

Oakseed Opportunity Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2016 (Unaudited)

Number of Shares		Value
	COMMON STOCKS – 89.0%	
	AEROSPACE/DEFENSE – 0.4%	
1,000	TransDigm Group, Inc.*	\$ 289,120
	APPAREL MANUFACTURERS – 2.5%	
36,000	VF Corp.	2,017,800
	APPLICATIONS SOFTWARE – 1.6%	
12,000	Intuit, Inc.	1,320,120
	CAPITAL MARKETS – 3.3%	
17,000	Goldman Sachs Group, Inc.	2,741,590
	COMMERCIAL SERVICES – 1.6%	
25,000	Nielsen N.V. ¹	1,339,250
	COMMERCIAL SERVICES-FINANCE – 2.2%	
14,000	S&P Global, Inc.	1,771,840
	DIVERSIFIED BANKING INSTITUTION – 7.0%	
75,000	Citigroup, Inc.	3,542,250
33,000	JPMorgan Chase & Co.	2,197,470
		5,739,720
	E-COMMERCE/PRODUCTS – 1.0%	
25,000	eBay, Inc.*	822,500
	E-COMMERCE/SERVICE – 1.1%	
7,500	Expedia, Inc.	875,400
	ELECTRIC PRODUCTS-MISCELLANEOUS – 0.8%	
13,500	AMETEK, Inc.	645,030
	FIDUCIARY BANKS – 2.4%	
50,000	Bank of New York Mellon Corp.	1,994,000
	FINANCE-CREDIT CARD – 1.2%	
16,000	American Express Co.	1,024,640
	FOOD & BEVERAGE – 2.3%	
16,500	Diageo PLC - ADR ¹	1,914,660
	HOTELS & MOTELS – 2.7%	
33,000	Marriott International, Inc. - Class A	2,221,890
	HUMAN RESOURCES – 2.7%	
57,500	Robert Half International, Inc.	2,176,950
	INVESTMENT MANAGEMENT/ADVISORY SERVICES – 3.5%	
11,000	Affiliated Managers Group, Inc.*	1,591,700
19,000	T. Rowe Price Group, Inc.	1,263,500
		2,855,200
	MEDICAL-DRUGS – 12.5%	
66,000	aTyr Pharma, Inc.*	209,880
11,700	Biogen, Inc.*	3,662,451
12,000	Celgene Corp.*	1,254,360
12,500	Foundation Medicine, Inc.*	291,875

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	MEDICAL-DRUGS(Continued)	
40,000	Gilead Sciences, Inc.	\$ 3,164,800
6,000	Jazz Pharmaceuticals PLC ^{*1}	728,880
26,000	Nabryva Therapeutics A.G. - ADR ^{*1}	185,380
31,000	Valeant Pharmaceuticals International, Inc. ^{*1}	761,050
		10,258,676
	MEDICAL-GENERIC DRUGS – 2.2%	
39,000	Teva Pharmaceutical Industries Ltd. - ADR ¹	1,794,390
	MEDICAL-WHOLESALE DRUG DISTRIBUTOR – 1.7%	
18,000	Cardinal Health, Inc.	1,398,600
	MULTI-LINE INSURANCE – 3.8%	
52,000	American International Group, Inc.	3,085,680
	MULTIMEDIA – 4.0%	
35,000	Walt Disney Co.	3,250,100
	OIL FIELD MACHINERY & EQUIPMENT – 1.7%	
37,000	National Oilwell Varco, Inc.	1,359,380
	PIPELINES – 3.1%	
93,000	Enterprise Products Partners LP	2,569,590
	RETAIL-BUILDING PRODUCTS – 3.0%	
34,000	Lowe's Cos., Inc.	2,455,140
	RETAIL-DISCOUNT – 2.0%	
10,800	Costco Wholesale Corp.	1,647,108
	RETAIL-JEWELRY – 1.5%	
17,000	Tiffany & Co.	1,234,710
	SEMICON COMPONENTS-INTEGRATED CIRCUITS – 4.9%	
58,000	QUALCOMM, Inc.	3,973,000
	SUPER-REGIONAL BANKS-U.S. – 5.6%	
34,000	Capital One Financial Corp.	2,442,220
47,500	Wells Fargo & Co.	2,103,300
		4,545,520
	VETERINARY DIAGNOSTICS – 0.5%	
77,000	Kindred Biosciences, Inc. [*]	382,690
	WEB PORTALS/ISP – 6.2%	
4,200	Alphabet, Inc. - Class C [*]	3,264,618
42,000	Yahoo!, Inc. [*]	1,810,200
		5,074,818
	TOTAL COMMON STOCKS	
	(Cost \$64,989,817)	72,779,112
	EXCHANGE-TRADED FUNDS – 5.3%	
42,000	ProShares Short Russell 2000 [*]	2,258,340

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SCHEDULE OF INVESTMENTS - Continued
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<u>Number of Shares</u>		<u>Value</u>
	EXCHANGE-TRADED FUNDS (Continued)	
54,000	ProShares Short S&P500*	\$ 2,055,780
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$4,513,511)	4,314,120
<u>Principal Amount</u>		
	SHORT-TERM INVESTMENTS – 7.1%	
\$ 5,809,697	UMB Money Market Fiduciary, 0.01% ²	5,809,697
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$5,809,697)	5,809,697
	TOTAL INVESTMENTS – 101.4%	
	(Cost \$75,313,025)	82,902,929
	Liabilities in excess of other assets – (1.4)%	(1,134,148)
	TOTAL NET ASSETS – 100.0%	\$ 81,768,781

ADR – American Depository Receipt

LP – Limited Partnership

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, 2016 (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.

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 Topic 946 “Financial Services—Investment Companies.”

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 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”). 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, 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

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unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the 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, 2016, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 75,425,947</u>
Gross unrealized appreciation	\$ 9,110,953
Gross unrealized depreciation	<u>(1,633,971)</u>
Net unrealized appreciation on investments	<u>\$ 7,476,982</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

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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 September 30, 2016, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$ 72,779,112	\$ -	\$ -	\$ 72,779,112
Exchange-Traded Funds	4,314,120	-	-	4,314,120
Short-Term Investments	5,809,697	-	-	5,809,697
Total Assets	<u>\$ 82,902,929</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,902,929</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 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.