

Wealthfront Treasury Money Market Fund

Ticker Symbol: WLTX

A series of Investment Managers Series Trust

**Supplement dated November 21, 2025, to the
Prospectus dated September 24, 2025, as amended November 21, 2025**

Effective October 14, 2025 (the “Effective Date”), Wealthfront Strategies LLC (the “Advisor”), the investment advisor to the Wealthfront Treasury Money Market Fund (the “Fund”), has voluntarily agreed to waive all of the annual unitary management fee it receives from the Fund through March 1, 2026. Accordingly, as of the Effective Date, the following text is added as the third paragraph of the “Management of the Fund—Investment Advisor” section beginning on page 9 of the Prospectus:

Effective October 14, 2025, the Advisor has voluntarily agreed to waive all of its annual unitary management fee through March 1, 2026. The Advisor may terminate this voluntary fee waiver at any time. The Advisor will not seek recoupment of any fees it waives pursuant to this voluntary reduction.

Please retain this Supplement with your records.

Wealthfront Treasury Money Market Fund

Ticker Symbol: WLTX

PROSPECTUS

**September 24, 2025,
as amended November 21, 2025**

The Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Wealthfront Treasury Money Market Fund

A series of Investment Managers Series Trust (the “Trust”)

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This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference.

The date of this Prospectus is September 24, 2025, as amended November 21, 2025.

SUMMARY SECTION — Wealthfront Treasury Money Market Fund

Investment Objective

The Wealthfront Treasury Money Market Fund (the “Fund”) is a mutual fund that seeks to provide competitive yield with low risk and high liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | |
|--|--------------|
| Management fees | 0.25% |
| Distribution (Rule 12b-1) fees | None |
| Other expenses ¹ | 0.00% |
| Total annual fund operating expenses | 0.25% |

¹ “Other expenses” have been estimated for the current fiscal year. Actual expenses may differ from estimates.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| One Year | Three Years |
|----------|-------------|
| \$26 | \$80 |

Principal Investment Strategies

The Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Treasury obligations and/or repurchase agreements that are fully collateralized by U.S. Treasury securities or cash. U.S. Treasury securities include Treasury bills, bonds and notes and carry different interest rates, maturities and issue dates. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Treasury and are generally exempt from state and local taxes. A repurchase agreement is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. The Fund will only enter into repurchase agreements collateralized by U.S. Treasury securities or cash.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.

- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- Wealthfront Strategies LLC, the Fund's investment advisor ("Wealthfront Strategies" or the "Advisor"), seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to qualify as a "government money market fund," as such term is defined in Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in the following types of securities:

1. Cash,
2. Government securities, *i.e.*, securities issued or guaranteed as to principal or interest by the United States or certain U.S. government agencies or instrumentalities, or
3. Repurchase agreements that are collateralized fully by cash and/or government securities.

A government money market fund, such as the Fund, may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund does not currently intend to impose "liquidity fees" on redemptions, as would be permitted by Rule 2a-7. However, the Fund's Board of Trustees (the "Board") reserves the right, with notice to shareholders, to change this policy in the future.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

Money Market Funds Risk. Money market funds are subject to management fees and other expenses, and the Fund's investments in money market funds will cause it to bear proportionately the costs incurred by the money market funds' operations while simultaneously paying its own management fees and expenses. An investment in a money market fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency; it is possible to lose money by investing in a money market fund. To the extent that the Fund invests in money market funds, the Fund will be subject to the same risks that investors experience when investing in money market funds. These risks may include the impact of significant fluctuations in assets as a result of the cash sweep program or purchase and redemption activity in those funds.

Interest Rate Risk. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. The Fund's expenses could absorb all or a significant portion of the Fund's income, and, if the Fund's expenses exceed the Fund's income, the Fund may be unable to maintain its \$1.00 share price without a subsidy by the Advisor or its affiliates. In addition, during periods when interest rates are low or there are negative interest rates, the Fund's yield also may be low or the Fund may be unable to maintain a positive yield or a stable NAV of \$1.00 per share. Also, a change in a central bank's monetary policy or economic conditions may result in a change in interest rates, which could have sudden and unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the Fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the Fund's money market securities holdings.

