



Bernzott U.S. Small Cap Value Fund
(Ticker Symbol: BSCVX)

SEMI-ANNUAL REPORT
NOVEMBER 30, 2021

Bernzott U.S. Small Cap Value Fund
A series of Investment Managers Series Trust

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Bernzott U.S. Small Cap Value Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Bernzott U.S. Small Cap Value Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|-------------------|
| | COMMON STOCKS — 95.7% | |
| | COMMUNICATIONS — 6.7% | |
| 456,535 | Quotient Technology, Inc. * | \$ 3,200,310 |
| 58,870 | Shutterstock, Inc. | 6,711,769 |
| | | 9,912,079 |
| | CONSUMER DISCRETIONARY — 6.2% | |
| 175,190 | Callaway Golf Co. * | 4,723,122 |
| 127,190 | Gentex Corp. | 4,379,152 |
| | | 9,102,274 |
| | CONSUMER STAPLES — 3.9% | |
| 335,575 | Hostess Brands, Inc. * | 5,701,419 |
| | ENERGY — 6.1% | |
| 281,045 | Viper Energy Partners LP | 6,059,330 |
| 118,250 | World Fuel Services Corp. | 2,955,068 |
| | | 9,014,398 |
| | FINANCIALS — 13.4% | |
| 104,190 | Artisan Partners Asset Management, Inc. - Class A | 4,660,419 |
| 73,645 | Encore Capital Group, Inc. * | 4,296,449 |
| 29,285 | Evercore, Inc. - Class A | 4,061,830 |
| 147,605 | James River Group Holdings Ltd. | 3,902,676 |
| 24,080 | LendingTree, Inc. * | 2,730,190 |
| | | 19,651,564 |
| | HEALTH CARE — 1.3% | |
| 525,005 | ATI Physical Therapy, Inc. * | 1,884,768 |
| | INDUSTRIALS — 41.0% | |
| 189,435 | Air Transport Services Group, Inc. * | 4,677,150 |
| 213,235 | API Group Corp. * | 4,970,508 |
| 460,320 | BrightView Holdings, Inc. * | 6,260,352 |
| 77,225 | Douglas Dynamics, Inc. | 3,069,694 |
| 96,390 | Frontdoor, Inc. * | 3,331,238 |
| 101,780 | Granite Construction, Inc. | 3,957,206 |
| 170,520 | Hillenbrand, Inc. | 7,605,192 |
| 359,270 | Janus International Group, Inc. * | 4,573,507 |
| 130,620 | SP Plus Corp. * | 3,541,108 |
| 92,235 | Stericycle, Inc. * | 5,211,278 |
| 136,360 | Terminix Global Holdings, Inc. * | 5,088,955 |
| 206,895 | WillScot Mobile Mini Holdings Corp. * | 7,880,631 |
| | | 60,166,819 |

Bernzott U.S. Small Cap Value Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|------------------------------|
| | COMMON STOCKS (Continued) | |
| | MATERIALS — 3.3% | |
| 98,210 | Compass Minerals International, Inc. | <u>\$ 4,777,917</u> |
| | TECHNOLOGY — 13.8% | |
| 197,040 | ADTRAN, Inc. | 4,015,675 |
| 90,005 | Bottomline Technologies de, Inc. * | 4,035,824 |
| 29,890 | ExlService Holdings, Inc. * | 3,881,814 |
| 272,205 | Knowles Corp. * | 5,912,293 |
| 120,110 | Upland Software, Inc. * | <u>2,351,754</u> |
| | | <u>20,197,360</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$117,826,172) | <u>140,408,598</u> |
| | SHORT-TERM INVESTMENTS — 5.1% | |
| \$ 7,522,744 | UMB Bank Demand Deposit, 0.01% ¹ | <u>7,522,744</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$7,522,744) | <u>7,522,744</u> |
| | TOTAL INVESTMENTS — 100.8% | |
| | (Cost \$125,348,916) | 147,931,342 |
| | Liabilities in Excess of Other Assets — (0.8)% | <u>(1,223,687)</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 146,707,655</u> |

LP – Limited Partnership

* Non-income producing security.

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

See accompanying Notes to Financial Statements.

