

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21719

INVESTMENT MANAGERS SERIES TRUST
(Exact name of registrant as specified in charter)

235 W. Galena Street
Milwaukee, WI 53212
(Address of principal executive offices) (Zip code)

Constance Dye Shannon
UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212
(Name and address of agent for service)

Registrant's telephone number, including area code: (414) 299-2295

Date of fiscal year end: **December 31**

Date of reporting period: **March 31, 2016**

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2016 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|-------------------|
| | CERTIFICATE OF DEPOSITS – 8.8% | |
| \$ 5,000,000 | Sumitomo Mitsui Banking Corp. 0.938%, 4/29/2016 ^{1,2} | \$ 5,000,090 |
| 3,500,000 | Svenska Handelsbanken 0.605%, 5/20/2016 | 3,500,590 |
| | TOTAL CERTIFICATE OF DEPOSITS (Cost \$8,500,680) | 8,500,680 |
| | COMMERCIAL PAPER – 36.3% | |
| 3,000,000 | C. R. Bard, Inc. 0.537%, 4/6/2016 | 2,999,779 |
| 3,500,000 | Church & Dwight Co. 0.710%, 4/4/2016 | 3,499,796 |
| 2,500,000 | Danaher Corp. 0.253%, 4/1/2016 | 2,500,000 |
| 3,500,000 | Equifax, Inc. 0.811%, 4/4/2016 | 3,499,767 |
| 3,000,000 | Hyundai Capital 0.710%, 4/21/2016 | 2,998,833 |
| 3,000,000 | Marsh & McLennan 0.771%, 4/28/2016 | 2,998,290 |
| 3,750,000 | Mohawk Industries, Inc. 0.740%, 4/15/2016 | 3,748,935 |
| 1,400,000 | PPG Industries, Inc. 0.710%, 4/5/2016 | 1,399,891 |
| 2,350,000 | 0.740%, 4/7/2016 | 2,349,714 |
| 3,500,000 | Qualcomm, Inc. 0.344%, 5/4/2016 | 3,498,911 |
| 2,300,000 | Stanley Black & Decker, Inc. 0.507%, 4/1/2016 | 2,300,000 |
| 3,000,000 | United Health Group, Inc. 0.663%, 4/11/2016 | 2,999,456 |
| | TOTAL COMMERCIAL PAPER (Cost \$34,793,372) | 34,793,372 |
| | CORPORATE BONDS – 20.0% | |
| 1,700,000 | American Express Credit Corp. 0.924%, 9/22/2017 ² | 1,690,397 |
| 3,500,000 | Chevron Corp. 0.803%, 3/2/2018 ² | 3,474,166 |
| 3,000,000 | Fifth Third Bank 1.128%, 11/18/2016 ^{2,3} | 3,004,749 |
| 1,010,000 | GE Capital International Funding Co. 0.964%, 4/15/2016 ^{1,4} | 1,009,176 |
| 5,000,000 | NBCUniversal Enterprise, Inc. 1.159%, 4/15/2016 ^{2,4} | 5,000,576 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

| Principal Amount | | Value |
|------------------------|---|-------------------|
| | CORPORATE BONDS (Continued) | |
| \$ 4,000,000 | Volkswagen Group of America Finance LLC 0.838%, 5/23/2016 ^{2,4} | \$ 4,000,000 |
| 1,000,000 | Wells Fargo Bank N.A. 1.175%, 9/7/2017 ² | 1,001,133 |
| | TOTAL CORPORATE BONDS (Cost \$19,160,495) | 19,180,197 |
| | U.S. GOVERNMENT AND AGENCIES – 3.7% | |
| 3,500,000 | Federal Home Loan Mortgage Corp. 2.000%, 8/25/2016 | 3,520,955 |
| | TOTAL U.S. GOVERNMENT AND AGENCIES (Cost \$3,518,888) | 3,520,955 |
| | U.S. TREASURY BILLS – 7.0% | |
| 3,500,000 | United States Treasury Bill 0.403%, 9/15/2016 | 3,494,764 |
| 3,250,000 | 0.385%, 10/13/2016 | 3,245,187 |
| | TOTAL U.S. TREASURY BILLS (Cost \$6,736,899) | 6,739,951 |
| | U.S. TREASURY NOTES – 5.1% | |
| 2,400,000 | United States Treasury Note 0.625%, 11/15/2016 | 2,402,203 |
| 2,500,000 | 0.625%, 8/31/2017 | 2,497,363 |
| | TOTAL U.S. TREASURY NOTES (Cost \$4,888,598) | 4,899,566 |
| Number of Contracts | | |
| | PURCHASED OPTIONS CONTRACTS – 0.0% | |
| | PUT OPTIONS – 0.0% | |
| 30 | CME E-Mini S&P 500 Futures Exercise Price: \$1,915.00, Expiration Date: April 15, 2016 | 1,725 |
| | TOTAL PUT OPTIONS (Cost \$19,181) | 1,725 |
| | TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$19,181) | 1,725 |
| Number of Shares | | |
| 54,420 | SHORT-TERM INVESTMENTS – 0.1% Fidelity Institutional Money Market Portfolio, 0.35% ⁵ | 54,420 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$54,420) | 54,420 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

