



West Loop Realty Fund

(Class A: REIAX)

(Class C: REICX)

(Institutional Class: REIIX)

SEMI-ANNUAL REPORT

JUNE 30, 2023

West Loop Realty Fund
A series of Investment Managers Series Trust

Table of Contents

Schedule of Investments.....	1
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements.....	10
Supplemental Information.....	18
Expense Example	23

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

West Loop Realty Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 97.0%	
	FINANCIAL — 2.8%	
	REITS-OFFICE PROPERTY — 2.8%	
30,000	Highwoods Properties, Inc. - REIT	<u>\$ 717,300</u>
	REAL ESTATE — 94.2%	
	REITS-CELL TOWERS — 13.3%	
17,600	Crown Castle International Corp. - REIT	2,005,344
6,200	SBA Communications Corp. - REIT	<u>1,436,912</u>
		<u>3,442,256</u>
	REITS-DATA CENTERS — 10.7%	
12,000	Digital Realty Trust, Inc. - REIT	1,366,440
1,800	Equinix, Inc. - REIT	<u>1,411,092</u>
		<u>2,777,532</u>
	REITS-HEALTH CARE — 11.7%	
30,000	Ventas, Inc. - REIT	1,418,100
20,000	Welltower, Inc. - REIT	<u>1,617,800</u>
		<u>3,035,900</u>
	REITS-INDUSTRIAL — 17.3%	
27,000	Americold Realty Trust - REIT	872,100
5,550	EastGroup Properties, Inc. - REIT	963,480
30,000	Plymouth Industrial, Inc. - REIT	690,600
16,000	Prologis, Inc. - REIT	<u>1,962,080</u>
		<u>4,488,260</u>
	REITS-REGIONAL MALLS — 2.4%	
5,500	Simon Property Group, Inc. - REIT	<u>635,140</u>
	REITS-RESIDENTIAL — 22.6%	
35,000	American Homes 4 Rent - REIT	1,240,750
6,000	AvalonBay Communities, Inc. - REIT	1,135,620
9,000	Camden Property Trust - REIT	979,830
12,000	Equity Residential - REIT	791,640
34,500	Invitation Homes, Inc. - REIT	1,186,800
4,000	Sun Communities, Inc. - REIT	<u>521,840</u>
		<u>5,856,480</u>
	REITS-SHOPPING CENTERS — 7.8%	
32,000	CTO Realty Growth, Inc. - REIT	548,480
35,000	InvenTrust Properties Corp. - REIT	809,900

West Loop Realty Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	REAL ESTATE (Continued)	
	REITS-SHOPPING CENTERS (Continued)	
50,000	SITE Centers Corp. - REIT	\$ 661,000
		2,019,380
	REITS-STORAGE — 8.4%	
7,000	Life Storage, Inc. - REIT	930,720
4,250	Public Storage, Inc. - REIT	1,240,490
		2,171,210
	TOTAL COMMON STOCKS	
	(Cost \$18,968,916)	25,143,458
Principal Amount		
	SHORT-TERM INVESTMENTS — 2.8%	
\$ 729,624	UMB Bank Demand Deposit, 0.01% ¹	729,624
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$729,624)	729,624
	TOTAL INVESTMENTS — 99.8%	
	(Cost \$19,698,540)	25,873,082
	Other Assets in Excess of Liabilities — 0.2%	44,486
	TOTAL NET ASSETS — 100.0%	\$ 25,917,568

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 June 30, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
REITS-Residential	22.6%
REITS-Industrial	17.3%
REITS-Cell Towers	13.3%
REITS-Health Care	11.7%
REITS-Data Centers	10.7%
REITS-Storage	8.4%
REITS-Shopping Centers	7.8%
REITS-Office Property	2.8%
REITS-Regional Malls	2.4%
Total Common Stocks	97.0%
Short-Term Investments	2.8%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENT OF ASSETS AND LIABILITIES
As of June 30, 2023 (Unaudited)

Assets:

Investments, at value (cost \$19,698,540)	\$ 25,873,082
Receivables:	
Dividends and interest	71,242
Prepaid expenses	27,282
Total assets	<u>25,971,606</u>

Liabilities:

Payables:	
Fund shares redeemed	3,609
Advisory fees	2,738
Shareholder servicing fees (Note 7)	4,323
Distribution fees - Class A & Class C (Note 6)	1,469
Fund services fees	12,984
Trustees' deferred compensation (Note 3)	11,424
Auditing fees	9,690
Trustees' fees and expenses	719
Chief Compliance Officer fees	586
Accrued other expenses	6,496
Total liabilities	<u>54,038</u>

