



RNC Genter Dividend Income Fund

Ticker Symbol: (GDIIX)

ANNUAL REPORT

OCTOBER 31, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with the Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (877) 5GENTER or, if you hold your shares through a financial intermediary, contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports at (877) 5GENTER if you hold your shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Investment Manager Series Trust's Funds you hold directly or through your financial intermediary, as applicable.

RNC Genter Dividend Income Fund*A series of Investment Managers Series Trust***Table of Contents**

Shareholder letter	1
Fund Performance	3
Schedule of Investments	4
Statement of Assets and Liabilities	7
Statement of Operations	8
Statements of Changes in Net Assets	9
Financial Highlights	10
Notes to Financial Statements	11
Report of Independent Registered Public Accounting Firm	18
Supplemental Information	19
Expense Example	23

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



RNC Genter Dividend Income Fund

October 31, 2020

Dear Shareholders,

We hope everyone reading this letter is doing well and we thank you for your trust in managing the fund.

During the fiscal year ending October 31, 2020, the RNC Genter Dividend Income Fund returned -9.55%. Over the same period, the fund's primary benchmark, the Russell 1000 Value Index¹ returned -7.57% and the secondary benchmark, the MSCI US Investable Market High Dividend Yield Index², returned -8.68%.

Over the past three quarters, the U.S. has had the shortest and deepest recession in 75 years of post-war history. During the latter part of the first quarter and most of the second quarter, the economic downturn eclipsed even the Great Recession of 2008.

The recovery has been much quicker than expected and most sectors have seen a largely V-shaped* recovery. Following the shutdown of a large swath of the economy due to the pandemic, fiscal stimulus as well as extraordinarily accommodative monetary policy helped support millions of households in need, while keeping interest rates across the curve near historic lows.

Capital markets in general have largely recovered and stabilized, but the recovery has been uneven. Select sectors and so-called "quarantine" stocks benefitted from the shift to stay-at-home forced on many by COVID-19 (COrona Virus Disease). Technology, internet, communications, food, home enhancement, logistics and health care have been boosted in some way by the pandemic. But consumer services, financials, energy, leisure, travel, and many companies with high fixed cost structures still have a way to go to full recovery.

Over the past 12 months the strongest contributor to returns was our stock selection within Technology and Financials. The fund's Technology holdings outperformed the index holdings by 13% and the funds Financial holdings outperformed by 5%. The fund also has had strong returns within the Materials and Industrial sectors.

Over the past year the fund was overweight the Healthcare, Technology, Energy, and Communication sectors. As the economy slowed dramatically during the COVID-19 crisis the stability within the Healthcare and Technology holdings helped soften the higher than normal market volatility. We believe, as the economy transitions into a broader recovery next year, many of the more cyclical holdings within Financials, Energy and Communications Service (particularly Media businesses) will likely rebound strongly as we anticipate a strong recovery in earnings.

The largest detractors to performance were our stock selections within Utilities and Consumer Discretionary. The weakness in energy markets put significant strain on our one utility holding's midstream segment. Cash flow fell dramatically, and the company was forced to cut its dividend. We immediately sold the stock and replaced with it another high-quality utility with stronger dividend prospects. The COVID-19 crisis dramatically affected hotels, leisure and anything travel related. Our one leisure holding was sold as we were able to anticipate that a historic drop in revenue would put pressure on the company's ability to pay the dividend.

During the year we increased our exposure to the Financials, Consumer Discretionary, Consumer Staples and Materials sectors. Increased equity market volatility during the first half of the year lowered equity prices which expanded the universe of higher yielding securities allowing us to add several high-quality businesses at extremely attractive prices. Early in the year, we proactively reduced our more cyclical Energy holdings and added to several existing portfolio companies that we believe offered more consistent earnings and dividend streams. Our strong and consistent focus on dividends enabled the fund to generate a mid-single digit increase in annual dividends paid.

