



**OAK RIDGE**

INVESTMENTS

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MUTUAL FUNDS

## *ANNUAL REPORT*

**OAK RIDGE GLOBAL RESOURCES & INFRASTRUCTURE FUND**

**MARCH 31, 2018**



**Oak Ridge Global Resources & Infrastructure 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 Oak Ridge Global Resources & Infrastructure Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A letter from Michael Underhill and Susan Dambekaln of Capital Innovations, LLC, portfolio managers of the Oak Ridge Global Resources & Infrastructure Fund.*

### Discussion of Fund Performance

Dear Shareholders:

For the period April 1, 2017 through March 31, 2018 the Oak Ridge Global Resources & Infrastructure Fund returned 7.88% (Class A) and 8.20% (Class I) at NAV before taxes. The Fund's benchmark, the S&P Global Natural Resources Index, returned 16.58%. We discuss the factors that affected the Fund's absolute performance below.

#### Overview

Global economic strength, demand for raw materials, and rising oil prices were primary drivers of Fund performance for the period. The Fund had positive performance for the four quarters. In the first half of the reporting period, performance was helped by an agreement between OPEC and Russia to cut oil production and strong macroeconomic data despite some geopolitical concerns. A robust global economy also led to increased and ongoing demand for raw materials like cobalt, copper and nickel which are key ingredients for electric cars and many other battery-powered devices. Performance in the latter part of the reporting period was negative due to geopolitical tensions in Syria and North Korea and falling oil prices. The Fund's performance in the fourth quarter of the reporting period was positive due to oil prices rebounding from the prior quarter, continued strong demand for raw materials like paper and packaging, and healthy economic data in spite of continuing geopolitical risks (North Korean missile tests, U.S.-Russian tensions and personnel turnover in the White House). Fund performance was also helped by companies' ongoing efforts to align expenses and capital expenditures with commodity prices.

#### Contributors to Performance

Leading contributors during the reporting period were stock selections in the Materials and Energy sectors. Specific overweight to Metals & Mining, and Energy positions provided the most meaningful contributions to returns and included BHP Billiton LTD, Marathon Petroleum Corp, Rio Tinto PLC, United States Steel Corp., and Royal Dutch Shell PLC.

#### Detractors from Performance

Leading detractors during the reporting period were stock selections in the Metals and Mining and Energy Services sectors. These included Glencore PLC, Barrick Gold Corp, Nabors Industries LTD, Fairmount Santrol Holdings Inc, Weatherford International PLC.

#### Fund Positioning

The Oak Ridge Global Resources and Infrastructure Fund diversifies its investments across three broad areas: Energy Infrastructure, Metals, and Agriculture/Forestry Holdings. Our outlook on Energy is positive. OPEC has agreed to continue cutting supply and we expect moderately increasing oil price increases along with consolidation in the industry. We therefore maintain our slight overweight in Energy, relative to the benchmark. We are also bullish on Metals, where we plan to remain overweight while selectively trimming or adding exposure as we identify opportunities. We are becoming more constructive about Agriculture and will be increasing weight there. We have conviction in the specific names we own but are currently surgical on Agriculture more broadly, given its trading seasonality and barriers to entry.

Commodities are the best performing asset class so far in 2018, and the strategic case for owning commodities has rarely been stronger. Robust late-cycle growth is depleting global supply chains, creating increasing positive carry. As inflationary concerns push interest rates higher, cross-asset correlations with commodities decline, and the diversification benefits rise with higher rates. Rising geopolitical and trade policy risks only add to the inflationary mix in commodities.

During most of the post-crisis recovery, inflation risks have been subdued. However, concerns with “overheating” and higher inflation are now being raised given a combination of strong global growth and diminishing economic slack, increasing labor market tightness, expansionary fiscal policy versus only gradual normalization of monetary policy in the US, risks from trade protectionism, and the potential for higher commodity spot prices as inventories continue to draw down. We believe that commodities and commodity-related investments can provide a good inflation hedge particularly in this environment.

We are grateful for your continued support and wish you the best for the rest of 2018.

Sincerely,

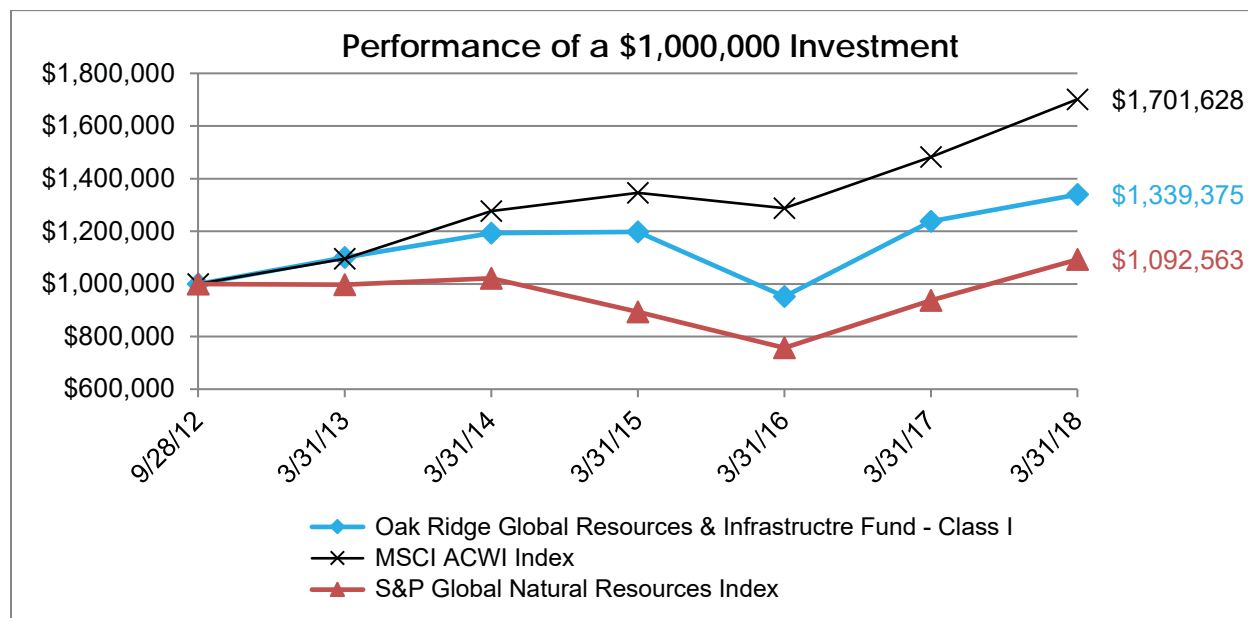
Michael Underhill  
CIO & Portfolio Manager  
Capital Innovations, LLC