Treasury Securities Risk. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

U.S. Government Securities Risk. There are different types of U.S. government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are. Circumstances could arise that would prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling,” which could result in losses to the Fund.

Repurchase Agreements Risk. Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by the Fund, the Fund’s custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price. If the counterparty becomes insolvent, there is some risk that the Fund will not have a right to the securities, or the immediate right to sell the securities.

Stable NAV Risk. If the Fund or another money market fund fails to maintain a stable NAV (or such perception exists in the market place), the Fund could experience increased redemptions, which may adversely impact the Fund’s share price.

Credit Risk. Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the Fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

Market Risk. The market prices of the Fund’s securities may move up and down, sometimes rapidly or unpredictably, due to general market conditions such as overall economic trends or events, government actions, market disruptions caused by tariffs, trade disputes, labor strikes, supply chain disruptions or other factors, political and geopolitical factors, economic sanctions, countermeasures in response to sanctions, adverse investor sentiment, cybersecurity events, or local, regional or global events such as natural disasters or climate events, wars, terrorism, international conflicts, civil unrest, epidemics, pandemics or other public health issues. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies, which could result in losses for the Fund. Adverse market conditions may be prolonged and may not have the same impact on all types of investments. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances, contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes, and the practical implications for market participants, may not be fully known for some time.

Raising the ceiling on U.S. Government debt and passing periodic legislation to fund the government have become increasingly politicized. Any failure to do either could lead to a default on U.S. Government obligations, with unpredictable consequences for the Fund’s investments and the Fund’s ability to preserve the value of your investment at \$1.00 per share, and for economies and markets in the United States and elsewhere.

Management and Operational Risk. The Fund is subject to management risk because it relies on the Advisor's ability to achieve its investment goals. The Fund runs the risk that the Advisor's investment techniques, judgment and decisions will fail to produce the desired results and cause the Fund to incur significant losses. The Advisor may select investments that do not perform as anticipated. The Fund may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, or the analyses employed or relied on, by the Advisor, if such tools, resources or data are used incorrectly, fail to produce the desired results or otherwise do not work as intended, or if the Advisor's allocation techniques or investment style fail to produce the desired results. The Fund also is subject to the risk of loss as a result of other services provided by the Advisor and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and cyber-attacks, disruptions and failures affecting, or by, a service provider.

Investment Risk. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. The Advisor and its affiliates are not required to reimburse the Fund for losses, and you should not expect that the Advisor or its affiliates will provide financial support to the Fund at any time, including during periods of market stress.

Redemptions Risk. The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value and that could affect the Fund's ability to maintain a \$1.00 share price. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In the event any money market fund fails to maintain a stable NAV, other money market funds, including the Fund, could face a market-wide risk of increased redemption pressures, potentially jeopardizing the stability of their \$1.00 share prices.

No Operating History. The Fund is newly organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

Performance

The Fund is new and does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

Investment Advisor

Wealthfront Strategies LLC

Purchase and Sale of Fund Shares

You may purchase or sell shares through the cash sweep program ("Cash Sweep Program") offered by the Advisor's affiliate, Wealthfront Brokerage LLC ("Wealthfront Brokerage"), which is available to its investor clients. The Cash Sweep Program allows Wealthfront Brokerage's investor clients to transfer available cash balances into either (i) an FDIC-insured interest-bearing account at one or more participating banks in the Cash Sweep Program, or (ii) certain money market mutual funds (each, a "Participating Fund") that are made available in the Cash Sweep Program. The Fund is offered to investor clients of Wealthfront Brokerage as a Participating Fund in the Cash Sweep Program. There is no minimum investment or subsequent minimum investment to purchase shares of the Fund.

The Fund is open for business each day the New York Stock Exchange (the "NYSE") is open. Even if the NYSE is closed, the Fund will be open for business on those days on which the Federal Reserve Bank of New York is open, the primary trading markets for the Fund's portfolio instruments are open, and the Fund's management believes there is an adequate market to meet purchase and redemption requests.

