

**Chartwell Small Cap Value Fund (the “Fund”)  
Class A Shares**

*A series of Investment Managers Series Trust*

**Supplement dated May 27, 2016, to the  
Prospectus, Summary Prospectus and Statement of Additional Information dated  
March 1, 2016**

The Board of Trustees of Investment Managers Series Trust (the “Trust”) has approved the termination and liquidation of the Fund’s Class A Shares. Effective immediately, the Class A Shares are closed to all new investment. The Fund’s Class A Shares will be liquidated on June 30, 2016 (the “Liquidation Date”). Shareholders may redeem their shares until the Liquidation Date. In addition, eligible shareholders may convert their Class A Shares into Class I Shares until the Liquidation Date. On or promptly after the Liquidation Date, the Fund will make a liquidating distribution to shareholders of the Class A Shares equal to each shareholder’s proportionate interest in the Class A Shares.

Accordingly, as of the Liquidation Date, all references to the Fund’s Class A Shares in the Prospectus, Summary Prospectus and Statement of Additional Information are hereby deleted in their entirety.

*Please file this Supplement with your records.*