

# Bahl & Gaynor Income Growth Fund

CLASS C / AFYCX



## ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Bahl & Gaynor Income Growth Fund (“Fund”) for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://mf.bahl-gaynor.com/#fund-documents>. You can also request this information by contacting us at (833) 472-2140.

This report describes changes to the Fund that occurred during the reporting period.

### Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bahl & Gaynor Income Growth Fund (Class C / AFYCX)	\$192	1.80%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

The Bahl & Gaynor Income Growth Fund (the “Fund”) Class C returned +13.29% for the Fund’s Fiscal Year, ended June 30, 2024. Over the same period, the Standard & Poor’s 500 Index<sup>[1]</sup> (S&P 500) increased +24.56%.

The Fund’s large-cap core approach seeks to provide high current income that consistently rises. The Fund typically invests in high-quality companies that have historically exhibited an ability to grow revenues, earnings, and dividends in a variety of economic environments.

During the Fiscal Year, the underlying Fund holdings delivered one-year growth in portfolio income (cash dividends received) of approximately +5.7%.

The Fund performed in line with its investible universe of stocks yielding 2.0% or greater, which returned +14.27%. However, that cohort of stocks underperformed non-dividend payers and dividend payers with a yield of 0-2%, each of which returned 26.66% and 31.42%, respectively, for the one-year period ended 6/30/2024.

#### TOP PERFORMANCE CONTRIBUTORS

From a sector standpoint, selection effect within Health Care contributed positively to Fund performance. Additionally, selection effect within Energy also benefited Fund performance, though this was offset by an overweight to the sector.

Top Position Contributors:

1. Broadcom (AVGO)
2. Eli Lilly & Co. (LLY)
3. Eaton Corp (ETN)

#### TOP PERFORMANCE DETRACTORS

From a sector perspective, Consumer Staples and no ownership within the Communication Services sector contributed negatively to Fund performance.

Top Position Detractors:

1. Air Products & Chemicals (APD)
2. United Parcel Service (UPS)

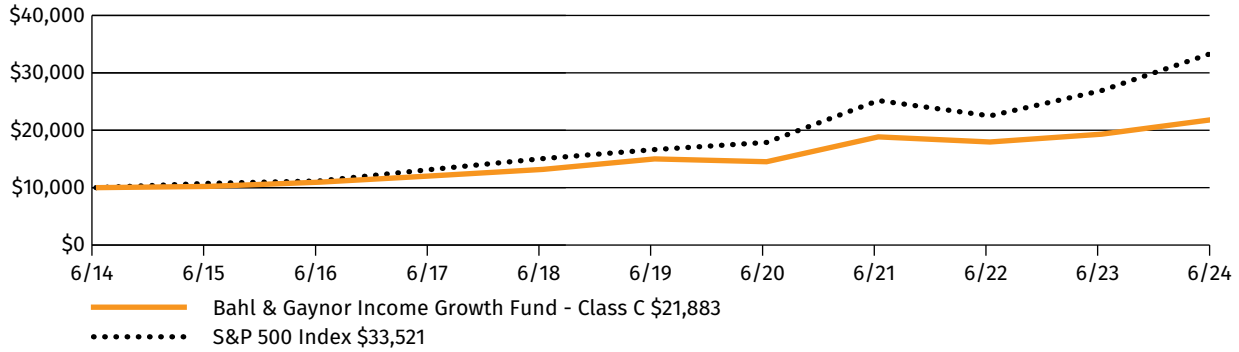
### 3. Starbucks (SBUX)

The views in this letter were as of June 30, 2024, and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund's investment methodology and do not constitute investment advice.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Bahl & Gaynor Income Growth Fund (Class C/AFYCX)	12.29%	7.83%	8.15%
Bahl & Gaynor Income Growth Fund (Class C/AFYCX) — excluding sales load	13.29%	7.83%	8.15%
S&P 500 Index	24.56%	15.05%	12.86%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://mf.bahl-gaynor.com/#fund-documents> for the most recent performance information.

## Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$1,845,215,975
<b>Total number of portfolio holdings</b>	50
<b>Total advisory fee paid/(reimbursed)</b>	\$12,105,847
<b>Portfolio turnover rate as of the end of the reporting period</b>	16%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. Interest rate presented in the Top Ten Holdings are as of the reporting period end. The Sector Allocation chart represents Common Stocks held by the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		SECTOR ALLOCATION	
Broadcom, Inc., 5.25%	7.0%	Common Stocks	99.2%	Technology	18.8%
Eli Lilly & Co., 1.30%	5.8%	Short-Term Investments	0.8%	Health Care	15.6%
Merck & Co., Inc., 0.77%	4.4%	Liabilities in Excess of Other Assets	0.0%	Industrials	13.0%
AbbVie, Inc., 1.55%	4.3%			Consumer Staples	11.7%
PepsiCo, Inc., 1.35%	3.6%			Financials	11.3%
Procter & Gamble Co., 1.01%	3.4%			Energy	10.5%
Mondelez International, Inc., Class A, 0.42%	3.2%			Utilities	7.0%
Eaton Corp. PLC, 0.94%	3.2%			Consumer Discretionary	6.6%
NextEra Energy, Inc., 0.52%	3.0%			Real Estate	2.9%
Chevron Corp., 1.63%	3.0%			Materials	1.8%

## Material Fund Changes

Bahl & Gaynor, Inc., located at 255 East Fifth Street, Suite 2700, Cincinnati, Ohio 45202, became the Fund's investment advisor pursuant to an investment advisory agreement between the Investment Managers Series Trust on behalf of the Fund and the Advisor (the "Advisory Agreement"). The Advisor is registered as an investment adviser with the SEC and provides investment advisory services for institutional clients and high net worth individuals. The Advisory Agreement became effective on April 1, 2024, and was approved by the Fund's shareholders on June 11, 2024. Prior to April 1, 2024, Advisor Asset Management, Inc. was the Fund's previous investment advisor.

As of April 1, 2024, The Fund was renamed to the Bahl & Gaynor Income Growth Fund. Prior to that period, the Fund was called AAM/Bahl & Gaynor Income Growth Fund.

Effective July 1, 2024, Bahl & Gaynor, Inc. (the "Advisor") has contractually agreed to (i) lower its management fee for the Bahl & Gaynor Income Growth Fund (the "Fund") from 0.65% to 0.45% of the Fund's average daily net assets, and (ii) reduce the limit on the total annual fund operating expenses from 1.83% to 1.68% of the average daily net assets of the Fund's Class C shares.

This is a summary of certain changes since July 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 31, 2024, at <https://mf.bahl-gaynor.com/#fund-documents>, or upon request at 1-833-472-2140.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://mf.bahl-gaynor.com/#fund-documents>. You can also request this information by contacting us at (833) 472-2140.

## **Householding**

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (833) 472-2140 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.