Sun Communities (NYSE: SUI). We believe ACC is poised to benefit from the widespread distribution of a COVID-19 vaccine as universities resume in-person activities. In addition, COVID-19 shed further light on the need for updated student housing to serve a post-COVID world. SUI is a residential REIT that invests in manufactured home communities, recreational vehicle (RV) parks, and marinas. SUI's earnings proved to be surprisingly resilient in 2020 in spite of the travel restrictions, and we believe that the record purchases of boats and RVs sets the company up for future growth beyond the market's expectations.

Our overweight allocation to data center sector also contributed to the Fund's positive relative performance. Though leasing was slower than 2019, the data center business has been extremely resilient during the pandemic and ensuing recession. We believe that 2021 and beyond will have higher than average data center leasing due to pent up demand from 2020 as deals have been postponed and companies have been scrambling to boost capacity for a post-COVID world.

An underweight allocation to the self storage sector detracted from the Fund's relative performance. The closing of universities pulled forward demand for self storage that would have otherwise had to wait until the summer, which helped to alleviate the supply problem. In addition, COVID-19 caused many developers to cancel or delay construction on new facilities at the same time that demand appears to be accelerating. Looking into 2021, all four Ds of demand (divorce, death, dislocation, and downsizing) are contributing to the supply/demand imbalance. Due to the favorable outlook for the sector, we initiated a position in Life Storage (NYSE: LSI) during the year.

Stock selection in the office sector detracted from the Fund's relative performance. Specifically, the Fund did not own Alexandria (NYSE: ARE), which was the best performing office REIT in the period. ARE focuses on lab space leased to pharmaceutical and medical research tenants, who may be instrumental in finding and distributing a cure and/or vaccine for COVID-19, and as a result has widened its valuation spread versus other traditional office owners. During the year, we sold Douglas Emmett (NYSE: DEI), SL Green (NYSE: SLG), Empire State Realty Trust (NYSE: ESRT), and Kilroy Realty (NYSE: KRC) to move to an underweight position. We believe San Francisco and New York City will face an uphill battle to attract tenants and workers in the future due to their high cost of living and the growth in the Work from Anywhere trend.

An overweight allocation to the diversified sector also detracted from the Fund's relative performance. Specifically, the Fund's position in Armada Hoffler (NYSE: AHH) significantly underperformed the benchmark year to date. AHH's underperformance can be explained by its small market capitalization and high risk due to an outsized development pipeline, a mezzanine debt portfolio, elevated retail exposure, and above average exposure to WeWork. We exited the position in AHH during the year, and have only one remaining holding in the Diversified sector (CTO Realty Growth (NYSE: CTO)).

Summary

While the absolute performance of the Fund was disappointing for 2020, we believe that the outperformance versus the benchmark justifies the process we have honed since the inception of the Fund. We are optimistic that COVID-19 brought an end to the previous real estate and economic cycle, which would setup REIT investors for a multi-year recovery in prices and dividends. We believe this cycle will continue to be uneven, enabling active managers such as ourselves to produce performance above and beyond the benchmark.

