

Oakseed Opportunity Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2014 (Unaudited)

Number of Shares		Value
	COMMON STOCKS – 75.6%	
	AGRICULTURAL CHEMICALS – 1.8%	
65,000	Potash Corp. of Saskatchewan, Inc. ¹	\$ 2,354,300
	BROADCAST SERVICES/PROGRAMS – 1.4%	
25,000	Scripps Networks Interactive, Inc. - Class A	1,897,750
	CABLE TV – 0.9%	
15,000	DIRECTV*	1,146,300
	COMMERCIAL SERVICES – 1.6%	
70,700	ARAMARK Holdings Corp.	2,044,644
	COMPUTERS – 4.7%	
11,600	Apple, Inc.	6,226,184
	DIVERSIFIED OPERATION – 4.7%	
223,000	Leucadia National Corp.	6,244,000
	FINANCE-INVESTMENT BANKER/BROKER – 0.2%	
4,000	LPL Financial Holdings, Inc.	210,160
	FOOD & BEVERAGE – 2.2%	
35,000	PepsiCo, Inc.	2,922,500
	INVESTMENT COMPANIES – 4.9%	
110,000	Oaktree Capital Group LLC	6,397,600
	MEDICAL-DRUGS – 6.7%	
84,000	AbbVie, Inc.	4,317,600
32,700	Anacor Pharmaceuticals, Inc.*	654,327
72,000	GlaxoSmithKline PLC – ADR ¹	3,846,960
		8,818,887
	MEDICAL-GENERIC DRUGS – 7.5%	
187,000	Teva Pharmaceutical Industries Ltd. – ADR ¹	9,881,080
	MULTI-LINE INSURANCE – 4.7%	
43,000	American International Group, Inc.	2,150,430
93,000	Loews Corp.	4,096,650
		6,247,080
	MULTIMEDIA – 2.7%	
116,000	Twenty-First Century Fox, Inc. - Class B	3,609,920
	OIL-FIELD SERVICES – 2.4%	
53,000	Halliburton Co.	3,121,170
	RETAIL-APPAREL/SHOES – 2.5%	
65,000	Coach, Inc.	3,227,900
	RETAIL-DISCOUNT – 1.9%	
22,000	Costco Wholesale Corp.	2,456,960
	SCHOOLS – 8.8%	
114,000	American Public Education, Inc.*	3,999,120
267,000	ITT Educational Services, Inc.*	7,657,560
		11,656,680

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2014 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	SECURITY SERVICES – 2.5%	
110,000	ADT Corp.	\$ 3,294,500
	SUPER-REGIONAL BANKS-U.S. – 1.6%	
27,000	Capital One Financial Corp.	2,083,320
	TRANSPORT-SERVICES – 2.5%	
84,000	Expeditors International of Washington, Inc.	3,328,920
	WEB PORTALS/ISP – 6.9%	
255,000	Yahoo!, Inc.*	9,154,500
	WIRELESS EQUIPMENT – 2.5%	
36,000	SBA Communications Corp.*	3,274,560
	TOTAL COMMON STOCKS	
	(Cost \$90,554,151)	99,598,915
	EXCHANGE-TRADED FUNDS – 3.4%	
268,000	ProShares Short Russell 2000*	4,427,360
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$4,617,070)	4,427,360
	REAL ESTATE INVESTMENT TRUSTS – 7.0%	
	REITS-HEALTH CARE – 2.4%	
282,500	Healthcare Trust of America, Inc. - Class A	3,217,675
	REITS-WAREHOUSE/INDUSTRIES – 4.6%	
775,000	Chambers Street Properties	6,021,750
	TOTAL REAL ESTATE INVESTMENT TRUSTS	
	(Cost \$9,009,830)	9,239,425
Principal Amount		
	SHORT-TERM INVESTMENTS – 15.4%	
\$ 20,276,429	UMB Money Market Fiduciary, 0.01% ²	20,276,429
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$20,276,429)	20,276,429
	TOTAL INVESTMENTS – 101.4%	
	(Cost \$124,457,480)	133,542,129
	Liabilities in excess of other assets – (1.4)%	(1,806,494)
	TOTAL NET ASSETS – 100.0%	\$ 131,735,635

ADR – American Depository Receipt

PLC – Public Limited Company

* Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²The rate is the annualized seven-day yield at period end.

See accompanying Notes to Schedule of Investments.

Oakseed Opportunity Fund
NOTES TO SCHEDULE OF INVESTMENTS
March 31, 2014 (Unaudited)

Note 1 – Organization

Oakseed Opportunity 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 achieve long-term capital appreciation. The Fund commenced investment operations on December 31, 2012, with two classes of shares, Investor Class and Institutional Class.

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 and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative shares outstanding. 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.

Note 2 – Accounting Policies

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

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Debt securities are valued at the mean between the last available bid and asked prices for such securities, or if such prices are not available, at prices for securities of comparable maturity, quality and type. All other types of securities, including restricted securities and securities for which market quotations are not readily available, are valued at fair value as determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of sixty days or less are valued at amortized cost, which approximates market value.

A Fund’s assets are valued at their fair market value. If a market quotation is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund’s advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees but action may be taken by any one of the Trustees.

(b) Options

The Fund may write or purchase options contracts primarily to enhance the Fund’s returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the

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premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. The Fund, as a purchaser of an option, bears the risk that the counterparties to the option may not have the ability to meet the terms of the option contracts.

Note 3 – Federal Income Taxes

At March 31, 2014, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 124,587,966</u>
Gross unrealized appreciation	\$ 10,281,452
Gross unrealized depreciation	<u>(1,327,289)</u>
Net unrealized appreciation on investments	<u>\$ 8,954,163</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.

Note 4 – 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 liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination

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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, 2014, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$ 99,598,915	\$ -	\$ -	\$ 99,598,915
Exchange-Traded Funds	4,427,360	-	-	4,427,360
Real Estate Investment Trusts	9,239,425	-	-	9,239,425
Short-Term Investments	20,276,429	-	-	20,276,429
Total Investments	<u>\$ 133,542,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,542,129</u>

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

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

Transfers are recognized at the end of the reporting period. There were no transfers at period end.