



West Loop Realty Fund

(Class A: REIAX)

(Class C: REICX)

(Institutional Class: REIIX)

**ANNUAL REPORT
DECEMBER 31, 2022**

West Loop Realty Fund
A series of Investment Managers Series Trust

Table of Contents

Shareholder Letter	1
Fund Performance	4
Schedule of Investments.....	6
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm	22
Supplemental Information.....	23
Expense Example	26

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



February 7, 2023

Dear Fellow Shareholders:

We are pleased to present the Annual Report for the West Loop Realty Fund ("the Fund") applicable for the year ending December 31, 2022.

The Fund's Institutional Share class (REIX) produced a total return of -25.96% net of all expenses and fees for the twelve-month period ending December 31, 2022. In comparison, the Fund's benchmark, the MSCI US REIT Index (RMZ) (the "benchmark"), produced a total return of -24.51% over the same period.

2022 Market Review

First and foremost, REITs had a tough year. In fact, as measured by the FTSE NAREIT All Equity REITs (Bloomberg: FNER), which goes back to 1971, the REIT sector recorded its second worst year ever on a total return basis, after only 2008. Other asset classes were not spared either, as the traditional 60/40 portfolio of stocks and bonds, represented by a 60% weighting to the S&P 500 and a 40% weighting to the Bloomberg Aggregate Bond Index, had its worst year since 1937 – even underperforming 2008.

Within the REIT sector, there was significant dispersion among the top and bottom REIT subsectors, as Triple Net, Specialty, and Shopping Centers led the way, while Office, Residential, and Industrial lagged.

The Federal Reserve's cumulative rate hikes of 425 bps in 2022 led to the 10-year Treasury yield jumping from 1.5% at December 31, 2021 to 3.8% as of December 30, 2022, a whopping +230 basis points increase. These unprecedented rate hikes by the Fed contrasted to the notes from the Fed meeting in December 2021 where Chair Powell indicated that there would only be three rate increases in 2022, not the seven that took place.

On a more promising note, the rate hikes seem to be working, as year over year inflation has decelerated each month following the 40-year June 2022 Consumer Price Index (CPI) report. We believe the recent data confirms that the rate hikes have worked, which should give the Fed a reason to take a pause in early 2023.

2022 Fund Performance Attribution

In 2022, positive contributors to relative performance included underweight allocations to office and data centers, as well as stock selection in healthcare.

Stock selection within the healthcare sector contributed to the relative performance of the Fund. While the Omicron variant exasperated labor issues at the start of the year, senior housing fundamentals have continued to show improvement.

An underweight allocation to the office sector contributed to the Fund's performance. Due to the macro backdrop surrounding and pressures from continued work from home, we have maintained an underweight to the office sector, and hold no pure office REITs in the Fund as of December 31, 2022.

An underweight allocation to the data centers contributed to the relative performance of the Fund. The sector has underperformed amidst the backdrop of rising rates and inflation. However, we have begun adding to our exposure through Digital Realty Trust (NYSE: DLR) as we see upside potential moving forward.

An underweight to the triple net sector, an overweight to the cell tower sector, and an underweight to the lodging sector detracted from relative performance.

An underweight allocation to the triple net sector has detracted from the Fund's performance. The long lease sector of triple net held up better than we would've thought in this rising interest rate environment. We believe these



stocks will mostly need to re-rate at a lower multiple given their inability to raise dividends at the same pace as other sectors such as residential, self-storage, and industrial.

An underweight allocation to the lodging sector has detracted from the Fund's relative performance. Lodging has been a bright spot in 2022 as leisure travel continues to surprise to the upside. We believe the potential of a recession in 2023 or 2024 could hold back valuation until the economic situation becomes clear.

An overweight allocation to the cell tower sector detracted from relative performance. Given the long lease terms typical in the cell tower business, the group has been impacted from the specter of rising rates this year. Notwithstanding pressure from higher rates, cash flow growth for cell tower REITs should be among the highest versus other sectors over the next several years, which we believe will provide a floor for valuations.