As the economy continues to recover, we have started to trim our stay-at-home stocks. We expect some of the new business gained during COVID will remain, but the momentum will be gone. Sometime next year, after a vaccine is widely available, we anticipate consumers will largely return to more normal routines. And, while some aspects of business have changed permanently, fundamental drivers that could perform well for our portfolio companies like a strong balance sheet, strong brands, best-in-class³ management and product innovation remain steadfast tenets to our investment philosophy and long-term returns.

Rocky Barber, CFA

*David Pescherine,
CFA*

David Klatt, CFA

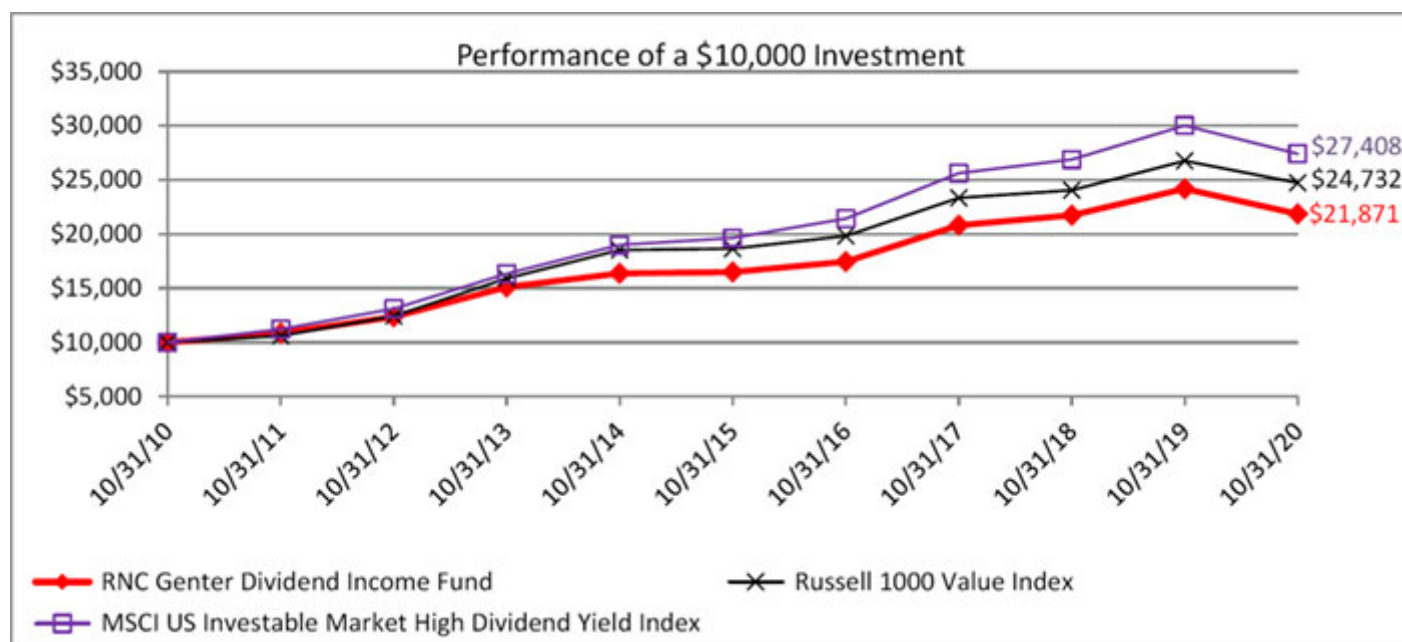
RNC Dividend Income Fund Portfolio Managers

- * V-shaped rebound describes a sharp economic decline followed by a sharp economic recovery.
- 1 The Russell Value 1000 Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. An investor cannot invest directly in an index.
- 2 The MSCI US Investable Market High Dividend Yield Index serves as a performance benchmark for investors focusing on dividend yield and to help investors obtain and manage exposure to the high dividend yielding segments of the US Investable Market Index. An investor cannot invest directly in an index.
- 3 The determination of “best-in-class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be “best-in-class.”

The views in this letter were as of October 31st, 2020 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund’s investment methodology and do not constitute investment advice.

