

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS/A

Certified semi-annual shareholder report of registered management investment companies filed
on Form N-CSR [amend]

Filing Date: **2013-01-09** | Period of Report: **2012-04-30**
SEC Accession No. [0001398344-13-000113](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Investment Managers Series Trust

CIK: [1318342](#) | IRS No.: **000000000** | State of Incorporation: **DE**
Type: **N-CSRS/A** | Act: **40** | File No.: [811-21719](#) | Film No.: **13520909**

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-21719**

INVESTMENT MANAGERS SERIES TRUST

(Exact name of registrant as specified in charter)

**803 W. Michigan Street
Milwaukee, WI 53233**

(Address of principal executive offices) (Zip code)

**Constance Dye Shannon
UMB Fund Services, Inc.
803 W. Michigan Street
Milwaukee, WI 53233**

(Name and address of agent for service)

(414) 299-2295

Registrant's telephone number, including area code

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

Date of reporting period: **April 30, 2012**

EXPLANATORY NOTE - The Registrant is filing this amendment to its Form N-CSR for the period ended April 30, 2012, originally filed with the Securities and Exchange Commission on July 06, 2012 (Accession Number 0001398344-12-002172), to add the Investment Summary following the Schedule of Investments on page 2 of the Semi-Annual report to shareholders in Item 1 of the Form N-CSR. Other than the aforementioned revision, this Form N-CSR/A does not reflect events occurring after the filing of the original Form N-CSR, or modify or update the disclosures therein in any way.

Item 1. Report to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:



**RNC Genter Dividend Income Fund
(GDIX)**

**SEMI-ANNUAL REPORT
April 30, 2012**

RNC Genter Dividend Income Fund

a series of the Investment Managers Series Trust

Table of Contents

Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements	8
Expense Example	13

This report and the financial statements contained herein are provided for the general information of the shareholders of the RNC Genter Dividend Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective Prospectus.

RNC Genter Dividend Income Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2012 (Unaudited)

Number of Shares		Value
COMMON STOCKS – 93.8%		
CONSUMER DISCRETIONARY – 6.4%		
4,400	Target Corp.	\$ 254,936
2,500	Time Warner Cable, Inc.	201,125
		456,061
CONSUMER STAPLES – 10.9%		
6,500	Altria Group, Inc.	209,365
5,200	Molson Coors Brewing Co. - Class B	216,216
3,200	PepsiCo, Inc.	211,200
1,600	Philip Morris International, Inc.	143,216
		779,997
ENERGY – 10.8%		
2,100	Chevron Corp.	223,776
3,200	ConocoPhillips	229,216
6,600	Total S.A. - ADR	317,526
		770,518
FINANCIALS – 19.3%		
2,800	Aflac, Inc.	126,112
950	BlackRock, Inc.	182,001
5,100	JPMorgan Chase & Co.	219,198
5,900	Marsh & McLennan Cos., Inc.	197,355
3,900	PNC Financial Services Group, Inc.	258,648
3,000	Travelers Cos., Inc.	192,960
6,100	Wells Fargo & Co.	203,923
		1,380,197
HEALTH CARE – 12.3%		
4,400	Johnson & Johnson	286,396
8,000	Merck & Co., Inc.	313,920
5,000	Novartis AG - ADR	275,850
		876,166
INDUSTRIALS – 11.6%		
12,300	General Electric Co.	240,834
3,800	Illinois Tool Works, Inc.	218,044
8,000	Pitney Bowes, Inc.	137,040
3,000	United Parcel Service, Inc. - Class B	234,420
		830,338
INFORMATION TECHNOLOGY – 5.9%		
11,600	Applied Materials, Inc.	139,084

RNC Genter Dividend Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2012 (Unaudited)