Summary

While REIT earnings came in higher than consensus estimates in 2022, rising interest rates were too much to overcome for REIT total returns. However, we are excited for the prospect of REIT total returns in 2023 due to: inexpensive valuation metrics, little new construction, the end of the Fed's rate hike cycle, and dividend growth that could surprise to the upside. Furthermore, we believe some of the subsector performance in 2022 did not square with the data that we observed, which only increases the potential for an actively managed portfolio to outperform in the near future.

Regards,

Bruce Garrison
Portfolio Manager

Matt Werner
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 Risk:** The market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **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. **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. **COVID-19 Related Market Events:** The outbreak of COVID-19 has caused major disruptions to the worldwide economy, including the U.S. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **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



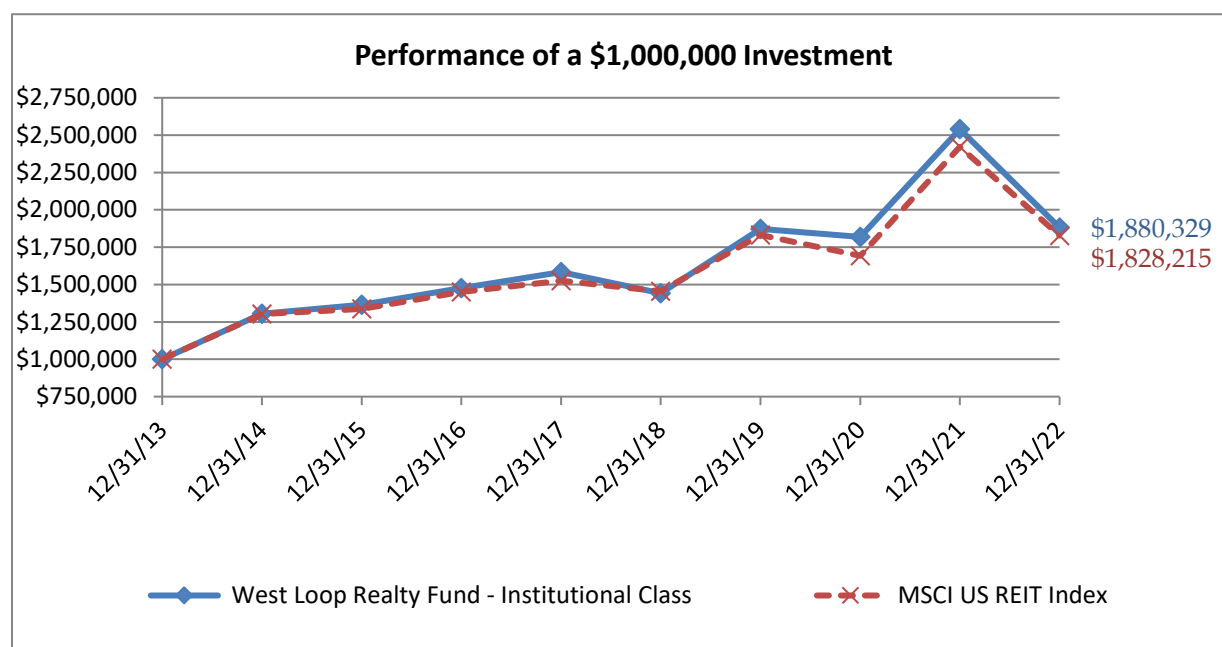
can be more volatile than large company stocks, and may be subject to more abrupt or erratic market movements. **Growth-Oriented Investment Strategy:** Growth securities typically are very sensitive to market movements. When revenues do not meet expectations, the prices of growth securities typically 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. **Convertible Securities:** Convertible securities are subject to market and interest rate risk and credit risk. **Fixed Income Securities:** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities. **Preferred Stock:** The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, and changes in interest rates. **Warrants and Rights:** Warrants and rights can provide a greater potential for profit or loss than an equivalent investment in the underlying security, may lack a liquid secondary market for resale, and their prices may fluctuate as a result of speculation or other factors. **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.

Basis points (bps): one hundredth of one percent, used chiefly in expressing differences of interest rates. **Triple Net REITs:** REITs with long term leases on freestanding buildings to a single tenant. The leases are net of capital expenditures, insurances, and real estate taxes to the landlord, so the tenant is responsible for all.

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. **FTSE NAREIT All Equity REITs** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. **S&P 500 Index** consists of 500 large cap common stocks which together represents approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index proportion to its market value. **Bloomberg Aggregate Bond Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. **Consumer Price Index** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. One cannot invest directly in an index.