*The Fund may invest in foreign securities which will involve political, economic and currency risks, greater volatility, and differences in accounting methods. These risks are heightened by investments in emerging markets. From time to time, the Fund may invest a significant amount of its total assets in certain sectors, which may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies which impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company’s market valuations and access to equity funding. **Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.*

RNC Genter Dividend Income Fund
FUND PERFORMANCE at October 31, 2020 (Unaudited)



This graph compares a hypothetical \$10,000 investment in the Fund, with a similar investment in the Russell 1000 Value Index and MSCI US Investable Market High Dividend Yield Index during the periods shown. Results include the reinvestment of all dividends and capital gains.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 100 companies with lower price-to-book ratios and lower expected growth values. The MSCI US Investable Market High Dividend Yield Index serves as a performance benchmark for investors focusing on dividend yield and to help investors obtain and manage exposure to the high dividend yielding segments of the US Investable Market Index. These indices do not reflect expenses, fees or sales charge, which would lower performance. The indices are unmanaged and it is not possible to invest in an index.

Average Annual Total Returns as of October 31, 2020	1 Year	5 Years	10 Years
RNC Genter Dividend Income Fund	-9.55%	5.80%	9.18%
Russell 1000 Value Index	-7.57%	5.82%	10.29%
MSCI US Investable Market High Dividend Yield Index	-8.68%	6.89%	11.39%

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal 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 (877) 5GENTER.

Gross and net expense ratios for the Fund were 2.23% and 1.25%, respectively, which were the amounts stated in the current prospectus dated March 1, 2020. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. 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 do not exceed 1.25% of the average daily net assets of the Fund. This agreement is in effect until February 28, 2023, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would be lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Shares redeemed within 30 days of purchase will be charged 2.00% redemption fee.

RNC Genter Dividend Income Fund
SCHEDULE OF INVESTMENTS
As of October 31, 2020

<u>Number of Shares</u>		<u>Value</u>
	COMMON STOCKS — 97.1%	
	BASIC MATERIALS — 3.0%	
9,500	DuPont de Nemours, Inc.	\$ 540,360
	COMMUNICATIONS — 16.7%	
23,000	AT&T, Inc.	621,460
17,600	Cisco Systems, Inc.	631,840
9,700	Comcast Corp. - Class A	409,728
19,600	Corning, Inc.	626,612
5,700	Omnicom Group, Inc.	269,040
9,000	Verizon Communications, Inc.	512,910
		3,071,590
	CONSUMER, CYCLICAL — 7.4%	
6,300	Genuine Parts Co.	569,709
1,550	Home Depot, Inc.	413,400
1,800	McDonald's Corp.	383,400
		1,366,509
	CONSUMER, NON-CYCLICAL — 26.3%	
9,730	AbbVie, Inc.	828,023
14,300	Altria Group, Inc.	515,944
12,200	Bristol-Myers Squibb Co.	713,090
11,600	CVS Health Corp.	650,644
6,100	General Mills, Inc.	360,632
4,000	Gilead Sciences, Inc.	232,600
3,300	Johnson & Johnson	452,463
6,800	Philip Morris International, Inc.	482,936
10,300	Tyson Foods, Inc. - Class A	589,469
		4,825,801
	ENERGY — 3.2%	
7,600	Chevron Corp.	528,200
1,400	Phillips 66	65,324
		593,524
	FINANCIAL — 24.3%	
31,700	Bank of America Corp.	751,290
1,275	BlackRock, Inc.	763,993
8,800	JPMorgan Chase & Co.	862,752
17,100	Morgan Stanley	823,365
6,000	Travelers Cos., Inc.	724,260
13,000	Truist Financial Corp.	547,560
		4,473,220
	INDUSTRIAL — 7.2%	
2,100	3M Co.	335,916

RNC Genter Dividend Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of October 31, 2020