Regards,

Bruce Garrison	Matt Werner
Portfolio Manager	Portfolio Manager

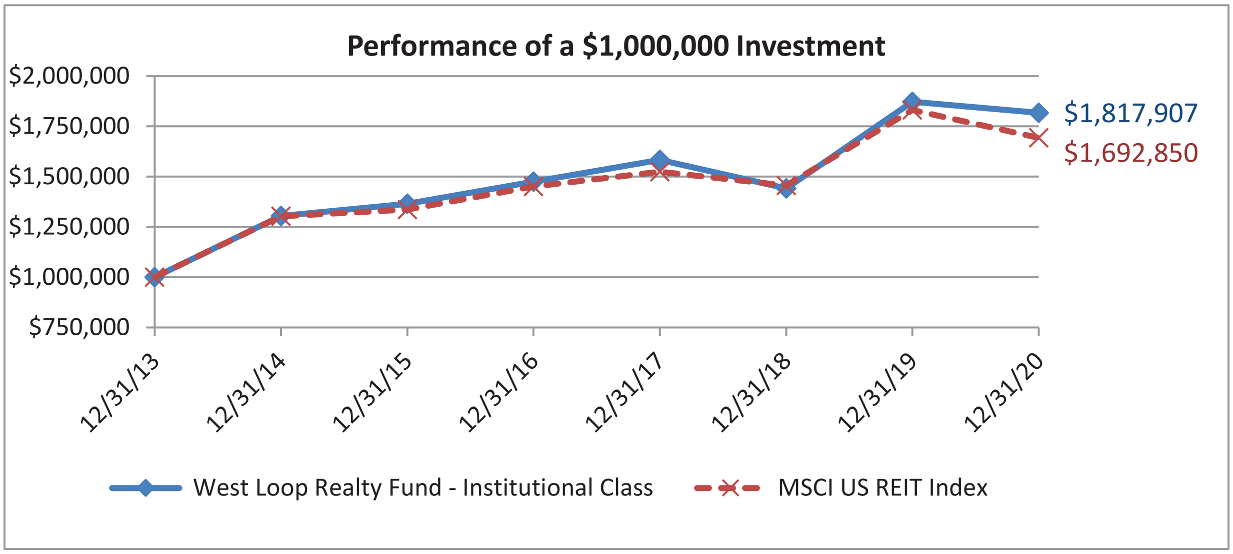
IMPORTANT RISKS AND DISCLOSURES

The views expressed in this report reflect those of the Fund's Sub-Advisor as of the date written and may not reflect its views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. This report may contain discussions about investments that may or may not be held by the Fund as of the date of this report. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this is written.

An investment in the West Loop Realty Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **Market Turbulence Resulting from COVID-19.** the outbreak of COVID-19 has negatively affected the U.S. and worldwide economy. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **REITs:** REITs are dependent upon management skills, generally may not be diversified, and are subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and tax risks. **Real Estate Market:** subject to certain risks such as property revaluations, interest rate fluctuations, rental rate fluctuations and operating expenses, increasing vacancies, rising construction costs and potential modifications to government regulations. **Sector Concentration:** Focus on the real estate sector may present more risks than if broadly diversified. **Management and Strategy.** The evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor, which may prove to be incorrect. **Equity:** The value of equity securities may fall due to general market and economic conditions, perceptions regarding the real estate industry, or factors relating to specific companies. **Market Capitalization:** Small- to medium-sized real estate company shares can be more volatile than large company stocks, and may be subject to more abrupt or erratic market movements. **Growth-Oriented Investment Strategy:** Growth securities typically are very sensitive to market movements. When revenues do not meet expectations, the prices of growth securities typically fall. **Non-Diversification:** Focus in the securities of fewer issuers exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. **Interest Rate:** Rising interest rates may impact the prices of REITS, and could increase operating costs and reduce the ability of REITs and other real estate companies to carry out acquisitions or expansions in a cost-effective manner. **Tax:** investing in a relatively small number of securities may cause the Fund to inadvertently fail to satisfy the tax diversification requirements applicable to regulated investment companies. If the Fund were to fail those requirements, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. **Liquidity:** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. **Foreign investment:** These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the U.S. REIT universe. One cannot invest in an index.

West Loop Realty Fund
FUND PERFORMANCE at December 31, 2020 (Unaudited)



This graph compares a hypothetical $1,000,000 investment in the Fund's Institutional Class shares, made at its inception, with a similar investment in the MSCI US REIT Index. The performance graph above is shown for the Fund's Institutional Class shares; Class A shares and Class C shares performance may vary. Results include the reinvestment of all dividends and capital gains.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITS that are included in the MSCI US Investible Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe. This index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and it is not possible to invest in an index.

Average Annual Total Returns *as of December 31, 2020*	1 Year	5 Years	Since Inception	Inception Date
Before deducting maximum sales charge				
Class A[1]	-3.25%	5.61%	8.64%	12/31/13
Class C[2]	-3.94%	4.84%	7.84%	12/31/13
Institutional Class[3]	-2.92%	5.88%	8.91%	12/31/13
After deducting maximum sales charge				
Class A[1]	-8.80%	4.37%	7.73%	12/31/13
Class C[2]	-4.88%	4.84%	7.84%	12/31/13
MSCI US REIT Index	-7.57%	4.84%	7.81%	12/31/13

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. The most recent month end performance may be obtained by calling (800) 207-7108.

[1] Maximum sales charge for Class A shares is 5.75%. No initial sales charge applies to purchases of $1 million or more, but a contingent deferred sales charge ("CDSC") of 1.00% will be charged on certain Class A Share purchases of $1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.

[2] A CDSC of 1.00% will be charged on Class C Share purchases that are redeemed in whole or in part within 12 months of purchase.
[3] Institutional Class shares do not have any initial or contingent deferred sales charge.