West Loop Realty Fund

FUND PERFORMANCE at December 31, 2022 (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, 2022	1 Year	5 Years	Since Inception	Inception Date
Before deducting maximum sales charge				
Class A ¹	-26.15%	3.23%	7.00%	12/31/13
Class C ²	-26.67%	2.47%	6.21%	12/31/13
Institutional Class ³	-25.96%	3.50%	7.27%	12/31/13
After deducting maximum sales charge				
Class A ¹	-30.40%	2.02%	6.30%	12/31/13
Class C ²	-27.33%	2.47%	6.21%	12/31/13
MSCI US REIT Index	-24.51%	3.69%	6.93%	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.

West Loop Realty Fund

FUND PERFORMANCE at December 31, 2022 (Unaudited) - Continued

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 1.68% and 1.35%, respectively, for Class C shares were 2.43% and 2.10%, respectively, and for Institutional Class shares were 1.43% and 1.10%, respectively, which were the amounts stated in the current prospectus dated May 1, 2022. 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, 2023 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, 2022

Number of Shares		Value
COMMON STOCKS — 98.7%		
REAL ESTATE — 98.7%		
REITS-CELL TOWERS — 16.3%		
2,800	American Tower Corp. - REIT	\$ 593,208
16,500	Crown Castle International Corp. - REIT	2,238,060
5,600	SBA Communications Corp. - REIT	1,569,736
		4,401,004
REITS-DATA CENTERS — 7.3%		
7,850	Digital Realty Trust, Inc. - REIT	787,120
1,800	Equinix, Inc. - REIT	1,179,054
		1,966,174
REITS-DIVERSIFIED — 3.4%		
40,000	Alexander & Baldwin, Inc. - REIT	749,200
7,000	American Assets Trust, Inc. - REIT	185,500
		934,700
REITS-HEALTH CARE — 11.6%		
33,000	Ventas, Inc. - REIT	1,486,650
25,000	Welltower, Inc. - REIT	1,638,750
		3,125,400
REITS-INDUSTRIAL — 17.1%		
30,000	Americold Realty Trust - REIT	849,300
5,550	EastGroup Properties, Inc. - REIT	821,733
36,000	Plymouth Industrial REIT, Inc. - REIT	690,480
20,000	Prologis, Inc. - REIT	2,254,600
		4,616,113
REITS-RESIDENTIAL — 25.5%		
35,000	American Homes 4 Rent - REIT	1,054,900
9,000	AvalonBay Communities, Inc. - REIT	1,453,680
9,000	Camden Property Trust - REIT	1,006,920
13,200	Equity Residential - REIT	778,800
49,000	Invitation Homes, Inc. - REIT	1,452,360
8,000	Sun Communities, Inc. - REIT	1,144,000
		6,890,660
REITS-SHOPPING CENTERS — 9.7%		
54,000	CTO Realty Growth, Inc. - REIT	987,120
33,000	InvenTrust Properties Corp. - REIT	781,110

West Loop Realty Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022

Number of Shares		Value
	COMMON STOCKS (Continued)	
	REAL ESTATE (Continued)	
	REITS-SHOPPING CENTERS (Continued)	
63,500	SITE Centers Corp. - REIT	\$ 867,410
		2,635,640
	REITS-STORAGE — 7.8%	
7,750	Life Storage, Inc. - REIT	763,375
4,800	Public Storage, Inc. - REIT	1,344,912
		2,108,287
	TOTAL COMMON STOCKS	
	(Cost \$22,105,992)	26,677,978
Principal Amount		
	SHORT-TERM INVESTMENTS — 0.6%	
\$ 155,890	UMB Bank Demand Deposit, 0.01% ¹	155,890
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$155,890)	155,890
	TOTAL INVESTMENTS — 99.3%	
	(Cost \$22,261,882)	26,833,868
	Other Assets in Excess of Liabilities — 0.7%	196,617
	TOTAL NET ASSETS — 100.0%	\$ 27,030,485