Tax Information

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

MORE ABOUT THE FUND'S INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Investment Objective

The Fund's investment objective is to seek to provide competitive yield with low risk and high liquidity by investing in U.S. Treasury issued securities. There is no assurance that the Fund will achieve its investment objective.

The Fund's investment objective is not fundamental and may be changed by the Board without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the Statement of Additional Information ("SAI").

Principal Investment Strategies

The Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Treasury obligations and/or repurchase agreements that are fully collateralized by U.S. Treasury securities or cash. Treasury securities include Treasury bills, bonds and notes and carry different interest rates, maturities and issue dates. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Treasury and are generally exempt from state and local taxes. A repurchase agreement is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. The Fund will only enter into repurchase agreements collateralized by U.S. Treasury securities or cash.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a NAV of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Advisor seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to qualify as a "government money market fund," as defined in Rule 2a-7 under the 1940 Act. "Government money market funds" are required to invest at least 99.5% of their total assets in the following types of securities:

1. Cash,
2. Securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities, or
3. Repurchase agreements that are collateralized fully by cash and/or government securities.

A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund does not currently intend to impose “liquidity fees” on redemptions, as would be permitted by Rule 2a-7. However, the Board reserves the right, with notice to shareholders, to change this policy in the future.

Principal Risks of Investing

The Fund’s principal risks are set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

- **Money Market Funds Risk** – Money market funds are subject to management fees and other expenses, and the Fund’s investments in money market funds will cause it to bear proportionately the costs incurred by the money market funds’ operations while simultaneously paying its own management fees and expenses. An investment in a money market fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency; it is possible to lose money by investing in a money market fund. To the extent that the Fund invests in money market funds, the Fund will be subject to the same risks that investors experience when investing in money market funds. These risks may include the impact of significant fluctuations in assets as a result of the cash sweep program or purchase and redemption activity in those funds.
- **Interest Rate Risk** – The Fund’s yield is affected by short-term interest rate changes. When rates decline, a government money fund’s yield will typically fall, but less quickly than prevailing market rates. When rates increase, a government money fund’s yield will typically rise, but not as quickly as market rates. The Fund’s expenses could absorb all or a significant portion of the Fund’s income, and, if the Fund’s expenses exceed the Fund’s income, the Fund may be unable to maintain its \$1.00 share price. In addition, during periods when interest rates are low or there are negative interest rates, the Fund’s yield also may be low or the Fund may be unable to maintain a positive yield or a stable NAV of \$1.00 per share. From time to time, the Advisor and its affiliates may reimburse or otherwise reduce the Fund’s expenses or may waive a portion of its management fee in an effort to maintain a positive yield and a NAV of \$1.00 per share, but there can be no guarantee that such efforts will be successful. Any such expense reimbursements, reductions or waivers are voluntary and temporary and may be terminated by the Advisor or its affiliates at any time without notice. The recent adoption of more stringent regulations governing the management of money market funds could have a negative effect on the Fund’s yield. Under these new regulations, the Fund may be required to maintain greater liquidity based on characteristics and anticipated liquidity needs of its shareholders and the Fund may have a lower yield than money market funds with a different shareholder base. In addition, future regulations may also have a negative effect on the Fund’s yield. Also, a change in a central bank’s monetary policy or economic conditions may result in a change in interest rates, which could have sudden and unpredictable effects on the markets. A sudden or unpredictable rise or decline in interest rates may cause volatility. Volatility in the market may decrease liquidity in the money market securities markets, making it more difficult for the Fund to sell its money market investments at a time when the investment adviser might wish to sell such investments. Decreased market liquidity also may make it more difficult to value some or all of the Fund’s money market securities holdings.
- **Treasury Securities Risk** – Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.
- **U.S. Government Securities Risk** – There are different types of U.S. government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. U.S. government securities may be supported by (i) the full faith and credit of the U.S.; (ii) the ability of the issuer to borrow from the U.S. Treasury; (iii) the credit of the issuing agency, instrumentality or government sponsored entity; (iv) pools of assets (e.g., mortgage-backed securities); or (v) the U.S. in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those

assets will decrease in value below the face value of the security. Similarly, for certain agency issued securities there is no guarantee the U.S. government will support the agency if it is unable to meet its obligations. Further, the U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling. If the U.S. Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the U.S. government may default on payments on certain U.S. government securities, including those held by the Fund, which could have a material negative impact on the Fund.