| | | | |
|------------------------|---|----|-------------------|
| | TOTAL INVESTMENTS – 81.0% | | |
| | (Cost \$77,672,533) | \$ | 77,690,866 |
| | Other Assets in Excess of Liabilities ⁶ – 19.0% | | 18,247,743 |
| | TOTAL NET ASSETS – 100.0% | \$ | 95,938,609 |
| Number of Contracts | | | Value |
| | WRITTEN OPTIONS CONTRACTS – (0.0)% | | |
| | PUT OPTIONS – (0.0)% | | |
| | CME E-Mini S&P 500 Index | | |
| (30) | Exercise Price: \$1,835.00, Expiration Date: April 15, 2016 | | (750) |
| | TOTAL PUT OPTIONS | | |
| | (Proceeds \$7,819) | | (750) |
| | TOTAL WRITTEN OPTIONS CONTRACTS | | |
| | (Proceeds \$7,819) | \$ | (750) |

LLC – Limited Liability Company

¹ Foreign security denominated in U.S. Dollars.

² Variable, floating or step rate security.

³ Callable.

⁴ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$10,009,752.

⁵ The rate is the annualized seven-day yield at period end.

⁶ Includes appreciation (depreciation) on forward foreign currency contracts, futures contracts and written options contracts.

See accompanying Consolidated Notes to Consolidated Schedule of Investments.

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

FORWARD CONTRACTS

| Purchase Contracts | Currency Exchange | Currency Amount Purchased | Value At Settlement Date | Value At March 31, 2016 | Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------------------|----------------------------------|---------------------------------|--------------------------------|---|
| Australian Dollar | AUD per USD | 4,742,850 | \$ 3,555,214 | \$ 3,621,069 | \$ 65,855 |
| British Pound | GBP per USD | 1,333,957 | 1,922,471 | 1,917,113 | (5,358) |
| Canadian Dollar | CAD per USD | 6,688,878 | 5,087,648 | 5,146,803 | 59,155 |
| Euro | EUR per USD | 2,861,181 | 3,199,284 | 3,263,687 | 64,403 |
| Japanese Yen | JPY per USD | 910,028,900 | 8,103,002 | 8,102,433 | (569) |
| New Zealand Dollar | NZD per USD | 11,940,764 | 8,031,958 | 8,226,777 | 194,819 |
| Norwegian Krone | NOK per USD | 87,743 | 10,315 | 10,609 | 294 |
| Swedish Krona | SEK per USD | 2,011,678 | 241,031 | 248,626 | 7,595 |
| | | | 30,150,923 | 30,537,117 | 386,194 |
| Sale Contracts | | | | | |
| Australian Dollar | USD per AUD | (4,625,155) | (3,436,506) | (3,531,212) | (94,706) |
| British Pound | USD per GBP | (4,258,996) | (6,048,854) | (6,120,868) | (72,014) |
| Canadian Dollar | USD per CAD | (4,506,371) | (3,416,754) | (3,467,458) | (50,704) |
| Euro | USD per EUR | (6,837,987) | (7,575,213) | (7,799,944) | (224,731) |
| Japanese Yen | USD per JPY | (171,361,038) | (1,514,011) | (1,525,711) | (11,700) |
| New Zealand Dollar | USD per NZD | (3,094,944) | (2,076,912) | (2,132,310) | (55,398) |
| Norwegian Krone | USD per NOK | (19,719,485) | (2,352,285) | (2,384,350) | (32,065) |
| Swedish Krona | USD per SEK | (36,129,544) | (4,295,491) | (4,465,305) | (169,814) |
| | | | (30,716,026) | (31,427,158) | (711,132) |
| TOTAL FORWARD CONTRACTS | | | \$ (565,103) | \$ (890,041) | \$ (324,938) |

