



# KNOWLEDGE LEADERS CAPITAL

## **KL Allocation Fund** **Advisor Class (GAVAX)** **Institutional Class (GAVIX)**

### **SEMI-ANNUAL REPORT** **FEBRUARY 28, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one 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 by contacting the Fund at (888) 998-9890 or, if you hold your shares through a financial intermediary, 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 at (888) 998-9890 or, if you hold your shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Investment Manager Series Trust's Funds you hold directly or through your financial intermediary, as applicable.

**KL Allocation Fund**  
*A series of Investment Managers Series Trust*

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*This report and the financial statements contained herein are provided for the general information of the shareholders of the KL Allocation Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

**KL Allocation Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of February 28, 2019 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 37.0%</b>	
	<b>COMMUNICATION SERVICES — 0.4%</b>	
31,677	NTT DOCOMO, Inc. - ADR	\$ 738,233
	<b>CONSUMER DISCRETIONARY — 1.2%</b>	
10,514	Luxottica Group S.p.A.	585,687
8,159	NIKE, Inc. - Class B	699,471
17,301	TJX Cos., Inc.	887,368
		<b>2,172,526</b>
	<b>CONSUMER STAPLES — 7.9%</b>	
7,450	Carlsberg A/S - Class B	902,606
192,900	Dairy Farm International Holdings Ltd. <sup>1</sup>	1,726,706
104,138	Diageo PLC	4,032,392
10,335	L'Oreal S.A.	2,606,471
19,502	Unicharm Corp.	621,206
17,322	Unilever N.V. <sup>1</sup>	935,041
66,236	Unilever PLC	3,526,022
		<b>14,350,444</b>
	<b>ENERGY — 7.3%</b>	
41,682	Chevron Corp.	4,984,334
16,955	EOG Resources, Inc.	1,593,770
302,658	Oil Search Ltd.	1,795,337
152,403	Royal Dutch Shell PLC - B Shares	4,780,603
		<b>13,154,044</b>
	<b>HEALTH CARE — 6.4%</b>	
10,986	Abbott Laboratories	852,733
3,236	Becton, Dickinson and Co.	805,085
61,900	Chugai Pharmaceutical Co., Ltd.	4,213,388
7,377	Danaher Corp.	937,027
1,562	Intuitive Surgical, Inc.*	855,367
10,759	Novo Nordisk A/S - ADR	526,653
7,646	STERIS PLC <sup>1</sup>	924,860
4,542	Stryker Corp.	856,212
53,000	Tsumura & Co.	1,675,653
		<b>11,646,978</b>
	<b>INDUSTRIALS — 4.3%</b>	
3,802	3M Co.	788,497
23,006	AMETEK, Inc.	1,830,817
22,000	ANA Holdings, Inc.	816,258
86,737	CAE, Inc.	1,828,991
10,080	Ferguson PLC	696,368

**KL Allocation Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2019 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>INDUSTRIALS (Continued)</b>		
33,255	Sandvik A.B.	\$ 545,088
1,700	SMC Corp./Japan	594,698
34,873	Smiths Group PLC	662,272
		<b>7,762,989</b>
<b>INFORMATION TECHNOLOGY — 7.6%</b>		
25,200	Advantest Corp.	595,414
100,626	Cisco Systems, Inc.	5,209,408
6,510	Dassault Systemes	951,711
78,094	Intel Corp.	4,135,858
14,182	Micron Technology, Inc.*	579,760
20,200	Omron Corp.	874,074
19,636	Open Text Corp. <sup>1</sup>	744,597
17,058	Trimble, Inc.*	682,491
		<b>13,773,313</b>
<b>MATERIALS — 1.9%</b>		
26,841	Croda International PLC	1,712,345
16,395	Koninklijke DSM N.V.	1,763,436
		<b>3,475,781</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$63,566,213)	<b>67,074,308</b>
Principal Amount		
<b>U.S. TREASURY SECURITIES — 13.2%</b>		
United States Treasury Bond		
\$ 2,000,000	2.75%, 11/15/2042	1,892,812
1,900,000	2.87%, 8/15/2045	1,828,898
2,200,000	2.25%, 8/15/2046	1,857,282
2,000,000	3.00%, 5/15/2047	1,968,984
United States Treasury Inflation Indexed Bonds		
2,971,632	0.13%, 7/15/2026	2,858,493
2,852,076	0.50%, 1/15/2028	2,789,518
3,283,957	0.63%, 2/15/2043	2,953,958
United States Treasury Note		
2,000,000	1.62%, 2/15/2026	1,874,296
2,100,000	1.63%, 5/15/2026	1,962,761
1,900,000	2.87%, 5/15/2028	1,926,942