Gross and net expense ratios for Class A shares were 1.54% and 1.35%, respectively, for Class C shares were 2.29% and 2.10%, respectively, and for Institutional Class shares were 1.29% and 1.10%, respectively, which were the amounts stated in the current prospectus dated May 1, 2020. 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 operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses of 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) do not exceed 1.35%, 2.10% and 1.10% of the average daily net assets of the Class A shares, Class C shares and Institutional Class shares, respectively. This agreement is in effect until April 30, 2021 and 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.

West Loop Realty Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2020

Number of Shares		Value
	COMMON STOCKS — 98.7%	
	REAL ESTATE — 98.7%	
	REAL ESTATE — 2.1%	
17,305	CTO Realty Growth, Inc.	**$ 729,579**
	REITS-CELL TOWERS — 20.2%	
10,000	American Tower Corp. - REIT	2,244,600
14,900	Crown Castle International Corp. - REIT	2,371,931
8,300	SBA Communications Corp. - REIT	2,341,679
		6,958,210
	REITS-DATA CENTERS — 11.2%	
5,180	Digital Realty Trust, Inc. - REIT	722,662
3,100	Equinix, Inc. - REIT	2,213,958
15,000	QTS Realty Trust, Inc. - Class A - REIT	928,200
		3,864,820
	REITS-DIVERSIFIED — 2.0%	
40,000	Alexander & Baldwin, Inc. - REIT	**687,200**
	REITS-HEALTH CARE — 5.8%	
24,000	Ventas, Inc. - REIT	1,176,960
12,500	Welltower, Inc. - REIT	807,750
		1,984,710
	REITS-INDUSTRIAL — 17.6%	
39,000	Americold Realty Trust - REIT	1,455,870
50,000	Plymouth Industrial REIT, Inc. - REIT	750,000
28,500	Prologis, Inc. - REIT	2,840,310
21,000	Rexford Industrial Realty, Inc. - REIT	1,031,310
		6,077,490
	REITS-NET LEASE — 5.9%	
35,000	Getty Realty Corp. - REIT	963,900
42,500	VICI Properties, Inc. - REIT	1,083,750
		2,047,650
	REITS-OFFICE PROPERTY — 5.2%	
12,000	Boston Properties, Inc. - REIT	1,134,360
20,000	Cousins Properties, Inc. - REIT	670,000
		1,804,360

West Loop Realty Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020

Number of Shares		Value
	COMMON STOCKS (Continued)	
	REAL ESTATE (Continued)	
	REITS-RESIDENTIAL — 26.4%	
20,000	American Campus Communities, Inc. - REIT	$ 855,400
52,000	American Homes 4 Rent - REIT	1,560,000
10,000	AvalonBay Communities, Inc. - REIT	1,604,300
20,000	Camden Property Trust - REIT	1,998,400
4,000	Essex Property Trust, Inc. - REIT	949,680
57,000	Invitation Homes, Inc. - REIT	1,692,900
3,000	Sun Communities, Inc. - REIT	455,850
		9,116,530
	REITS-STORAGE — 2.3%	
6,500	Life Storage, Inc. - REIT	**776,035**
	TOTAL COMMON STOCKS	
	(Cost $25,601,645)	**34,046,584**
Principal Amount		
	SHORT-TERM INVESTMENTS — 1.2%	
$ 422,725	UMB Money Market Fiduciary, 0.01%[1]	422,725
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $422,725)	**422,725**
	TOTAL INVESTMENTS — 99.9%	
	(Cost $26,024,370)	**34,469,309**
	Other Assets in Excess of Liabilities — 0.1%	35,436
	TOTAL NET ASSETS — 100.0%	**$ 34,504,745**

REIT – Real Estate Investment Trusts

[1]The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

West Loop Realty Fund
SUMMARY OF INVESTMENTS
As of December 31, 2020

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
REITS-Residential	26.4%
REITS-Cell Towers	20.2%
REITS-Industrial	17.6%
REITS-Data Centers	11.2%
REITS-Net Lease	5.9%
REITS-Health Care	5.8%
REITS-Office Property	5.2%
REITS-Storage	2.3%
Real Estate	2.1%
REITS-Diversified	2.0%
Total Common Stocks	**98.7%**
Short-Term Investments	1.2%
Total Investments	**99.9%**
Other Assets in Excess of Liabilities	0.1%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2020

