

Vaughan Nelson International Small Cap Fund

Advisor Class (Ticker Symbol: ADVIX)

Investor Class (Ticker Symbol: ADVJX)

Institutional Class (Ticker Symbol: ADVLX)

A series of the Investment Managers Series Trust (the "Trust")

Supplement dated January 7, 2020, to the Summary Prospectus dated December 9, 2019.

Important Notice Regarding Advisor Class Shares

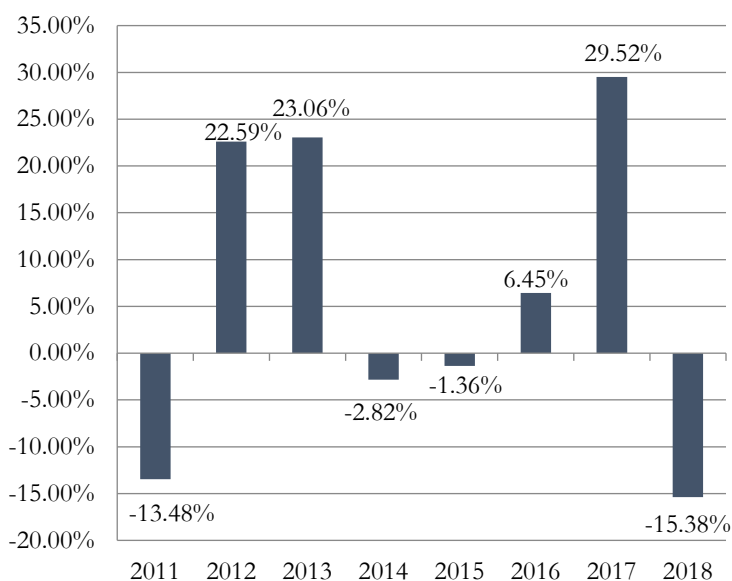
Upon the recommendation of Vaughan Nelson Investment Management, L.P., the investment advisor of the Vaughan Nelson International Small Cap Fund (the "Fund"), the Board of Trustees of the Trust has approved the conversion of the Fund's Advisor Class shares into Institutional Class shares and the subsequent termination of the Fund's Advisor Class. Effective immediately, the Advisor Class is closed to all new investment. The Fund's Advisor Class shares will be converted into Institutional Class shares and the Advisor Class will be terminated on February 10, 2020 (the "Effective Date"). Accordingly, as of the Effective Date, all references to the Fund's Advisor Class shares in the Summary Prospectus are deleted in their entirety. The Fund's Institutional Class shares and Advisor Class shares have the same fee structure. The Institutional Class shares have a higher minimum investment amount than the Advisor Class shares; however, current shareholders of Advisor Class shares will not be subject to the higher minimum investment requirement.

In addition, as of the Effective Date, the "Performance" section in the Summary Prospectus is deleted in its entirety and replaced with the following:

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class shares and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Effective February 10, 2020, the Fund converted its existing Advisor Class shares to Institutional Class shares and the Advisor Class was then terminated. Institutional Class shares were first offered on December 31, 2013. For periods prior to December 31, 2013, the performance shown in the bar chart reflects the performance of Advisor Class shares. The returns shown in the bar chart have not been adjusted to reflect any differences in expenses between Advisor Class shares and Institutional Class shares; however, the Fund's Institutional Class shares would have had annual returns substantially similar to those of the Fund's former Advisor Class shares because they are invested in the same portfolio of securities and have a similar expense structure to that of the Advisor Class shares. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available at the Fund's website, <https://www.im.natixis.com/us/vaughan-nelson-funds>. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Effective October 1, 2019, Vaughan Nelson Investment Management, L.P. became investment advisor to the Fund. The performance shown for periods prior to October 1, 2019, is that of the Fund's previous advisor, Advisory Research, Inc.

Calendar Year Total Return (before taxes) for Institutional Class Shares
For each calendar year at NAV



Year-to-date return as of September 30, 2019 was 9.20%.

Institutional Class		
Highest Calendar Quarter Return at NAV	9.55%	Quarter Ended 09/30/2016
Lowest Calendar Quarter Return at NAV	(16.90)%	Quarter Ended 12/31/2018

Average Annual Total Returns for periods ended December 31, 2018	One Year	Three Years	Five Years	Since Inception (12/31/13)*
Institutional Class – Return Before Taxes	(15.38)%	5.27%	2.26%	5.89%
Institutional Class – Return After Taxes on Distributions**	(15.62)%	4.77%	1.43%	4.97%
Institutional Class – Return After Taxes on Distributions and Sale of Fund Shares**	(8.61)%	4.38%	1.86%	4.72%
Investor Class Shares – Return Before Taxes	(15.59)%	5.01%	2.01%	5.62%
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	(17.89)%	3.73%	3.06%	6.71%

* Effective February 10, 2020, the Fund converted its existing Advisor Class shares to Institutional Class shares and the Advisor Class was then terminated. The Advisor Class shares (which were previously designated as Investor Class shares were first offered on March 31, 2010. Institutional Class shares (which were previously designated as Class I shares were first offered on December 31, 2013. The performance figures for Institutional Class shares include the performance for the Advisor Class shares for the period prior to December 31, 2013. Investor Class shares were first offered on December 2, 2019. The performance figures for Investor Class shares include the performance for the Institutional Class shares for the period prior to December 2, 2019, adjusted for Investor Class shares' expenses, which are higher than the expenses of Institutional Class shares.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Please file this Supplement with your records.