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INDUSTRIAL (Continued)	
1,400	Lockheed Martin Corp.	\$ 490,182
3,200	United Parcel Service, Inc. - Class B	502,752
		1,328,850
	TECHNOLOGY — 3.1%	
1,600	Broadcom, Inc.	559,408
	UTILITIES — 5.9%	
10,000	Evergy, Inc.	552,000
4,300	Sempra Energy	539,048
		1,091,048
	TOTAL COMMON STOCKS	
	(Cost \$16,074,316)	17,850,310
	INVESTMENT COMPANIES / ETFS — 0.9%	
	FUNDS — 0.9%	
6,000	Energy Select Sector SPDR Fund - ETF	172,320
	TOTAL INVESTMENT COMPANIES / ETFS	
	(Cost \$177,946)	172,320
	SHORT-TERM INVESTMENTS — 1.9%	
357,029	Fidelity Investments Money Market Treasury Portfolio - Institutional, 0.010% ¹	357,029
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$357,029)	357,029
	TOTAL INVESTMENTS — 99.9%	
	(Cost \$16,609,291)	18,379,659
	Other Assets in Excess of Liabilities — 0.1%	13,940
	TOTAL NET ASSETS — 100.0%	\$ 18,393,599

ETF – Exchange-Traded Fund

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

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
SUMMARY OF INVESTMENTS
As of October 31, 2020

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Consumer, Non-cyclical	26.3%
Financial	24.3%
Communications	16.7%
Consumer, Cyclical	7.4%
Industrial	7.2%
Utilities	5.9%
Energy	3.2%
Technology	3.1%
Basic Materials	3.0%
Total Common Stocks	97.1%
Investment Funds Companies / ETFs Funds	0.9%
Short-Term Investments	1.9%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Total Net Assets	100.0%

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of October 31, 2020

Assets:

Investments, at value (cost \$16,609,291)	\$ 18,379,659
Receivables:	
Fund shares sold	11,497
Dividends and interest	56,496
Due from Advisor	803
Prepaid expenses	18,924
Total Assets	<u>18,467,379</u>

Liabilities:

Payables:	
Fund shares redeemed	20,096
Distribution fees (Note 7)	4,113
Fund accounting and administration fees	8,638
Transfer agent fees and expenses	3,965
Custody fees	1,817
Auditing fees	18,399
Trustees' deferred compensation (Note 3)	4,242
Chief Compliance Officer fees	3,036
Trustees' fees and expenses	336
Accrued other expenses	9,138
Total Liabilities	<u>73,780</u>

Net Assets	<u>\$ 18,393,599</u>
-------------------	-----------------------------

Components of Net Assets:

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 16,820,019
Total distributable earnings	<u>1,573,580</u>

Net Assets	<u>\$ 18,393,599</u>
-------------------	-----------------------------

Shares of beneficial interest issued and outstanding	<u>1,264,471</u>
Net asset value per share	<u>\$ 14.55</u>

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENT OF OPERATIONS
For the Year Ended October 31, 2020

Investment income:

Dividends (net of foreign withholding taxes of \$4,947)	\$ 696,892
Interest	3,266
Total investment income	<u>700,158</u>

Expenses:

Advisory fees	167,416
Distribution fees (Note 7)	46,506
Fund accounting and administration fees	62,427
Transfer agent fees and expenses	22,251
Custody fees	10,686
Auditing fees	18,399
Registration fees	18,199
Legal fees	16,202
Chief Compliance Officer fees	15,965
Shareholder reporting fees	9,999
Trustees' fees and expenses	8,555
Miscellaneous	5,098
Insurance fees	2,018
Total expenses	<u>403,721</u>
Advisory fees waived	(148,819)
Advisory fees waived voluntary waiver	(18,597)
Other expenses absorbed	(3,891)
Net expenses	<u>232,414</u>
Net investment income	<u>467,744</u>

Realized and Unrealized Loss:

Net realized loss on investments	(231,119)
Net change in unrealized appreciation/depreciation on investments	(1,974,180)
Net realized and unrealized loss	<u>(2,205,299)</u>

Net Decrease in Net Assets from Operations	<u><u>\$ (1,737,555)</u></u>
---	-------------------------------------