REIT – Real Estate Investment Trusts

¹The 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, 2022

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
REITS-Residential	25.5%
REITS-Industrial	17.1%
REITS-Cell Towers	16.3%
REITS-Health Care	11.6%
REITS-Shopping Centers	9.7%
REITS-Storage	7.8%
REITS-Data Centers	7.3%
REITS-Diversified	3.4%
Total Common Stocks	98.7%
Short-Term Investments	0.6%
Total Investments	99.3%
Other Assets in Excess of Liabilities	0.7%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2022

Assets:

Investments, at value (cost \$22,261,882)	\$	26,833,868
Receivables:		
Investment securities sold		113,182
Fund shares sold		5,801
Dividends and interest		111,898
Prepaid expenses		29,841
Total assets		<u>27,094,590</u>

Liabilities:

Payables:		
Fund shares redeemed		2
Advisory fees		4,247
Shareholder servicing fees (Note 7)		5,404
Distribution fees - Class A & Class C (Note 6)		1,624
Fund services fees		12,712
Auditing fees		20,750
Trustees' deferred compensation (Note 3)		8,956
Chief Compliance Officer fees		1,189
Trustees' fees and expenses		1,107
Accrued other expenses		8,114
Total liabilities		<u>64,105</u>

Net Assets	\$	<u>27,030,485</u>
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Components of Net Assets:

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$	22,617,040
Total distributable earnings (accumulated deficit)		4,413,445

Net Assets	\$	<u>27,030,485</u>
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Maximum Offering Price per Share:

Class A Shares:		
Net assets applicable to shares outstanding	\$	3,998,963
Shares of beneficial interest issued and outstanding		333,564
Redemption price ¹	\$	11.99
Maximum sales charge (5.75% of offering price) ²		0.73
Maximum offering price to public	\$	<u>12.72</u>

Class C Shares:		
Net assets applicable to shares outstanding	\$	1,352,332
Shares of beneficial interest issued and outstanding		113,465
Redemption price	\$	11.92
Maximum sales charge (1.00% of offering price)		0.12
Maximum offering price to public	\$	<u>12.04</u>

Institutional Class Shares:		
Net assets applicable to shares outstanding	\$	21,679,190
Shares of beneficial interest issued and outstanding		1,804,855
Redemption price	\$	<u>12.01</u>

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.

West Loop Realty Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

Investment income:

Dividends	\$	831,404
Interest		40
Total investment income		<u>831,444</u>

Expenses:

Advisory fees	297,076
Shareholder servicing fees (Note 7)	37,727
Distribution fees - Class A (Note 6)	13,142
Distribution fees - Class C (Note 6)	16,340
Fund services fees	86,482
Registration fees	51,002
Auditing fees	20,750
Chief Compliance Officer fees	18,356
Legal fees	14,501
Shareholder reporting fees	13,001
Miscellaneous	8,001
Trustees' fees and expenses	8,001
Insurance fees	3,719
Total expenses	<u>588,098</u>
Advisory fees recovered (waived)	<u>(174,166)</u>
Net expenses	<u>413,932</u>
Net investment income (loss)	<u>417,512</u>

Realized and Unrealized Gain (Loss) on:

Net realized gain (loss) on investments	2,303,881
Net change in unrealized appreciation/depreciation on investments	<u>(13,472,374)</u>
Net realized and unrealized gain (loss)	<u>(11,168,493)</u>