Vaughan Nelson International Small Cap Fund

Summary Prospectus

December 6, 2019

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at <https://www.im.natixis.com/us/vaughan-nelson-funds>. You may also obtain this information at no cost by calling 1-888-660-6610 or by sending an e-mail request to vnfunds@vaughannelson.com. The Fund's Prospectus and SAI, both dated December 2, 2019, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund, if you hold your shares directly with a 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 a Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-888-660-6610 or, if you hold your shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-660-6610 or, if you hold your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the series of Investment Managers Series Trust managed by Vaughan Nelson Investment Management, L.P. you hold directly or through your financial intermediary, as applicable.

Investment Objective

The investment objective of the Vaughan Nelson International Small Cap Fund (the "International Small Cap Fund" or "Fund") is to seek long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class Shares	Advisor Class Shares	Institutional Class Shares
Shareholder Fees <i>(fees paid directly from your investment)</i>			
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None
Wire fee	\$20	\$20	\$20
Overnight check delivery fee	\$25	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15	\$15
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management fees	0.90%	0.90%	0.90%
Distribution (Rule 12b-1) fees	0.25%	None	None
Other expenses (includes shareholder service fees of up to 0.15%) ¹	1.21%	1.21%	1.21%
Total annual fund operating expenses	<u>2.36%</u>	<u>2.11%</u>	<u>2.11%</u>
Fees waived and/or expenses reimbursed ²	<u>(0.96)%</u>	<u>(0.96)%</u>	<u>(0.96)%</u>
Total annual fund operating expenses after waiving fees and/or reimbursing expenses^{1,2}	<u><u>1.40%</u></u>	<u><u>1.15%</u></u>	<u><u>1.15%</u></u>

- ¹ “Other Expenses” for Advisor Class shares and Institutional Class shares have been restated to reflect current fees. “Other Expenses” for Investor Class shares have been estimated for the current fiscal year. Actual expenses may differ from estimates.
- ² The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40%, 1.15% and 1.15% of the average daily net assets of the Investor Class shares, Advisor Class shares and Institutional Class shares, respectively. This agreement is in effect until February 28, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees. 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 in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class shares	\$143	\$645	\$1,173	\$2,623
Advisor Class shares	\$117	\$568	\$1,046	\$2,365
Institutional Class shares	\$117	\$568	\$1,046	\$2,365

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 147% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of small capitalization companies and will invest at least 75% of its net assets in securities of companies located outside of the United States. The Fund considers small capitalization companies to be companies with market capitalizations within the range of those companies included in the MSCI EAFE Small Cap Index at the time of purchase. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. As of October 31, 2019, the market capitalizations of companies included in the MSCI EAFE Small Cap Index were between \$54.7 million and \$7.91 billion. Investments in companies that move above or below the capitalization range of the MSCI EAFE Small Cap Index may continue to be held by the Fund in the Fund advisor’s sole discretion. From time to time, the Fund may have a significant portion of its assets in one or more market sectors such as the industrial sector.

The Fund’s advisor uses a bottom-up approach, employing both fundamental research and quantitative tools, that seeks to identify companies with attractive valuations. The strategy invests in stocks that it believes are profitable, undervalued on a range of valuation metrics, and exhibit low levels of leverage. The Fund’s investments in equity securities may include common stocks, preferred stocks, convertible securities and American, European and Global Depository Receipts (“ADRs,” “EDRs,” and “GDRs,” respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets. The Fund may also invest in exchange-traded funds (“ETFs”) that invest in portfolios of securities designed to track particular market segments or indices and whose shares are bought and sold on securities exchanges. The Fund invests primarily in equity securities of foreign (non-U.S.) companies located in

developed countries but may also invest in emerging markets. The Fund generally will invest in securities of companies located in different countries and regions. From time to time, the Fund may have a significant portion of its assets invested in the securities of companies in one or a few countries or regions.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Small-Cap Company Risk. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Geographic (Japan) Risk. From time to time, a significant portion of the Fund's total assets may be invested in the securities of Japanese companies. The growth of Japan's economy has historically lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of October 31, 2019, 24.52% of the Fund's total assets was invested in the industrial sector. Performance of companies in the industrial sector may be adversely impacted by many factors, including, among others: worldwide economy growth, supply and demand for specific products and services, rapid technological developments and government regulations.