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 467,744	\$ 390,857
Net realized gain (loss) on investments	(231,119)	1,057,443
Net change in unrealized appreciation/depreciation on investments	(1,974,180)	332,577
Net increase (decrease) in net assets resulting from operations	<u>(1,737,555)</u>	<u>1,780,877</u>
Distributions to Shareholders:		
From distributable earnings	(1,540,214)	(1,780,271)
Total distributions to shareholders	<u>(1,540,214)</u>	<u>(1,780,271)</u>
Capital Transactions:		
Net proceeds from shares sold	7,558,773	5,158,338
Reinvestment of distributions	1,221,655	1,396,851
Cost of shares redeemed ¹	(5,554,322)	(3,499,742)
Net increase in net assets from capital transactions	<u>3,226,106</u>	<u>3,055,447</u>
Total increase (decrease) in net assets	<u>(51,663)</u>	<u>3,056,053</u>
Net Assets:		
Beginning of period	18,445,262	15,389,209
End of period	<u>\$ 18,393,599</u>	<u>\$ 18,445,262</u>
Capital Share Transactions:		
Shares sold	500,870	317,513
Shares reinvested	73,155	92,408
Shares redeemed	(366,115)	(216,497)
Net increase in capital share transactions	<u>207,910</u>	<u>193,424</u>

¹ Net of redemption fee proceeds of \$1,852 and \$0, respectively.

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended October 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.46	\$ 17.83	\$ 18.66	\$ 16.34	\$ 15.78
Income from Investment Operations:					
Net investment income ¹	0.39	0.40	0.38	0.34	0.33
Net realized and unrealized gain (loss)	(1.89)	1.25	0.48	2.73	0.55
Total from investment operations	<u>(1.50)</u>	<u>1.65</u>	<u>0.86</u>	<u>3.07</u>	<u>0.88</u>
Less Distributions:					
From net investment income	(0.40)	(0.38)	(0.37)	(0.33)	(0.32)
From net realized gain	(1.01)	(1.64)	(1.32)	(0.42)	-
Total distributions	<u>(1.41)</u>	<u>(2.02)</u>	<u>(1.69)</u>	<u>(0.75)</u>	<u>(0.32)</u>
Redemption fee proceeds¹	<u>.2</u>	<u>-</u>	<u>.2</u>	<u>.2</u>	<u>.2</u>
Net asset value, end of period	<u>\$ 14.55</u>	<u>\$ 17.46</u>	<u>\$ 17.83</u>	<u>\$ 18.66</u>	<u>\$ 16.34</u>
Total return³	(9.55)%	11.30%	4.43%	19.32%	5.68%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 18,394	\$ 18,445	\$ 15,389	\$ 16,313	\$ 14,824
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	2.17%	2.23%	2.43%	2.30%	2.43%
After fees waived and expenses absorbed	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	1.59%	1.46%	0.86%	0.92%	0.87%
After fees waived and expenses absorbed	2.51%	2.44%	2.04%	1.97%	2.05%
Portfolio turnover rate	55%	36%	27%	29%	25%

¹ Based on average shares outstanding.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS
October 31, 2020

Note 1 – Organization

RNC Genter Dividend Income Fund (the “Fund”) was organized as a diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary investment objective is to provide long-term capital appreciation and current income. The Fund commenced investment operations on December 31, 2008.

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

Note 2 – Accounting Policies

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

(a) Valuation of Investments

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

(b) 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. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. 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.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

(c) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of 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.

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

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open years ended October 31, 2017-2020 the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(d) Distributions to Shareholders

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

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(e) Illiquid Securities.

