

INVESTMENT MANAGERS SERIES TRUST

PROXY VOTING POLICIES AND PROCEDURES

Adopted March, 2008

Amended September, 2010

Investment Managers Series Trust (the "Trust") is registered as an open-end investment company under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust offers multiple series (each a "Fund" and, collectively, the "Funds"). Consistent with its fiduciary duties and pursuant to Rule 30b1-4 under the 1940 Act (the "Proxy Rule"), the Board of Trustees of the Trust (the "Board") has adopted this proxy voting policy on behalf of the Trust (the "Policy") to reflect its commitment to ensure that proxies are voted in a manner consistent with the best interests of the Funds' shareholders.

Delegation of Proxy Voting Authority to Fund Advisors

The Board believes that the investment advisor of each Fund (each an "Advisor" and, collectively, the "Advisors"), as the entity that selects the individual securities that comprise its Fund's portfolio, is the most knowledgeable and best-suited to make decisions on how to vote proxies of portfolio companies held by that Fund. The Trust shall therefore defer to, and rely on, the Advisor of each Fund to make decisions on how to cast proxy votes on behalf of such Fund.

The Trust hereby designates the Advisor of each Fund as the entity responsible for exercising proxy voting authority with regard to securities held in the Fund's investment portfolio. Consistent with its duties under this Policy, each Advisor shall monitor and review corporate transactions of corporations in which the Fund has invested, obtain all information sufficient to allow an informed vote on all proxy solicitations, ensure that all proxy votes are cast in a timely fashion, and maintain all records required to be maintained by the Fund under the Proxy Rule and the 1940 Act. Each Advisor shall perform these duties in accordance with the Advisor's proxy voting policy, a copy of which shall be presented to this Board for its review. Each Advisor shall promptly provide to the Board updates to its proxy voting policy as they are adopted and implemented.

Availability of Proxy Voting Policy and Records Available to Fund Shareholders

If a Fund or an Advisor has a web site, a copy of the Advisor's proxy voting policy and this Policy may be posted on such website. A copy of such policies and of each Fund's proxy voting record shall also be made available, without charge, upon request of any shareholder of the Fund, by calling the applicable Fund's toll-free telephone number as printed in the Fund's prospectus. The Trust's administrator shall reply to any Fund shareholder request within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

Each Advisor shall provide a complete voting record, as required by the Proxy Rule, for each series of the Trust for which it acts as advisor, to the Trust's co-administrator within 15 days following the end of each calendar quarter. The Trust's co-administrator, MFAC will file a report based on such record on Form N-PX on an annual basis with the Securities and Exchange Commission no later than August 31st of each year.

PROXY VOTING RULE*

§ 275.206(4)-6 Proxy voting. If you are an investment advisor registered or required to be registered under section 203 of the Act (15 U.S.C. 80b-3), it is a fraudulent, deceptive, or manipulative act, practice or course of business within the meaning of section 206(4) of the Act (15 U.S.C. 80b-6(4)), for you to exercise voting authority with respect to client securities, unless you:

- (a) Adopt and implement written policies and procedures that are reasonably designed to ensure that you vote client securities in the best interest of clients, which procedures must include how you address material conflicts that may arise between your interests and those of your clients;
- (b) Disclose to clients how they may obtain information from you about how you voted with respect to their securities; and
- (c) Describe to clients your proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting client.

[68 FR 6593, Feb. 7, 2003]

*Securities and Exchange Commission online Rule reference source:

Proxy Voting by Investment Advisers - Final Rule: <http://www.sec.gov/rules/final/IA-2106.htm>

Dates: *Effective Date:* March 10, 2003. *Compliance Date:* August 6, 2003.

SUMMARY OF SUB-ADVISOR PROXY VOTING PROCEDURES

Horizon Asset Management, Inc. (“Horizon”) has entered into an agreement with the Institutional Shareholder Services governance unit of RiskMetrics Group (RMG), a Delaware corporation, in order to vote proxies for which Horizon is responsible. Pursuant to this agreement, a RMG account manager will exercise his or her authority and responsibility to execute proxy ballots on behalf of Horizon and the Fund. RMG will vote such proxies in accordance with RMG’s proprietary research and its proxy voting guidelines which have been adopted by Horizon. Notwithstanding the contractual delegation to RMG, Horizon will continue to monitor the proxy voting. If Horizon disagrees with a proxy voting recommendation made by RMG, Horizon maintains the right to override RMG’s recommendation and instruct RMG to vote (which could include voting “abstain” or withholding a vote completely) the proxy based on Horizon’s determination.

Horizon does not anticipate conflicts of interest with respect to proxy voting. In addition, Horizon anticipates that it will generally follow the recommendations of RMG, thus further reducing the likelihood of potential conflicts of interest. If Horizon elects to override a recommendation from RMG, Horizon will determine whether such override presents a potential conflict of interest. If Horizon determines that a conflict of interest is present, then Horizon will: (i) vote the proxy in accordance with the RMG recommendation; (ii) follow its internal procedures for resolving proxy conflicts of interest; or (iii) engage an independent third party to perform the proxy analysis and issue a recommendation on how to vote. In accordance with its procedures, Horizon will: (i) prepare a conflict of interest memo detailing the potential issues and/or conflicts of interest; (ii) assemble the entire research staff and management to review the memo and make a voting recommendation; (iii) make a decision on how to vote the proxy based on all available information and in the best interest of the advisory client; and (iv) maintain written documentation detailing the proxy voting decision with respect to each proxy for which Horizon determines there is a potential conflict of interest. In addition, Horizon may elect to disclose the potential conflict of interest to the Fund. Once the decision is made, RMG will vote the proxy via the RMG Votex System based on Horizon’s or the independent third party’s decision.

Horizon will report to the Board of Trustees of the Trust, on not less than an annual basis. Horizon will inform the Trustees regarding any conflicts of interest that arise from proxy votes and how such conflicts were resolved.