Net Increase (Decrease) in Net Assets from Operations	\$	<u>(10,750,981)</u>
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See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 417,512	\$ 315,636
Net realized gain (loss) on investments	2,303,881	3,368,550
Net change in unrealized appreciation/depreciation on investments	(13,472,374)	9,599,421
Net increase (decrease) in net assets resulting from operations	<u>(10,750,981)</u>	<u>13,283,607</u>
Distributions to Shareholders:		
Distributions:		
Class A	(432,817)	(495,292)
Class C	(134,571)	(147,603)
Institutional Class	(2,415,804)	(2,773,076)
Total distributions to shareholders	<u>(2,983,192)</u>	<u>(3,415,971)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Class A	324,101	344,676
Class C	178,463	356,644
Institutional Class	3,073,645	6,292,495
Reinvestment of distributions:		
Class A	420,496	480,092
Class C	133,520	145,973
Institutional Class	2,303,071	2,591,552
Cost of shares redeemed:		
Class A	(1,429,083)	(750,652)
Class C	(453,261)	(605,341)
Institutional Class	(9,988,093)	(7,026,021)
Net increase (decrease) in net assets from capital transactions	<u>(5,437,141)</u>	<u>1,829,418</u>
Total increase (decrease) in net assets	<u>(19,171,314)</u>	<u>11,697,054</u>
Net Assets:		
Beginning of period	46,201,799	34,504,745
End of period	<u>\$ 27,030,485</u>	<u>\$ 46,201,799</u>
Capital Share Transactions:		
Shares sold:		
Class A	20,996	21,462
Class C	12,423	19,680
Institutional Class	196,879	388,649
Shares reinvested:		
Class A	34,951	26,817
Class C	11,348	8,148
Institutional Class	190,336	144,750
Shares redeemed:		
Class A	(95,637)	(45,750)
Class C	(29,693)	(36,829)
Institutional Class	(631,392)	(437,009)
Net increase (decrease) in capital share transactions	<u>(289,789)</u>	<u>89,918</u>

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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.16	\$ 14.06	\$ 14.96	\$ 12.20	\$ 13.84
Income from Investment Operations:					
Net investment income (loss) ¹	0.16	0.10	0.14	0.15	0.14
Net realized and unrealized gain (loss)	(4.92)	5.41	(0.63)	3.45	(1.41)
Total from investment operations	(4.76)	5.51	(0.49)	3.60	(1.27)
Less Distributions:					
From net investment income	(0.15)	(0.13)	(0.19)	(0.17)	(0.17)
From net realized gain	(1.26)	(1.28)	(0.22)	(0.67)	(0.20)
Total distributions	(1.41)	(1.41)	(0.41)	(0.84)	(0.37)
Net asset value, end of period	\$ 11.99	\$ 18.16	\$ 14.06	\$ 14.96	\$ 12.20
Total return²	(26.15)%	39.41%	(3.25)%	29.66%	(9.22)%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 3,999	\$ 6,777	\$ 5,213	\$ 7,193	\$ 9,528
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed/recovered	1.85%	1.68%	1.61%	1.54%	1.57%
After fees waived and expenses absorbed/recovered	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed/recovered	0.53%	0.30%	0.76%	0.83%	0.87%
After fees waived and expenses absorbed/recovered	1.03%	0.63%	1.02%	1.02%	1.09%
Portfolio turnover rate	36%	31%	39%	22%	22%

¹ Based on average shares outstanding for the period.

² Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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.

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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.05	\$ 14.01	\$ 14.90	\$ 12.16	\$ 13.78
Income from Investment Operations:					
Net investment income (loss) ¹	0.04	(0.02)	0.04	0.04	0.04
Net realized and unrealized gain (loss)	(4.87)	5.37	(0.63)	3.44	(1.40)
Total from investment operations	(4.83)	5.35	(0.59)	3.48	(1.36)
Less Distributions:					
From net investment income	(0.04)	(0.03)	(0.08)	(0.07)	(0.06)
From net realized gain	(1.26)	(1.28)	(0.22)	(0.67)	(0.20)
Total distributions	(1.30)	(1.31)	(0.30)	(0.74)	(0.26)
Net asset value, end of period	\$ 11.92	\$ 18.05	\$ 14.01	\$ 14.90	\$ 12.16
Total return²	(26.67)%	38.30%	(3.94)%	28.64%	(9.88)%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,352	\$ 2,155	\$ 1,799	\$ 2,334	\$ 2,013
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed/recovered	2.60%	2.43%	2.36%	2.29%	2.32%
After fees waived and expenses absorbed/recovered	2.10%	2.10%	2.10%	2.10%	2.10%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed/recovered	(0.22)%	(0.45)%	0.01%	0.08%	0.12%
After fees waived and expenses absorbed/recovered	0.28%	(0.12)%	0.27%	0.27%	0.34%
Portfolio turnover rate	36%	31%	39%	22%	22%

¹ Based on average shares outstanding for the period.

² Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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.