Net Assets	<u><u>\$ 25,917,568</u></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)	\$ 19,817,388
Total distributable earnings (accumulated deficit)	6,100,180

Net Assets	<u><u>\$ 25,917,568</u></u>
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Maximum Offering Price per Share:

Class A Shares:	
Net assets applicable to shares outstanding	\$ 4,091,501
Shares of beneficial interest issued and outstanding	320,281
Redemption price ¹	\$ 12.77
Maximum sales charge (5.75% of offering price) ²	0.78
Maximum offering price to public	<u><u>\$ 13.55</u></u>

Class C Shares:	
Net assets applicable to shares outstanding	\$ 1,325,498
Shares of beneficial interest issued and outstanding	104,360
Redemption price ³	<u><u>\$ 12.70</u></u>

Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 20,500,569
Shares of beneficial interest issued and outstanding	1,601,702
Redemption price	<u><u>\$ 12.80</u></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.

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.

West Loop Realty Fund
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2023 (Unaudited)

Investment income:	
Dividends	\$ 386,594
Interest	30
Total investment income	<u>386,624</u>
Expenses:	
Advisory fees	112,195
Shareholder servicing fees (Note 7)	9,789
Distribution fees - Class A (Note 6)	5,078
Distribution fees - Class C (Note 6)	6,704
Fund services fees	33,794
Registration fees	27,364
Chief Compliance Officer fees	11,403
Auditing fees	10,290
Legal fees	7,456
Trustees' fees and expenses	6,668
Shareholder reporting fees	4,247
Miscellaneous	3,472
Insurance fees	1,777
Total expenses	<u>240,237</u>
Advisory fees recovered (waived)	<u>(83,261)</u>
Net expenses	<u>156,976</u>
Net investment income (loss)	<u>229,648</u>
Realized and Unrealized Gain (Loss) on:	
Net realized gain (loss) on investments	82,369
Net change in unrealized appreciation/depreciation on investments	<u>1,602,556</u>
Net realized and unrealized gain (loss)	<u>1,684,925</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 1,914,573</u>

See accompanying Notes to Financial Statements.

West Loop Realty Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 229,648	\$ 417,512
Net realized gain (loss) on investments	82,369	2,303,881
Net change in unrealized appreciation/depreciation on investments	1,602,556	(13,472,374)
Net increase (decrease) in net assets resulting from operations	1,914,573	(10,750,981)
Distributions to Shareholders:		
Distributions:		
Class A	(32,195)	(432,817)
Class C	(5,504)	(134,571)
Institutional Class	(190,139)	(2,415,804)
Total distributions to shareholders	(227,838)	(2,983,192)
Capital Transactions:		
Net proceeds from shares sold:		
Class A	35,153	324,101
Class C	-	178,463
Institutional Class	565,699	3,073,645
Reinvestment of distributions:		
Class A	31,543	420,496
Class C	5,462	133,520
Institutional Class	180,116	2,303,071
Cost of shares redeemed:		
Class A	(234,938)	(1,429,083)
Class C	(113,499)	(453,261)
Institutional Class	(3,269,188)	(9,988,093)
Net increase (decrease) in net assets from capital transactions	(2,799,652)	(5,437,141)
Total increase (decrease) in net assets	(1,112,917)	(19,171,314)
Net Assets:		
Beginning of period	27,030,485	46,201,799
End of period	<u>\$ 25,917,568</u>	<u>\$ 27,030,485</u>
Capital Share Transactions:		
Shares sold:		
Class A	2,815	20,996
Class C	-	12,423
Institutional Class	45,588	196,879
Shares reinvested:		
Class A	2,579	34,951
Class C	450	11,348
Institutional Class	14,698	190,336
Shares redeemed:		
Class A	(18,677)	(95,637)
Class C	(9,555)	(29,693)
Institutional Class	(263,439)	(631,392)
Net increase (decrease) in capital share transactions	(225,541)	(289,789)