Susan Dambekaln  
Managing Partner & Co-Portfolio Manager  
Capital Innovations, LLC

*The views of the Fund's advisors are as of the date of this letter and not as of any later date.*

*A complete list of portfolio holdings and their performance in the Oak Ridge Global Resources & Infrastructure Fund portfolio is available upon request. Actual portfolio holdings and weightings may vary from the representative account holdings. Portfolio holdings are subject to change daily. Nothing in this letter represents a recommendation to buy, hold or sell any security.*

**Oak Ridge Global Resources & Infrastructure Fund**  
**FUND PERFORMANCE at March 31, 2018 (Unaudited)**



This graph compares a hypothetical \$1,000,000 investment in the Fund's Class I shares, made at its inception, with a similar investment in the MSCI ACWI Index and S&P Global Natural Resources Index. The performance graph above is shown for the Fund's Class I Shares; Class A shares performance may vary. Results include the reinvestment of all dividends and capital gains.

The MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The S&P Global Natural Resources Index measures the performance of 90 of the largest publicly-traded companies in natural resources and commodities businesses. These indices do not reflect expenses, fees or sales charge, which would lower performance. The indices are unmanaged and they are not available for investment.

<b>Average Annual Total Returns as of March 31, 2018</b>	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Before deducting maximum sales charge</b>					
Class A <sup>1</sup>	7.88%	3.58%	3.77%	5.19%	09/28/12
Class I <sup>2</sup>	8.20%	3.81%	4.02%	5.45%	09/28/12
<b>After deducting maximum sales charge</b>					
Class A <sup>1</sup>	1.69%	1.54%	2.55%	4.07%	09/28/12
MSCI ACWI Index	14.85%	8.12%	9.20%	10.14%	09/28/12
S&P Global Natural Resources Index	16.58%	6.93%	1.84%	1.62%	09/28/12

<sup>1</sup> Maximum sales charge for Class A shares is 5.75%. No initial sales charge applies on investments of \$500,000 or more, but a contingent deferred sales charge ("CDSC") of 1.00% will be imposed on certain redemptions of such shares within 12 months of the date of purchase.

<sup>2</sup> Class I shares do not have any initial or contingent deferred sales charge.

The Fund acquired the assets and liabilities of the RidgeWorth Capital Innovations Global Resources and Infrastructure Fund (the "Predecessor Fund") on July 1, 2017. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the graph and the performance table above for the period prior to July 1, 2017, reflect the performance of the Predecessor Fund.

## Oak Ridge Global Resources & Infrastructure Fund

### FUND PERFORMANCE at March 31, 2018 (Unaudited) - Continued

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*The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (855) 551-5521.*

Gross and net expense ratios for Class A shares were 3.44% and 1.41%, respectively, and for Class I shares were 3.19% and 1.16%, respectively, which were the amounts stated in the current prospectus dated June 28, 2017. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. 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 do not exceed 1.40% and 1.15% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until June 30, 2019, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Oak Ridge Global Resources & Infrastructure Fund  
SCHEDULE OF INVESTMENTS  
As of March 31, 2018

Number of Shares		Value
	<b>COMMON STOCKS – 98.5%</b>	
	<b>AUSTRALIA – 4.2%</b>	
21,015	BHP Billiton Ltd	\$ <b>933,696</b>
	<b>BRAZIL – 3.5%</b>	
10,935	Petroleo Brasileiro SA*	154,621
7,630	Ultrapar Participacoes SA	164,961
35,225	Vale SA	448,062
		<b>767,644</b>
	<b>CANADA – 9.5%</b>	
24,000	Barrick Gold Corp.	298,800
6,615	Canadian Natural Resources Ltd.	208,174
4,290	Enbridge, Inc.	135,006
23,965	Goldcorp, Inc.	331,196
11,350	Lundin Mining Corp.	74,439
6,490	Nutrien Ltd.	306,718
17,315	Suncor Energy, Inc.	598,060
3,660	TransCanada Corp.	151,195
		<b>2,103,588</b>
	<b>FRANCE – 3.1%</b>	
11,800	TOTAL SA	<b>680,742</b>
	<b>GERMANY – 0.5%</b>	
4,040	Bayer AG	<b>114,150</b>
	<b>IRELAND – 0.6%</b>	
3,340	Smurfit Kappa Group PLC	<b>135,043</b>
	<b>ITALY – 1.1%</b>	
6,920	Eni SpA	<b>244,484</b>
	<b>LUXEMBOURG – 2.3%</b>	
16,100	ArcelorMittal*	<b>512,141</b>
	<b>NETHERLANDS – 2.4%</b>	
8,275	Royal Dutch Shell PLC	<b>528,028</b>
	<b>PERU – 0.8%</b>	
3,050	Southern Copper Corp.	<b>165,249</b>
	<b>RUSSIA – 1.1%</b>	
11,500	Gazprom PJSC - ADR	56,695
2,705	LUKOIL PJSC	187,240
		<b>243,935</b>
	<b>SWITZERLAND – 4.9%</b>	
180,200	Glencore PLC*	894,427
83,665	Weatherford International PLC*	191,593
		<b>1,086,020</b>
	<b>UNITED KINGDOM – 5.0%</b>	
25,800	Anglo American PLC	601,204