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program (“LRMP”) that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by 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 RNC Genter Capital Management (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.90% of the Fund’s average daily net assets. The Advisor has voluntarily agreed to reduce its management fee from 0.90% to 0.80% of the Fund’s average daily assets until further notice. The Advisor may terminate this voluntary waiver at any time. The Advisor will not seek recoupment of any advisory fees it waives pursuant to this voluntary waiver. The Advisor has contractually agreed to waive its fees and/or pay for operating expenses to ensure that total annual operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses, as determined in accordance with Form N-1A, expenses incurred in connection with any merger or acquisition or extraordinary expenses such as litigation expenses) do not exceed 1.25% of the Fund’s average daily net assets. This agreement is in effect until February 28, 2023, and it may be terminated before that date only by the Trust’s Board of Trustees.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

For the year ended October 31, 2020, the Advisor waived all of its advisory fees \$167,416 (\$18,597 were voluntarily waived) and absorbed other expenses of \$3,891. The Advisor may recover from the Fund fees and/or expenses previously waived and/or absorbed if the Fund's expense ratio, including the recovered expenses, falls below the expense limit at which they were waived. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Advisor will not seek recoupment of any advisory fees it waives pursuant to the voluntary advisory fees waiver discussed above. At October 31, 2020, the amount of these potentially recoverable expenses was \$466,919. The Advisor may recapture all or a portion of this amount no later than October 31, of the years stated below:

2021	\$	173,026
2022		141,183
2023		152,710
Total	\$	<u>466,919</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 October 31, 2020 are reported on the Statement of Operations.

IMST Distributors, LLC 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 October 31, 2020, the Fund's allocated fees incurred to Trustees who are not affiliated with the Fund's co-administrators are reported on the Statement of Operations.

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

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

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 October 31, 2020, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At October 31, 2020, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 16,626,400
Gross unrealized appreciation	\$ 2,607,528
Gross unrealized depreciation	(854,269)
Net unrealized appreciation	<u>\$ 1,753,259</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 October 31, 2020, there was no reclassification between financial and tax reporting.

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

Undistributed ordinary income	\$ 42,514
Undistributed long-term capital gains	-
Accumulated earnings	<u>42,514</u>
Accumulated capital and other losses	(217,951)
Unrealized appreciation on investments	1,753,259
Unrealized deferred compensation	(4,242)
Total accumulated earnings	<u>\$ 1,573,580</u>

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

Distribution paid from:	2020	2019
Ordinary income	\$ 471,916	\$ 374,498
Net long-term capital gains	1,068,298	1,405,773
Total taxable distributions	<u>\$ 1,540,214</u>	<u>\$ 1,780,271</u>

At October 31, 2020, the Fund had accumulated capital loss carry forwards as follows:

	ST	LT	Total
Not Subject to Expiration	\$ 217,951	\$ -	\$ 217,951

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

Note 5 – Redemption Fee

The Fund may impose a redemption fee of 2.00% of the total redemption amount on all shares redeemed within 30 days of purchase. For the year ended October 31, 2020 and the year ended October 31, 2019, the Fund received \$1,852 and \$0, respectively, in redemption fees.

Note 6 – Investment Transactions

For the year ended October 31, 2020 purchases and sales of investments, excluding short-term investments, were \$12,490,567 and \$9,911,041, respectively.

Note 7 – Distribution Plan

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution fees for the sale and distribution of its shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets, payable to IMST Distributors, LLC.

For the year ended October 31, 2020, distribution 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

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of October 31, 2020, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Investments				
Common Stocks*	\$ 17,850,310	\$ -	\$ -	\$ 17,850,310
Exchange-Traded Funds	172,320	-	-	172,320
Short-Term Investments	357,029	-	-	357,029
Total Investments	\$ 18,379,659	\$ -	\$ -	\$ 18,379,659

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

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

Note 10 – COVID-19 Risks

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

Note 11 – Events Subsequent to the Fiscal Period End

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

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2020

The Fund declared the payment of a distribution to be paid, on December 21, 2020, to shareholders of record on December 18, 2020 as follows:

Long Term Capital Gain	Short Term Capital Gain	Income
\$0.00000	\$0.00000	\$0.04240

There were no other events or transactions that occurred during this 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 the Shareholders of the RNC Genter Dividend Income Fund****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of the RNC Genter Dividend Income Fund (the “Fund”), a series of Investment Managers Series Trust, including the schedule of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the 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 October 31, 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP**Philadelphia, Pennsylvania
December 30, 2020**

RNC Genter Dividend Income Fund
SUPPLEMENTAL INFORMATION (Unaudited)

Tax Information

For the year ended October 31, 2020, the Fund designates \$1,068,298 as a 20.00% rate gain distribution for purposes of the dividends paid deduction.