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 Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 11.99	\$ 18.16	\$ 14.06	\$ 14.96	\$ 12.20	\$ 13.84
Income from Investment Operations:						
Net investment income (loss) ¹	0.10	0.16	0.10	0.14	0.15	0.14
Net realized and unrealized gain (loss)	0.78	(4.92)	5.41	(0.63)	3.45	(1.41)
Total from investment operations	0.88	(4.76)	5.51	(0.49)	3.60	(1.27)
Less Distributions:						
From net investment income	(0.10)	(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	(0.10)	(1.41)	(1.41)	(0.41)	(0.84)	(0.37)
Net asset value, end of period	\$ 12.77	\$ 11.99	\$ 18.16	\$ 14.06	\$ 14.96	\$ 12.20
Total return²	7.37% ³	(26.15)%	39.41%	(3.25)%	29.66%	(9.22)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 4,092	\$ 3,999	\$ 6,777	\$ 5,213	\$ 7,193	\$ 9,528
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed/recovered	1.98% ⁴	1.85%	1.68%	1.61%	1.54%	1.57%
After fees waived and expenses absorbed/recovered	1.35% ⁴	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	0.95% ⁴	0.53%	0.30%	0.76%	0.83%	0.87%
After fees waived and expenses absorbed/recovered	1.58% ⁴	1.03%	0.63%	1.02%	1.02%	1.09%
Portfolio turnover rate	16% ³	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.

³ Not annualized.

⁴ Annualized.

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 Six Months Ended June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 11.92	\$ 18.05	\$ 14.01	\$ 14.90	\$ 12.16	\$ 13.78
Income from Investment Operations:						
Net investment income (loss) ¹	0.05	0.04	(0.02)	0.04	0.04	0.04
Net realized and unrealized gain (loss)	0.78	(4.87)	5.37	(0.63)	3.44	(1.40)
Total from investment operations	0.83	(4.83)	5.35	(0.59)	3.48	(1.36)
Less Distributions:						
From net investment income	(0.05)	(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	(0.05)	(1.30)	(1.31)	(0.30)	(0.74)	(0.26)
Net asset value, end of period	\$ 12.70	\$ 11.92	\$ 18.05	\$ 14.01	\$ 14.90	\$ 12.16
Total return²	7.00% ³	(26.67)%	38.30%	(3.94)%	28.64%	(9.88)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 1,325	\$ 1,352	\$ 2,155	\$ 1,799	\$ 2,334	\$ 2,013
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed/recovered	2.73% ⁴	2.60%	2.43%	2.36%	2.29%	2.32%
After fees waived and expenses absorbed/recovered	2.10% ⁴	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	0.20% ⁴	(0.22)%	(0.45)%	0.01%	0.08%	0.12%
After fees waived and expenses absorbed/recovered	0.83% ⁴	0.28%	(0.12)%	0.27%	0.27%	0.34%
Portfolio turnover rate	16% ³	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.

³ Not annualized.

⁴ Annualized.

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 Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 12.01	\$ 18.19	\$ 14.08	\$ 14.97	\$ 12.22	\$ 13.85
Income from Investment Operations:						
Net investment income (loss) ¹	0.11	0.20	0.15	0.18	0.18	0.18
Net realized and unrealized gain (loss)	0.79	(4.93)	5.40	(0.64)	3.45	(1.41)
Net increase from payments by affiliates (Note 3)	-	-	-	0.01	-	-
Total from investment operations	0.90	(4.73)	5.55	(0.45)	3.63	(1.23)
Less Distributions:						
From net investment income	(0.11)	(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	(0.11)	(1.45)	(1.44)	(0.44)	(0.88)	(0.40)
Net asset value, end of period	\$ 12.80	\$ 12.01	\$ 18.19	\$ 14.08	\$ 14.97	\$ 12.22
Total return ²	7.58% ³	(25.96)%	39.71%	(2.92)% ⁴	29.86%	(8.90)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 20,501	\$ 21,679	\$ 37,270	\$ 27,493	\$ 50,845	\$ 45,036
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed/recovered	1.73% ⁵	1.60%	1.43%	1.36%	1.29%	1.32%
After fees waived and expenses absorbed/recovered	1.10% ⁵	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	1.20% ⁵	0.78%	0.55%	1.01%	1.08%	1.12%
After fees waived and expenses absorbed/recovered	1.83% ⁵	1.28%	0.88%	1.27%	1.27%	1.34%
Portfolio turnover rate	16% ³	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 Not annualized.

⁴ 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.

⁵ Annualized.

See accompanying Notes to Financial Statements.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 (Unaudited)

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
June 30, 2023 (Unaudited)

(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, 2020-2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which 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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

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 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, 2024, and may be terminated before that date only by the Trust’s Board of Trustees.