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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.19	\$ 14.08	\$ 14.97	\$ 12.22	\$ 13.85
Income from Investment Operations:					
Net investment income (loss) ¹	0.20	0.15	0.18	0.18	0.18
Net realized and unrealized gain (loss)	(4.93)	5.40	(0.64)	3.45	(1.41)
Net increase from payments by affiliates (Note 3)	-	-	0.01	-	-
Total from investment operations	(4.73)	5.55	(0.45)	3.63	(1.23)
Less Distributions:					
From net investment income	(0.19)	(0.16)	(0.22)	(0.21)	(0.20)
From net realized gain	(1.26)	(1.28)	(0.22)	(0.67)	(0.20)
Total distributions	(1.45)	(1.44)	(0.44)	(0.88)	(0.40)
Net asset value, end of period	\$ 12.01	\$ 18.19	\$ 14.08	\$ 14.97	\$ 12.22
Total return ²	(25.96)%	39.71%	(2.92)% ³	29.86%	(8.90)%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 21,679	\$ 37,270	\$ 27,493	\$ 50,845	\$ 45,036
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed/recovered	1.60%	1.43%	1.36%	1.29%	1.32%
After fees waived and expenses absorbed/recovered	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed/recovered	0.78%	0.55%	1.01%	1.08%	1.12%
After fees waived and expenses absorbed/recovered	1.28%	0.88%	1.27%	1.27%	1.34%
Portfolio turnover rate	36%	31%	39%	22%	22%

¹ Based on average shares outstanding for the period.

² Total returns would have been lower/higher had expenses not been waived or absorbed/recovered 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 an impact of 0.07% to the total return.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

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 three classes of shares, Class A, Class C, and Institutional Class. 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, and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification, “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.

If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Fund’s valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing. Prior to September 8, 2022, securities were valued at fair value as determined in good faith by the Funds’ advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee were subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee met as needed. The Valuation Committee was comprised of all the Trustees, but action may have been taken by any one of the Trustees.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

(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 relative net assets, 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, 2019-2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which 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 net 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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

(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 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, 2023, and may be terminated before that date only by the Trust’s Board of Trustees.

For the year ended December 31, 2022, the Advisor waived a portion of its advisory fees totaling \$174,166. The 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, 2022, the amount of these potentially recoverable expenses was \$419,746. The Advisor may recapture all or a portion of these amounts no later than December 31 of the years stated below:

2023	113,485
2024	132,095
2025	174,166
Total	<u>\$ 419,746</u>

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, 2022, are reported on the Statement of Operations as Fund services fees.

Forside 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, 2022, the Fund’s allocated

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

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, 2022, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At December 31, 2022, 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	<u>\$ 22,412,997</u>
Gross unrealized appreciation	\$ 5,344,597
Gross unrealized depreciation	<u>(923,726)</u>
Net unrealized appreciation/(depreciation)	<u>\$ 4,420,871</u>

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, 2022, 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)
\$ 339	\$ (339)

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

As of December 31, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	1,529
Undistributed long-term capital gains		-
Tax accumulated earnings		<u>1,529</u>
Unrealized Deferred Compensation		(8,955)
Accumulated capital and other losses		-
Unrealized appreciation on investments		<u>4,420,871</u>
Total accumulated earnings	\$	<u>4,413,445</u>

The tax character of distributions paid during the fiscal years ended December 31, 2022 and December 31, 2021 were as follows:

Distribution paid from:	2022	2021
Ordinary income	\$ 432,863	\$ 621,550
Net long-term capital gains	<u>2,550,329</u>	<u>2,794,421</u>
Total distributions paid	<u>\$ 2,983,192</u>	<u>\$ 3,415,971</u>

Note 5 – Investment Transactions

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term investments, were \$12,738,930 and \$20,498,685, 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, 2022, 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, 2022, shareholder servicing fees incurred are disclosed on the Statement of Operations.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
December 31, 2022

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, 2022, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks ¹	\$ 26,677,978	\$ -	\$ -	\$ 26,677,978
Short-Term Investments	155,890	-	-	155,890
Total Investments	\$ 26,833,868	\$ -	\$ -	\$ 26,833,868

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 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. Since 2020, the novel strain of coronavirus (COVID-19) 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. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States of America signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, the Fund may incur losses. The duration of the coronavirus outbreak and the Russian-Ukraine conflict could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of COVID-19 and Russia Invasion on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 11 – New Accounting Pronouncement

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

Note 12 – 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, 2022, 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, 2022, 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, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
March 1, 2023**

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited)

Tax Information

For the year ended December 31, 2022, 1.00% 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, 2022, 0% of the dividends to be paid from net investment income, including 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, 2022, the Fund designates \$2,550,329 as long-term capital gain distributions.