Bernzott U.S. Small Cap Value Fund
SUMMARY OF INVESTMENTS
As of November 30, 2021 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---------------------------------------|--------------------------------|
| Common Stocks | |
| Industrials | 41.0% |
| Technology | 13.8% |
| Financials | 13.4% |
| Communications | 6.7% |
| Consumer Discretionary | 6.2% |
| Energy | 6.1% |
| Consumer Staples | 3.9% |
| Materials | 3.3% |
| Health Care | 1.3% |
| Total Common Stocks | 95.7% |
| Short-Term Investments | 5.1% |
| Total Investments | 100.8% |
| Liabilities in Excess of Other Assets | (0.8)% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

Bernzott U.S. Small Cap Value Fund
STATEMENT OF ASSETS AND LIABILITIES
As of November 30, 2021 (Unaudited)

Assets:

| | | |
|--|----|--------------------|
| Investments, at value (cost \$125,348,916) | \$ | 147,931,342 |
| Receivables: | | |
| Fund shares sold | | 53,474 |
| Dividends and interest | | 19,973 |
| Prepaid expenses | | 11,049 |
| Total Assets | | <u>148,015,838</u> |

Liabilities:

| | | |
|--|--|------------------|
| Payables: | | |
| Investment securities purchased | | 1,156,327 |
| Advisory fees | | 94,483 |
| Fund administration and accounting fees | | 28,049 |
| Transfer agent fees and expenses | | 4,718 |
| Custody fees | | 764 |
| Auditing fees | | 9,278 |
| Trustees' deferred compensation (Note 3) | | 6,722 |
| Chief Compliance Officer fees | | 2,500 |
| Shareholder reporting fees | | 1,200 |
| Trustees' fees and expenses | | 840 |
| Legal fees | | 459 |
| Accrued other expenses | | 2,843 |
| Total Liabilities | | <u>1,308,183</u> |

Net Assets \$ 146,707,655

Components of Net Assets:

| | | |
|---|----|-------------------|
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ | 100,874,998 |
| Total distributable earnings | | <u>45,832,657</u> |

Net Assets \$ 146,707,655

| | |
|--|------------------|
| Shares of beneficial interest issued and outstanding | <u>8,910,090</u> |
| Offering and redemption price per share | <u>\$ 16.47</u> |

Bernzott U.S. Small Cap Value Fund
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2021 (Unaudited)

Investment income:

| | |
|-------------------------|----------------|
| Dividends | \$ 566,599 |
| Interest | 326 |
| Total investment income | <u>566,925</u> |

Expenses:

| | |
|---|------------------|
| Advisory fees | 618,706 |
| Fund administration and accounting fees | 93,323 |
| Transfer agent fees and expenses | 11,574 |
| Custody fees | 9,897 |
| Registration fees | 12,534 |
| Legal fees | 10,020 |
| Auditing fees | 9,375 |
| Chief Compliance Officer fees | 7,196 |
| Trustees' fees and expenses | 4,011 |
| Shareholder reporting fees | 3,861 |
| Miscellaneous | 3,761 |
| Insurance fees | 1,303 |
| Total expenses | <u>785,561</u> |
| Advisory fees waived | <u>(50,847)</u> |
| Net expenses | <u>734,714</u> |
| Net investment loss | <u>(167,789)</u> |

Realized and Unrealized Gain:

| | |
|--|---------------------|
| Net realized gain on: | |
| Investments | <u>11,743,211</u> |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | <u>(22,903,899)</u> |
| Net realized and unrealized loss | <u>(11,160,688)</u> |

Net Decrease in Net Assets from Operations **\$ (11,328,477)**

Bernzott U.S. Small Cap Value Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended November 30, 2021 (Unaudited) | For the Year Ended May 31, 2021 |
|--|---|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment loss | \$ (167,789) | \$ (223,885) |
| Net realized gain on investments | 11,743,211 | 27,668,561 |
| Net change in unrealized appreciation/depreciation on investments | (22,903,899) | 30,836,093 |
| Net increase (decrease) in net assets resulting from operations | (11,328,477) | 58,280,769 |
| Distributions to Shareholders: | | |
| Total distributions to shareholders: | - | (3,134,729) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 6,782,833 | 33,932,504 |
| Reinvestment of distributions | - | 3,105,690 |
| Cost of shares redeemed ¹ | (3,014,205) | (30,691,563) |
| Net increase in net assets from capital transactions | 3,768,628 | 6,346,631 |
| Total increase (decrease) in net assets | (7,559,849) | 61,492,671 |
| Net Assets: | | |
| Beginning of period | 154,267,504 | 92,774,833 |
| End of period | <u>\$ 146,707,655</u> | <u>\$ 154,267,504</u> |
| Capital Share Transactions: | | |
| Shares sold | 389,411 | 2,438,235 |
| Shares reinvested | - | 205,947 |
| Shares redeemed | (173,467) | (2,029,311) |
| Net increase in capital share transactions | 215,944 | 614,871 |

¹ Net of redemption fee proceeds of \$101 and \$3,513, respectively.