FUTURES CONTRACTS

| Long Contracts | Expiration Date | Number of Contracts | Value At Trade Date | Value At March 31, 2016 | Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|----------------------------|----------------------------|--------------------------------|---|
| Bond Futures | | | | | |
| CBOT 2-Year U.S. Treasury Note | June 2016 | 6 | \$ 1,310,375 | \$ 1,312,500 | \$ 2,125 |
| CBOT 5-Year U.S. Treasury Note | June 2016 | 131 | 15,770,305 | 15,872,492 | 102,187 |
| CBOT 10-Year U.S. Treasury Note | June 2016 | 576 | 75,206,896 | 75,105,000 | (101,896) |
| CBOT U.S. Long Bond | June 2016 | 39 | 6,356,946 | 6,413,063 | 56,117 |
| CBOT U.S. Ultra Bond | June 2016 | 3 | 512,625 | 517,594 | 4,969 |
| Eurex 2-Year Euro SCHATZ | June 2016 | 10 | 1,273,495 | 1,272,163 | (1,332) |
| Eurex 5-Year Euro BOBL | June 2016 | 30 | 4,480,061 | 4,475,930 | (4,131) |
| Eurex 10-Year Euro BUND | June 2016 | 59 | 10,936,553 | 10,966,063 | 29,510 |
| Eurex 30-Year Euro BUXL | June 2016 | 7 | 1,323,114 | 1,342,643 | 19,529 |
| Eurex Euro-BTP Italian Bond Index | June 2016 | 33 | 5,218,858 | 5,281,052 | 62,194 |
| Eurex French Government Bond | June 2016 | 4 | 714,442 | 720,337 | 5,895 |
| ICE Long Gilt Government Bond | June 2016 | 61 | 10,604,167 | 10,624,167 | 20,000 |
| MSE 10-Year Canadian Bond | June 2016 | 23 | 2,502,785 | 2,496,607 | (6,178) |
| OSE 10-Year Japanese Treasury Bond | June 2016 | 5 | 6,722,457 | 6,721,457 | (1,000) |
| SFE 3-Year Australian Bond | June 2016 | 6 | 514,168 | 514,656 | 488 |
| SFE 10-Year Australian Bond | June 2016 | 10 | 994,585 | 1,003,248 | 8,663 |
| Commodity Futures | | | | | |
| CBOT Soybean | May 2016 | 5 | 227,288 | 227,688 | 400 |
| CBOT Soybean Oil | May 2016 | 15 | 298,782 | 307,980 | 9,198 |
| CBOT Soybean Oil | July 2016 | 1 | 20,412 | 20,664 | 252 |
| CMX Gold | June 2016 | 36 | 4,459,150 | 4,448,160 | (10,990) |
| CMX Silver | May 2016 | 4 | 308,350 | 309,280 | 930 |
| ICE Cocoa | May 2016 | 1 | 32,414 | 30,977 | (1,437) |
| NYBOT Sugar #11 | May 2016 | 15 | 268,554 | 257,880 | (10,674) |
| NYBOT Sugar #11 | July 2016 | 2 | 35,963 | 34,608 | (1,355) |
| NYMEX Platinum | July 2016 | 4 | 196,340 | 195,500 | (840) |
| NYMEX RBOB Gasoline | May 2016 | 1 | 63,798 | 60,761 | (3,037) |
| Currency Futures | | | | | |
| CME Australian Dollar | June 2016 | 34 | 2,547,020 | 2,601,000 | 53,980 |
| CME Canadian Dollar | June 2016 | 16 | 1,220,250 | 1,233,120 | 12,870 |
| CME Euro | June 2016 | 70 | 9,837,625 | 9,985,500 | 147,875 |
| CME Japanese Yen | June 2016 | 150 | 16,654,594 | 16,695,000 | 40,406 |
| CME Mexican Peso | June 2016 | 24 | 675,795 | 689,880 | 14,085 |
| CME New Zealand Dollar | June 2016 | 7 | 476,235 | 482,720 | 6,485 |
| CME Swiss Franc | June 2016 | 49 | 6,287,037 | 6,396,950 | 109,913 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