Assets:		
Investments, at value (cost $26,024,370)	$	34,469,309
Receivables:		
Dividends and interest		149,874
Prepaid expenses		26,664
Total assets		34,645,847
Liabilities:		
Payables:		
Fund shares redeemed		82,559
Advisory fees		11,442
Shareholder servicing fees (Note 7)		5,622
Distribution fees - Class A & Class C (Note 6)		2,205
Fund services fees		4,511
Auditing fees		19,496
Trustees' deferred compensation (Note 3)		5,615
Chief Compliance Officer fees		1,478
Trustees' fees and expenses		69
Accrued other expenses		8,105
Total liabilities		141,102
Net Assets	$	34,504,745
Components of Net Assets:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$	26,233,145
Total distributable earnings		8,271,600
Net Assets	$	34,504,745
Maximum Offering Price per Share:		
Class A Shares:		
Net assets applicable to shares outstanding		5,212,989
Shares of beneficial interest issued and outstanding	$	370,725
Redemption price[1]		14.06
Maximum sales charge (5.75% of offering price)[2]		0.86
Maximum offering price to public	$	14.92
Class C Shares:		
Net assets applicable to shares outstanding		1,798,803
Shares of beneficial interest issued and outstanding		128,388
Redemption price[3]	$	14.01
Institutional Class Shares:		
Net assets applicable to shares outstanding		27,492,953
Shares of beneficial interest issued and outstanding		1,952,642
Redemption price	$	14.08

[1] A Contingent Deferred Sales Charge ("CDSC") of 1.00% will be charged on certain purchases of $1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.
[2] On sales of $50,000 or more, the sales charge will be reduced and no initial sales charge is applied to purchases of $1 million or more.
[3] A CDSC of 1.00% may be charged on purchases that are redeemed in whole or in part within 12 months of the date of purchase.

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

Investment income:	
Dividends	$ 1,021,369
Interest	659
Total investment income	1,022,028
Expenses:	
Advisory fees	365,334
Shareholder servicing fees (Note 7)	34,266
Distribution fees - Class A (Note 6)	14,258
Distribution fees - Class C (Note 6)	19,130
Fund services fees	67,466
Registration fees	38,976
Auditing fees	19,746
Legal fees	16,905
Chief Compliance Officer fees	16,882
Shareholder reporting fees	10,416
Trustees' fees and expenses	8,320
Miscellaneous	5,727
Insurance fees	2,243
Total expenses	619,669
Advisory fees waived	(113,485)
Net expenses	506,184
Net investment income	515,844
Realized and Unrealized Gain (Loss):	
Net realized gain on investments	172,472
Net change in unrealized appreciation/depreciation on investments	(4,712,733)
Net increase from payments by affiliates (Note 3)	17,640
Net realized and unrealized loss	(4,522,621)
Net Decrease in Net Assets from Operations	$ (4,006,777)

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 515,844	$ 719,345
Net realized gain on investments	172,472	3,045,035
Net change in unrealized appreciation/depreciation on investments	(4,712,733)	11,751,992
Net increase from payment by affiliates (Note 3)	17,640	-
Net increase (decrease) in net assets resulting from operations	(4,006,777)	15,516,372
Distributions to Shareholders:		
Distributions:		
Class A	(149,633)	(394,217)
Class C	(37,834)	(111,239)
Institutional Class	(923,194)	(2,881,345)
Total distributions to shareholders	(1,110,661)	(3,386,801)
Capital Transactions:		
Net proceeds from shares sold:		
Class A	142,120	294,236
Class C	41,719	7,500
Institutional Class	6,905,247	7,564,403
Reinvestment of distributions:		
Class A	143,768	380,996
Class C	37,834	111,239
Institutional Class	858,802	2,776,283
Cost of shares redeemed:		
Class A	(1,709,675)	(4,596,385)
Class C	(450,947)	(242,173)
Institutional Class	(26,718,029)	(14,630,783)
Net decrease in net assets from capital transactions	(20,749,161)	(8,334,684)
Total increase (decrease) in net assets	(25,866,599)	3,794,887
Net Assets:		
Beginning of period	60,371,344	56,576,457
End of period	$ 34,504,745	$ 60,371,344
Capital Share Transactions:		
Shares sold:		
Class A	10,094	20,986
Class C	3,408	490
Institutional Class	498,094	534,789
Shares reinvested:		
Class A	10,519	25,737
Class C	2,734	7,531
Institutional Class	63,289	187,401
Shares redeemed:		
Class A	(130,846)	(346,614)
Class C	(34,408)	(16,877)
Institutional Class	(2,004,163)	(1,013,262)
Net decrease in capital share transactions	(1,581,279)	(599,819)

See accompanying Notes to Financial Statements.