- **Repurchase Agreements Risk** – The Fund invests in repurchase agreements. Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale on an agreed upon date and at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by the Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price. In addition, even though the U.S. Bankruptcy Code provides protection for most repurchase agreements, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delays and costs in selling the security and may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor.
- **Stable NAV Risk** – If the Fund or another money market fund fails to maintain a stable NAV (or such perception exists in the market place), the Fund could experience increased redemptions, which may adversely impact the Fund's share price.
- **Credit Risk** – Credit risk is the risk that the issuer or guarantor of money market instruments, or the counterparty to a transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, an investment's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even the highest quality investments are subject to some credit risk. The credit quality of an issuer or counterparty can change rapidly due to market developments and may affect the Fund's share price.
- **Market Risk** – The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, trade disputes, supply chain disruptions, cybersecurity events, the spread of infectious illness or other public health issues, natural disasters or climate events, or other events could have a significant impact on a security or instrument. Such events could make identifying investment risks and opportunities especially difficult for the Advisor. In response to certain crises, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to a crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

Raising the ceiling on U.S. Government debt and passing periodic legislation to fund the government have become increasingly politicized. Any failure to do either could lead to a default on U.S. Government obligations, with unpredictable consequences for the Fund's investments and the Fund's ability to preserve the value of your investment at \$1.00 per share, and for economies and markets in the United States and elsewhere.

- **Management and Operational Risk** – The Fund is subject to management risk because it relies on the Advisor's ability to achieve its investment goals. The Fund runs the risk that the Advisor's investment techniques, judgment and decisions will fail to produce the desired results and cause the Fund to incur losses. The Advisor may select investments that do not perform as anticipated. The Fund may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, or the analyses employed or relied on, by the Advisor, if such tools, resources or data are used incorrectly, fail to produce the desired results or otherwise do not work as intended, or if the Advisor's allocation techniques or investment style fail to produce the desired results.
- **Investment Risk** – An investment in the Fund is not a bank account, is not a deposit in a bank, and is not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at an NAV of \$1.00, it is possible to lose money by investing in the Fund. Additionally, you should be aware that a very small number of money market funds in other fund complexes have in the past "broken the buck," which means that investors did not receive \$1.00 per share for their investment in those funds, and any money market fund may do so in the future. You should be aware that the Advisor and its affiliates are under no obligation to reimburse the Fund for losses, provide financial support to the Fund, or take other measures to ensure that you receive \$1.00 per share for your investment in the Fund. You should not invest in the Fund with the expectation that any such action will be taken at any time, including during periods of market stress.
- **Redemptions Risk** – The Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Fund could cause the remaining shareholders in the Fund to lose money. Further, if one decision maker has control of Fund shares owned by separate Fund shareholders, the decision maker may cause redemptions by those shareholders, which may further increase the Fund's redemption risk. In addition, the Fund may suspend redemptions when permitted by applicable regulations. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the Fund's ability to maintain a stable \$1.00 share price may be affected.
- **No Operating History** – The Fund is a newly organized series of an open-end management investment company and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions. Among other things, this means that investors will not be able to evaluate the Fund against one or more comparable mutual funds on the basis of relative performance until the Fund has established a track record.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI. Currently, disclosure of the Fund's holdings is required to be made monthly within five business days after the end of each month in the Fund's Form N-MFP filings and quarterly within 60 days of the end of each fiscal quarter in the Fund's Form N-CSR filings.