| Long Contracts (Continued) | Expiration Date | Number of Contracts | Value At Trade Date | Value At March 31, 2016 | Unrealized Appreciation (Depreciation) |
|--|----------------------------|--------------------------------|--------------------------------|------------------------------------|---|
| Index Futures | | | | | |
| CBOT E-Mini DJIA Index | June 2016 | 20 | \$ 1,717,870 | \$ 1,759,500 | \$ 41,630 |
| CME E-Mini NASDAQ 100 Index | June 2016 | 34 | 2,955,114 | 3,043,850 | 88,736 |
| CME E-Mini S&P 500® Index | June 2016 | 36 | 3,666,272 | 3,692,700 | 26,428 |
| EOE Amsterdam Index | April 2016 | 9 | 905,554 | 900,717 | (4,837) |
| EOP CAC 40 Index | April 2016 | 22 | 1,113,635 | 1,097,496 | (16,139) |
| Eurex DAX Index | June 2016 | 16 | 4,547,537 | 4,552,179 | 4,642 |
| Eurex Euro STOXX 50 Index | June 2016 | 28 | 951,729 | 933,971 | (17,758) |
| Eurex STOXX 600 Bank Index | June 2016 | 82 | 702,697 | 657,904 | (44,793) |
| HKG Hang Seng China Enterprises Index | April 2016 | 7 | 395,583 | 406,154 | 10,571 |
| HKG Hang Seng Index | April 2016 | 4 | 524,336 | 536,443 | 12,107 |
| ICE FTSE 100 Index | June 2016 | 43 | 3,756,157 | 3,776,710 | 20,553 |
| MIL FTSE per MIB Index | June 2016 | 7 | 728,917 | 704,859 | (24,058) |
| MSE S&P per TSX 60 Index | June 2016 | 2 | 240,717 | 242,210 | 1,493 |
| NYF ICE Emerging Markets Mini Index | June 2016 | 34 | 1,405,519 | 1,417,630 | 12,111 |
| NYF Russell 2000 Mini Index | June 2016 | 1 | 110,780 | 110,960 | 180 |
| OSE TOPIX Index | June 2016 | 21 | 2,511,102 | 2,514,216 | 3,114 |
| SAFEX FTSE per JSE Top 40 Index | June 2016 | 3 | 95,224 | 95,184 | (40) |
| SFE SPI 200 Index | June 2016 | 2 | 194,630 | 194,055 | (575) |
| SGX FTSE China A50 Index | April 2016 | 4 | 38,493 | 38,400 | (93) |
| SGX MSCI Taiwan Index | April 2016 | 12 | 383,410 | 386,400 | 2,990 |
| SGX Nikkei 225 Index | June 2016 | 21 | 1,539,974 | 1,564,971 | 24,997 |
| SGX S&P CNX Nifty Index | April 2016 | 1 | 15,598 | 15,575 | (23) |
| SSE OMXS30 Index | April 2016 | 220 | 3,712,944 | 3,645,787 | (67,157) |
| Interest Rate Futures | | | | | |
| CME 3-Month Eurodollar | December 2016 | 12 | 2,976,575 | 2,975,250 | (1,325) |
| CME 3-Month Eurodollar | June 2017 | 7 | 1,732,587 | 1,733,900 | 1,313 |
| CME 3-Month Eurodollar | September 2017 | 9 | 2,225,337 | 2,228,174 | 2,837 |
| CME 3-Month Eurodollar | March 2018 | 23 | 5,680,112 | 5,687,325 | 7,213 |
| CME 3-Month Eurodollar | June 2018 | 2 | 493,750 | 494,200 | 450 |
| CME 3-Month Eurodollar | September 2018 | 23 | 5,672,000 | 5,679,562 | 7,562 |
| CME 3-Month Eurodollar | June 2019 | 3 | 738,675 | 739,275 | 600 |
| CME 3-Month Eurodollar | September 2019 | 27 | 6,641,288 | 6,649,088 | 7,800 |
| ICE 3-Month Euro Euribor | December 2016 | 15 | 4,282,819 | 4,280,258 | (2,561) |
| ICE 3-Month Euro Euribor | March 2017 | 4 | 1,141,388 | 1,141,402 | 14 |
| ICE 3-Month Euro Euribor | June 2017 | 21 | 5,996,244 | 5,992,062 | (4,182) |
| ICE 3-Month Euro Euribor | September 2017 | 7 | 1,997,027 | 1,997,155 | 128 |
| ICE 90-Day Sterling | December 2016 | 61 | 10,890,356 | 10,886,441 | (3,915) |
| ICE 90-Day Sterling | March 2017 | 83 | 14,804,328 | 14,809,716 | 5,388 |
| ICE 90-Day Sterling | June 2017 | 22 | 3,926,203 | 3,923,886 | (2,317) |
| ICE 90-Day Sterling | September 2017 | 24 | 4,277,442 | 4,278,879 | 1,437 |
| ICE 90-Day Sterling | December 2017 | 11 | 1,961,746 | 1,960,363 | (1,383) |
| ICE 90-Day Sterling | March 2018 | 22 | 3,917,493 | 3,919,145 | 1,652 |
| ICE 90-Day Sterling | June 2018 | 11 | 1,960,165 | 1,958,782 | (1,383) |
| ICE 90-Day Sterling | September 2018 | 18 | 3,202,496 | 3,203,987 | 1,491 |
| SFE 90-Day Australian Bank Accepted Bill | September 2016 | 9 | 6,858,588 | 6,859,280 | 692 |
| | | | 311,641,850 | 312,302,641 | 660,791 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