West Loop Realty Fund
FINANCIAL HIGHLIGHTS
Class A

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

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 14.96	$ 12.20	$ 13.84	$ 13.27	$ 12.86
Income from Investment Operations:					
Net investment income[1]	0.14	0.15	0.14	0.20	0.12
Net realized and unrealized gain (loss)	(0.63)	3.45	(1.41)	0.72	0.88
Total from investment operations	(0.49)	3.60	(1.27)	0.92	1.00
Less Distributions:					
From net investment income	(0.19)	(0.17)	(0.17)	(0.20)	(0.10)
From net realized gain	(0.22)	(0.67)	(0.20)	(0.15)	(0.49)
Total distributions	(0.41)	(0.84)	(0.37)	(0.35)	(0.59)
Net asset value, end of period	$ 14.06	$ 14.96	$ 12.20	$ 13.84	$ 13.27
Total return[2]	(3.25)%	29.66%	(9.22)%	7.02%	7.79%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 5,213	$ 7,193	$ 9,528	$ 13,352	$ 12,480
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.61%	1.54%	1.57%	1.60%	1.76%
After fees waived and expenses absorbed	1.35%	1.35%	1.35%	1.36%[3]	1.50%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	0.76%	0.83%	0.87%	1.23%	0.60%
After fees waived and expenses absorbed	1.02%	1.02%	1.09%	1.47%	0.86%
Portfolio turnover rate	39%	22%	22%	39%	24%

1 Based on average shares outstanding for the period.

2 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown include Rule 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. Returns shown do not include payment of sales load of 5.75% of offering price which is reduced on sales of $50,000 or more and no initial sales charge is applied to purchases of $1 million or more. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain purchases of $1 million or more that are redeemed in whole or in part within 12 months of the date of purchase. If these sales charges were included total returns would be lower.

3 Effective February 1, 2017, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend 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) do not exceed 1.35% of average daily net assets of Class A shares of the Fund. Prior to February 1, 2017, the annual operating expense limitation was 1.50%.

See accompanying Notes to Financial Statements.

West Loop Realty Fund
FINANCIAL HIGHLIGHTS
Class C

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

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 14.90	$ 12.16	$ 13.78	$ 13.21	$ 12.81
Income from Investment Operations:					
Net investment income[1]	0.04	0.04	0.04	0.10	0.01
Net realized and unrealized gain (loss)	(0.63)	3.44	(1.40)	0.72	0.88
Total from investment operations	(0.59)	3.48	(1.36)	0.82	0.89
Less Distributions:					
From net investment income	(0.08)	(0.07)	(0.06)	(0.10)	-[2]
From net realized gain	(0.22)	(0.67)	(0.20)	(0.15)	(0.49)
Total distributions	(0.30)	(0.74)	(0.26)	(0.25)	(0.49)
Net asset value, end of period	$ 14.01	$ 14.90	$ 12.16	$ 13.78	$ 13.21
Total return[3]	(3.94)%	28.64%	(9.88)%	6.26%	7.01%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 1,799	$ 2,334	$ 2,013	$ 4,463	$ 4,388
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	2.36%	2.29%	2.32%	2.35%	2.51%
After fees waived and expenses absorbed	2.10%	2.10%	2.10%	2.11%[4]	2.25%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed	0.01%	0.08%	0.12%	0.48%	(0.15)%
After fees waived and expenses absorbed	0.27%	0.27%	0.34%	0.72%	0.11%
Portfolio turnover rate	39%	22%	22%	39%	24%

1 Based on average shares outstanding for 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 Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on any shares sold within 12 months of purchase. If the sales charge was included, total returns would be lower.

4 Effective February 1, 2017, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend 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) do not exceed 2.10% of average daily net assets of Class C shares of the Fund. Prior to February 1, 2017, the annual operating expense limitation was 2.25%.

See accompanying Notes to Financial Statements.