**KL Allocation Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2019 (Unaudited)**

Principal Amount		Value
	<b>U.S. TREASURY SECURITIES (Continued)</b>	
\$ 1,900,000	2.62%, 2/15/2029	\$ 1,885,788
	<b>TOTAL U.S. TREASURY SECURITIES</b>	
	(Cost \$24,031,501)	<b>23,799,732</b>
Number of Shares		
	<b>SHORT-TERM INVESTMENTS — 48.5%</b>	
87,961,175	Fidelity Institutional Government Portfolio - Class I, 2.25% <sup>2</sup>	87,961,175
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$87,961,175)	<b>87,961,175</b>
	<b>TOTAL INVESTMENTS — 98.7%</b>	
	(Cost \$175,558,889)	<b>178,835,215</b>
	Other Assets Less Liabilities — 1.3%	2,425,910
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 181,261,125</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

\* Non-income producing security.

<sup>1</sup> Foreign security denominated in U.S. Dollars.

<sup>2</sup> The rate is the annualized seven-day yield at period end.

*See accompanying Notes to Financial Statements.*

**KL Allocation Fund**  
**SUMMARY OF INVESTMENTS**  
**As of February 28, 2019 (Unaudited)**

Security Type/Country	Percent of Total Net Assets
Common Stocks	
United States	14.2%
United Kingdom	6.5%
Japan	5.6%
Netherlands	3.6%
France	2.0%
Canada	1.4%
Australia	1.0%
Hong Kong	0.9%
Denmark	0.8%
Switzerland	0.4%
Italy	0.3%
Sweden	0.3%
<b>Total Common Stocks</b>	<b>37.0%</b>
U.S. Treasury Securities	13.2%
Short-Term Investments	48.5%
<b>Total Investments</b>	<b>98.7%</b>
Other Assets Less Liabilities	1.3%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**KL Allocation Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of February 28, 2019 (Unaudited)**

<b>Assets:</b>	
Investments, at value (cost \$175,558,889)	\$ 178,835,215
Receivables:	
Investment securities sold	7,158,549
Fund shares sold	5,938
Dividends and interest	583,594
Prepaid expenses	15,503
Total assets	<u>186,598,799</u>
<b>Liabilities:</b>	
Payables:	
Due to Custodian	5,247
Investment securities purchased	4,623,126
Fund shares redeemed	306,037
Advisory fees	126,384
Shareholder servicing fees (Note 7)	32,400
Distribution fees - Advisor Class (Note 8)	3,806
Custody fees	99,113
Fund administration and accounting fees	55,142
Transfer agent fees and expenses	22,947
Auditing fees	9,062
Trustees' deferred compensation (Note 3)	2,113
Chief Compliance Officer fees	2,103
Trustees' fees and expenses	816
Accrued other expenses	49,378
Total liabilities	<u>5,337,674</u>
<b>Net Assets</b>	<u>\$ 181,261,125</u>
<b>Components of Net Assets:</b>	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 175,028,879
Total distributable earnings	6,232,246
<b>Net Assets</b>	<u>\$ 181,261,125</u>
<b>Maximum Offering Price per Share:</b>	
Advisor Class Shares:	
Net assets applicable to shares outstanding	\$ 18,058,875
Shares of beneficial interest issued and outstanding	1,401,594
<b>Redemption price per share</b>	<u>\$ 12.88</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 163,202,250
Shares of beneficial interest issued and outstanding	12,466,201
<b>Redemption price per share</b>	<u>\$ 13.09</u>

See accompanying Notes to Financial Statements.

**KL Allocation Fund**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended February 28, 2019 (Unaudited)**

**Investment Income:**

Dividends (net of foreign withholding taxes of \$29,750)	\$ 1,387,552
Interest	1,204,520
Total investment income	<u>2,592,072</u>

**Expenses:**

Advisory fees	1,188,414
Shareholder servicing fees (Note 7)	132,478
Fund accounting and administration fees	129,580
Custody fees	83,813
Registration fees	33,897
Transfer agent fees and expenses	32,666
Distribution fees - Advisor Class (Note 8)	30,272
Shareholder reporting fees	19,713
Legal fees	7,589
Miscellaneous	9,277
Auditing fees	9,034
Chief Compliance Officer fees	6,824
Trustees' fees and expenses	3,867
Insurance fees	1,262
Total expenses	<u>1,688,686</u>
Advisory fees waived	<u>(8,390)</u>
Net expenses	<u>1,680,296</u>
<b>Net investment income</b>	<u><u>911,776</u></u>