Number of Shares		Value
COMMON STOCKS (CONTINUED)		
INFORMATION TECHNOLOGY (CONTINUED)		
9,900	Intel Corp.	\$ 281,160
		<u>420,244</u>
MATERIALS – 4.8%		
4,900	Dow Chemical Co.	166,012
4,600	Nucor Corp.	180,366
		<u>346,378</u>
TELECOMMUNICATION SERVICES – 8.3%		
10,400	AT&T, Inc.	342,264
6,500	CenturyLink, Inc.	250,640
		<u>592,904</u>
UTILITIES – 3.5%		
9,200	PPL Corp.	251,620
		<u>251,620</u>
TOTAL COMMON STOCKS		
	(Cost \$6,191,948)	<u>6,704,423</u>
SHORT-TERM INVESTMENTS – 6.9%		
490,120	Fidelity Institutional Money Market Fund, 0.11% ¹	490,120
		<u>490,120</u>
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$490,120)	<u>490,120</u>
TOTAL INVESTMENTS – 100.7%		
	(Cost \$6,682,068)	<u>7,194,543</u>
	Liabilities in Excess of Other Assets – (0.7)%	<u>(51,637)</u>
TOTAL NET ASSETS – 100.0%		
		<u>\$ 7,142,906</u>

ADR – American Depositary Receipt

¹ The rate quoted is the annualized seven-day yield of the Fund at the period end.

See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
SUMMARY OF INVESTMENTS
As of April 30, 2012 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Financials	19.3%
Health Care	12.3%
Industrials	11.6%
Consumer Staples	10.9%
Energy	10.8%
Telecommunication Services	8.3%
Consumer Discretionary	6.4%
Information Technology	5.9%
Materials	4.8%
Utilities	3.5%
Total Common Stocks	93.8%
Short-Term Investments	6.9%
Total Investments	100.7%
Liabilities in Excess of Other Assets	(0.7)%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of April 30, 2012 (Unaudited)

Assets:

Investments in securities, at value (cost \$6,682,068)	\$ 7,194,543
Receivables:	
Dividends and interest	9,372
Due from Advisor	8,215
Prepaid expenses	8,842
Total assets	<u>7,220,972</u>

Liabilities:

Payables:	
Fund shares redeemed	22,096
Investment securities purchased	19,530
Distribution fees (Note 6)	7,312
Due to Custodian	6,078
Auditing fees	7,511
Printing fees	4,072
Custody fees	2,144
Trustees' fees and expenses	2,031
Transfer agent fees and expenses	1,934
Legal fees	1,702
Fund accounting fees	1,255
Fund administration fees	1,013
Chief Compliance Officer fees	771
Accrued other expenses	617
Total liabilities	<u>78,066</u>

Net Assets \$ 7,142,906

Components of Net Assets:

Capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 6,450,961
Accumulated net investment loss	(974)
Accumulated net realized gain on investments	180,444
Net unrealized appreciation on investments	512,475
Net Assets	<u><u>\$ 7,142,906</u></u>

Shares of beneficial interest issued and outstanding	550,638
Offering and redemption price per share	<u><u>\$ 12.97</u></u>

See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENT OF OPERATIONS
For the Six Months Ended April 30, 2012 (Unaudited)

Investment Income:

Dividends (net of foreign withholding taxes of \$2,445)	\$ 95,755
Interest	122
Total investment income	95,877

Expenses:

Advisory fees	23,616
Distribution fees (Note 6)	6,549
Fund administration fees	16,930
Transfer agent fees and expenses	14,556
Fund accounting fees	11,930
Registration fees	8,089
Audit fees	7,459
Custody fees	5,473
Legal fees	4,973
Chief Compliance Officer fees	4,476
Trustees' fees and expenses	2,953
Shareholder reporting fees	2,783
Insurance fees	589
Miscellaneous	744
Total expenses	111,120
Less: Advisory fees waived	(23,616)
Less: Other expenses absorbed	(54,731)
Net expenses	32,773
Net investment income	63,104

Realized and Unrealized Gain on Investments:

Net realized gain on investments	177,895
Net change in unrealized appreciation/depreciation on investments	222,222
Net realized and unrealized gain on investments	400,117