Oak Ridge Global Resources & Infrastructure Fund  
SCHEDULE OF INVESTMENTS – Continued  
As of March 31, 2018

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>UNITED KINGDOM (Continued)</b>		
5,610	BP PLC	\$ 227,429
5,240	Rio Tinto PLC	270,017
		<b>1,098,650</b>
<b>UNITED STATES – 59.5%</b>		
1,435	Air Products & Chemicals, Inc.	228,208
68,000	AK Steel Holding Corp.*	308,040
1,150	Albemarle Corp.	106,651
10,508	Alcoa Corp.*	472,440
8,574	Anadarko Petroleum Corp.	517,955
5,350	Andeavor	537,996
5,135	Archer-Daniels-Midland Co.	222,705
3,000	Bunge Ltd.	221,820
3,325	Caterpillar, Inc.	490,039
5,640	CF Industries Holdings, Inc.	212,797
3,110	Cheniere Energy, Inc.*	166,230
4,135	Chevron Corp.	471,555
12,175	CNX Resources Corp.*	187,860
2,050	ConocoPhillips	121,545
1,521	CONSOL Energy, Inc.*	44,063
2,875	Deere & Co.	446,545
4,565	DowDuPont, Inc.	290,836
3,705	EOG Resources, Inc.	390,025
12,025	Exxon Mobil Corp.	897,185
38,900	Freeport-McMoRan, Inc.*	683,473
14,113	Green Plains, Inc.	237,098
9,850	Halliburton Co.	462,359
8,470	International Paper Co.	452,552
1,045	Kansas City Southern	114,793
1,825	LyondellBasell Industries N.V. - Class A	192,866
5,900	Marathon Petroleum Corp.	431,349
4,665	Mondelez International, Inc. - Class A	194,671
21,300	Nabors Industries Ltd.	148,887
6,225	Newmont Mining Corp.	243,211
6,000	Noble Energy, Inc.	181,800
3,430	Nucor Corp.	209,539
1,000	Packaging Corp. of America	112,700
1,900	Phillips 66	182,248
3,075	Pioneer Natural Resources Co.	528,224
6,220	Schlumberger Ltd.	402,932
8,100	Steel Dynamics, Inc.	358,182
5,500	United States Steel Corp.	193,545



Oak Ridge Global Resources & Infrastructure Fund  
SCHEDULE OF INVESTMENTS – Continued  
As of March 31, 2018

<u>Number of Shares</u>		<u>Value</u>
	<b>COMMON STOCKS (Continued)</b>	
	<b>UNITED STATES (Continued)</b>	
1,800	Valero Energy Corp.	\$ 166,986
2,755	Vulcan Materials Co.	314,538
6,465	WestRock Co.	414,859
7,000	Weyerhaeuser Co.	245,000
11,850	Williams Cos., Inc.	294,591
		<u>13,100,898</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$19,845,539)	<u>21,714,268</u>
<u>Principal Amount</u>		
	<b>SHORT-TERM INVESTMENTS – 1.4%</b>	
\$ 302,693	UMB Money Market II Special, 1.48% <sup>1</sup>	302,693
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$302,693)	<u>302,693</u>
	<b>TOTAL INVESTMENTS – 99.9%</b>	
	(Cost \$20,148,232)	<b>22,016,961</b>
	Other Assets in Excess of Liabilities – 0.1%	19,120
	<b>TOTAL NET ASSETS – 100.0%</b>	<u><u>\$ 22,036,081</u></u>

PJSC – Public Joint Stock Company  
ADR – American Depository Receipt  
PLC – Public Limited Company

\* Non-income producing security.

<sup>1</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Oak Ridge Global Resources & Infrastructure Fund  
SUMMARY OF INVESTMENTS  
As of March 31, 2018

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Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Energy	44.9%
Materials	44.3%
Industrials	4.8%
Consumer Staples	2.9%
Financials	1.1%
Health Care	0.5%
<b>Total Common Stocks</b>	<b>98.5%</b>
Short-Term Investments	1.4%
<b>Total Investments</b>	<b>99.9%</b>
Other Assets in Excess of Liabilities	0.1%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

Oak Ridge Global Resources & Infrastructure Fund  
STATEMENT OF ASSETS AND LIABILITIES  
As of March 31, 2018