See accompanying Notes to Financial Statements.

Bernzott U.S. Small Cap Value Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended November 30, 2021 | For the Year Ended May 31, | | | | |
|--|---|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | (Unaudited) | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net asset value, beginning of period | \$ 17.74 | \$ 11.48 | \$ 13.06 | \$ 16.19 | \$ 13.69 | \$ 11.85 |
| Income from Investment Operations: | | | | | | |
| Net investment income (loss) ¹ | (0.02) | (0.03) | - ² | 0.04 | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) | (1.25) | 6.64 | (0.41) | (0.58) | 3.23 | 1.97 |
| Total from investment operations | (1.27) | 6.61 | (0.41) | (0.54) | 3.24 | 2.01 |
| Less Distributions: | | | | | | |
| From net investment income | - | - | - | (0.06) | (0.02) | (0.06) |
| From net realized gain | - | (0.35) | (1.17) | (2.53) | (0.72) | (0.11) |
| Total distributions | - | (0.35) | (1.17) | (2.59) | (0.74) | (0.17) |
| Redemption fee proceeds¹ | <u>-²</u> | <u>-²</u> | <u>-²</u> | <u>-²</u> | <u>-²</u> | <u>-²</u> |
| Net asset value, end of period | <u>\$ 16.47</u> | <u>\$ 17.74</u> | <u>\$ 11.48</u> | <u>\$ 13.06</u> | <u>\$ 16.19</u> | <u>\$ 13.69</u> |
| Total return³ | (7.16)% ⁴ | 58.16% | (4.42)% | (3.25)% | 23.95% | 17.07% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (in thousands) | \$ 146,708 | \$ 154,268 | \$ 92,775 | \$ 74,934 | \$ 75,990 | \$ 81,873 |
| Ratio of expenses to average net assets: | | | | | | |
| Before fees waived and expenses absorbed | 1.02% ⁵ | 1.02% | 1.10% | 1.16% | 1.17% | 1.22% |
| After fees waived and expenses absorbed | 0.95% ⁵ | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before fees waived and expenses absorbed | (0.28)% ⁵ | (0.24)% | (0.14)% | 0.08% | (0.12)% | 0.03% |
| After fees waived and expenses absorbed | (0.21)% ⁵ | (0.17)% | 0.01% | 0.29% | 0.10% | 0.30% |
| Portfolio turnover rate | 17% ⁴ | 60% | 44% | 44% | 27% | 38% |

¹ Based on average shares outstanding during the period.

² Amount represents less than \$0.01 per shares.

³ Total returns would have been lower had certain expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

⁴ Not annualized.

⁵ Annualized.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS
November 30, 2021 (Unaudited)

Note 1 – Organization

Bernzott U.S. Small Cap Value Fund (the “Fund”) is organized as a diversified series of Investment Manager 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. The Fund will invest primarily in a diversified portfolio of equity securities. The Fund commenced investment operations on September 11, 2012.

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 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 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 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. 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.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

(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, any 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 six months ended November 30, 2021 and as of and during the open years ended May 31, 2018-2021, 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 and net 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 a 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 Bernzott Capital Advisors (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.80% of the Fund’s average daily net assets. The Advisor has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

expenses such as litigation expenses) do not exceed 0.95% of the average daily net assets of the Fund. This agreement is in effect until September 30, 2022, and it may be terminated before that date only by the Trust's Board of Trustees.

For the six months ended November 30, 2021, the Advisor waived a portion of its advisory fees totaling \$50,847. 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. At November 30, 2021, the amount of these potentially recoverable expenses was \$426,955. The Advisor may recapture all or a portion of this amount no later than May 31, of the years stated below:

| | | |
|-------|----|---------|
| 2022 | \$ | 158,452 |
| 2023 | | 120,491 |
| 2024 | | 97,165 |
| 2025 | | 50,847 |
| Total | \$ | 426,955 |

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 November 30, 2021 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 six months ended November 30, 2021, 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 November 30, 2021 are reported on the Statement of Operations.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

Note 4 – Federal Income Taxes

At November 30, 2021, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

| | |
|--|----------------------|
| Cost of investments | <u>\$129,663,876</u> |
| Gross unrealized appreciation | \$30,872,667 |
| Gross unrealized depreciation | <u>(12,605,201)</u> |
| Net unrealized appreciation on investments | <u>\$18,267,466</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.