| Short Contracts | Expiration Date | Number of Contracts | Value At Trade Date | Value At March 31, 2016 | Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|----------------------------|----------------------------|--------------------------------|---|
| Bond Futures | | | | | |
| CBOT 2-Year U.S. Treasury Note | June 2016 | (10) | \$ (2,186,437) | \$ (2,187,500) | \$ (1,063) |
| Eurex 2-Year Euro SCHATZ | June 2016 | (79) | (10,066,695) | (10,050,091) | 16,604 |
| Eurex 10-Year Euro BUND | June 2016 | (55) | (10,195,484) | (10,222,601) | (27,117) |
| ICE Long Gilt Government Bond | June 2016 | (134) | (23,265,682) | (23,338,333) | (72,651) |
| MSE 10-Year Canadian Bond | June 2016 | (20) | (2,156,513) | (2,170,963) | (14,450) |
| OSE 10-Year Japanese Treasury Bond | June 2016 | (11) | (14,801,067) | (14,787,206) | 13,861 |
| SFE 3-Year Australian Bond | June 2016 | (79) | (6,758,224) | (6,776,299) | (18,075) |
| SFE 10-Year Australian Bond | June 2016 | (171) | (17,036,129) | (17,155,536) | (119,407) |
| Commodity Futures | | | | | |
| CBOT Corn | May 2016 | (72) | (1,306,177) | (1,265,400) | 40,777 |
| CBOT Soybean | May 2016 | (3) | (129,200) | (136,613) | (7,413) |
| CBOT Soybean Meal | May 2016 | (9) | (238,020) | (243,270) | (5,250) |
| CBOT Wheat | May 2016 | (15) | (344,987) | (355,125) | (10,138) |
| CME Live Cattle | June 2016 | (2) | (98,460) | (99,220) | (760) |
| CMX Copper | May 2016 | (11) | (593,200) | (600,325) | (7,125) |
| EOP Mill Wheat | May 2016 | (4) | (35,052) | (34,767) | 285 |
| ICE Brent Crude Oil | June 2016 | (16) | (649,940) | (645,280) | 4,660 |
| ICE Brent Crude Oil | July 2016 | (1) | (40,550) | (40,770) | (220) |
| ICE Brent Crude Oil | August 2016 | (1) | (40,990) | (41,220) | (230) |
| ICE Gasoil | April 2016 | (1) | (34,875) | (35,500) | (625) |
| ICE Gasoil | May 2016 | (20) | (724,750) | (717,000) | 7,750 |
| ICE Robusta Coffee | May 2016 | (8) | (113,090) | (120,080) | (6,990) |
| KCBT Hard Red Winter Wheat | May 2016 | (4) | (91,564) | (95,250) | (3,686) |
| LME Copper | June 2016 | (3) | (369,049) | (363,825) | 5,224 |
| LME Nickel | June 2016 | (5) | (262,206) | (254,475) | 7,731 |
| LME Primary Aluminum | June 2016 | (14) | (533,148) | (530,775) | 2,373 |
| NYBOT Cocoa | May 2016 | (3) | (88,420) | (88,500) | (80) |
| NYBOT Cotton #2 | May 2016 | (12) | (342,595) | (350,640) | (8,045) |
| NYBOT Cotton #2 | July 2016 | (2) | (57,375) | (58,310) | (935) |
| NYMEX Natural Gas | May 2016 | (63) | (1,187,940) | (1,234,170) | (46,230) |
| NYMEX NY Harbor ULSLD | May 2016 | (10) | (514,109) | (497,910) | 16,199 |
| NYMEX Platinum | July 2016 | (1) | (47,635) | (48,875) | (1,240) |
| NYMEX RBOB Gasoline | May 2016 | (3) | (183,641) | (182,284) | 1,357 |
| NYMEX WTI Crude Oil | May 2016 | (31) | (1,199,850) | (1,188,540) | 11,310 |
| NYMEX WTI Crude Oil | June 2016 | (5) | (199,980) | (198,750) | 1,230 |
| NYMEX WTI Crude Oil | December 2016 | (1) | (42,770) | (43,020) | (250) |
| WCE Canola | May 2016 | (3) | (20,543) | (21,984) | (1,441) |
| Currency Futures | | | | | |
| CME Australian Dollar | June 2016 | (80) | (5,936,400) | (6,120,000) | (183,600) |
| CME British Pound | June 2016 | (121) | (10,785,562) | (10,869,581) | (84,019) |
| CME Canadian Dollar | June 2016 | (63) | (4,722,310) | (4,855,410) | (133,100) |
| CME New Zealand Dollar | June 2016 | (1) | (67,540) | (68,960) | (1,420) |
| CME Swiss Franc | June 2016 | (2) | (252,013) | (261,100) | (9,087) |
| Index Futures | | | | | |
| CBOE Volatility Index | May 2016 | (6) | (113,030) | (105,750) | 7,280 |
| CME E-Mini S&P 500® Index | June 2016 | (6) | (596,950) | (615,450) | (18,500) |
| CME Nikkei 225 Index | June 2016 | (1) | (85,050) | (84,100) | 950 |
| CME S&P 500® Index | June 2016 | (7) | (3,474,888) | (3,590,125) | (115,237) |
| EOP CAC 40 Index | April 2016 | (3) | (151,457) | (149,659) | 1,798 |
| Eurex DAX Index | June 2016 | (3) | (847,217) | (853,534) | (6,317) |
| Eurex DAX Mini Index | June 2016 | (13) | (736,844) | (739,803) | (2,959) |
| Eurex Euro STOXX 50 Index | June 2016 | (79) | (2,672,949) | (2,635,131) | 37,818 |
| HKG Hang Seng Index | April 2016 | (7) | (918,723) | (938,775) | (20,052) |
| ICE FTSE 100 Index | June 2016 | (26) | (2,268,973) | (2,283,592) | (14,619) |
| MIL FTSE per MIB Index | June 2016 | (9) | (932,286) | (906,248) | 26,038 |
| MSE S&P per TSX 60 Index | June 2016 | (26) | (3,148,850) | (3,148,727) | 123 |
| NYF Russell 2000 Mini Index | June 2016 | (5) | (537,900) | (554,800) | (16,900) |
| OSE Nikkei 225 Index | June 2016 | (2) | (297,557) | (297,823) | (266) |
| OSE Nikkei 225 Mini Index | June 2016 | (8) | (118,731) | (119,129) | (398) |
| OSE TOPIX Index | June 2016 | (7) | (839,725) | (838,072) | 1,653 |
| SFE SPI 200 Index | June 2016 | (46) | (4,501,615) | (4,463,265) | 38,350 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2016 (Unaudited)

