

## **Oakseed Opportunity Fund**

Investor Class (SEEDX)

Institutional Class (SEDEX)

*A series of Investment Managers Series Trust*

### **Supplement dated May 31, 2017, to the Prospectus, Summary Prospectus and Statement of Additional Information, each dated May 1, 2017.**

Jackson Park Capital, LLC (the “Advisor”), the Fund’s advisor, has given notice of resignation as investment advisor of the Oakseed Opportunity Fund (the “Fund”), effective on or about June 30, 2017. The Board of Trustees of the Trust has therefore approved a Plan of Liquidation for the Fund which authorizes the termination, liquidation and dissolution of the Fund. In order to perform such liquidation, effective immediately the Fund is closed to all new investment.

The Fund will be liquidated on or about June 30, 2017 (the “Liquidation Date”), and shareholders may redeem their shares until the Liquidation Date. On or promptly after the Liquidation Date, the Fund will make a liquidating distribution to its remaining shareholders equal to each shareholder’s proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund’s shares held by the shareholder, and the Fund will be dissolved. Shareholders redeeming Fund shares worth over \$250,000 on or before the Liquidation Date may request redemptions by “in-kind” distributions of portfolio securities (instead of cash) from the Fund. Any shareholder wishing to redeem its Fund shares in kind must contact the Advisor at least 15 days prior to the Liquidation Date or date of redemption, as applicable. If a shareholder receives an in-kind distribution, the shareholder could incur brokerage or other charges in converting the securities to cash.

In anticipation of the liquidation of the Fund, the Advisor may manage the Fund in a manner intended to facilitate its orderly liquidation, such as by raising cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective.

Please contact the Fund at 1-888-446-4460 if you have any questions or need assistance.

*Please file this Supplement with your records.*



# OAKSEED OPPORTUNITY FUND

Investor Class (SEEDX)  
Institutional Class (SEDEX)

## Summary Prospectus

May 1, 2017

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at <http://oakseedfunds.com/summary-prospectus>. You may also obtain this information at no cost by calling 1-888-446-4460 or by sending an e-mail request to [oakseedfunds@umb.com](mailto:oakseedfunds@umb.com). The Fund's Prospectus and SAI, both dated May 1, 2017 (as each may be further amended or supplemented), are incorporated by reference into this Summary Prospectus.

### Investment Objective

The investment objective of the Oakseed Opportunity Fund (the "Fund") is to seek long term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class	Institutional Class
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases	None	None
Maximum deferred sales charge (load)	None	None
Redemption fee (as a percentage of amount redeemed)	None	None
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.95%	0.95%
Distribution (Rule 12b-1) Fees	0.25%	None
Other expenses	0.42%	0.42%
Acquired fund fees and expenses	0.02%	0.02%
<b>Total annual fund operating expenses<sup>1</sup></b>	<u>1.64%</u>	<u>1.39%</u>
Fees waived and/or expenses reimbursed <sup>2</sup>	(0.22)%	(0.22)%
<b>Total annual fund operating expenses after waiving fees and/or reimbursing expenses<sup>1,2</sup></b>	<u><u>1.42%</u></u>	<u><u>1.17%</u></u>

1 The "total annual fund operating expenses" do not correlate to the ratio of expenses to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.

2 The Fund's Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40% and 1.15% of the average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. This agreement is in effect until April 30, 2018, and it may be terminated before that date only by the Trust's Board of Trustees. The 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.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$145	\$496	\$871	\$1,925
Institutional Class	\$119	\$418	\$740	\$1,650

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, the Fund will invest primarily in U.S. equity securities. The Fund's investments in equity securities may include common stocks, preferred stocks, and warrants. The Fund's Advisor (the "Advisor") focuses on companies that it believes to be undervalued by the general market. The Fund may invest in any size company, including small- and medium-sized companies. The Fund may also invest in foreign securities, either directly or through the use of American Depositary Receipts ("ADRs"), which are receipts that represent interests in foreign securities held on deposit by U.S. banks. In addition, the Fund may invest in exchange-traded funds ("ETFs"), which are pooled investment vehicles that generally seek to track the performance of specific indices and are traded on exchanges, and real estate investment trusts ("REITs"), which are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests.

In investing the Fund's assets, the Advisor uses four key components to identify investments. First, the Advisor identifies companies that it believes are high quality businesses (i.e., companies that have an underlying competitive advantage compared to their competitors, high returns or returns that are improving, and long-term secular growth). Second, the Advisor purchases securities of these high quality companies at what it believes are compelling valuations by waiting patiently for a decline in the prices of their securities caused by a decline in the overall equity markets or in a specific industry, or a specific negative company event. The third component the Advisor considers is the alignment of shareholders and management. The Advisor seeks to determine this by scrutinizing the company's corporate history, identifying companies that reward management teams based on performance, and avoiding dual class stockholder structures. Finally, the Advisor employs discipline, patience, and temperament to seek to take advantage of short-term volatility for long-term gains, often investing in companies for three to five years.

The Advisor in evaluating REITs focuses on securities it believes to be undervalued by the general market, and most often uses the REIT metric of Funds From Operations ("FFO") to determine estimated value. FFO is a non-GAAP accounting measure commonly disclosed by REITs.