<b>Assets:</b>	
Investments, at value (cost \$20,148,232)	\$ 22,016,961
Receivables:	
Fund shares sold	30,000
Dividends and interest	59,183
Due from Advisor	3,085
Prepaid expenses	17,118
Prepaid offering costs	7,198
Total assets	<u>22,133,545</u>
<b>Liabilities:</b>	
Payables:	
Fund shares redeemed	195
Shareholder servicing fees (Note 6)	3,544
Distribution fees - Class A (Note 7)	649
Offering costs - Advisor	47,466
Auditing fees	16,141
Transfer agent fees and expenses	7,118
Fund administration fees	4,895
Fund accounting fees	4,873
Custody fees	3,624
Chief Compliance Officer fees	2,109
Trustees' fees and expenses	1,473
Trustees' deferred compensation (Note 3)	967
Accrued other expenses	4,410
Total liabilities	<u>97,464</u>
<b>Net Assets</b>	<u>\$ 22,036,081</u>
<b>Components of Net Assets:</b>	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 20,480,680
Accumulated net investment income	70,712
Accumulated net realized loss on investments and foreign currency transactions	(384,160)
Net unrealized appreciation on:	
Investments	1,868,729
Foreign currency translations	120
<b>Net Assets</b>	<u>\$ 22,036,081</u>
<b>Maximum Offering Price per Share:</b>	
Class A Shares:	
Net assets applicable to shares outstanding	\$ 3,039,060
Shares of beneficial interest issued and outstanding	<u>246,559</u>
Redemption price	<u>12.33</u>
Maximum sales charge (5.75% of offering price)*	<u>0.75</u>
Maximum offering price to public	<u>\$ 13.08</u>
Class I Shares:	
Net assets applicable to shares outstanding	\$ 18,997,021
Shares of beneficial interest issued and outstanding	<u>1,534,162</u>
Redemption price	<u>\$ 12.38</u>

\* No sales charge applies on investments of \$500,000 or more, but a Contingent Deferred Sales Charge ("CDSC") of 1% will be imposed on certain redemptions of such shares within 12 months of the date of purchase.

See accompanying Notes to Financial Statements.

Oak Ridge Global Resources & Infrastructure Fund  
**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2018

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$20,683)	\$ 448,219
Interest	3,147
Miscellaneous Income	783
Total investment income	<u>452,149</u>
<b>Expenses:</b>	
Advisory fees	170,708
Auditing fees	48,690
Transfer agent fees and expenses	31,464
Registration fees	31,003
Fund administration fees	26,426
Fund accounting fees	22,542
Legal fees	15,686
Custody fees	14,471
Offering costs	14,322
Shareholder servicing fees (Note 6)	13,866
Trustees' fees and expenses	7,255
Chief Compliance Officer fees	5,339
Distribution fees - Class A (Note 7)	4,219
Distribution fees - Class C (Note 7)	757
Shareholder reporting fees	4,455
Miscellaneous	3,619
Insurance fees	<u>902</u>
Total expenses	415,724
Less advisory fees waived	(170,708)
Less other expenses absorbed	(43,319)
Net expenses	<u>201,697</u>
<b>Net investment income</b>	<u>250,452</u>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss) on:	
Investments	317,699
Foreign currency transactions	<u>(64)</u>
Net realized gain	<u>317,635</u>
Net change in unrealized appreciation/depreciation on:	
Investments	1,204,740
Foreign currency translations	<u>123</u>
Net change in unrealized appreciation/depreciation	<u>1,204,863</u>
<b>Net realized and unrealized gain</b>	<u>1,522,498</u>
<b>Net Increase in Net Assets from Operations</b>	<u>\$ 1,772,950</u>

See accompanying Notes to Financial Statements.

Oak Ridge Global Resources & Infrastructure Fund  
STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Year Ended March 31, 2018</b>	<b>For the Year Ended March 31, 2017</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 250,452	\$ 51,689
Net realized gain on investments	317,635	157,651
Net change in unrealized appreciation/depreciation on investments	1,204,863	847,865
<b>Net increase in net assets resulting from operations</b>	<b>1,772,950</b>	<b>1,057,205</b>
<b>Distributions to Shareholders:</b>		
From net investment income:		
Class A	(7,584)	(26,765)
Class C	-	(4,692)
Class I	(157,632)	(68,970)
<b>Total distributions to shareholders</b>	<b>(165,216)</b>	<b>(100,427)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A	2,329,563 <sup>1</sup>	217,563
Class C	50,572 <sup>1</sup>	96,555
Class I	16,398,548	5,686,313
Reinvestment of Distributions:		
Class A	7,519	26,663
Class C	-	4,692
Class I	157,515	68,970
Cost of shares redeemed:		
Class A	(761,606) <sup>1</sup>	(419,044)
Class C	(301,459) <sup>1</sup>	(84,432)
Class I	(6,554,092)	(860,899)
<b>Net increase in net assets from capital transactions</b>	<b>11,326,560</b>	<b>4,736,381</b>
<b>Total increase in net assets</b>	<b>12,934,294</b>	<b>5,693,159</b>
<b>Net Assets:</b>		
Beginning of period	9,101,787	3,408,628
End of period	<u>\$ 22,036,081</u>	<u>\$ 9,101,787</u>
Accumulated net investment income	\$ 70,712	\$ 25,924
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A	190,648 <sup>1</sup>	20,213
Class C	4,470 <sup>1</sup>	8,870
Class I	1,443,480	502,373
Shares reinvested:		
Class A	627 <sup>1</sup>	2,416
Class C	- <sup>1</sup>	434
Class I	13,072	6,228
Shares redeemed:		
Class A	(67,289) <sup>1</sup>	(38,446)
Class C	(28,669) <sup>1</sup>	(8,058)
Class I	(565,249)	(81,941)
<b>Net increase in capital share transactions</b>	<b>991,090</b>	<b>412,089</b>

<sup>1</sup> With the Plan of Reorganization, Class C shareholders received Class A shares effective as of the close of business on June 30, 2017. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Oak Ridge Global Resources & Infrastructure Fund  
**FINANCIAL HIGHLIGHTS**  
Class A\*

Per share operating performance.  
For a capital share outstanding throughout each period.

