

Advisory Research Emerging Markets Opportunities Fund
Advisory Research International Small Cap Value Fund
(each, a “Fund,” and together, the “Funds”)

Each a series of Investment Managers Series Trust (the “Trust”)

Supplement dated September 20, 2019, to the
Prospectus, Statement of Additional Information and Summary Prospectuses each dated March 1, 2019

Change in Investment Advisor

Effective October 1, 2019, Kevin A. Ross and Marco Priani, the portfolio managers for each Fund, will become employees of Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”). In anticipation of this move and on the recommendation of Advisory Research, Inc. (“ARI”), the current investment adviser to each Fund, the Board of Trustees of the Trust (the “Board”), at a meeting held on September 19, 2019, considered and approved the following, effective October 1, 2019: (i) the termination of the current advisory agreement between ARI and the Trust, on behalf of the Funds, and (ii) a new investment advisory agreement between the Trust and Vaughan Nelson (the “New Agreement”), pursuant to which Vaughan Nelson would become investment adviser for each Fund, effective upon shareholder approval. In addition, the Board approved the submission of a proposal to each Fund’s shareholders to approve the New Agreement. At the meeting, the Board also approved an interim advisory agreement between the Trust, on behalf of each Fund, and Vaughan Nelson (the “Interim Agreement”), effective October 1, 2019, under which Vaughan Nelson may provide investment advisory services for each Fund for up to 150 days pending shareholder approval of the New Agreement.

Each Fund’s investment objective, principal investment strategy and investment policies will remain the same after the change in investment adviser. In addition, the members of the portfolio management team that have managed each Fund since its inception as employees of ARI will continue to be members of the portfolio management team as employees of Vaughan Nelson. Under both the Interim Agreement and New Agreement, Vaughan Nelson will receive the same compensation that ARI receives from the Funds under the current advisory agreement. Compensation earned under the Interim Agreement with respect to each Fund will be escrowed until shareholders approve the New Agreement with respect to their Fund. The Board has also approved a new operating expenses limitation agreement between the Trust, on behalf of each Fund, and Vaughan Nelson which will maintain each Fund’s current expense limitation.

A special meeting of Fund shareholders will be held to consider and vote on the New Agreement. A proxy statement will be sent to Fund shareholders in advance of the meeting. Please read the proxy statement when it is available because it contains important information about the shareholder meeting and the New Agreement.

Change in Fund Names

Effective October 1, 2019, the name of the Advisory Research Emerging Markets Opportunities Fund will change to Vaughan Nelson Emerging Markets Opportunities Fund and the name of the Advisory Research International Small Cap Value Fund will change to Vaughan Nelson International Small Cap Fund. Each Fund’s investment objective and principal investment strategies will remain the same after the name change.

Re-designation of Fund Shares

Effective October 1, 2019, Investor Class shares and Class I shares of the Advisory Research International Small Cap Value Fund will be re-designated as Advisor Class shares and Institutional Class shares, respectively. In addition, effective October 1, 2019, shares of the Advisory Research Emerging Markets Opportunities Fund will be re-designated as Institutional Class shares. These re-designations will have no effect on either Fund’s current fee structure.

Change in Distributor

At a meeting held on September 19, 2019, the Board approved a change in the Funds' distributor from IMST Distributors, LLC to Natixis Distribution, L.P. ("Natixis") effective October 28, 2019. Natixis is located at 888 Boylston Street, Suite 800, Boston, Massachusetts 02199-8197, and is an affiliate of Vaughan Nelson.

Accordingly, effective October 28, 2019, the following has been added under "Other Service Providers" in the Funds' Prospectus:

Natixis Distribution, L.P. (the "Natixis") is the principal underwriter for the Emerging Markets Opportunities Fund and International Small Cap Value Fund and acts as the Funds' distributor in connection with the offering of Fund shares. Natixis may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. Natixis is an affiliate of Vaughan Nelson but is not affiliated with the Trust or any other service provider for the Funds.

In addition, effective October 28, 2019, the following has been added under "Distributor and the Distribution Agreement" in the Funds' Statement of Additional Information:

Natixis Distribution, L.P. is the distributor (also known as the principal underwriter) of the shares of the Emerging Markets Opportunities Fund and International Small Cap Value Fund and is located at 888 Boylston Street, Suite 800, Boston, Massachusetts 02199-8197. Natixis is a registered broker-dealer and is a member of FINRA. Natixis is an affiliate of Vaughan Nelson but is not affiliated with the Trust or any other service provider for the Funds.

Removal of Redemption Fees

Effective October 1, 2019, the redemption fee for the Funds will be removed and all references to the redemption fees in the Prospectus and SAI with respect to the Funds are deleted in their entirety.

New Contact and Wire Instructions

Effective October 28, 2019, the toll-free number for the Funds' Transfer Agent is 1-888-660-6610.

Effective October 28, 2019, the wire instructions for the Funds' are as follows:

UMB Bank, n.a.
ABA Number 101000695
DDA: 987 232 5192
For credit to: Vaughan Nelson Funds

Please file this Supplement with your records.

Advisory Research Emerging Markets Opportunities Fund
(Ticker Symbol: ADVMX)

A series of Investment Managers Series Trust

**Supplement dated April 8, 2019, to the
Summary Prospectus dated March 1, 2019.**

Effective immediately, the Advisory Research Emerging Markets Opportunities Fund (the "Fund") has replaced its benchmark index, the MSCI Emerging Markets Index, with the MSCI Emerging Markets SMID Cap Index. Accordingly, the "Average Annual Total Returns" table on page 5 of the Summary Prospectus is deleted and replaced with the following:

Average Annual Total Returns for periods ended December 31, 2018	One Year	Three Years	Five Years	Since Inception (11/1/13)
Return Before Taxes	(18.45)%	3.99%	0.02%	(0.16)%
Return After Taxes on Distributions*	(18.51)%	3.45%	(0.77)%	(0.93)%
Return After Taxes on Distributions and Sale of Fund Shares*	(10.50)%	3.10%	(0.14)%	(0.27)%
MSCI Emerging Markets SMID Cap Index (reflects no deduction for fees, expenses or taxes)**	(15.83)%	5.44%	0.87%	0.55%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	(14.57)%	9.25%	1.65%	1.14%

* 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.