Net Increase in Net Assets from Operations	\$ 463,221
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See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Increase in Net Assets From:		
Operations:		
Net investment income	\$ 63,104	\$ 59,943
Net realized gain on investments	177,895	144,385
Net change in unrealized appreciation/depreciation on investments	<u>222,222</u>	<u>31,496</u>
Net increase in net assets resulting from operations	<u>463,221</u>	<u>235,824</u>
Distributions to Shareholders:		
From net investment income	(67,747)	(53,898)
From net realized gains	<u>(144,390)</u>	<u>(102,150)</u>
Total distributions to shareholders	<u>(212,137)</u>	<u>(156,048)</u>
Capital Transactions:		
Net proceeds from shares sold	3,128,075	1,756,016
Reinvestment of distributions	199,515	151,925
Cost of shares redeemed ¹	<u>(335,231)</u>	<u>(38,989)</u>
Net increase from capital transactions	<u>2,992,359</u>	<u>1,868,952</u>
Total increase in net assets	<u>3,243,443</u>	<u>1,948,728</u>
Net Assets:		
Beginning of period	3,899,463	1,950,735
End of period	<u>\$ 7,142,906</u>	<u>\$ 3,899,463</u>
Accumulated net investment income (loss)	\$ (974)	\$ 3,669
Capital Share Transactions:		
Shares sold	245,891	147,282
Shares reinvested	16,226	12,533
Shares redeemed	<u>(26,754)</u>	<u>(3,352)</u>
Net increase from capital share transactions	<u>235,363</u>	<u>156,463</u>

¹ Net of redemption fee proceeds of \$131 and \$649, respectively.

See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011	Year Ended October 31, 2010	For the Period December 31, 2008* to October 31, 2009
Net asset value, beginning of period	\$ 12.37	\$ 12.28	\$ 10.89	\$ 10.00
Income from Investment Operations:				
Net investment income	0.15	0.30	0.31	0.22
Net realized and unrealized gain on investments	1.00	0.71	1.39	0.89
Total from investment operations	1.15	1.01	1.70	1.11
Less Distributions:				
From net investment income	(0.15)	(0.28)	(0.31)	(0.22)
From net realized gains	(0.40)	(0.64)	—	—
Total distributions	(0.55)	(0.92)	(0.31)	(0.22)
Net asset value, end of period	\$ 12.97	\$ 12.37	\$ 12.28	\$ 10.89
Total return	9.71% ¹	8.52%	15.79%	11.60% ¹
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$ 7,143	\$ 3,899	\$ 1,951	\$ 1,685
Ratio of expenses to average net assets:				
Before fees waived and expenses absorbed	4.24% ²	7.84%	10.52%	14.14% ²
After fees waived and expenses absorbed	1.25% ²	1.25%	1.29%	1.50% ²
Ratio of net investment income (loss) to average net assets:				
Before fees waived and expenses absorbed	(0.58)% ²	(4.11)%	(6.63)%	(9.96)% ²
After fees waived and expenses absorbed	2.41% ²	2.48%	2.60%	2.68% ²
Portfolio turnover rate	16% ¹	30%	32%	33% ¹

* Commencement of operations.

¹ Not annualized.

² Annualized.

See accompanying Notes to Financial Statements.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2012 (Unaudited)

Note 1 – Organization

RNC Genter Dividend Income Fund (the “Fund”) was organized as a diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary investment objective is to provide long-term capital appreciation and current income. The Fund commenced investment operations on December 31, 2008.

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”). 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 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 with remaining maturities of sixty days or less are valued at amortized cost, which approximates market value.