**Realized and Unrealized Gain (Loss):**

Net realized gain (loss) on:	
Investments	7,308,408
Foreign currency transactions	<u>(237,564)</u>
Net realized gain	<u>7,070,844</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(20,081,224)
Foreign currency translations	<u>8,478</u>
Net change in unrealized appreciation/depreciation	<u>(20,072,746)</u>
Net increase from payment by affiliates (Note 3)	<u>679</u>
<b>Net realized and unrealized loss</b>	<u><u>(13,001,223)</u></u>

<b>Net Decrease in Net Assets from Operations</b>	<u><u>\$ (12,089,447)</u></u>
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*See accompanying Notes to Financial Statements.*



**KL Allocation Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 911,776	\$ 1,568,417
Net realized gain on investments and foreign currency transactions	7,070,844	16,512,281
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(20,072,746)	(18,779,651)
Net increase from payment by affiliates (Note 3)	679	-
<b>Net decrease in net assets resulting from operations</b>	<b>(12,089,447)</b>	<b>(698,953)</b>
<b>Distributions to Shareholders:</b>		
Distributions <sup>1</sup> :		
Advisor Class	(1,543,962)	
Institutional Class	(14,295,177)	
From net investment income:		
Advisor Class		(128,650)
Institutional Class		(2,107,763)
From net realized gain:		
Advisor Class		(1,499,404)
Institutional Class		(11,771,869)
<b>Total distributions to shareholders</b>	<b>(15,839,139)</b>	<b>(15,507,686)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Advisor Class	697,112	6,458,982
Institutional Class	16,529,736	61,813,034
Reinvestment of distributions:		
Advisor Class	1,525,353	1,614,669
Institutional Class	14,086,026	13,705,218
Cost of shares redeemed:		
Advisor Class	(16,992,283)	(25,213,508)
Institutional Class	(173,798,065)	(143,594,841)
<b>Net decrease in net assets from capital transactions</b>	<b>(157,952,121)</b>	<b>(85,216,446)</b>
<b>Total decrease in net assets</b>	<b>(185,880,707)</b>	<b>(101,423,085)</b>
<b>Net Assets:</b>		
Beginning of period	367,141,832	468,564,917
End of period <sup>2</sup>	\$ 181,261,125	\$ 367,141,832
<b>Capital Share Transactions:</b>		
Shares sold:		
Advisor Class	54,295	435,063
Institutional Class	1,263,395	4,094,924
Shares reinvested:		
Advisor Class	121,833	110,974
Institutional Class	1,108,263	930,429
Shares redeemed:		
Advisor Class	(1,294,737)	(1,732,800)
Institutional Class	(13,189,677)	(9,638,285)
<b>Net decrease in capital share transactions</b>	<b>(11,936,628)</b>	<b>(5,799,695)</b>

<sup>1</sup> The SEC eliminated the requirement to disclose components of distributions paid to shareholders in 2018.

<sup>2</sup> End of year net assets included accumulated undistributed net investment loss of \$3,676,530 for the year ended August 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

See accompanying Notes to Financial Statements.