	For the Year Ended March 31,		For the Period	For the Year Ended November 30,		
	2018	2017	December 1, 2015** through March 31, 2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$ 11.50	\$ 9.03	\$ 9.90	\$ 11.83	\$ 11.49	\$ 10.02
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup>	0.15	0.08	0.07	0.11	0.10	0.07
Net realized and unrealized gain (loss) on investments	0.75	2.59	(0.76)	(1.90)	0.34	1.43
Total from investment operations	0.90	2.67	(0.69)	(1.79)	0.44	1.50
<b>Less Distributions:</b>						
From net investment income	(0.07)	(0.20)	(0.18)	(0.14)	(0.02)	(0.03)
From return of capital	-	-	-	-	(0.03)	-
From net realized gain	-	-	-	-	(0.05)	-
Total distributions	(0.07)	(0.20)	(0.18)	(0.14)	(0.10)	(0.03)
<b>Net asset value, end of period</b>	\$ 12.33	\$ 11.50	\$ 9.03	\$ 9.90	\$ 11.83	\$ 11.49
<b>Total return<sup>2</sup></b>	7.88%	29.72%	(7.01)% <sup>3</sup>	(15.14)%	3.84%	14.98%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 3,039	\$ 1,409	\$ 1,250	\$ 1,756	\$ 3,033	\$ 5,569
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	2.68%	2.54%	14.70% <sup>4</sup>	3.67%	3.54%	6.82%
After fees waived and expenses absorbed	1.40%	1.40%	1.53% <sup>4</sup>	1.60%	1.60%	1.60%
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	(0.02)%	(0.35)%	(10.83)% <sup>4</sup>	(1.09)%	(1.06)%	(4.62)%
After fees waived and expenses absorbed	1.26%	0.79%	2.34% <sup>4</sup>	0.98%	0.88%	0.60%
Portfolio turnover rate	59%	52%	23% <sup>3</sup>	19%	24%	7%

\* Financial information from April 1, 2012 through June 30, 2017 is for the RidgeWorth Capital Innovations Global Resources and Infrastructure Fund, which was reorganized into the Oak Ridge Global Resources & Infrastructure Fund as of the close of business June 30, 2017.

\*\* The Fund had a fiscal year end change from November 30 to March 31 and adopted the historical performance of the Predecessor Fund.

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not include payment of a sales load of 5.75% of offering price. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1% on certain redemptions made within 12 months of the date of purchase. If the sales load and CDSC were included, total returns would be lower. These returns include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See accompanying Notes to Financial Statements.

Oak Ridge Global Resources & Infrastructure Fund  
**FINANCIAL HIGHLIGHTS**  
Class I\*

Per share operating performance.  
For a capital share outstanding throughout each period.

	For the Year Ended March 31,		For the Period	For the Year Ended November 30,		
	2018	2017	December 1, 2015** through March 31, 2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$ 11.54	\$ 9.04	\$ 9.91	\$ 11.84	\$ 11.50	\$ 10.03
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup>	0.18	0.12	0.07	0.14	0.13	0.09
Net realized and unrealized gain (loss) on investments	0.76	2.58	(0.76)	(1.90)	0.34	1.43
Total from investment operations	0.94	2.70	(0.69)	(1.76)	0.47	1.52
<b>Less Distributions:</b>						
From net investment income	(0.10)	(0.20)	(0.18)	(0.17)	(0.04)	(0.05)
From tax return of capital	-	-	-	-	(0.04)	-
From net realized gain	-	-	-	-	(0.05)	-
Total distributions	(0.10)	(0.20)	(0.18)	(0.17)	(0.13)	(0.05)
<b>Net asset value, end of period</b>	\$ 12.38	\$ 11.54	\$ 9.04	\$ 9.91	\$ 11.84	\$ 11.50
<b>Total return<sup>2</sup></b>	8.20%	30.02%	(6.93)% <sup>3</sup>	(14.92)%	4.12%	15.15%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 18,997	\$ 7,421	\$ 1,955	\$ 3,336	\$ 12,532	\$ 5,436
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	2.43%	2.38%	14.19% <sup>4</sup>	3.42%	3.29%	6.57%
After fees waived and expenses absorbed	1.15%	1.15%	1.28% <sup>4</sup>	1.35%	1.35%	1.35%
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	0.23%	(0.11)%	(10.39)% <sup>4</sup>	(0.84)%	(0.81)%	(4.37)%
After fees waived and expenses absorbed	1.51%	1.12%	2.52% <sup>4</sup>	1.23%	1.13%	0.85%
Portfolio turnover rate	59%	52%	23% <sup>3</sup>	19%	24%	7%

\* Financial information from April 1, 2012 through June 30, 2017 is for the RidgeWorth Capital Innovations Global Resources and Infrastructure Fund, which was reorganized into the Oak Ridge Global Resources & Infrastructure Fund as of the close of business June 30, 2017.

\*\* The Fund had a fiscal year end change from November 30 to March 31 and adopted the historical performance of the Predecessor Fund.

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See accompanying Notes to Financial Statements.

# Oak Ridge Global Resources & Infrastructure Fund

## NOTES TO FINANCIAL STATEMENTS

### March 31, 2018

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#### **Note 1 – Organization**

The Oak Ridge Global Resources & Infrastructure Fund (the “Fund”) was organized as a diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund seeks to provide long-term growth of capital. The Fund currently offers two classes of shares: Class A and Class I commenced operations on September 28, 2012. Prior to July 1, 2017 the shares were part of RidgeWorth Capital Innovations Global Resources and Infrastructure Fund (the “Acquired Fund”) a separate series of RidgeWorth Funds. Class C shareholders received Class A shares effective as of the close of business on June 30, 2017.