| Short Contracts (Continued) | Expiration Date | Number of Contracts | Value At Trade Date | Value At March 31, 2016 | Unrealized Appreciation (Depreciation) |
|--|----------------------------|--------------------------------|--------------------------------|------------------------------------|---|
| Index Futures (Continued) | | | | | |
| SGX MSCI Singapore Index | April 2016 | (26) | \$ (611,947) | \$ (615,089) | \$ (3,142) |
| SGX Nikkei 225 Index | June 2016 | (5) | (369,898) | (372,612) | (2,714) |
| SSE OMSX30 Index | April 2016 | (125) | (2,100,340) | (2,071,470) | 28,870 |
| Interest Rate Futures | | | | | |
| CBT Fed Funds 30 Day | May 2016 | (6) | (2,490,574) | (2,490,824) | (250) |
| CME 3-Month Eurodollar | March 2017 | (202) | (49,963,025) | (50,060,650) | (97,625) |
| ICE 3-Month Euro Euribor | March 2017 | (39) | (11,127,105) | (11,128,670) | (1,565) |
| ICE 3-Month Euro Euroswiss | September 2016 | (3) | (786,502) | (786,658) | (156) |
| MSE 3-Month Canadian Bankers' Acceptance | September 2016 | (33) | (6,294,674) | (6,292,394) | 2,280 |
| MSE 3-Month Canadian Bankers' Acceptance | December 2016 | (8) | (1,526,285) | (1,525,583) | 702 |
| MSE 3-Month Canadian Bankers' Acceptance | March 2017 | (8) | (1,525,958) | (1,525,583) | 375 |
| SFE 90-Day Australian Bank Accepted Bill | September 2016 | (16) | (12,193,527) | (12,194,275) | (748) |
| TFX 3-Month Euroyen | September 2016 | (2) | (444,247) | (444,247) | - |
| | | | (229,396,999) | (230,187,496) | (790,497) |
| TOTAL FUTURES CONTRACTS | | | \$ 82,244,851 | \$ 82,115,145 | \$ (129,706) |

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNY - Chinese Yuan
COP - Columbian Peso
CZK - Czech Republic Koruna
EUR - Euro
GBP - British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli Shekel
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
MYR - Malaysian Ringgit
NOK - Norwegian Krone
NZD - New Zealand Dollar
PEN - Peruvian Nuevo Sol
PHP - Philippine Peso
PLN - Polish Zloty
RUB - Russian Ruble
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TRY - Turkish Lira
TWD - Taiwan Dollar
USD - United States Dollar
ZAR - South African Rand

See accompanying Consolidated Notes to Consolidated Schedule of Investments.