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(c) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

The *Regulated Investment Company Modernization Act of 2010* (the “Act”) was signed into law on December 22, 2010. The Act makes changes to a number of the federal income and excise tax provisions impacting regulated investment companies (“RICs”), including simplification provisions on asset diversification and qualifying income tests, provisions aimed at preserving the character of the distributions made by the RIC and coordination of the

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2012 (Unaudited)

income and excise tax distribution requirements, and provisions for allowing unlimited years carryforward for capital losses. In general, the provisions of the Act will be effective for taxable years beginning after December 22, 2010, the date of enactment.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by IRS stature of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the six months ended April 30, 2012, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(d) Distributions to Shareholders

The Fund will make distributions of net investment income monthly and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with RNC Genter Capital Management (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.90% of the Fund’s average daily net assets. Effective January 1, 2010, the Advisor has contractually agreed to waive its fees and, if necessary, to absorb other operating expenses in order to limit total annual operating expenses to 1.25% of the Fund’s average daily net assets until March 1, 2015. Prior to January 1, 2010, the Advisor contractually agreed to limit annual operating expenses to 1.50% of the Fund’s average daily net assets.

For the six months ended April 30, 2012, the Advisor waived all of its advisory fees and absorbed other expenses of \$78,347. The Advisor may recover from the Fund fees and/or expenses previously waived and/or absorbed if the Fund’s expense ratio, including the recovered expenses, falls below any current expense limit. At April 30, 2012, the amount of these potentially recoverable expenses was \$564,632. The Advisor is permitted to seek reimbursement from the Fund for a period three fiscal years following the fiscal year in which such reimbursements occurred. The Advisor may recapture a portion of these amounts no later than October 31, of the years stated below:

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2012 (Unaudited)

2012:	\$ 159,243
2013:	167,677
2014:	159,365
2015:	78,347

Grand Distribution Services, LLC (“GDS”) serves as the Fund’s distributor; UMB Fund Services, Inc. (“UMBFS”), an affiliate of GDS, serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration Corporation (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund’s co-administrators. For the six months ended April 30, 2012, the Fund’s allocated fees incurred to Trustees who are not affiliated with the Fund’s co-administrators are reported on the Statement of Operations.

Cipperman & Co. provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s allocated fees incurred for CCO services for the six months ended April 30, 2012, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At April 30, 2012, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 6,682,068
Gross unrealized appreciation	\$ 621,047
Gross unrealized depreciation	(108,572)
Net unrealized appreciation	\$ 512,475

As of October 31, 2011, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 8,893
Undistributed long-term capital gains	139,159
Accumulated earnings	148,052
Accumulated capital and other losses	—
Unrealized appreciation	292,809
Total accumulated earnings	\$ 440,861

The tax character of distributions paid during the fiscal years ended October 31, 2011 and October 31, 2010 were as follows:

Distribution paid from:	October 31, 2011	October 31, 2010
Ordinary income	\$ 75,243	\$ 47,667
Long-term capital gains	80,805	—
Total Taxable Distributions	\$ 156,048	\$ 47,667

Note 5 – Investment Transactions

For the six months ended April 30, 2012, purchases and sales of investments, excluding short-term investments, were \$3,233,394 and \$805,773, respectively.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2012 (Unaudited)

Note 6 – Distribution Plan

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution fees for the sale and distribution of its shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets, payable to the Advisor as the distribution coordinator.

For the six months ended April 30, 2012, distribution fees incurred are disclosed on the Statement of Operations.

Note 7 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 8 – 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 liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that 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.

RNC Genter Dividend Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2012 (Unaudited)

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 April 30, 2012, in valuing the Fund’s assets carried at fair value:

	Level 1	Level 2*	Level 3*	Total
Investments				
Common Stocks ¹	\$ 6,704,423	\$ -	\$ -	\$ 6,704,423
Short-Term Investments	490,120	-	-	490,120
Total Investments	\$ 7,194,543	\$ -	\$ -	\$ 7,194,543

* The Fund did not hold any Level 2 or 3 securities at period end.

¹ All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

There were no transfers between Levels at period end.

Note 9 – Recently Issued Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements* in GAAP and the International Financial Reporting Standards (“IFRSs”). ASU No. 2011-04 amends FASB ASC Topic 820, Fair Value Measurements and Disclosures, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and IFRSs. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years. Management is currently evaluating the impact ASU 2011-04 may have on the Fund’s financial statements.