The Fund commenced investment operations on July 1, 2017 with Class A and Class I shares. Prior to that date, its only activity was a transfer of 155,132 shares of the Fund’s Class A shares and a transfer of 559,106 shares of the Fund’s Class I shares in exchange for the net assets of the Acquired Fund, at \$7,721,484. This exchange was nontaxable. The primary net assets received by the Fund were cash, receivables and securities of the Acquired Fund with a fair value of \$8,349,279 (identified cost of investments transferred was \$8,194,106). The Fund’s liabilities were also assumed. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amount distributable to shareholders for tax purposes.

The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends, liquidation, income and expenses, except class specific expenses, subject to the approval of the Trustees. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

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

#### **Note 2 – Accounting Policies**

The following is a summary of 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,



Oak Ridge Global Resources & Infrastructure Fund  
NOTES TO FINANCIAL STATEMENTS - Continued  
March 31, 2018

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subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

**(b) Investment Transactions, Investment Income and Expenses**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

The Fund incurred offering costs of approximately \$21,520, which are being amortized over a one-year period from July 1, 2017 (commencement of operations).

**(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 open years ended March 31, 2014-2018, 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.

Oak Ridge Global Resources & Infrastructure Fund  
NOTES TO FINANCIAL STATEMENTS - Continued  
March 31, 2018

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**(d) Distributions to Shareholders**

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

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

**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with Oak Ridge Investments, LLC (the “Advisor” or “Oak Ridge”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.00% 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 expenses such as litigation expenses) do not exceed 1.40%, and 1.15% of the Fund’s average daily net assets for Class A and Class I shares, respectively. This agreement is in effect until June 30, 2019, and it may be terminated before that date only by the Trust’s Board of Trustees.

For the year ended March 31, 2018, the Advisor waived its advisory fees and absorbed other operating expenses totaling \$182,936. 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 March 31, 2018, the amount of these potentially recoverable expenses was \$182,936. The Advisor may recapture all or a portion of this amount no later than March 31, 2021.

Prior to the close of business on June 30, 2017, investment advisory services were provided to the Acquired Fund by RidgeWorth Investments (the “Previous Advisor”), which received investment management fees for their services pursuant to the terms of the investment advisory agreements for the Acquired Fund. The investment advisory fees, which were computed daily and paid monthly, were payable at the annual rate of 1.00% of the Fund’s average daily net assets. Prior to the close of business on June 30, 2017, Capital Innovations LLC served as sub-advisor to the Acquired Fund. The Previous Advisor paid a portion of the fee it receives from the Fund to Capital Innovations, LLC as compensation for subadvisory services to the Fund.

From April 1, 2017 to the close of business on June 30, 2017, the Previous Advisor contractually agreed to waive a portion of its fees in amounts necessary to limit the Acquired Fund’s operating expenses to an annual 1.40%, 2.15%, and 1.15% of the Fund’s average daily net assets for Class A, Class C, and Class I shares, respectively.

The Previous Advisor waived \$21,674 of its fees and absorbed \$9,417 in other operating expenses during the period of April 1, 2017 to June 30, 2017.

**Oak Ridge Global Resources & Infrastructure Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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IMST Distributors, LLC serves as the Fund's distributor; 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.

Prior to the close of business on June 30, 2017, State Street Bank served as the Acquired Fund's administrator, performing certain accounting, administration and legal services for the Acquired Fund. The Fund reimbursed State Street Bank \$487. Prior to June 30, 2017, State Street Bank also served as the Acquired Fund's custodian.

Prior to the close of business on June 30, 2017, Boston Financial Data Services, Inc. ("BFDS") served as the Acquired Funds' transfer agent and RidgeWorth Distributors served as the Acquired Fund's distributor. RidgeWorth Distributors received \$503 and \$757 in distribution fees from the Fund's Class A and Class C shares, respectively.

During the period April 1, 2017 to June 30, 2017, the Acquired Fund paid transfer agent fees in the amount of \$128 and reimbursed BFDS for out-of-pocket expenses related to shareholder communications activities such as statement mailings, outgoing phone calls and omnibus relationship contracts in the amount of \$2,741.

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. Prior to the reorganization on July 1, 2017, certain officers or employees of RidgeWorth Funds, Foreside Fund Officer Services, LLC ("FFOS"), and State Street Bank served as officers of the Trust of the Acquired Fund. Such officers received no fees from the Acquired Trust for serving as officers of the Trust. For the year ended March 31, 2018, the Fund's allocated fees accrued for non-interested Trustees 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 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 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. Prior to the reorganization on July 1, 2017, an officer of the Previous Advisor served as the Fund's Chief Compliance Officer and the Fund paid a portion of the chief compliance officer's compensation. The Fund's allocated fees incurred for CCO services for the year ended March 31, 2018, are reported on the Statement of Operations.

