

# Towle Deep Value Fund

(Ticker Symbol: TDVFX)

## *A series of Investment Managers Series Trust*

Supplement dated February 1, 2019, to the Prospectus, Statement of Additional Information and Summary Prospectus, each dated February 1, 2019.

### **IMPORTANT NOTICE ON PURCHASE OF FUND SHARES**

Effective as of the close of business on January 27, 2017 (the “Closing Date”), the Towle Deep Value Fund (the “Fund”) is publicly offered on a limited basis.

Only certain investors are eligible to purchase shares of the Fund, as described below (the “closure policy”). In addition, the Fund may from time to time, in its sole discretion based on the Fund’s net asset levels and other factors, limit the types of investors permitted to open new accounts, limit new purchases into the Fund or otherwise modify the closure policy at any time on a case-by-case basis.

The following groups are permitted to continue to purchase Fund shares:

1. Shareholders of record of the Fund as of the Closing Date may continue to purchase additional shares in their existing Fund accounts either directly from the Fund or through a financial intermediary, and they may continue to reinvest dividends or capital gains distributions from Fund shares.
2. Existing registered investment advisors and bank trust firms that have an investment allocation to the Fund in a fee-based, wrap or advisory account may continue to add new clients and purchase shares.
3. Registered investment advisors that are approved by Towle & Co. (the “Advisor”), and clients of such registered investment advisors, may open Fund accounts and purchase Fund shares.
4. New shareholders may open Fund accounts and purchase shares directly from the Fund (*i.e.*, not through a financial intermediary).
5. Certain financial intermediaries may continue to open new underlying customer accounts, provided the platform on which they offer access to the Fund has an existing funded position.
6. Group employer benefit plans, including 401(k), 403(b), 457 plans, and health savings account programs (and their successor, related and affiliated plans) (collectively, “Employer Benefit Plans”), which made the Fund available to participants on or before the Closing Date, may continue to open accounts for new participants with the Fund and purchase additional shares in existing participant accounts. New Employer Benefit Plans may also establish new accounts with the Fund, provided the new Employer Benefit Plan approved and selected the Fund as an investment option by the Closing Date and the Employer Benefit Plan was accepted for investment by the Fund by the Closing Date.
7. Members of the Fund’s Board of Trustees, persons affiliated with the Advisor and their immediate families are able to purchase shares of the Fund and establish new accounts.

In general, the Fund will rely on a financial intermediary to prevent a new account from being opened within an omnibus account established at that financial intermediary if the account would not otherwise satisfy the conditions outlined above. The Fund's ability to monitor new accounts that are opened through omnibus accounts or other nominee accounts is limited, and the ability to limit a new account to those that meet the above criteria with respect to financial intermediaries may vary, depending upon the capabilities of those financial intermediaries. Investors may be asked to verify that they meet one of the exceptions above prior to opening a new account with the Fund. The Fund may permit you to open a new account if the Fund reasonably believes that you are eligible. The Fund also may decline to permit you to open a new account if the Fund believes that doing so would be in the best interests of the Fund and its shareholders, even if you would be eligible to open a new account under these exceptions. If all shares of the Fund in an existing account are redeemed, the shareholder's account will be closed. Such former shareholders will not be able to buy additional shares of the Fund or reopen their account.

*Please file this Supplement with your records.*

# TOWLE DEEP VALUE FUND

NASDAQ Symbol: TDVFX

## Summary Prospectus

February 1, 2019

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 and other information about the Fund online at <http://www.towlefund.com/invest-with-us/>. You may also obtain this information at no cost by calling 1-888-99TOWLE (888-998-6953) or by sending an e-mail request to [info@towlefund.com](mailto:info@towlefund.com). The Fund's Prospectus and Statement of Additional Information, both dated February 1, 2019, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund, if you hold your shares directly with the Fund, or from your financial intermediary, such as a broker-dealer or bank, if you hold your shares through a financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with the Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-888-99TOWLE (888-998-6953) or, if you hold your shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-99TOWLE (888-998-6953) or, if you hold your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the series of Investment Managers Series Trust managed by Towle & Co. you hold directly or through your financial intermediary, as applicable.

### Investment Objective

The investment objective of the Towle Deep Value 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.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)	2.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$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	0.79%
Distribution (12b-1) fees	None
Other expenses	0.39%
Shareholder service fees	0.07%
All other expenses	0.32%
<b>Total annual fund operating expenses<sup>1</sup></b>	<b>1.18%</b>
Recoupment of waived fees and/or expenses reimbursed	0.02%
<b>Total annual fund operating expenses after recoupment of waived fees and/or reimbursing expenses<sup>1</sup></b>	<b>1.20%</b>

- 1 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, 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 1.20% of the average daily net assets of the Fund. This agreement is in effect until January 31, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. The Fund’s 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. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

**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
\$122	\$377	\$651	\$1,434

**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 41% of the average value of its portfolio.

**Principal Investment Strategies**

Under normal circumstances, the Fund invests primarily in equity securities of U.S. issuers. The Fund may invest in common stocks of any capitalization, although it primarily focuses on smaller companies that the Fund’s advisor views to be out-of-favor, under-appreciated, and under-valued. The Fund’s advisor considers smaller capitalization companies to be those with market capitalization of \$5 billion or lower at the time of purchase. The Fund generally holds between 30 to 50 positions. Because the Fund maintains a concentrated portfolio of out-of-favor stocks, the Fund’s investment approach typically has a long-term time horizon and the Fund may underperform its benchmark for extended periods of time.