For the year ended December 31, 2022, the Fund designates income dividends of 99% 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 by Trustee During the Past Five Years^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).	6	None.
Ashley Toomey Rabun ^a (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 – present). President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 – 2015).	6	Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).
William H. Young ^a (born 1950) Trustee	Since November 2007	Retired (2014 - present). Independent financial services consultant (1996 – 2014). Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 – 2006). Senior Vice President, Oppenheimer Management Company (1983 – 1996). Chairman, NICSAs, an investment management trade association (1993 – 1996).	6	None.

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office ^c and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee ^d	Other Directorships Held by Trustee During the Past Five Years ^e
James E. Ross ^a (born 1965) Trustee	Since December 2022	Non-Executive Chairman and Director, Fusion Acquisition Corp. II, a special purpose acquisition company (March 2021 – present); Non-Executive Chairman and Director, Fusion Acquisition Corp., a special purpose acquisition company (June 2020 – September 2021); Executive Vice President, State Street Global Advisors, a global asset management firm (2012 – March 2020); Chairman and Director, SSGA Funds Management, Inc., a registered investment advisor (2005 – March 2020); Chief Executive Officer, Manager and Director, SSGA Funds Distributor, LLC, a broker-dealer (2017 – March 2020).	6	SPDR Series Trust, a registered investment company (includes 125 portfolios); Select Sector SPDR Trust, a registered investment company (includes 11 portfolios); Fusion Acquisition Corp II.
Interested Trustee:				
Maureen Quill a* (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); EVP/Executive Director Registered Funds (January 2018 – present), Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc.; President, UMB Distribution Services (March 2013 – December 2020); Vice President, Investment Managers Series Trust (December 2013 – June 2014).	6	None.
Officers of the Trust:				
Rita Dam ^b (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2022).	N/A	N/A
Joy Ausili ^b (born 1966) Vice President, Assistant Secretary,	Since March 2016	Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Co-President, Foothill Capital Management, LLC, a	N/A	N/A

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office ^c and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee ^d	Other Directorships Held by Trustee During the Past Five Years ^e
and Assistant Treasurer		registered investment advisor (2018 – 2022); Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 – March 2016).		
Diane Drake ^b (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 – present); Chief Compliance Officer, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2019).	N/A	N/A
Martin Dziura ^b (born 1959) Chief Compliance Officer	Since June 2014	Principal, Dziura Compliance Consulting, LLC (October 2014 – present); Managing Director, Cipperman Compliance Services (2010 – September 2014); Chief Compliance Officer, Hanlon Investment Management (2009 – 2010); 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 52 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 Bramshill Multi-Strategy Income Fund, Robinson Opportunistic Income Fund, Robinson Tax Advantaged Income Fund, Securian AM Balanced Stabilization Fund, and Securian AM Equity Stabilization 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.

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

West Loop Realty Fund
EXPENSE EXAMPLE
For the Six Months Ended December 31, 2022 (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, 2022 to December 31, 2022.

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 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period 7/1/22 – 12/31/22*
Class A			
Actual Performance	\$ 1,000.00	\$ 902.10	\$ 6.47
Hypothetical (5% annual return before expenses)	1,000.00	1,018.40	6.87
Class C			
Actual Performance	1,000.00	898.50	10.05
Hypothetical (5% annual return before expenses)	1,000.00	1,014.62	10.66
Institutional Class			
Actual Performance	1,000.00	902.80	5.28
Hypothetical (5% annual return before expenses)	1,000.00	1,019.66	5.60

* 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 184/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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West Loop Realty Fund

A series of Investment Managers Series Trust

Investment Advisor

Liberty Street Advisors, Inc.
88 Pine Street, 31st Floor, Suite 3101
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

	<u>TICKER</u>	<u>CUSIP</u>
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 the use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding

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 househanded 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
P.O. Box 2175
Milwaukee, WI 53201
Toll Free: (800) 207-7108