For the year ended October 31, 2020, 100.00% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, is designated as qualified dividend income.

For the year ended October 31, 2020, 100.00% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, qualifies for the dividends received deduction available to corporate shareholders.

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 (877) 5GENTER. 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).	1	361 Social Infrastructure Fund, a closed-end investment company.
Ashley Toomey Rabun ^a (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 – present); President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 – 2015).	1	361 Social Infrastructure Fund, a closed-end investment company; Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).

RNC Genter Dividend Income 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
Independent Trustees:				
William H. Young ^a (born 1950) Trustee	Since November 2007	Retired (2014 – present); Independent financial services consultant (1996 – 2014); Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 – 2006); Senior Vice President, Oppenheimer Management Company (1983 – 1996); Chairman, NICSA, an investment management trade association (1993 – 1996).	1	361 Social Infrastructure Fund, a closed-end investment company.
John P. Zader ^a (born 1961) Trustee	Since November 2007	Retired (June 2014 – present); CEO, UMB Fund Services, Inc., a mutual fund and hedge fund service provider, and the transfer agent, fund accountant, and co-administrator for the Fund (December 2006 – June 2014); President, Investment Managers Series Trust (December 2007 – June 2014).	1	Investment Managers Series Trust II, a registered investment company (includes 17 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Interested Trustee:				
Eric M. Banhazl ^{b†} (born 1957) Trustee	Since January 2008	Chairman, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Chairman (2016 – present), and President (2006 – 2015), Mutual Fund Administration, LLC, the co-administrator for the Fund; Trustee and Vice President, Investment Managers Series Trust (December 2007 – March 2016).	1	Investment Managers Series Trust II, a registered investment company (includes 17 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.

RNC Genter Dividend Income 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
Interested Trustee:				
Maureen Quill a* (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); President, UMB Distribution Services (March 2013 – present); EVP/Executive Director Registered Funds (January 2018 – present), Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc.; Vice President, Investment Managers Series Trust (December 2013 – June 2014).	1	361 Social Infrastructure Fund, a closed-end investment company.
Officers of the Trust:				
Rita Dam ^b (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC.	N/A	N/A
Joy Ausili ^b (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 – March 2016).	N/A	N/A
Diane Drake ^b (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 – present); Chief Compliance Officer, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2019); Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (2010 – 2015).	N/A	N/A

RNC Genter Dividend Income 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
Officer of the Trust:				
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 55 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 does not hold itself out as related to any other series within the Trust, for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

e “Other Directorships Held” includes only directorship of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

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

RNC Genter Dividend Income Fund
EXPENSE EXAMPLE
For the Six Months Ended October 31, 2020

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; 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 May 1, 2020 to October 31, 2020.

Actual Expenses

The information in the row 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 5/1/2020	Ending Account Value 10/31/2020	Expense Paid During Period* 5/1/2020-10/31/2020
Actual Performance	\$1,000.00	\$1,039.20	\$6.40
Hypothetical (5% annual return before expenses)	1,000.00	1,018.06	6.34

* Expenses are equal to the Fund’s annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

This page is intentionally left blank

RNC Genter Dividend Income Fund*A series of Investment Managers Series Trust****Investment Advisor***

RNC Genter Capital Management LLC
11601 Wilshire Boulevard
Twenty-fifth Floor
Los Angeles, California 90025

Custodian

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

Fund Co-Administrator

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

Fund Co-Administrator, Transfer Agent and Fund Accountant

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Distributor

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

FUND INFORMATION

	TICKER	CUSIP
RNC Genter Dividend Income Fund	GDIIIX	461 418 865

Privacy Principles of the RNC Genter Dividend Income 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 RNC Genter Dividend Income 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 (877) 5GENTER 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 (877) 5GENTER 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, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be 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 (877) 5GENTER.

RNC Genter Dividend Income Fund

P.O. Box 2175
Milwaukee, WI 53201
Toll Free: (877) 5GENTER