West Loop Realty Fund
FINANCIAL HIGHLIGHTS
Institutional Class

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

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 14.97	$ 12.22	$ 13.85	$ 13.28	$ 12.87
Income from Investment Operations:					
Net investment income[1]	0.18	0.18	0.18	0.23	0.15
Net realized and unrealized gain (loss)	(0.64)	3.45	(1.41)	0.73	0.88
Net increase from payments by affiliates (Note 3)	0.01	-	-	-	-
Total from investment operations	(0.45)	3.63	(1.23)	0.96	1.03
Less Distributions:					
From net investment income	(0.22)	(0.21)	(0.20)	(0.24)	(0.13)
From net realized gain	(0.22)	(0.67)	(0.20)	(0.15)	(0.49)
Total distributions	(0.44)	(0.88)	(0.40)	(0.39)	(0.62)
Net asset value, end of period	$ 14.08	$ 14.97	$ 12.22	$ 13.85	$ 13.28
Total return[2]	(2.92)%[3]	29.86%	(8.90)%	7.29%	8.02%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 27,493	$ 50,845	$ 45,036	$ 83,815	$ 82,328
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.36%	1.29%	1.32%	1.35%	1.51%
After fees waived and expenses absorbed	1.10%	1.10%	1.10%	1.11%[4]	1.25%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	1.01%	1.08%	1.12%	1.48%	0.85%
After fees waived and expenses absorbed	1.27%	1.27%	1.34%	1.72%	1.11%
Portfolio turnover rate	39%	22%	22%	39%	24%

1 Based on average shares outstanding for the period.

2 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.

3 The Advisor and UMBFS reimbursed the Fund $17,640 for losses from a trade error. The payment had a impact of 0.07% to the total return.

4 Effective February 1, 2017, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend 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) do not exceed 1.10% of average daily net assets of Institutional Class shares of the Fund. Prior to February 1, 2017, the annual operating expense limitation was 1.25%.

See accompanying Notes to Financial Statements.

Note 1 – Organization
West Loop Realty Fund (the ''Fund'') was organized as a non-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"). Prior to September 30, 2014, the Fund was known as Chilton Realty Income and Growth Fund. The Fund seeks to achieve current income and long-term growth of capital. The Fund commenced investment operations on December 31, 2013, with four classes of shares, Class A, Class C, Class T, and Institutional Class. T shares are not currently available for purchase.

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, liquidation, income and expenses, except class specific expenses, subject to the approval of the Trustees. 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, "Financial Services - Investment Companies", Topic 946 (ASC 946).

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 accordance 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 there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP"). Debt securities are valued at the mean between the last available bid and asked prices for such securities, or if such prices are not available, at fair value considering prices for securities of comparable maturity, quality and type. All other types of securities, including restricted securities and securities for which market quotations are not readily available, are valued at fair value as determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of sixty days or less are valued at amortized cost, which approximates market value.

A Fund's assets are valued at their fair market value. If a market quotation 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.

(b) Real Estate Market Risk
The Fund concentrates investment of its assets in the real estate industry. Therefore, investment in the Fund will be closely linked to the performance of the real estate markets and will be susceptible to adverse economic, legal, regulatory, employment, cultural or technological developments in the industry.

(c) Investment Transactions, Investment Income and Expenses
Investment transactions are accounted for on the 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. 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, 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.

(d) 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 its net investment income and any net realized gains to its 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.

FASB Accounting Standard Codification, "Accounting for Uncertainty in Income Taxes", Topic 740 (ASC 740) 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.

ASC 740 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 IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax periods ended December 31, 2017-2020, 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 it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(e) Distributions to Shareholders
The Fund will make distributions of net investment income quarterly and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. Dividend income from real estate investment trusts (“REITs”) may be classified as dividend, capital gains, and/or return of capital. 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.

(f) 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 the 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 Liberty Street Advisors, Inc. (the "Advisor"). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.85% of the Fund's average daily net assets. The Advisor engages Chilton Capital Management LLC (the "Sub-Advisor") to manage the Fund and pays the Sub-Advisor from its advisory fees.

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 (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses of 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) do not exceed 1.35%, 2.10%, and 1.10% of the average daily net assets of the Class A Shares, Class C Shares, and Institutional Class Shares, respectively. This agreement is in effect until April 30, 2021, and may be terminated before that date only by the Trust's Board of Trustees.

For the year ended December 31, 2020, the Advisor waived a portion of its advisory fees totaling $113,485. 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 December 31, 2020, the amount of these potentially recoverable expenses was $394,257. The Advisor may recapture all or a portion of these amounts no later than December 31 of the years stated below:

2021	$	166,632
2022		114,140
2023		113,485
Total	$	394,257

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 December 31, 2020, are reported on the Statement of Operations as Fund services fees.

Foreside Fund Services, LLC ("Distributor") 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 December 31, 2020, 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(s) 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 December 31, 2020, are reported on the Statement of Operations.

The Advisor and UMBFS reimbursed the Fund $17,640 for losses from a trade error during this fiscal period. This amount is reported on the Fund's Statement of Operations and Statement of Changes under the caption "Net increase from payments by affiliates." This reimbursement had a positive 0.07% impact to the total return of Institutional Class.