In December 2011, the FASB issued ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities*. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The guidance requires retrospective application for all comparative periods presented. Management is currently evaluating the impact ASU 2011-11 will have on the financial statement disclosures.

RNC Genter Dividend Income Fund
Expense Example
For the Six Months Ended April 30, 2012 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from 11/1/11 to 4/30/12.

Actual Expenses

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row under the column entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information under the headings “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expense Paid During Period*
	11/01/11	4/30/12	11/1/11 – 4/30/12
Actual Performance	\$ 1,000.00	\$ 1,097.10	\$ 6.51
Hypothetical (5% annual return before expenses)	1,000.00	1,018.79	6.27

Expenses are equal to the Fund’s annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the semi-annual period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

*

Investment Advisor

RNC Genter Capital Management LLC
11601 Wilshire Boulevard
Twenty-fifth Floor
Los Angeles, California 90025

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Custodian

UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Fund Co-Administrator

Mutual Fund Administration Corporation
2220 E. Route 66, Suite 226
Glendora, California 91740

Fund Co-Administrator, Transfer Agent and Fund Accountant

UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, Wisconsin 53233-2301

Distributor

Grand Distribution Services, LLC
803 West Michigan Street
Milwaukee, Wisconsin 53233-2301

FUND INFORMATION

	<u>TICKER</u>	<u>CUSIP</u>
RNC Genter Dividend Income Fund	GDIIX	461 418 865

Privacy Principles of the RNC Genter Dividend Income Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the RNC Genter Dividend Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (877) 5GENTER or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (877) 5GENTER or by accessing the Fund's Form N-PX on the SEC's website at <http://www.sec.gov>.

Form N-Q Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at <http://www.sec.gov> or by calling the Fund at (877) 5GENTER. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

RNC Genter Dividend Income Fund
803 West Michigan Street
Milwaukee, WI 53233
Toll Free: (877) 5GENTER

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable to registrants who are not listed issuers (as defined in Rule 10A-3 under the Securities Exchange Act of 1934).

Item 6. Schedule of Investments.

Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 11. Controls and Procedures.

The Registrant's President and Treasurer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange

- (a) Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under

- (b) the Act) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (1) *Any code of ethics or amendment thereto, that is subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit.* Incorporated by reference to the Registrant's Form N-CSR filed February 8, 2008.

(2) *Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* Filed herewith.

(3) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons.* Not applicable to open-end investment companies.

- (b) *Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* 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 (Signature and Title) /s/ John P. Zader
John P. Zader, President

Date January 9, 2013

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 (Signature and Title) /s/ John P. Zader
John P. Zader, President

Date January 9, 2013

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

Date January 9, 2013

CERTIFICATIONS

I, John P. Zader, certify that:

1. I have reviewed this report on Form N-CSR of **RNC Genter Dividend Income Fund**, a series of Investment Managers Series Trust (the "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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

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 second fiscal quarter of the period covered by this report 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.

Date: January 9, 2013

/s/ John P. Zader

John P. Zader
President

CERTIFICATIONS

I, Rita Dam, certify that:

1. I have reviewed this report on Form N-CSR of **RNC Genter Dividend Income Fund**, a series of Investment Managers Series Trust (the "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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

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 second fiscal quarter of the period covered by this report 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.

Date: January 9, 2013

/s/ Rita Dam
Rita Dam
Treasurer

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the report on Form N-CSR of **RNC Genter Dividend Income Fund**, a series of Investment Managers Series Trust (the “Trust”), for the period ended April 30, 2012 (the “Report”), John P. Zader, as President and Chief Executive Officer of the Trust, and Rita Dam, as Treasurer and Chief Financial Officer of the Trust, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

- (1) the Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date January 9, 2013

/s/ John P. Zader

John P. Zader
President and Chief Executive Officer

/s/ Rita Dam

Rita Dam
Treasurer and Chief Financial Officer

This statement accompanies this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act of 1934.