The Fund may also invest up to 25% of its total net assets 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.

Neither Towle & Co. nor the Fund invests in tobacco, liquor, or gaming companies.

The Fund is a “non-diversified” fund, which means that the securities laws do not limit the percentage of assets that it may invest in any one company (subject to certain limitations under the Internal Revenue Code).

**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.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected.

**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. Unsponsored ADRs 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. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

**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.

**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.

**Smaller Company Risk.** The Fund may invest in common stocks of any capitalization, although it primarily focuses on equity securities of smaller companies, including micro-cap, small-cap, and mid-cap companies. Securities of micro-cap, small-cap and mid-cap 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.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

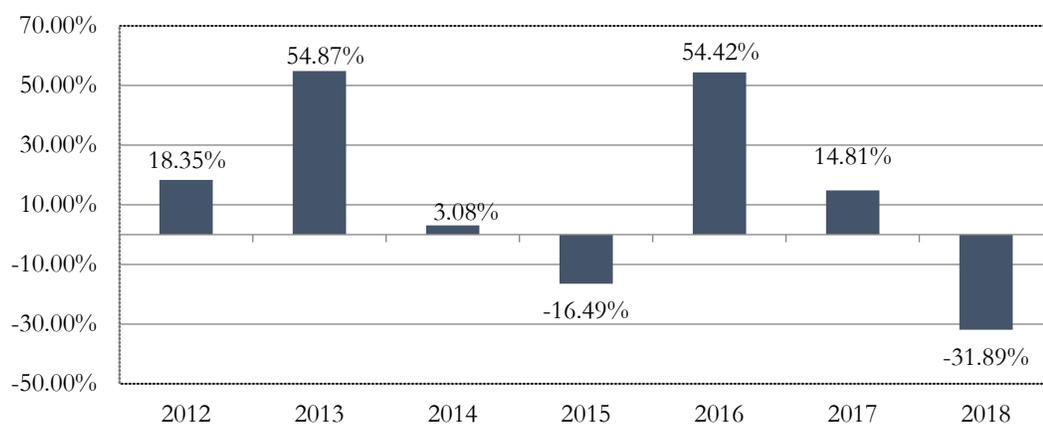
**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of September 30, 2018, 42% of the Fund's net assets were invested in the Consumer, Cyclical sector. Companies in the Consumer, Cyclical sector are affected by fluctuations in supply and demand, changes in consumer preferences and changes in discretionary consumer spending as a result of various factors such as political and economic conditions.

**Value-Oriented Investment Strategy 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.

### 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 and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Fund's website, [www.towlefund.com](http://www.towlefund.com), or by calling the Fund at 1-888-99TOWLE (888-998-6953). The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

### Calendar-Year Total Returns (before taxes) For each calendar year at NAV



Highest Calendar Quarter Return at NAV	20.30%	Quarter Ended 12/31/2016
Lowest Calendar Quarter Return at NAV	(30.07)%	Quarter Ended 12/31/2018

Average Annual Total Returns for Periods Ended December 31, 2018	One Year	Five Years	Since Inception (October 31, 2011)
Return Before Taxes	(31.89)%	0.77%	8.29%
Return After Taxes on Distributions*	(33.66)%	(1.00)%	6.76%
Return After Taxes on Distributions and Sale of Fund Shares*	(17.91)%	0.84%	6.80%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	(12.86)%	3.61%	9.13%

\* 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

Towle & Co. (the "Advisor" or "Towle")

### **Portfolio Managers**

The Fund's portfolio is managed by an investment team comprised of J. Ellwood Towle, Chairman, Christopher D. Towle, President & CEO, Peter J. Lewis, CFA, Director of Research, James M. Shields, CFA, Analyst and Wesley R. Tibbetts, CFA, Analyst. Together, they share responsibility for all day-to-day management, analytical and research duties critical to the Fund's investment process. Mr. J. Ellwood Towle, Mr. Christopher D. Towle, Mr. Lewis, and Mr. Tibbetts have been with the team since the Fund's inception in October 2011. Mr. Shields, CFA, Analyst, joined the team at the end of 2013.

### **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>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$5,000	\$500
Direct Retirement Accounts	\$2,500	\$250
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$250

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.