MANAGEMENT OF THE FUND

Investment Advisor

Wealthfront Strategies LLC, a Delaware limited liability company formed in 2017 which maintains its principal offices at 261 Hamilton Avenue, Palo Alto, CA 94301, acts as the investment advisor to the Fund pursuant to an investment advisory agreement (the “Advisory Agreement”) with the Trust. The Advisor is a wholly owned subsidiary of Wealthfront Corporation (“Wealthfront”) and an affiliate of Wealthfront Advisers LLC and Wealthfront Brokerage, and is registered with the SEC under the Investment Advisers Act of 1940, as amended. As the Advisor, Wealthfront Strategies provides investment advisory services to the Fund, including: (i) designing the Fund’s initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board and (ii) providing overall supervision for the general investment management operations of the Fund. As of the date of this Prospectus, the Advisor serves as investment advisor only to the Fund.

Pursuant to the Advisory Agreement, the Fund will pay an annual unitary management fee of 0.25% of its average daily net assets. This unitary management fee is designed to pay the Fund’s expenses and to compensate the Advisor for the services it provides to the Fund. Out of the unitary management fee, the Advisor pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other service and license fees. However, the Advisor is not responsible for advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing and settling orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, and extraordinary expenses.

A discussion regarding the basis for the Board’s approval of the Advisory Agreement will be available in the Fund’s Form N-CSR for the fiscal semi-annual period ending April 30, 2026.

Other Service Providers

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), is the Trust’s principal underwriter and acts as the Trust’s distributor in connection with the offering of Fund shares. The Distributor is not affiliated with the Trust, the Advisor or any other service provider for the Fund.

YOUR ACCOUNT WITH THE FUND

Share Price

The offering price of the Fund's shares is the NAV per share. The Fund's NAV is calculated as of 4:00 p.m. Eastern Time, the normal close of regular trading on the NYSE, on each day the NYSE is open for trading. If for example, the NYSE closes at 1:00 p.m. Eastern Time, the Fund's NAV would still be determined as of 4:00 p.m. Eastern Time. The NAV for the Fund is expected to remain constant at \$1.00 and the securities are valued at amortized cost, which is expected to approximate market value. The valuations for fixed income securities are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or other techniques and methodologies.

The Fund is open for business each day the NYSE is open. Even if the NYSE is closed, the Fund will be open for business on those days on which the Federal Reserve Bank of New York is open, the primary trading markets for the Fund's portfolio instruments are open, and the Fund's management believes there is an adequate market to meet purchase and redemption requests.

Purchase of Shares

This Prospectus offers one class of shares of the Fund. You may purchase or sell shares through the Cash Sweep Program offered by Wealthfront Brokerage, which is available to its investor clients. The Cash Sweep Program allows Wealthfront Brokerage's investor clients to transfer available cash balances into either (i) an FDIC-insured interest-bearing account at one or more participating banks in the Cash Sweep Program, or (ii) a Participating Fund that is made available in the Cash Sweep Program. The Fund is offered to investor clients of Wealthfront Brokerage as a Participating Fund in the Cash Sweep Program. There is no minimum investment or subsequent minimum investment to purchase shares of the Fund.

To the extent allowed by applicable law, the Fund reserves the right to discontinue offering shares at any time or to cease operating entirely.

Dividend Reinvestment

You may reinvest dividends and capital gains distributions in shares of the Fund. Such shares are acquired at NAV (without a sales charge) on the applicable payable date of the dividend or capital gain distribution. Dividends and distributions on Fund shares are automatically reinvested in shares of the same class of the Fund paying the dividend or distribution.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account with Wealthfront Brokerage, you will be asked for your name, date of birth, and your residential address, as well as your Social Security Number. Applications without such information will not be considered in good order. The Fund reserves the right to deny any application if the application is not in good order.

This Prospectus should not be considered a solicitation to purchase or as an offer to sell shares of the Fund in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Timing and Nature of Requests

The purchase price you will pay for the Fund's shares will be the next NAV calculated after the Transfer Agent receives your request in good order. Requests received at or after 4:00 p.m. (Eastern Time) will be transacted at the next business day's NAV. All purchases must be made in U.S. dollars and drawn on U.S. financial institutions.

