

Oakseed Opportunity Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2014 (Unaudited)

Number of Shares		Value
	COMMON STOCKS – 80.7%	
	APPLICATIONS SOFTWARE – 1.1%	
17,000	Intuit, Inc.	\$ 1,490,050
	AUTO/TRUCK PARTS & EQUIPMENT-REPLACEMENT – 1.9%	
63,000	Dorman Products, Inc.*	2,523,780
	COMMERCIAL SERVICES – 1.8%	
90,000	ARAMARK Holdings Corp.	2,367,000
	COMMERCIAL SERVICES-FINANCE – 1.1%	
20,000	MasterCard, Inc. - Class A	1,478,400
	COMPUTER SERVICES – 1.0%	
7,000	International Business Machines Corp.	1,328,810
	COMPUTERS – 3.1%	
39,550	Apple, Inc.	3,984,662
	DIVERSIFIED FINANCIAL SERVICES – 3.9%	
300,000	Bank of America Corp.	5,115,000
	DIVERSIFIED OPERATION – 3.4%	
185,000	Leucadia National Corp.	4,410,400
	E-COMMERCE/PRODUCTS – 4.9%	
112,000	eBay, Inc.*	6,342,560
	FOOD & BEVERAGE – 4.0%	
17,500	Diageo PLC - ADR ¹	2,019,500
35,000	PepsiCo, Inc.	3,258,150
		5,277,650
	INVESTMENT COMPANIES – 4.1%	
105,537	Oaktree Capital Group LLC	5,392,941
	LIFE/HEALTH INSURANCE – 2.5%	
56,000	Aflac, Inc.	3,262,000
	MEDICAL-BIOMEDICAL/GENERICS – 3.9%	
47,810	Gilead Sciences, Inc.*	5,089,374
	MEDICAL-DRUGS – 2.1%	
34,000	AbbVie, Inc.	1,963,840
32,700	Anacor Pharmaceuticals, Inc.*	800,169
		2,764,009
	MEDICAL-GENERIC DRUGS – 8.1%	
198,000	Teva Pharmaceutical Industries Ltd. - ADR ¹	10,642,500
	MULTI-LINE INSURANCE – 2.6%	
63,000	American International Group, Inc.	3,403,260
	MULTIMEDIA – 5.3%	
110,000	Twenty-First Century Fox, Inc. - Class B	3,664,100
42,000	Viacom, Inc. - Class B	3,231,480
		6,895,580

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	OIL COMP-EXPLORATION & PRODUCTION – 2.0%	
75,000	Southwestern Energy Co.*	\$ 2,621,250
	RETAIL-APPAREL/SHOES – 2.0%	
35,000	Ross Stores, Inc.	2,645,300
	RETAIL-BEDDING – 1.4%	
27,500	Bed Bath & Beyond, Inc.*	1,810,325
	RETAIL-DISCOUNT – 2.6%	
27,000	Costco Wholesale Corp.	3,383,640
	RETAIL-PET FOOD & SUPPLIES – 3.0%	
55,000	PetSmart, Inc.	3,854,950
	SCHOOLS – 1.9%	
92,500	American Public Education, Inc.*	2,496,575
	SECURITY SERVICES – 2.5%	
93,000	ADT Corp.	3,297,780
	SUPER-REGIONAL BANKS-U.S. – 0.6%	
10,000	Capital One Financial Corp.	816,200
	TRANSPORT-SERVICES – 2.6%	
84,000	Expeditors International of Washington, Inc.	3,408,720
	WEB PORTALS/ISP – 3.1%	
100,000	Yahoo!, Inc.*	4,075,000
	WIRELESS EQUIPMENT – 4.2%	
49,000	SBA Communications Corp.*	5,434,100
	TOTAL COMMON STOCKS	
	(Cost \$93,134,550)	105,611,816
	EXCHANGE-TRADED FUNDS – 2.3%	
175,000	ProShares Short Russell 2000*	3,006,500
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$2,837,960)	3,006,500
	REAL ESTATE INVESTMENT TRUSTS – 4.2%	
	REITS-WAREHOUSE/INDUSTRIES – 4.2%	
735,000	Chambers Street Properties	5,534,550
	TOTAL REAL ESTATE INVESTMENT TRUSTS	
	(Cost \$5,791,030)	5,534,550
Principal Amount		
	SHORT-TERM INVESTMENTS – 13.3%	
\$ 17,391,109	UMB Money Market Fiduciary, 0.01% ²	17,391,109
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$17,391,109)	17,391,109

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SCHEDULE OF INVESTMENTS - Continued
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TOTAL INVESTMENTS – 100.5%	
(Cost \$119,154,649)	\$ 131,543,975
Liabilities in excess of other assets – (0.5)%	(658,706)
TOTAL NET ASSETS – 100.0%	\$ 130,885,269

ADR – American Depository Receipt

PLC – Public Limited Company

* Non-income producing security.

¹ Foreign security denominated in U.S. Dollars.

² The 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
September 30, 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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NOTES TO SCHEDULE OF INVESTMENTS - Continued
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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 September 30, 2014, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 119,285,135</u>
Gross unrealized appreciation	\$ 14,067,027
Gross unrealized depreciation	<u>(1,808,187)</u>
Net unrealized appreciation on investments	<u>\$ 12,258,840</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 a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

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

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

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

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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 September 30, 2014, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$ 105,611,816	\$ -	\$ -	\$ 105,611,816
Exchange-Traded Funds	3,006,500	-	-	3,006,500
Real Estate Investment Trusts	5,534,550	-	-	5,534,550
Short-Term Investments	17,391,109	-	-	17,391,109
Total Investments	<u>\$ 131,543,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,543,975</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.