Oak Ridge Global Resources & Infrastructure Fund  
 NOTES TO FINANCIAL STATEMENTS - Continued  
 March 31, 2018

**Note 4 – Federal Income Taxes**

At March 31, 2018, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 20,242,047</u>
Gross unrealized appreciation	\$ 2,549,733
Gross unrealized depreciation	<u>(774,819)</u>
Net unrealized appreciation on investments	<u>\$ 1,774,914</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2018, permanent differences in book and tax accounting have been reclassified to paid-in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

Increase (Decrease)		
Paid-in Capital	Accumulated Net Investment Income/Loss	Accumulated Net Realized Gain/Loss
\$ 37	\$ (40,448)	\$ 40,411

As of March 31, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 70,712
Undistributed long-term capital gains	-
Accumulated earnings	<u>70,712</u>
Accumulated capital and other losses	(290,345)
Net unrealized appreciation on investments	1,774,914
Net unrealized appreciation on foreign currency translations	120
Total accumulated earnings	<u>\$ 1,555,401</u>

The tax character of distributions paid during the fiscal years ended March 31, 2018 and March 31, 2017, were as follows:

	2018	2017
Distributions paid from :		
Ordinary income	\$ 165,216	\$ 100,427
Net long-term capital gains	-	-
Total distributions paid	<u>\$ 165,216</u>	<u>\$ 100,427</u>

**Oak Ridge Global Resources & Infrastructure Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**March 31, 2018**

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As of March 31, 2018, the Fund had a short-term non-expiring capital loss carryover of \$290,345. To the extent that the fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. During the year ended March 31, 2018, the Fund utilized \$126,112 of short-term capital loss carryovers and \$307,228 of long-term capital loss carryover.

**Note 5 – Investment Transactions**

For the year ended March 31, 2018, purchases and sales of investments, excluding short-term investments, were \$21,197,465 and \$9,878,751, respectively.

**Note 6 – Shareholder Servicing Plan**

The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended March 31, 2018, shareholder servicing fees incurred are disclosed on the Statement of Operations.

**Note 7 – Distribution Plan**

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, which allows the Fund to pay distribution fees for the sale and distribution of its Class A shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets, attributable to Class A shares, payable to IMST Distributors, LLC. Prior to the close of business on June 30, 2017, the Plan provided for the payment of distribution fees at the annual rate of up to 1.00% of average daily net assets, attributable to Class C shares, payable to RidgeWorth Distributors. Class I does not pay any distribution fees.

For the year ended March 31, 2018, distribution fees incurred with respect to Advisor Class shares are disclosed on the Statement of Operations.

**Note 8 – Indemnifications**

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

**Note 9 – Fair Value Measurements and Disclosure**

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Oak Ridge Global Resources & Infrastructure Fund  
 NOTES TO FINANCIAL STATEMENTS - Continued  
 March 31, 2018

- 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 March 31, 2018, in valuing the Fund’s assets carried at fair value:

	Level 1	Level 2*	Level 3*	Total
<b>Investments</b>				
Common Stocks <sup>1</sup>	\$ 21,714,268	\$ -	\$ -	\$ 21,714,268
Short-Term Investments	302,693	-	-	302,693
Total Investments	\$ 22,016,961	\$ -	\$ -	\$ 22,016,961

<sup>1</sup>All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by country, please refer to the Schedule of Investments.

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

Transfers between Levels 1, 2, or 3 are recognized at the end of the reporting period. There were no transfers between levels at period end.

**Note 10 – Events Subsequent to the Fiscal Period End**

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund’s related events and transactions that occurred through the date of issuance of the Fund’s financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund’s financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Oak Ridge Global Resources & Infrastructure Fund and  
the Board of Trustees of Investment Managers Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Oak Ridge Global Resources & Infrastructure Fund (the "Fund"), a series of Investment Managers Series Trust, including the schedule of investments, as of March 31, 2018, the related statement of operations, the statements of changes in net assets, and financial highlights for the year then ended and each of the three years in the period ended November 30, 2015, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, the results of its operations, the changes in its net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Other auditors have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board, the statements of changes in net assets for the year ended March 31, 2017, and the financial highlights for the year ended March 31, 2017 and for the period December 1, 2015 through March 31, 2016, and in their report, dated May 25, 2017, they expressed an unqualified opinion on those financial statements and financial highlights.

### Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania  
May 30, 2018

**Oak Ridge Global Resources & Infrastructure Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**

***Corporate Dividends Received Deduction***

For the year ended March 31, 2018, 67.81%, of the dividends to be paid from net investment income, including short-term capital gains (if any) from the Fund, is designated as dividends received deduction available to corporate shareholders.

***Qualified Dividend Income***

For the year ended March 31, 2018, 100.00%, of dividends to be paid from net investment income, including short-term capital gains (if any) from the Fund, is designated as qualified dividend income.

***Trustees and Officers Information***

Additional information about the Trustees is included in the Fund's Statement of Additional Information which is available, without charge, upon request by calling (855) 551-5521 or on the Fund's website at [www.oakridgefunds.com](http://www.oakridgefunds.com). The Trustees and officers of the Fund and their principal occupations during the past five years are as follows:

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office <sup>c</sup> and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee <sup>d</sup>	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees:</b>				
Charles H. Miller <sup>a</sup> (born 1947) Trustee	Since November 2007	Retired (2013 - present). Executive Vice President, Client Management and Development, Access Data, a Broadridge Company, a provider of technology and services to asset management firms (1997-2012).	7	None.
Ashley Toomey Rabun <sup>a</sup> (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 - present). President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 - 2015).	7	Select Sector SPDR Trust, a registered investment company (includes 10 portfolios).
William H. Young <sup>a</sup> (born 1950) Trustee	Since November 2007	Retired (2014 - present). Independent financial services consultant (1996 - 2014). Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 - 2006). Senior Vice President, Oppenheimer Management Company (1983 - 1996). Chairman, NICSA, an investment management trade association (1993 - 1996).	7	None.



