

**WCM Focused International Growth Fund**  
Investor Class Shares (Ticker Symbol: WCMRX)  
Institutional Class Shares (Ticker Symbol: WCMIX)

**WCM Focused Emerging Markets Fund**  
Investor Class Shares (Ticker Symbol: WFEMX)  
Institutional Class Shares (Ticker Symbol: WCMEX)

**WCM Focused Global Growth Fund**  
Investor Class Shares (Ticker Symbol: WFGGX)  
Institutional Class Shares (Ticker Symbol: WCMGX)

**WCM International Small Cap Growth Fund**  
Institutional Class Shares (Ticker Symbol: WCMSX)

*Each a series of Investment Managers Series Trust (the "Trust")*

**Supplement dated April 11, 2019, to the  
Prospectus and Statement of Additional Information, each dated September 1, 2018, as  
amended October 23, 2018; and Summary Prospectuses dated September 1, 2018, as  
amended.**

**Change in Distributor – All Funds**

In July 2018, Natixis Investment Managers, L.P. signed an agreement to acquire a minority stake in WCM Investment Management, LLC ("WCM"), the investment advisor to the Funds. The transaction closed on April 5, 2019. In anticipation of the closing, at a meeting held on September 19-20, 2018, the Board of Trustees of the Trust approved a change in the Funds' distributor from IMST Distributors, LLC to Natixis Distribution, L.P. Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, Massachusetts 02199-8197.

Accordingly, effective April 22, 2019 (the "Effective Date"), the paragraph under "Other Service Providers" in the Funds' Prospectus is deleted in its entirety and replaced with the following:

Natixis Distribution, L.P. (the "Distributor") is the Funds' principal underwriter and acts as the Funds' distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not an affiliate of the Trust, the Advisor or any other service provider for the Funds.

In addition, as of the Effective Date, the first paragraph under "Distributor and the Distribution Agreement" in the Funds' Statement of Additional Information is deleted in its entirety and replaced with the following:

Natixis Distribution, L.P. is the distributor (also known as the principal underwriter) of the shares of the Funds and is located at 888 Boylston Street, Suite 800, Boston, Massachusetts 02199-8197. The Distributor is a registered broker-dealer and is a member of FINRA. The Distributor is not an affiliate of the Trust, the Advisor or any other service provider for the Funds.

As of the Effective Date, all references to IMST Distributors, LLC and the Distribution Agreement with IMST Distributors, LLC contained in the Funds' Prospectus and Statement of Additional Information are deleted in their entirety.

*Please retain this Supplement with your records.*

**WCM Focused International Growth Fund**  
Investor Class Shares (Ticker Symbol: WCMRX)  
Institutional Class Shares (Ticker Symbol: WCMIX)

*A series of Investment Managers Series Trust (the "Trust")*

**Supplement dated March 29, 2019, to the  
Summary Prospectus dated September 1, 2018, as amended.**

**Removal of Redemption Fees**

*Effective May 1, 2019 (the "Effective Date"), the redemption fee for the WCM Focused International Growth Fund will be removed. Accordingly, as of the Effective Date all references to the redemption fee in the Summary Prospectus are deleted in their entirety.*

*Please retain this Supplement with your records.*

## Summary Prospectus

September 1, 2018

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 Statutory Prospectus and Statement of Additional Information and other information about the Fund online at <http://www.wcminvestfunds.com/focused-international-growth-fund>. You may also obtain this information at no cost by calling 888-988-9801 or by sending an e-mail request to [fundliterature@wcminvest.com](mailto:fundliterature@wcminvest.com). The Fund's Statutory Prospectus and Statement of Additional Information, both dated September 1, 2018, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The investment objective of the WCM Focused International Growth Fund (the "Fund") is 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<br>Class Shares | Institutional<br>Class Shares |
|---|--------------------------|-------------------------------|
| <b>Shareholder Fees</b><br><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 if redeemed within 30 days of purchase (as a percentage of amount redeemed)  | 1.00%                    | 1.00%                         |
| Wire fee  | \$20                     | \$20                          |
| Overnight check delivery fee  | \$25                     | \$25                          |
| Retirement account fees (annual maintenance fee)  | \$15                     | \$15                          |
| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |                          |                               |
| Management fees   | 0.85%                    | 0.85%                         |
| Distribution (Rule 12b-1) fee   | 0.25%                    | None                          |
| Other expenses  | 0.20%                    | 0.20%                         |
| Shareholder service fee   | 0.08%                    | 0.08%                         |
| All other expenses  | <u>0.12%</u>             | <u>0.12%</u>                  |
| Acquired fund fees and expenses   | <u>0.01%</u>             | <u>0.01%</u>                  |
| Total annual fund operating expenses <sup>1</sup>   | <u><u>1.31%</u></u>      | <u><u>1.06%</u></u>           |

<sup>1</sup> The total annual fund operating expenses and net operating expenses after fee waiver and/or expense reimbursements do not correlate to the ratio of expense 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.

### 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      | \$133    | \$415       | \$718      | \$1,579   |
| Institutional Class | \$108    | \$337       | \$585      | \$1,294   |

### 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 26% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, the Fund invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund’s advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market.