| Buying Fund Shares | |
|--|---|
| <i>Wealthfront Brokerage Cash Sweep</i> | <p>Wealthfront Brokerage offers a Cash Sweep Program to investor clients that allows Wealthfront Brokerage clients to transfer available cash balances into either (i) a FDIC-insured interest-bearing account at one or more participating banks in the Cash Sweep Program, or (ii) Participating Funds that are made available in the Cash Sweep Program. The Fund is offered to investor clients of Wealthfront Brokerage as a Participating Fund in the Cash Sweep Program. The Fund is not offered for direct investment by the general public outside of the Cash Sweep Program. As such, all purchase requests must be made through Wealthfront Brokerage as part of its Cash Sweep Program, and cannot be made directly with the Fund, its Transfer Agent, or through any other broker, dealer, or financial intermediary. If you wish to purchase shares of the Fund, you must initiate the investment through your Wealthfront Brokerage account. Wealthfront Brokerage will facilitate the purchase request by sweeping available funds from your Wealthfront Brokerage account in accordance with the terms of the Cash Sweep Program. Please refer to your Wealthfront Brokerage account documents and the Cash Sweep Program Disclosure for further details on how to purchase shares of the Fund through the Cash Sweep Program.</p> |
| Selling (Redeeming) Fund Shares | |
| <i>Wealthfront Brokerage Cash Sweep</i> | <p>Shares of the Fund are available through participation in the Cash Sweep Program. The Fund is not offered for direct redemption by the general public outside of the Cash Sweep Program. As such, all redemption requests must be made through Wealthfront Brokerage as part of its Cash Sweep Program, and cannot be made directly with the Fund, its Transfer Agent, or through any other broker, dealer, or financial intermediary. If you wish to redeem shares of the Fund, you must initiate the redemption through your Wealthfront Brokerage account. Wealthfront Brokerage will facilitate the redemption by sweeping the proceeds from the Fund back to your Wealthfront Brokerage account in accordance with the terms of the Cash Sweep Program. Redemption proceeds are not available directly from the Fund or its service providers. Please refer to your Wealthfront Brokerage account documents and the Cash Sweep Program Disclosure for further details on how to redeem shares of the Fund through the Cash Sweep Program.</p> |

Payment of Redemption Proceeds

You may redeem shares of the Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized designee receives your redemption request in good order. Generally, your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds for requests received in good order by the Transfer Agent and/or authorized designee before the close of the regular trading session of the NYSE (generally 4:00 p.m. Eastern Time) will usually be sent to the bank you indicate, or wired using the wire instructions on record, on the following business day. Payment of redemption proceeds may take longer than typically expected, but will be sent within seven calendar days after the Fund receives your redemption request, except as specified below.

The Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund's securities or making such sale or the fair determination of the value of the Fund's net assets not reasonably practicable; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Other Redemption Information

The Fund pays sale (redemption) proceeds in cash. The Fund typically expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, the Fund may utilize a temporary overdraft facility offered through its custodian, UMB Bank, n.a., in order to assist the Fund in meeting redemption requests. The Fund uses these methods during both normal and stressed market conditions.

Frequent Purchases and Redemptions of Fund Shares

The Fund, like most money market funds, seeks to provide shareholders with current income, liquidity and a stable NAV of \$1.00 per share. Because the Fund is designed to serve as a short-term cash equivalent investment for shareholders, there is an expectation that shareholders will engage in frequent purchases and redemptions.

Frequent trading by shareholders may disrupt the management of the Fund and increase Fund expenses. However, given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund shares, the Fund does not anticipate that, under normal circumstances, frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. Accordingly, the Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's shares.

General Transaction Policies

Some of the following policies are mentioned above. In general, the Fund reserves the right to:

- refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges (if redemption by telephone is not available, you may send your redemption order to the Fund via regular or overnight delivery), for any reason;
- reject any purchase request for any reason (generally the Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund;
- reject any purchase or redemption request that does not contain all required documentation; and
- subject to applicable law and with prior notice, adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances.

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Prospectus and Shareholder Report Mailings

In order to reduce the amount of mail you receive and to help reduce expenses, each shareholder will be sent a copy of any shareholder report and Prospectus through e-mail. In certain circumstances, a single hard copy of any shareholder report and Prospectus may be sent to each household. If you do not want the hard copy mailing of these documents to be combined with those of other members of your household, please contact Wealthfront Brokerage or the Transfer Agent.