The Fund may also use derivative instruments, primarily writing (i.e., selling) put options on individual securities, indexes and ETFs, to manage the position size of individual security holdings, enhance the Fund's return and reduce volatility. The Fund will generally invest in derivatives to manage underlying equity exposures while seeking to maximize the efficiency of invested capital and expected return. When evaluating options, the Advisor considers the amount of premium received or invested (which is a function of the implied volatility of the underlying security, the strike price, and the time to expiration), the valuation of the underlying security at the exercise price, the weighting of the security in the portfolio if exercised, and the expiration date.

### Principal Risks of Investing

Risk is inherent in all investing. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Equity Risk.** The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

**Value-Oriented Investment Strategies Risk.** Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Fund is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

**Small-Cap and Mid-Cap Company Risk.** The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

**Preferred Stock Risk.** Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. Therefore the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

**Warrant Risk.** Warrants may lack a liquid secondary market for resale. The prices of warrants may fluctuate as a result of speculation or other factors. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of their underlying securities and therefore are highly volatile and speculative investments. If a warrant expires without being exercised, the Fund will lose any amount paid for the warrant.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs and Global Depository Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

**ETF Risk.** Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

**Options Risk.** Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. If the Fund is not able to sell an option held in its portfolio, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase or sale of the underlying securities. Ownership of options involves the payment of premiums, which may adversely affect the Fund's performance. To the extent that the Fund invests in over-the-counter options, the Fund may be exposed to counterparty risk.

**REIT Risk.** The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Investment in REITs is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"). In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of December 31, 2016, 36.2% of the Fund's assets were invested in the consumer sector. Companies in the consumer sector may be adversely impacted by fluctuations in supply and demand, changes in the global economy, consumer spending, competition, demographics and consumer preferences, and production spending. In addition, as of December 31, 2016, 31.1% of the Fund's assets were invested in the financial sector. Performance of companies in the financial sector may be adversely impacted by many factors, including among others: government regulation of, or related to, the sector; governmental monetary and fiscal policies; economic, business or political conditions; credit rating downgrades; changes in interest rates; price competition; and decreased liquidity in credit markets.

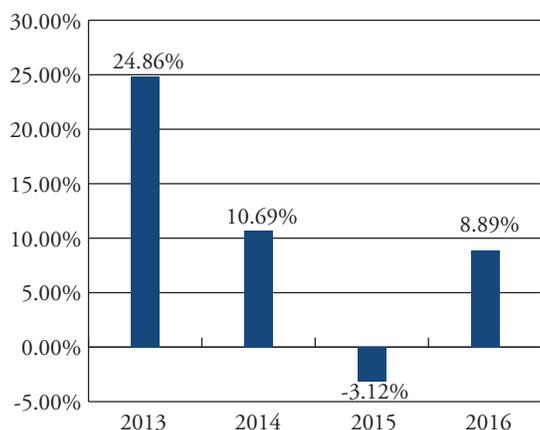
**Management and Strategy Risk.** The value of your investment depends on the judgment of the Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

**Performance**

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class Shares and by showing how the average annual total returns of each class of the Fund compare with the average annual total returns of a broad-based market index. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Sales loads are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

**Calendar-Year Total Return (before taxes) – Institutional Class Shares**

For each calendar year at NAV



Institutional Class Shares		
Highest Calendar Quarter Return at NAV	7.09%	Quarter Ended 12/31/13
Lowest Calendar Quarter Return at NAV	(6.99)%	Quarter Ended 09/30/15

The year-to-date return for the Fund as of March 31, 2017 was 3.80%.

<b>Average Annual Total Returns for periods ended December 31, 2016</b>	<b>1 year</b>	<b>3 years</b>	<b>Since Inception (December 31, 2012)</b>
Institutional Class - Return Before Taxes	8.89%	5.31%	9.89%
Institutional Class - Return After Taxes on Distributions*	6.68%	3.69%	8.55%
Institutional Class - Return After Taxes on Distributions and Sale of Fund Shares*	6.91%	4.06%	7.72%
Investor Class – Return Before Taxes	8.65%	5.04%	9.59%
S&P 500 Index (Reflects No Deductions for Fees, Expenses or Taxes)	11.96%	8.87%	14.33%

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### **Investment Advisor**

Jackson Park Capital, LLC (the "Advisor" or "Jackson Park")

### **Portfolio Managers**

The portfolio management team is comprised of Greg L. Jackson, Managing Partner, and John H. Park, Managing Partner, each of whom has been jointly and primarily responsible for the day-to-day management of the Fund's portfolio since its inception in December 2012.

### **Purchase and Sale of Fund Shares**

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

<b>Minimum Investments</b>	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>To Open Your Account</b>	<b>To Add to Your Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$2,500	\$100	\$10,000	\$250
Direct Retirement Accounts	\$1,000	\$50	\$2,500	\$100
Automatic Investment Plan	\$ 100	\$50	\$2,500	\$100
Gift Account For Minors	\$1,000	\$50	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business, by written request or by telephone.

### **Tax Information**

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.