**Oak Ridge Global Resources & Infrastructure Fund  
SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office <sup>c</sup> and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee <sup>d</sup>	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees:</b>				
John P. Zader <sup>a</sup> (born 1961) Trustee	Since November 2007	Retired (June 2014 - present). CEO, UMB Fund Services, Inc., a mutual fund and hedge fund service provider, and the transfer agent, fund accountant, and co-administrator for the Fund, (December 2006 - June 2014). President, Investment Managers Series Trust (December 2007 - June 2014).	7	Investment Managers Series Trust II, a registered investment company (includes 12 portfolios).
<b>Interested Trustee:</b>				
Eric M. Banhazi <sup>b†</sup> (born 1957) Trustee	Since January 2008	Chairman (2016 - present), and President (2006 - 2015), Mutual Fund Administration, LLC, the co-administrator for the Fund. Trustee and Vice President, Investment Managers Series Trust (December 2007 - March 2016).	7	Investment Managers Series Trust II, a registered investment company (includes 12 portfolios).
<b>Officers of the Trust:</b>				
Maureen Quill <sup>a</sup> (born 1963) President	Since June 2014	President (January 2018 – present), UMB Fund Services, Inc. Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc. Vice President, Investment Managers Series Trust (December 2013 - June 2014).	N/A	N/A
Rita Dam <sup>b</sup> (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-Chief Executive Officer (2016 - present), and Vice President (2006 - 2015), Mutual Fund Administration, LLC.	N/A	N/A
Joy Ausili <sup>b</sup> (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-Chief Executive Officer (2016 - present), and Vice President (2006 - 2015), Mutual Fund Administration, LLC. Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 - March 2016).	N/A	N/A
Diane Drake <sup>b</sup> (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 - present). Managing Director and Senior Counsel (2010 - 2015), BNY Mellon Investment Servicing (US) Inc. (2010 – 2015).	N/A	N/A

**Oak Ridge Global Resources & Infrastructure Fund  
SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office <sup>c</sup> and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee <sup>d</sup>	Other Directorships Held by Trustee During the Past Five Years
<b>Officers of the Trust:</b>				
Martin Dziura <sup>b</sup> (born 1959) Chief Compliance Officer	Since June 2014	Principal, Dziura Compliance Consulting, LLC (October 2014 - present). Managing Director, Cipperman Compliance Services (2010 - September 2014). Chief Compliance Officer, Hanlon Investment Management (2009 - 2010). Vice President - Compliance, Morgan Stanley Investment Management (2000 - 2009).	N/A	N/A

a Address for certain Trustees and certain officers: 235 West Galena Street, Milwaukee, Wisconsin 53212.

b Address for Mr. Banhazi, Ms. Ausili, Ms. Dam and Ms. Drake: 2220 E. Route 66, Suite 226, Glendora, California 91740.  
Address for Mr. Dziura: 309 Woodridge Lane, Media, Pennsylvania 19063.

c Trustees and officers serve until their successors have been duly elected.

d The Trust is comprised of numerous series managed by unaffiliated investment advisors. The term "Fund Complex" applies only to the Fund managed by the same investment advisor. The Fund's investment advisor also serves as investment advisor to the Oak Ridge Small Cap Growth Fund, Oak Ridge International Small Cap Fund, Oak Ridge Dynamic Small Cap Fund, Oak Ridge Disciplined Growth Fund, Oak Ridge Multi Strategy Fund and Oak Ridge Dividend Growth Fund which are offered in a separate prospectus. The Fund does not hold itself out as related to any other series within the Trust for purposes of investment and investor services.

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

**Oak Ridge Global Resources & Infrastructure Fund**  
**EXPENSE EXAMPLE**  
**For the Six Months Ended March 31, 2018 (Unaudited)**

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**Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (Class A only); and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2017 to March 31, 2018.

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		10/1/17	3/31/18	10/1/17 – 3/31/18
Class A	Actual Performance	\$ 1,000.00	\$ 1,062.20	\$ 7.19
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.95	7.04
Class I	Actual Performance	1,000.00	1,062.60	5.91
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.20	5.78

\* Expenses are equal to the Fund’s annualized expense ratio of 1.40% and 1.15% for Class A and Class I, respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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**Oak Ridge Global Resources & Infrastructure Fund**  
*A series of Investment Managers Series Trust*

*Advisor*

Oak Ridge Investments, LLC  
10 South LaSalle Street  
Suite 1900  
Chicago, Illinois 60603

*Sub-Advisor*

Capital Innovations, LLC  
325 Forest Grove Drive, Suite 100  
Pewaukee, Wisconsin 53072

*Independent Registered Public Accounting Firm*

Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

*Custodian*

UMB Bank, n.a.  
928 Grand Boulevard, 10<sup>th</sup> Floor  
Kansas City, Missouri 64106

*Fund Co-Administrator*

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

*Fund Co-Administrator, Transfer Agent and Fund Accountant*

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

*Distributor*

IMST Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

## FUND INFORMATION

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	<b><u>TICKER</u></b>	<b><u>CUSIP</u></b>
Oak Ridge Global Resources & Infrastructure Fund - Class A	INNAX	46141Q 295
Oak Ridge Global Resources & Infrastructure Fund - Class I	INNIX	46141Q 287

### **Privacy Principles of the Oak Ridge Global Resources & Infrastructure 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).

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This report is sent to shareholders of the Oak Ridge Global Resources & Infrastructure Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

### **Proxy Voting Policies and Procedures**

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (855) 551-5521 or on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://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 (855) 551-5521 or by accessing the Fund's Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Form N-Q Disclosure**

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-Q. The Fund's Form N-Q is available on the SEC website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

### **Householding**

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (855) 551-5521.

Oak Ridge Global Resources & Infrastructure Fund  
P.O. Box 2175  
Milwaukee, Wisconsin 53201  
Toll Free: (855) 551-5521