**KL Allocation Fund**  
**FINANCIAL HIGHLIGHTS**  
**Advisor Class**

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 14.05	\$ 14.65	\$ 14.55	\$ 13.90	\$ 13.79	\$ 12.91
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup>	0.03	0.02	0.06	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>
Net realized and unrealized gain (loss)	(0.36)	(0.16)	0.48	1.40	0.46	1.60
Net increase from payment by affiliates (Note 3)	- <sup>2</sup>	-	0.01	-	-	-
Total from investment operations	(0.33)	(0.14)	0.55	1.40	0.46	1.60
<b>Less Distributions:</b>						
From net investment income	-	(0.04)	(0.04)	-	(0.03)	-
From net realized gain	(0.84)	(0.42)	(0.41)	(0.75)	(0.32)	(0.72)
Total distributions	(0.84)	(0.46)	(0.45)	(0.75)	(0.35)	(0.72)
<b>Redemption fee proceeds<sup>1</sup></b>	- <sup>3</sup>	- <sup>3</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>
<b>Net asset value, end of period</b>	\$ 12.88	\$ 14.05	\$ 14.65	\$ 14.55	\$ 13.90	\$ 13.79
<b>Total return<sup>4</sup></b>	(2.18)% <sup>5,6,8</sup>	(1.09)%	4.07% <sup>7</sup>	10.38% <sup>5</sup>	3.36% <sup>5</sup>	12.71% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 18,059	\$ 35,415	\$ 54,312	\$ 70,186	\$ 28,935	\$ 31,888
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed/recovered	1.51% <sup>9</sup>	1.46%	1.45%	1.44%	1.44%	1.45%
After fees waived and expenses absorbed/recovered	1.50% <sup>9</sup>	1.46%	1.45%	1.45%	1.50%	1.50%
Ratio of net investment income to average net assets:						
Before fees waived and expenses absorbed/recovered	0.45% <sup>9</sup>	0.12%	0.46%	0.03%	0.06%	0.05%
After fees waived and expenses absorbed/recovered	0.46% <sup>9</sup>	0.12%	0.46%	0.02%	0.00%	0.00%
Portfolio turnover rate	126% <sup>8</sup>	87%	117%	104%	133%	66%

<sup>1</sup> Based on average shares outstanding for the year.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Effective September 30, 2016, the Fund no longer imposes a redemption fee.

<sup>4</sup> These returns include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>5</sup> Total returns would have been lower/higher had fees not been waived/recovered by the Advisor.

<sup>6</sup> Payment by affiliates had no impact to the total return (Note 3).

<sup>7</sup> The Advisor voluntarily reimbursed the Fund \$318,760 for commissions on investment transactions. The payment had a positive 0.08% impact to the total return.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

See accompanying Notes to Financial Statements.

**KL Allocation Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class**

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.25	\$ 14.85	\$ 14.74	\$ 14.04	\$ 13.93	\$ 13.00
Income from Investment Operations:						
Net investment income <sup>1</sup>	0.05	0.06	0.10	0.04	0.04	0.03
Net realized and unrealized gain (loss)	(0.37)	(0.16)	0.48	1.41	0.46	1.62
Net increase from payment by affiliates (Note 3)	- <sup>2</sup>	-	0.01	-	-	-
Total from investment operations	(0.32)	(0.10)	0.59	1.45	0.50	1.65
Less Distributions:						
From net investment income	-	(0.08)	(0.07)	-	(0.07)	-
From net realized gain	(0.84)	(0.42)	(0.41)	(0.75)	(0.32)	(0.72)
Total distributions	(0.84)	(0.50)	(0.48)	(0.75)	(0.39)	(0.72)
Redemption fee proceeds <sup>1</sup>	- <sup>3</sup>	- <sup>3</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>
Net asset value, end of period	\$ 13.09	\$ 14.25	\$ 14.85	\$ 14.74	\$ 14.04	\$ 13.93
Total return <sup>4</sup>	(2.08)% <sup>5,6,8</sup>	(0.81)%	4.31% <sup>7</sup>	10.64% <sup>5</sup>	3.59% <sup>5</sup>	13.02% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 163,202	\$ 331,727	\$ 414,253	\$ 340,143	\$ 165,031	\$ 159,120
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed/recovered	1.26% <sup>9</sup>	1.21%	1.20%	1.19%	1.19%	1.20%
After fees waived and expenses absorbed/recovered	1.25% <sup>9</sup>	1.21%	1.20%	1.20%	1.25%	1.25%
Ratio of net investment income to average net assets:						
Before fees waived and expenses absorbed/recovered	0.70% <sup>9</sup>	0.37%	0.71%	0.28%	0.31%	0.30%
After fees waived and expenses absorbed/recovered	0.71% <sup>9</sup>	0.37%	0.71%	0.27%	0.25%	0.25%
Portfolio turnover rate	126% <sup>8</sup>	87%	117%	104%	133%	66%

<sup>1</sup> Based on average shares outstanding for the year.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Effective September 30, 2016, the Fund no longer imposes a redemption fee.

<sup>4</sup> Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>5</sup> Total returns would have been lower/higher had fees not been waived/recovered by the Advisor.

<sup>6</sup> Payment by affiliates had no impact to the total return (Note 3).

<sup>7</sup> The Advisor voluntarily reimbursed the Fund \$318,760 for commissions on investment transactions. The payment had a positive 0.07% impact to the total return.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

See accompanying Notes to Financial Statements.