ETF Risk. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

Portfolio Turnover Risk. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

Convertible Securities Risk. Convertible securities are subject to market and interest rate risk and credit risk. When the market price of the equity security underlying a convertible security decreases the convertible security tends to trade on the basis of its yield and other fixed income characteristics, and is more susceptible to credit and interest rate risks. When the market price of such equity security rises, the convertible security tends to trade on the basis of its equity conversion features and be more exposed to market risk. Convertible securities are typically issued by smaller capitalized companies with stock prices that may be more volatile than those of other companies.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise.

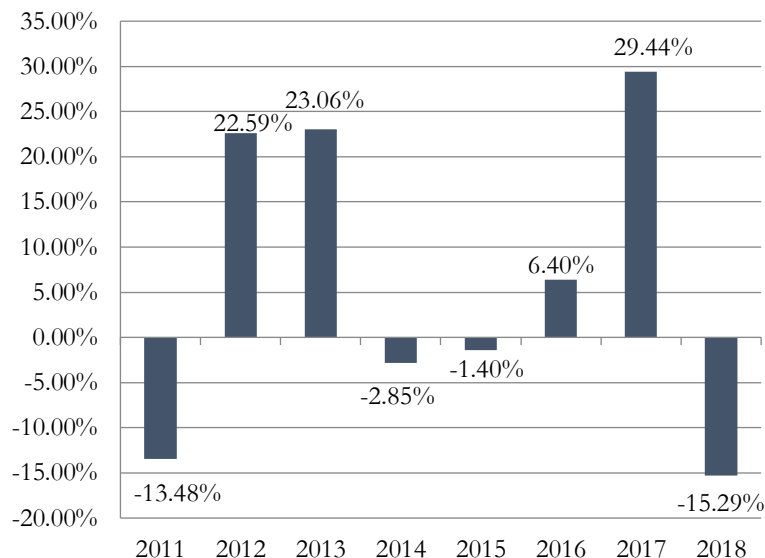
Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the

Fund’s advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year for Advisor Class shares and by showing how the average annual total returns of Advisor Class and Institutional Class shares of the Fund compare with the average annual total returns of a broad-based market index. No performance information is shown for Investor Class shares since Investor Class shares are newly created. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available at the Fund’s website, <https://www.im.natixis.com/us/vaughan-nelson-funds>. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Effective October 1, 2019, Vaughan Nelson Investment Management, L.P. became investment advisor to the Fund. The performance shown is that of the Fund’s previous advisor, Advisory Research, Inc.

Calendar Year Total Return (before taxes) for Advisor Class Shares
For each calendar year at NAV



Year-to-date return as of September 30, 2019 was 9.09%.

Advisor Class		
Highest Calendar Quarter Return at NAV	11.74%	Quarter Ended 03/31/2012
Lowest Calendar Quarter Return at NAV	(17.21)%	Quarter Ended 09/30/2011

Average Annual Total Returns for periods ended December 31, 2018	One Year	Three Years	Five Years	Since Inception (3/31/10)*
Advisor Class – Return Before Taxes	(15.29)%	5.28%	2.25%	5.87%
Advisor Class – Return After Taxes on Distributions**	(15.49)%	4.79%	1.43%	4.96%
Advisor Class – Return After Taxes on Distributions and Sale of Fund Shares**	(8.57)%	4.38%	1.85%	4.70%
Investor Class Shares – Return Before Taxes	(15.59)%	5.01%	2.01%	5.62%
Institutional Class Shares – Return Before Taxes	(15.38)%	5.27%	2.26%	5.89%
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	(17.89)%	3.73%	3.06%	6.71%

* The Advisor Class shares (which were previously designated as Investor Class shares, and were re-designated as Advisor Class shares effective October 1, 2019) were first offered on March 31, 2010. Institutional Class shares (which were previously designated as Class I shares, and were re-designated as Institutional Class shares effective October 1, 2019) were first offered on December 31, 2013. The performance figures for Institutional Class shares (previously designated as Class I shares) include the performance for the Advisor Class shares (previously designated as Investor Class shares) for the period prior to December 31, 2013.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson” or the “Advisor”)

Portfolio Managers

Kevin A. Ross and Marco Priani are jointly and primarily responsible for the day-to-day management of the Fund.

Portfolio Managers	Portfolio Manager of the Fund Since:
Kevin A. Ross	2017
Marco Priani	2018*

* Marco Priani previously served as Portfolio Manager of the Fund from inception in March 2010 through July 2017.

Purchase and Sale of Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount.

	Investor Class		Advisor Class		Institutional Class	
	To Open Your Account	To Add to Your Account	To Open Your Account	To Add to Your Account	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$50	\$2,500	\$50	\$100,000	\$50
Direct Retirement Accounts	\$1,000	\$50	\$1,000	\$50	\$100,000	\$50
Automatic Investment Plan	\$1,000	\$50	\$1,000	\$50	\$5,000	\$50
Gift Account For Minors	\$2,500	\$50	\$2,500	\$50	\$100,000	\$50

Fund shares are redeemable on any business day the New York Stock Exchange (the NYSE”) is open for business by written request or by telephone.

Tax Information

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual

retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.