Additional Information

The Fund enters into contractual arrangements with various parties, including among others the Advisor, who provide services to the Fund. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. The Fund may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws that may not be waived.

DIVIDENDS AND DISTRIBUTIONS

The Fund will declare dividends of net investment income each day the NAV is calculated and pay distributions of net investment income monthly and net capital gains, if any, at least annually, typically in December. The Fund may make additional payments of dividends or distributions if it deems it desirable at any other time during the year. All dividends and distributions will be reinvested in Fund shares.

CERTAIN U.S. MATERIAL FEDERAL INCOME TAX CONSEQUENCES

The following discussion is very general, applies only to shareholders who are U.S. persons, and does not address investors subject to special rules, such as investors who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. Except as specifically noted, the discussion is limited to federal income tax matters, and does not address state, local, foreign or non-income taxes. The SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in the Fund.

You will generally have to pay taxes on distributions received from the Fund, whether paid in cash or reinvested in additional shares. If you sell Fund shares or tender Fund shares for redemption, it is generally considered a taxable event, but you generally will not have any gain or loss on the sale or exchange so long as the Fund maintains a stable NAV of \$1.00 and, while you held such shares, has not made a distribution that is treated as a return of capital for tax purposes. Distributions derived from interest on securities issued by the U.S. Treasury (but not distributions of gain from the sale of such securities) are generally exempt from state and local taxes.

Distributions of investment company taxable income are generally taxable for federal income tax purposes at ordinary income tax rates. The Fund does not expect any distributions to be treated as qualified dividend income, which for noncorporate shareholders may be taxable at reduced rates. Distributions of net short-term capital gains are also generally taxable at ordinary income tax rates. Distributions from the Fund's net capital gain (i.e., the excess of its net long-term capital gain over its net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long the shareholder has held Fund shares.

Although distributions are generally taxable when received, dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared.

Information on the federal income tax status of dividends and distributions is provided annually.

Dividends and distributions from the Fund and net gain from redemptions of Fund shares will generally be taken into account in determining a shareholder's "net investment income" for purposes of the 3.8% Medicare contribution tax applicable to certain individuals, estates and trusts.

If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, dividends and other distributions. The backup withholding rate is currently 24%.

FINANCIAL HIGHLIGHTS

Because the Fund has not commenced operations as of the date of this Prospectus, no financial information is available.

Investment Advisor

Wealthfront Strategies LLC
261 Hamilton Avenue
Palo Alto, CA 94301

Fund Co-Administrator

Mutual Fund Administration, LLC
2220 E. 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

Custodian

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

Distributor

IMST Distributors, LLC
190 Middle Street
Suite 301 Portland, Maine 04101
www.foreside.com

Counsel to the Trust

Morgan, Lewis & Bockius LLP
600 Anton Boulevard, Suite 1800
Costa Mesa, California 92626

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 S. 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102-2529

Wealthfront Treasury Money Market Fund
A series of Investment Managers Series Trust

FOR MORE INFORMATION

Statement of Additional Information (SAI)

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. The SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Shareholder Reports and Financials and Other Information

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders and the Fund's Financials and Other Information, which are each included in the Fund's Form N-CSR filings. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal year. In the Fund's Financials and Other Information, you will find the Fund's annual and semi-annual financial statements.

The Fund's SAI, annual and semi-annual reports, and Financials and Other Information will be available, free of charge, on the Fund's website at www.wealthfront.com/money-market-funds/wltxx. You can also obtain a free copy of the Fund's SAI or annual and semi-annual reports, request other information, or inquire about the Fund by contacting a broker that sells shares of the Fund or by calling the Fund (toll-free) at 1-844-995-8437:

Wealthfront Treasury Money Market Fund
P.O. Box 2175
Milwaukee, Wisconsin 53201

Clients of Wealthfront Brokerage
261 Hamilton Avenue
Palo Alto, CA 94301

Reports and other information about the Fund are also available:

- Free of charge, on the SEC's EDGAR Database on the SEC's Internet site at <http://www.sec.gov>; or
- For a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act file no. 811-21719.)