For the six months ended June 30, 2023, the Advisor waived a portion of its advisory fees totaling \$83,261. 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 June 30, 2023, the amount of these potentially recoverable expenses was \$503,007. 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
2026		83,261
Total	\$	<u>503,007</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 six months ended June 30, 2023, are reported on the Statement of Operations as Fund services fees.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

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

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

The Fund's Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund's liability for these amounts is adjusted for market value changes in the invested fund(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 six months ended June 30, 2023, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At June 30, 2023, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 19,745,707</u>
Gross unrealized appreciation	\$ 6,469,381
Gross unrealized depreciation	<u>(342,006)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 6,127,375</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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

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 (depreciation) on investments		<u>4,420,871</u>
Total accumulated earnings (deficit)	\$	<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	2,550,329	2,794,421
Total distributions paid	<u>\$ 2,983,192</u>	<u>\$ 3,415,971</u>

Note 5 – Investment Transactions

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term investments, were \$4,255,677 and \$7,402,112, 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 six months ended June 30, 2023, 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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

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 six months ended June 30, 2023, 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.

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

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 June 30, 2023, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks*	\$ 25,143,458	\$ -	\$ -	\$ 25,143,458
Short-Term Investments	729,624	-	-	729,624
Total Investments	\$ 25,873,082	\$ -	\$ -	\$ 25,873,082

* 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

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

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for

West Loop Realty Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2023 (Unaudited)

purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund has adopted procedures in accordance with Rule 2a-5.

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

Note 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.

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited)

Board Consideration of Investment Advisory and Sub-Advisory Agreements

At an in-person meeting held on June 13-14, 2023, the Board of Trustees (the “Board”) of Investment Managers Series Trust (the “Trust”), including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), reviewed and unanimously approved the renewal of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Liberty Street Advisors, Inc. (the “Investment Advisor”), and the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Investment Advisor and Chilton Capital Management LLC (the “Sub-Advisor”), with respect to the West Loop Realty Fund series of the Trust (the “Fund”) for additional one-year terms from when they otherwise would expire. The Advisory Agreement and the Sub-Advisory Agreement are referred to below as the “Fund Advisory Agreements.” In approving renewal of each Fund Advisory Agreement, the Board, including the Independent Trustees, determined that such renewal was in the best interests of the Fund and its shareholders.

Background

In advance of the meeting, the Board received information about the Fund and the Fund Advisory Agreements from the Investment Advisor, the Sub-Advisor, and Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust’s co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the organization and financial condition of the Investment Advisor and the Sub-Advisor; information regarding the background, experience, and compensation structure of relevant personnel providing services to the Fund; information about the Investment Advisor’s and the Sub-Advisor’s compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the profitability of the Investment Advisor’s overall relationship with the Fund; reports comparing the performance of the Fund with returns of the MSCI U.S. REIT Index and a group of comparable funds (the “Peer Group”) selected by Broadridge Financial Solutions, Inc. (“Broadridge”) from Morningstar, Inc.’s Real Estate fund universe (the “Fund Universe”) for the one-, three-, and five-year periods ended March 31, 2023; reports comparing the investment advisory fee and total expenses of the Fund with those of the Peer Group and Fund Universe; and the advisory and sub-advisory fees paid pursuant to the Advisory Agreement and Sub-Advisory Agreement, respectively. The Board also received a memorandum from legal counsel to the Trust discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed renewal of the Fund Advisory Agreements. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the Investment Advisor or Sub-Advisor were present during the Board’s consideration of the Fund Advisory Agreements, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

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

Liberty Street Advisors, Inc.

Nature, Extent, and Quality of Services

With respect to the performance results of the Fund, the meeting materials indicated that the Fund’s annualized total return for the five-year period was above the Peer Group median return, but below the MSCI U.S. REIT Index return and the Fund Universe median return by 0.02% and 0.10%, respectively. The Fund’s total return for the one-year period was the same as the Peer Group median return, but below the Fund Universe median return and the MSCI Index return by 0.64% and 1.23%, respectively. For the three-year period, the Fund’s annualized total return was below the Peer Group median return by 2.19%, the Fund Universe median return by 2.66%, and the MSCI Index return by 4.00%. The Trustees considered the Investment Advisor’s and the Sub-Advisor’s assertion that the Fund’s underperformance over the three-year period was due to the broad market rally in 2020 following the initial onset of the COVID-19 pandemic, and that the Fund’s quality bias negatively impacted performance during that period.

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

The Trustees also observed that the Fund's volatility of returns, as measured by its standard deviation, and its downside volatility, as measured by its Morningstar risk score; ranked it in the first quartile of the funds (which is the most favorable) in the Peer Group and Fund Universe for the one-, three-, and five-year periods.