Note 4 – Federal Income Taxes

At December 31, 2020, 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	$	26,161,887
Gross unrealized appreciation	$	9,038,845
Gross unrealized depreciation		(731,423)
Net unrealized appreciation on investments	$	8,307,422

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 assets or net asset value per share. For the year ended December 31, 2020, permanent differences in book and tax accounting have been reclassified to Capital and Total distributable income (loss) as follows:

Increase (Decrease)	
Paid-in Capital	Total Distributable Investment Income (Loss)
$ 340	$ (340)

As of December 31, 2020, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	$	-
Undistributed long-term capital gains		-
Tax accumulated earnings		-
Unrealized Deferred Compensation		(5,615)
Accumulated capital and other losses		(30,207)
Unrealized appreciation on investments		8,307,422
Total accumulated earnings	$	8,271,600

Post-October capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. As of December 31, 2020, the Fund had $30,207 of post-October capital losses.

The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

Distribution paid from:		2020		2019
Ordinary income	$	526,506	$	790,582
Net long-term capital gains		584,155		2,596,219
Total distributions paid	$	1,110,661	$	3,386,801

Note 5 – Investment Transactions
For the year ended December 31, 2020, purchases and sales of investments, excluding short-term investments, were $16,291,087 and $36,774,608, respectively.

Note 6 –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, that allows the Fund to pay distribution fees for the sale and distribution of its shares. For Class A shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution services and shareholder liaison services are 0.75% and 0.25%, respectively, of the average daily net assets of such shares. The Institutional Class does not pay any distribution fees.

For the year ended December 31, 2020, distribution fees incurred are disclosed on the Statement of Operations.

The Advisor's affiliated broker-dealer, HRC Fund Associates, LLC ("HRC"), Member FINRA/SIPC, markets the Fund shares to financial intermediaries pursuant to a marketing agreement with the Advisor. The marketing agreement between the Advisor and HRC is not part of the Plan. The Advisor pays HRC out of its own resources and without additional cost to the Fund or its shareholders.

Note 7 – Shareholder Servicing Plan
The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan (the "Plan") to pay a fee at an annual rate of up to 0.15% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended December 31, 2020, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 8 – 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 9 – Fair Value Measurements and Disclosure
FASB Accounting Standard Codification, "Fair Value Measurement and Disclosures", Topic 820 (ASC 820) 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 ASC 820, 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 December 31, 2020, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks[1]	$ 34,046,584	$ -	$ -	$ 34,046,584
Short-Term Investments	422,725	-	-	422,725
Total Investments	$ 34,469,309	$ -	$ -	$ 34,469,309

[1] 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 Schedule of Investments.
** The Fund did not hold any Level 2 or 3 securities at period end.

Note 10 – COVID-19 Risks

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected 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. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact 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 in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

Note 11 – Events Subsequent to the Fiscal Period 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. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Investment Managers Series Trust and
Shareholders of West Loop Realty Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of West Loop Realty Fund (the "Fund"), a series of Investment Managers Series Trust (the "Trust"), including the schedule of investments, as of December 31, 2020, 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 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 December 31, 2020, 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 the 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 audit 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 December 31, 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
March 1, 2021

Tax Information

For the year ended December 31, 2020, 0% of dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), is designated as qualified dividend income.

For the year ended December 31, 2020, 0% of the dividends to be paid from net investment income, including from short-term capital gains from the Fund (if any), is designated as dividends received deduction available to corporate shareholders.

For the year ended December 31, 2020, the Fund designates $584,155 as long-term capital gain distributions.

For the year ended December 31, 2020, the Fund designates income dividends of 100% as Section 199A dividends as defined in Proposed Treasury Regulation 1.199A-3(d).

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 (800) 207-7108. 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 During the Past Five Years 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).	4	361 Social Infrastructure Fund, a closed-end investment company.
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).	4	361 Social Infrastructure Fund, a closed-end investment company; Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).