The Fund’s investments in equity securities may include common stocks and depository receipts. The Fund’s investments in depository receipts may include American, European, Canadian and Global Depository Receipts (“ADRs”, “EDRs”, “CDRs” and “GDRs”, respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

The Fund’s advisor uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a strong probability for superior future growth. The advisor’s investment process focuses on seeking companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Fund’s advisor also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

Although the Fund may invest in any size companies, it generally invests in large capitalization established multinational companies. The Fund’s advisor considers large capitalization companies to be those with market capitalization of \$5 billion or greater at the time of investment. The Fund generally invests in securities of companies located in different regions and in at least three different countries. However, from time to time, the Fund may have a significant portion of its assets invested in the securities of companies in one or a few countries or regions. The Fund may make significant investments in certain sectors or group of sectors within a particular industry or industries from time to time.

### Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. 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 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.

**Currency Risk.** The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

**Emerging Market Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

**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.

**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, EDRs, CDRs and 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.

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

**Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Management and Strategy Risk.** The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

**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.

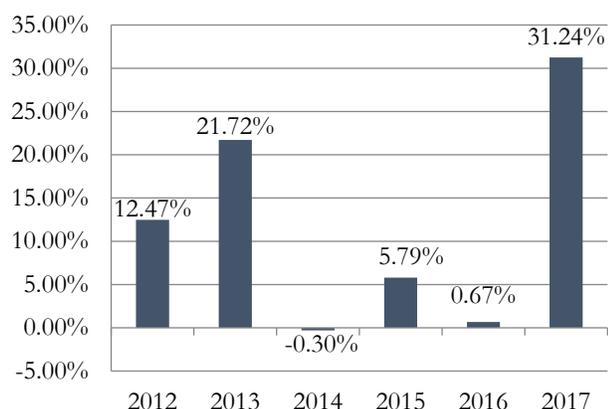
**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

## 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available at the Fund's website [www.wcminvestfunds.com](http://www.wcminvestfunds.com), or by calling the Fund at 1-888-988-9801. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

## Annual Total Return (before taxes) for Institutional Class Shares

For each calendar year at NAV



The year-to-date return as of June 30, 2018 was 2.67%.

| <b>Institutional Shares</b>            |         |                          |
|--|---------|--------------------------|
| Highest Calendar Quarter Return at NAV | 11.09%  | Quarter Ended 03/31/2012 |
| Lowest Calendar Quarter Return at NAV  | (7.82)% | Quarter Ended 06/30/2012 |

| <b>Average Annual Total Returns<br/>(for the periods ended December 31, 2017)</b>                | <b>1 Year</b> | <b>5 Years</b> | <b>Since<br/>Inception</b> | <b>Inception Date</b> |
|--|---------------|----------------|----------------------------|-----------------------|
| <b>Institutional Class Shares</b> — Return Before Taxes  | 31.24%        | 11.14%         | 8.09%                      | May 31, 2011          |
| <b>Institutional Class Shares</b> — Return After Taxes on Distributions*                         | 31.18%        | 10.95%         | 7.94%                      | May 31, 2011          |
| <b>Institutional Class Shares</b> — Return After Taxes on Distributions and Sale of Fund Shares* | 17.89%        | 8.91%          | 6.49%                      | May 31, 2011          |
| <b>Investor Class Shares</b> — Return Before Taxes   | 30.89%        | 10.89%         | 7.83%                      | August 31, 2011**     |
| MSCI ACWI ex US Index (reflects no deduction for fees, expenses or taxes)                        | 27.19%        | 6.80%          | 4.43%                      | May 31, 2011          |

\* 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. After-tax returns are shown for Institutional Class Shares only and after-tax returns for classes other than Institutional Class will vary from returns shown for Institutional Class.

\*\* Institutional Class started on May 31, 2011. Investor Class started on August 31, 2011. The performance figures for Investor Class include the performance for Institutional Class for the periods prior to the start date of Investor Class, adjusted for the difference in Investor Class and Institutional Class expenses. Investor Class imposes higher expenses than Institutional Class.

### **Investment Advisor**

WCM Investment Management, LLC (the "Advisor" or "WCM")

### **Portfolio Managers**

The portfolio management team is comprised of Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA, who have been jointly and primarily responsible for the day-to-day management of the Fund's portfolio since its inception on May 31, 2011.

## Purchase and Sale of Fund Shares

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

| Minimum Investments        | Investor Class       |                        | Institutional Class  |                        |
|----------------------------|----------------------|------------------------|----------------------|------------------------|
|                            | To Open Your Account | To Add to Your Account | To Open Your Account | To Add to Your Account |
| Direct Regular Accounts    | \$1,000              | \$100                  | \$100,000            | \$5,000                |
| Direct Retirement Accounts | \$1,000              | \$100                  | \$100,000            | \$5,000                |
| Automatic Investment Plan  | \$100                | \$50                   | \$5,000              | \$2,500                |
| Gift Account For Minors    | \$1,000              | \$500                  | \$100,000            | \$5,000                |

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.