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS
March 31, 2016 (Unaudited)

Note 1 – Organization

State Street/Ramius Managed Futures Strategy Fund (the “Fund”) was organized as a non-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’s primary investment objective seeks to achieve positive absolute returns in both rising and falling equity markets with an annualized level of volatility that is generally lower than the historic level of volatility experienced by the S&P 500® Index. The Fund commenced investment operations on September 13, 2011, with two classes of shares, Class A and Class I.

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”.

(a) Consolidation of Subsidiary – Ramius Trading Strategies MF Ltd.

The Consolidated Schedule of Investments of the State Street/Ramius Managed Futures Strategy Fund includes the account of Ramius Trading Strategies MF Ltd. The State Street/Ramius Managed Futures Strategy Fund may invest up to 25% of its total assets in Ramius Trading Strategies MF Ltd., a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by Ramius Trading Strategies LLC and acts as an investment vehicle in order to effect certain investments consistent with the Fund’s investment objectives and policies specified in the Fund’s prospectus and statement of additional information. The Subsidiary invests the majority of its assets in limited liability companies or other business entities (each a “Trading Entity” and collectively the “Trading Entities”), the trading of each of which is managed on a discretionary basis by a different third-party commodity trading advisor (a “CTA”) pursuant to such CTA’s commodity-related investment program (a “managed futures program”). Each Trading Entity is wholly owned by the Subsidiary and thus indirectly wholly owned by the Fund. The inception date of the Subsidiary was September 20, 2011. As of March 31, 2016, gross assets of the Fund were \$96,273,196, of which \$18,316,189, or approximately 19.0%, represented the Fund’s ownership of the shares of the Subsidiary.

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”). Futures contracts are valued at the settlement price established each day by the board of exchange on

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS – Continued
March 31, 2016 (Unaudited)

which they are traded. The daily settlement prices for financial futures are provided by an independent source. 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 the bid price obtained from at least one broker-dealer or 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, including commercial paper, 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) Foreign Currency Translation

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Forward Contracts

The Fund may utilize forward foreign currency contracts ("forward contracts") under which it is obligated to exchange currencies on specified future dates at specified rates, and are subject to the translations of foreign exchange rates fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on foreign currency translations. The Fund records realized gains or losses at the time the forward contract is settled. Counter-parties to these forward contracts are major U.S. financial institutions.

(d) Futures Contracts

The Fund may enter into futures contracts (including contracts relating to foreign currencies, interest rates, commodities securities and other financial indexes and other commodities), and purchase and write (sell) related options traded on exchanges designated by the Commodity Futures Trading Commission ("CFTC") or, consistent with CFTC regulations, on foreign exchanges. The Fund intends primarily to invest in futures contracts and options on them through the Trading Entities. A futures contract provides for the future sale by one party and the

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS – Continued
March 31, 2016 (Unaudited)

purchase by the other party of a specified amount of a commodity, such as an energy, financial, agricultural or metal commodity, at a specified price, date, time and place. For example, a foreign currency futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specified non-U.S. currency at a specified price, date, time and place. Similarly, an interest rate futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specific interest rate sensitive financial instrument (e.g., a debt security) at a specified price, date, time and place. Securities, commodities and other financial indexes are capitalization weighted indexes that reflect the market value of the securities, commodities or other financial instruments respectively, represented in the indexes. A futures contract on an index is an agreement to be settled by delivery of an amount of cash equal to a specified multiplier times the difference between the value of the index at the close of the last trading day on the contract and the price at which the agreement is made. The clearing house of the exchange on which a futures contract is entered into becomes the counterparty to each purchaser and seller of the futures contract.

A futures contract held by a Fund is valued daily at the official settlement price on the exchange on which it is traded. In computing daily net asset value, the Fund will mark to market its open futures positions. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying assets, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, a Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, a Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations. As discussed below, however, the Fund may not always be able to make an offsetting purchase or sale. In the case of a physically settled futures contract, this could result in the Fund being required to deliver, or receive, the underlying physical commodity, which could be adverse to the Fund.