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**February 28, 2019 (Unaudited)**

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**Note 1 – Organization**

KL Allocation 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”). Prior to May 2, 2017 the Fund was known as Gavekal KL Allocation Fund. The Fund’s primary investment objective is to seek long-term capital appreciation with an emphasis on capital preservation. The Fund commenced investment operations on September 30, 2010, with two classes of shares, Advisor Class and Institutional Class.

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”.

**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 the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price 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.

Foreign securities traded in countries outside the U.S. are fair valued by utilizing the quotations of an independent pricing service. The pricing service uses statistical analyses and quantitative models to adjust local prices using factors such as subsequent movement and changes in the prices of indexes, securities and exchange rates in other

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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markets in determining fair value as of the time the Fund calculates the NAVs. The Board reviews the independent third party fair valuation analysis report quarterly.

**(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, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. 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. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. 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) Exchange Traded Funds ("ETFs")**

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which each Fund invests are subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk, and risks associated with fixed-income securities.

**(d) Short-Term Investments**

The Fund invests a significant amount (48.5% as of February 28, 2019) in the Fidelity Institutional Government Portfolio - Class I ("FIGXX"). FIGXX invests exclusively in a portfolio of short-term U.S. Treasury securities, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

FIGXX files complete Semi-Annual and Annual Reports with the U.S. Securities and Exchange Commission for semi-annual and annual periods of each fiscal year on Form N-CSR. The Forms N-CSR are available on the website of the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), and may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The net expense ratio per the September 30, 2018 Semi-Annual report of the Fidelity Institutional Government Portfolio - Class I was 0.18%.

**(e) 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

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when the Fund's NAV is next determined. 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.

**(f) 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.

*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 a 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 Statement 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 the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open years ended August 31, 2015-2018 and as of and during the six months ended February 28, 2019, 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.

**(g) Distributions to Shareholders**

The Fund will make distributions of net investment income 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.

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with Knowledge Leaders Capital, LLC (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. The 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, dividend and interest expenses on short sales, 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 1.50% and 1.25% of the average daily net assets of Advisor Class and Institutional Class shares of the Fund, respectively. This agreement is in effect until December 31, 2019, and it may be terminated before that date only by the Trust’s Board of Trustees.

For the six months ended February 28, 2019, the Advisor waived a portion of its advisory fees totaling \$8,390. The Advisor may recover from the Fund’s fees and/or expenses previously waived and/or absorbed if the Fund’s expense ratio, including the recovered expenses, falls below the expense limit at which it was waived. 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 amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. At February 28, 2019, the amount of these potentially recoverable expenses was \$8,390. The Advisor may recapture all or a portion of this amount no later than August 31 of the year stated below:

2022    \$ 8,390

The Advisor reimbursed the Fund \$679 for losses from a trade error during this fiscal period. This amount is reported on the Fund’s Statement of Operations, Statements of Changes, and Financial Highlights under the caption “Net increase from payment by affiliates.” This reimbursement had no impact to the total return.

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The Fund’s allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months ended February 28, 2019 are reported on the Statement of Operations.

IMST Distributors, LLC serves as the Fund’s distributor (the “Distributor”). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

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 February 28, 2019, 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.

The Fund’s Board of Trustees has adopted a Deferred Compensation Plan (the “Plan”) for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund’s liability for these amounts is adjusted for

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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market value changes in the invested fund(s) and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Fund's allocated fees incurred for CCO services for the six months ended February 28, 2019 are reported on the Statement of Operations.

**Note 4 – Federal Income Taxes**

At February 28, 2019, gross unrealized appreciation and depreciation on investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of investments	\$	175,666,861
Gross unrealized appreciation	\$	5,253,432
Gross unrealized depreciation		(2,085,078)
Net unrealized appreciation on investments	\$	3,168,354

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.

As of August 31, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	-
Undistributed long-term capital gains		14,593,425
Tax distributable earnings		14,593,425
Accumulated capital and other losses		(3,201,563)
Net unrealized appreciation on investments		22,774,611
Net unrealized depreciation on foreign currency translations		(5,641)
Total accumulated earnings	\$	34,160,832

As of August 31, 2018, the Fund had \$3,201,563 of qualified late-year losses which are deferred until fiscal year 2019 for tax purposes. Net late-year ordinary losses incurred after December 31 and within the taxable year and net late-year specified losses incurred after October 31 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.



**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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The tax character of distributions paid during the fiscal years ended August 31, 2018 and August 31, 2017 were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 2,240,835	\$ 4,568,499
Net long-term capital gains	13,266,851	11,610,309
Total distributions paid	<u>\$ 15,507,686</u>	<u>\$ 16,178,808</u>

**Note 5 – Redemption Fee**

Effective September 30, 2016, the Fund no longer imposed a 2.00% redemption fee on all shares redeemed within 90 days of purchase.