The Board noted its familiarity with the Investment Advisor and considered the overall quality of services provided by the Investment Advisor to the Fund. In doing so, the Board considered the Investment Advisor's specific responsibilities in day-to-day management and oversight of the Fund, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Fund. The Board also considered the overall quality of the organization and operations of the Investment Advisor, as well as its compliance structure. In addition, the Board considered the respective roles of the Investment Advisor and the Sub-Advisor, noting that the Investment Advisor provides overall supervision of the general investment management and investment operations of the Fund and oversees the Sub-Advisor with respect to the Fund's operations, including monitoring the investment and trading activities of the Sub-Advisor, monitoring the Fund's compliance with its investment policies, and providing general administrative services related to the Investment Advisor's overall supervision of the Fund; and that the Sub-Advisor's responsibilities include day-to-day portfolio management. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Investment Advisor to the Fund were satisfactory.

Advisory Fee and Expense Ratio

With respect to the advisory fee paid by the Fund, the meeting materials indicated that the annual investment advisory fee (gross of fee waivers) was higher than the Peer Group and Fund Universe medians by 0.05% and 0.10%, respectively. The Trustees considered the Investment Advisor's belief that the Fund's advisory fee is reasonable and appropriate given that the Fund's strategy is a high conviction, concentrated, actively-managed strategy, and the majority of the funds in the Peer Group contain more passively-managed, benchmark-oriented strategies. The Trustees also noted that the Investment Advisor does not manage any other mutual funds, pension funds, or institutional separate accounts using the same objectives and policies as the Fund, and therefore they did not have a good basis for comparing the Fund's advisory fee with those of other similar accounts of the Investment Advisor. The Trustees also considered that the Fund's advisory fee was lower than the advisory fees paid by other series of the Trust managed by the Investment Advisor.

The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were higher than the Peer Group and Fund Universe medians by 0.10% and 0.25%, respectively. The Trustees considered that the Fund's net expenses were not in the highest quartile of those funds in the Peer Group. The Trustees also noted that the average net assets of the Fund's class considered by Broadridge were lower than the average net assets of corresponding classes of funds in the Peer Group, and significantly lower than the average net assets of corresponding classes of funds in the Fund Universe, and that certain of those other funds also had significant assets in other classes.

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

Profitability, Benefits to the Investment Advisor, and Economies of Scale

The Board next considered information prepared by the Investment Advisor relating to its costs and profits with respect to the Fund for the year ended March 31, 2023, noting that the Investment Advisor had waived a significant portion of its advisory fee for the Fund, and that the Investment Advisor did not realize a profit with respect to the Fund.

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

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

Chilton Capital Management LLC

Nature, Extent, and Quality of Services

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

Sub-Advisory Fee

The Board reviewed information regarding the sub-advisory fee charged by the Sub-Advisor with respect to the Fund, and noted that the Fund's sub-advisory fee was lower than the standard fees that the Sub-Advisor charges to its institutional clients for separately managed accounts with similar objectives and policies as the Fund. The Board observed that the Investment Advisor pays the Sub-Advisor's sub-advisory fee out of the Investment Advisor's advisory fee.

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

Benefits to the Sub-Advisor

The Board considered the benefits received by the Sub-Advisor as a result of its relationship with the Fund, other than the receipt of its sub-advisory fee, including any research received from broker-dealers providing execution services to the Fund, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Sub-Advisor's compliance program, the intangible benefits of the Sub-Advisor's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance.

Conclusion

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

West Loop Realty Fund

SUPPLEMENTAL INFORMATION (Unaudited) - Continued

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 June 13-14, 2023 (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 April 1, 2022, through March 31, 2023 (the "Program Reporting Period").

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

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

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

In the Report, the Program Administrator 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.

West Loop Realty Fund
SUPPLEMENTAL INFORMATION (Unaudited) - Continued

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 June 30, 2023 (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 January 1, 2023 to June 30, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The information in the 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 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period 1/1/23 – 6/30/23*
Class A			
Actual Performance	\$ 1,000.00	\$ 1,073.70	\$ 6.94
Hypothetical (5% annual return before expenses)	1,000.00	1,018.10	6.76
Class C			
Actual Performance	1,000.00	1,070.00	10.78
Hypothetical (5% annual return before expenses)	1,000.00	1,014.38	10.49
Institutional Class			
Actual Performance	1,000.00	1,075.80	5.66
Hypothetical (5% annual return before expenses)	1,000.00	1,019.34	5.51

* 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 181/365 (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

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.acaglobal.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 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 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