At any time prior to the expiration of a futures contract, the Fund may seek to close the position by seeking to take an opposite position, which would operate to terminate the Fund's existing position in the contract. Positions in futures contracts and options on futures contracts may be closed out only on the exchange on which they were entered into (or through a linked exchange). No secondary market for such contracts exists. Although the Fund may enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist at any particular time. Most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the day. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions at an advantageous price and subjecting the Fund to substantial losses. In such event, and in the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin. In such situations, if the Fund had insufficient cash, it might have to sell assets to meet daily variation margin requirements at a time when it would be disadvantageous to do so. In addition, if the transaction is entered into for hedging purposes, in such circumstances the Fund may realize a loss on a futures contract or option that is not offset by an increase in the value of the hedged position. Losses incurred in futures transactions and the costs of these transactions will affect the Fund's performance.

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS – Continued
March 31, 2016 (Unaudited)

(e) Futures Options

The Fund may purchase and write call and put futures options. Futures options possess many of the same characteristics as options on securities and indexes. A futures option gives the holder the right, in return for the premium paid or received, to assume a long position (purchase) or short position (write) in a futures contract at a specified exercise price upon expiration of, or at any time during the period of, the option. When the Fund purchases or writes an option, an amount equal to the premium paid or received by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option purchased or written. Premiums paid or received from purchasing or writing options which expire 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 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 contract. The Fund, as a writer of an option, may have no control over whether the underlying futures contracts may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the valuation of the futures contracts underlying the written option.

Note 3 – Federal Income Taxes

At March 31, 2016, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

| | | |
|--|----|-------------------|
| Cost of investments | \$ | <u>77,653,352</u> |
| Gross unrealized appreciation | \$ | 41,625 |
| Gross unrealized depreciation | | <u>(5,836)</u> |
| Net unrealized appreciation on investments | \$ | <u>35,789</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

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS – Continued
March 31, 2016 (Unaudited)

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 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, 2016, in valuing the Fund’s assets carried at fair value:

| | Level 1 | Level 2 | Level 3 ** | Total |
|------------------------------------|---------------------|----------------------|-------------|----------------------|
| Assets | | | | |
| Investments | | | | |
| Certificate of Deposits | \$ - | \$ 8,500,680 | \$ - | \$ 8,500,680 |
| Commercial Paper | - | 34,793,372 | - | 34,793,372 |
| Corporate Bonds | - | 19,180,197 | - | 19,180,197 |
| U.S. Government and Agencies | - | 3,520,955 | - | 3,520,955 |
| U.S. Treasury Bills | - | 6,739,951 | - | 6,739,951 |
| U.S. Treasury Notes | - | 4,899,566 | - | 4,899,566 |
| Purchased Options Contracts | - | 1,725 | - | 1,725 |
| Short-Term Investments | 54,420 | - | - | 54,420 |
| Total Investments | \$ 54,420 | \$ 77,636,446 | \$ - | \$ 77,690,866 |
| Other Financial Instruments * | | | | |
| Forward Foreign Currency Contracts | \$ - | \$ 392,121 | \$ - | \$ 392,121 |
| Futures Contracts | 1,271,798 | - | - | 1,271,798 |
| Total Assets | \$ 1,326,218 | \$ 78,028,567 | \$ - | \$ 79,354,785 |
| Liabilities | | | | |
| Written Options Contracts | \$ - | \$ 750 | \$ - | \$ 750 |
| Other Financial Instruments * | | | | |
| Forward Foreign Currency Contracts | \$ - | \$ 717,059 | \$ - | \$ 717,059 |
| Futures Contracts | 1,401,504 | - | - | 1,401,504 |
| Total Liabilities | \$ 1,401,504 | \$ 717,809 | \$ - | \$ 2,119,313 |

State Street/Ramius Managed Futures Strategy Fund
CONSOLIDATED NOTES TO SCHEDULE OF INVESTMENTS – Continued
March 31, 2016 (Unaudited)

* Other financial instruments are derivative instruments such as forward contracts, futures contracts and swap contracts. Forward foreign currency contracts, futures contracts and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

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

Item 2. Controls and Procedures.

- (a) The Registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Investment Managers Series Trust

By: /s/ Maureen Quill

Title: Maureen Quill, President

Date: 5/31/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Maureen Quill
(Signature and Title) Maureen Quill, President

Date: 5/31/2016

By: /s/ Rita Dam
(Signature and Title) Rita Dam, Treasurer

Date: 5/31/2016

CERTIFICATION

I, Maureen Quill, certify that:

1. I have reviewed this report on Form N-Q of the State Street/Ramius Managed Futures Strategy Fund, a series of Investment Managers Series Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

5/31/2016
Date

/s/ Maureen Quill
Maureen Quill
President

CERTIFICATION

I, Rita Dam, certify that:

1. I have reviewed this report on Form N-Q of the State Street/Ramius Managed Futures Strategy Fund, a series of Investment Managers Series Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

5/31/2016
Date

/s/ Rita Dam
Rita Dam
Treasurer