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 During the Past Five Years by Trustee[e]
Independent Trustees:				
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).	4	361 Social Infrastructure Fund, a closed-end investment company.
John P. Zader [a] (born 1961) Trustee	Since November 2007	Retired (June 2014 – present); CEO, UMB Fund Services, Inc., a mutual fund and hedge fund service provider, and the transfer agent, fund accountant, and co-administrator for the Fund (December 2006 – June 2014); President, Investment Managers Series Trust (December 2007 – June 2014).	4	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Interested Trustees:				
Eric M. Banhazl [b†] (born 1957) Trustee	Since January 2008	Chairman, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Chairman (2016 – present), and President (2006 – 2015), Mutual Fund Administration, LLC, the co-administrator for the Fund; Trustee and Vice President, Investment Managers Series Trust (December 2007 – March 2016).	4	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Maureen Quill [a*] (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); President, UMB Distribution Services (March 2013 – 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.; Vice President, Investment Managers Series Trust (December 2013 – June 2014).	4	361 Social Infrastructure Fund, a closed-end investment company.

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 During the Past Five Years by Trustee[e]
Officers of the Trust:				
Rita Dam [b] (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC.	N/A	N/A
Joy Ausili [b] (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; 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); Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (2010 – 2015).	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); 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 Mr. Banhazl, Ms. Ausili, Ms. Dam and Ms. Drake: 2220 E. Route 66, Suite 226, Glendora, California 91740. Address for Mr. Dziura: 309 Woodridge Lane, Media, Pennsylvania 19063.

c Trustees and officers serve until their successors have been duly elected.

d The Trust is comprised of 58 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 Fund(s) managed by the same investment advisor. The Fund's investment advisor also serves as the investment advisor to the Robinson Opportunistic Income Fund, Robinson Tax Advantaged Income Fund, Securian AM Balanced Stabilization Fund, Securian AM Equity Stabilization Fund, Securian AM Real Asset Income Fund and Braddock Multi-Strategy Income Fund which are offered in separate prospectus. The Fund does not hold itself out as related to any other series within the Trust, for purposes of investment and investor services.

e “Other Directorships Held” includes only directorship 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.

† Mr. Banhazl is an “interested person” of the Trust by virtue of his position with Mutual Fund Administration, LLC.

* Ms. Quill is an “interested person” of the Trust by virtue of her position with UMB Fund Services, Inc.

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 December 8-9, 2020 (the "Meeting"), to review the liquidity risk management program (the "Fund Program") applicable to the **West Loop Realty Fund** series of the Trust (the "Fund") pursuant to the Liquidity Rule. The Board has appointed Liberty Street Advisors, Inc., the investment adviser to the Fund, as the program administrator ("Program Administrator") and Chilton Capital Management LLC, the investment sub-adviser to the Fund, as the program sub-administrator ("Program Sub-Administrator") for the Fund Program. The Program Administrator has delegated, subject to its oversight, the primary liquidity classification responsibility and certain reporting duties to the Sub-Administrator. 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, Program Sub-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 December 1, 2019, through September 30, 2020 (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 and Program Sub-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.

West Loop Realty Fund
EXPENSE EXAMPLE
For the Six Months Ended December 31, 2020 (Unaudited)

Expense Example
As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) on purchase payments on certain classes, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (Class A and Class C 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 July 1, 2020 to December 31, 2020.

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 row 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period 7/1/20 – 12/31/20*
Class A			
Actual Performance	$ 1,000.00	$ 1,057.20	$ 6.97
Hypothetical (5% annual return before expenses)	1,000.00	1,018.36	6.84
Class C			
Actual Performance	1,000.00	1,053.60	10.83
Hypothetical (5% annual return before expenses)	1,000.00	1,014.59	10.62
Institutional Class			
Actual Performance	1,000.00	1,058.50	5.68
Hypothetical (5% annual return before expenses)	1,000.00	1,019.62	5.57

* Expenses are equal to the Fund's annualized expense ratio of 1.35%, 2.10% and 1.10% for Class A, Class C and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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West Loop Realty Fund
A series of Investment Managers Series Trust

Investment Advisor
Liberty Street Advisors, Inc.
100 Wall Street, 20th Floor
New York, New York 10005

Sub-Advisor
Chilton Capital Management LLC
1177 West Loop South, Suite 1750
Houston, Texas 77027

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

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
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

	TICKER	CUSIP
West Loop Realty Fund - Class A	REIAX	46141P 446
West Loop Realty Fund - Class C	REICX	46141P 438
West Loop Realty Fund - Institutional Class	REIIX	46141P 420

Privacy Principles of the West Loop Realty 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 West Loop Realty 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 is available without charge, upon request, by calling the Fund at (800) 207-7108 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 (800) 207-7108 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Fund Portfolio Holdings

The Fund files a complete schedule of its 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 its 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

The Fund will mail only one copy of shareholder documents, including prospectuses, and notice of annual and semi-annual 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 (800) 207-7108

West Loop Realty Fund
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