As of May 31, 2021, the components of accumulated earnings on a tax basis were as follows:

| | |
|--|----------------------|
| Undistributed ordinary income | \$ 6,435,842 |
| Undistributed long-term capital gains | 9,559,960 |
| Distributable earnings | <u>15,995,802</u> |
| Accumulated capital and other losses | - |
| Unrealized appreciation on investments | 41,171,365 |
| Unrealized deferred compensation | <u>(6,033)</u> |
| Total accumulated earnings | <u>\$ 57,161,134</u> |

The tax character of the distribution paid during the fiscal years ended May 31, 2021, and May 31, 2020 were as follows:

| Distributions paid from: | 2021 | 2020 |
|-----------------------------|---------------------|---------------------|
| Ordinary income | \$ 949,542 | \$ 1,419 |
| Net long-term capital gains | 2,185,187 | 7,159,399 |
| Total distributions paid | <u>\$ 3,134,729</u> | <u>\$ 7,160,818</u> |

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 six months ended November 30, 2021 and the year ended May 31, 2021, the Fund received \$101 and \$3,513, respectively, in redemption fees.

Note 6 – Investment Transactions

For the six months ended November 30, 2021, purchases and sales of investments, excluding short-term investments, were \$25,684,775 and \$24,615,517, respectively.

Note 7 – 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.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

Note 8 – 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.

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 November 30, 2021, in valuing the Fund's assets carried at fair value:

| | Level 1 | Level 2* | Level 3* | Total |
|----------------------------|-----------------------|-----------------|-----------------|-----------------------|
| Investments | | | | |
| Common Stocks ¹ | \$ 140,408,598 | \$ - | \$ - | \$ 140,408,598 |
| Short-Term Investments | 7,522,744 | - | - | 7,522,744 |
| Total Investments | \$ 147,931,342 | \$ - | \$ - | \$ 147,931,342 |

¹All 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 Level 3 securities at period end.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

Note 9 – 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 10- New Accounting Pronouncements

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund(s). When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect the Fund's performance and increase costs related to the Fund's use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

The SEC adopted new Rule 12d1-4, which will allow registered investment companies (including business development companies ("BDCs"), unit investment trusts ("UITs"), closed-end funds, exchange-traded funds ("ETFs"), and exchange-traded managed funds ("ETMFs") (an "acquiring" fund), to invest in other investment companies (an "acquired fund"), including private funds under a specific exception, beyond the limits of Section 12(d)(1), subject to the conditions of the rule. Rule 12d1-4 became effective January 19, 2021. Funds electing to rely on Rule 12d1-4 will have to comply with the rules by January 19, 2022.

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate ("LIBOR") quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Fund may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU's adoption to the Fund's financial statements and various filings.

Bernzott U.S. Small Cap Value Fund
NOTES TO FINANCIAL STATEMENTS - Continued
November 30, 2021 (Unaudited)

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.

The Fund declared the payment of a distribution to be paid, on December 3, 2021, to shareholders of record on December 2, 2021 as follows:

| <u>Long-Term Capital Gain</u> | <u>Short-Term Capital Gain</u> | <u>Income</u> |
|-------------------------------|--------------------------------|---------------|
| \$ 2.05367 | \$ 0.91143 | \$ - |

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.

Bernzott U.S Small Cap Value Fund
EXPENSE EXAMPLE
For the Six Months Ended November 30, 2021 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds 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 June 1, 2021 to November 30, 2021.

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, 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 Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. 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 6/1/21 | Ending Account Value 11/30/21 | Expense Paid During Period 6/1/21 – 11/30/21* |
|---|--------------------------------------|-------------------------------------|---|
| Actual Performance | \$1,000.00 | \$928.40 | \$4.59 |
| Hypothetical (5% annual return before expenses) | 1,000.00 | 1,020.30 | 4.81 |

*Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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Bernzott U.S. Small Cap Value Fund
A series of Investment Managers Series Trust

Investment Advisor

Bernzott Capital Advisors
2802 Flintrock Trace, Suite B111
Lakeway, Texas 78738

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

Bernzott U.S. Small Cap Value Fund

TICKER
BSCVX

CUSIP
461418 220

Privacy Principles of the Bernzott U.S. Small Cap Value 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 Bernzott U.S. Small Cap Value 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 are available without charge, upon request, by calling the Fund at (877) 998-9880 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) 998-9880 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Fund Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at www.sec.gov.

Prior to the use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, and notice of annual and semiannual 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 (877) 998-9880.

Bernzott U.S. Small Cap Value Fund
P.O. Box 2175
Milwaukee, WI 53201
Toll Free: (877) 998-9880