** Effective April 8, 2019, the Fund changed its primary performance benchmark from the MSCI Emerging Markets Index to the MSCI Emerging Markets SMID Cap Index. Advisory Research, Inc., the Fund's Advisor, believes the MSCI Emerging Markets SMID Cap Index more closely reflects the primary investment strategy of the Fund.

Please file this Supplement with your records.

Advisory Research Emerging Markets Opportunities Fund (ADVMX)

Summary Prospectus

March 1, 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 www.advisoryresearch.com. You may also obtain this information at no cost by calling 1-888-665-1414 or by sending an e-mail request from the Fund's website at www.advisoryresearch.com. The Fund's Prospectus and SAI, both dated March 1, 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 1-888-665-1414 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 1-888-665-1414 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 Advisory Research, Inc. you hold directly or through your financial intermediary, as applicable.

Investment Objective

The investment objective of the Advisory Research Emerging Markets Opportunities Fund (the "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.

Shareholder Fees	
<i>(fees paid directly from your investment)</i>	
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)	2.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	1.00%
Distribution (Rule 12b-1) fees	None
Other expenses	0.87%
Total annual fund operating expenses	1.87%
Fees waived and/or expenses reimbursed ¹	(0.52%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses¹	1.35%

¹ 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 1.35% of the average daily net assets of the Fund. This agreement is in effect until February 29, 2020, 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
\$137	\$537	\$963	\$2,148

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 69% 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 companies that are either listed, domiciled, or conduct a meaningful amount of business in emerging markets. The Fund’s advisor defines companies conducting a meaningful amount of business in emerging markets as those companies that derive at least 50% of revenues or net profits from, or have at least 50% of assets or production capacities in, emerging market countries. The Fund’s advisor also includes in the definition of emerging market companies those that have been organized under the laws of, have their principal offices or headquarters in, or the securities of which are principally traded in emerging market countries. Emerging market countries are those countries that are considered to be developing by the World Bank or the International Finance Corporation, or are included in any of Morgan Stanley Capital International (MSCI) emerging market indices. Emerging market countries are typically located in Asia, Africa, the Caribbean and Central America, South America, Eastern Europe, and the Middle East. The Fund invests in companies of all market capitalizations. From time to time, the Fund may have a significant portion of its assets in one or more market sectors such as the finance 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 the Fund’s advisor believes are profitable, undervalued based on a range of valuation metrics, including price to book, price to earnings and price to cash flow, and exhibit low levels of leverage. The Fund’s investments in equity securities may include common stocks, preferred stocks and convertible securities. 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.

The Fund also may invest in American, European, and Global Depository Receipts (“ADRs,” “EDRs,” and “GDRs,” respectively), and exchange-traded funds (“ETFs”). 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. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices and whose shares are bought and sold on securities exchanges.

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 in alphabetical order. 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.

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.

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.

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.

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.

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.

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.

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 American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). Un-sponsored 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.

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.

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.

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.

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, 2018, 31.5% of the Fund's total assets was invested in the financial sector. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others: government regulations of, or related to, the sector; governmental monetary and fiscal policies; economic, business or political conditions; credit rating downgrades; changes in interest rates; price competition; and decreased liquidity in credit markets. This sector has experienced significant losses and a high degree of volatility in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-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.

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.

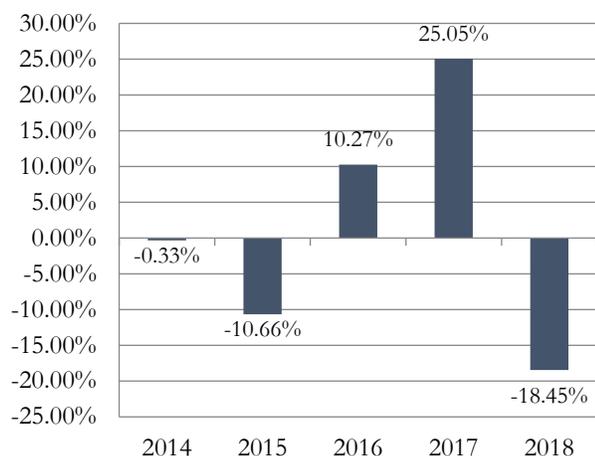
Performance

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 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. Updated performance information is available at the

Fund's website, www.advisoryresearch.com. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	10.12%	Quarter Ended 03/31/2017
Lowest Calendar Quarter Return at NAV	(13.87)%	Quarter Ended 09/30/2015

Average Annual Total Returns for periods ended December 31, 2018	One Year	Three Years	Five Years	Since Inception (11/1/13)
Return Before Taxes	(18.45)%	3.99%	0.02%	(0.16)%
Return After Taxes on Distributions*	(18.51)%	3.45%	(0.77)%	(0.93)%
Return After Taxes on Distributions and Sale of Fund Shares*	(10.50)%	3.10%	(0.14)%	(0.27)%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	(14.58)%	9.25%	1.65%	1.14%

* 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

Advisory Research, Inc. ("ARI" 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 November 2013 through July 2017.

Purchase and Sale of Fund Shares

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

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$500
Direct Retirement Accounts	\$2,500	\$500
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$500

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.