**Note 6 – Investment Transactions**

For the six months ended February 28, 2019, purchases and sales of investments, excluding short-term investments, were \$265,258,494 and \$416,806,175, respectively.

**Note 7 – Shareholder Servicing Plan**

The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the six months ended February 28, 2019, shareholder servicing fees incurred are disclosed on the Statement of Operations.

**Note 8 – 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, which allows the Fund to pay distribution fees for the sale and distribution of its Advisor Class shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets, attributable to Advisor Class shares, payable to IMST Distributors, LLC. The Institutional Class does not pay any distribution fees.

For the six months ended February 28, 2019, distribution fees incurred with respect to Advisor Class shares are disclosed on the Statement of Operations.

**Note 9 – 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 10 – 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.

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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.

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 February 28, 2019, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2*	Level 3**	Total
Investments				
Common Stock				
Communication Services	\$ 738,233	\$ -	\$ -	\$ 738,233
Consumer Discretionary	1,586,839	585,687	-	2,172,526
Consumer Staples	935,041	13,415,403	-	14,350,444
Energy	6,578,104	6,575,940	-	13,154,044
Health Care	5,757,937	5,889,041	-	11,646,978
Industrials	4,448,305	3,314,684	-	7,762,989
Information Technology	11,352,114	2,421,199	-	13,773,313
Materials	-	3,475,781	-	3,475,781
U.S. Treasury Securities	-	23,799,732	-	23,799,732
Short-Term Investments	87,961,175	-	-	87,961,175
Total Investments	\$ 119,357,748	\$ 59,477,467	\$ -	\$ 178,835,215

**KL Allocation Fund**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2019 (Unaudited)**

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\*In accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees, the values of certain equity securities listed or traded on foreign security exchanges may be adjusted due to changes in the value of U.S.-traded securities. In this circumstance, \$35,677,735 of investment securities were classified as Level 2 instead of Level 1.

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

**Note 11 – New Accounting Pronouncement**

In August 2018, the SEC adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, GAAP, International Financial Reporting Standards, or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

In August 2018, FASB issued Accounting Standards Update No. 2018-13 ("ASU 2018-13"), "Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements of ASC Topic 820 ("ASC 820"), "Fair Value Measurement." ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted, and the Fund has adopted ASU 2018-13 with these financial statements.

**Note 12 – Events Subsequent to the Fiscal Period End**

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

**KL Allocation Fund**  
**EXPENSE EXAMPLE**  
**For the Six Months Ended February 28, 2019 (Unaudited)**

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**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 (Advisor Class only); 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 September 1, 2018 to February 28, 2019.

**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 that 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 titled "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 in the row titled "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	Expenses Paid During Period*
		9/1/18	2/28/19	9/1/18 – 2/28/19
Advisor Class	Actual Performance	\$ 1,000.00	\$ 978.20	\$ 7.37
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.34	7.52
Institutional Class	Actual Performance	1,000.00	979.20	\$ 6.13
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.60	6.26

\* Expenses are equal to the Fund's annualized expense ratio of 1.50% and 1.25% for Advisor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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**KL Allocation Fund**

*A series of Investment Managers Series Trust*

***Investment Advisor***

Knowledge Leaders Capital, LLC  
370 17<sup>th</sup> Street, Suite 4930  
Denver, Colorado 80202

***Custodian***

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

***Fund Co-Administrator***

Mutual Fund Administration, LLC  
2220 East Route 66, Suite 226  
Glendora, California 91740

***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

***Distributor***

IMST Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

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## FUND INFORMATION

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	<u>TICKER</u>	<u>CUSIP</u>
KL Allocation Fund - Advisor Class	GAVAX	461 418 667
KL Allocation Fund - Institutional Class	GAVIX	461 418 659

### Privacy Principles of the KL Allocation 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).

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This report is sent to shareholders of the KL Allocation 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 (888) 998-9890 or on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](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 (888) 998-9890 or by accessing the Fund's Form N-PX on the SEC's website at [www.sec.gov](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 [www.sec.gov](http://www.sec.gov) or by calling the Fund at (888) 998-9890. 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.

### Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (888) 998-9890.

KL Allocation Fund  
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Milwaukee, WI 53201  
Toll Free: (888) 998-9890