



ALTERNATIVE ACCESS

**Alternative Access First Priority CLO Bond ETF
(AAA)**

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
SEPTEMBER 30, 2024**

Alternative Access First Priority CLO Bond ETF
A series of Investment Managers Series Trust II

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Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Alternative Access First Priority CLO Bond ETF (the "ETF"). This report is not authorized for distribution to prospective investors in the ETFs unless preceded or accompanied by an effective shareholder report and prospectus.

Alternative Access First Priority CLO Bond ETF

SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS — 92.7%		
	AIMCO CLO	
\$ 350,000	Series 2017-AA, 6.594%, (3-Month Term SOFR+131.16 basis points), 4/20/2034 ^{1,2,3}	\$ 350,202
	Allegro CLO XIV Ltd.	
450,000	Series 2021-2A, 6.723%, (3-Month Term SOFR+142.16 basis points), 10/15/2034 ^{1,2,3}	450,512
	AMMC CLO XI Ltd.	
125,469	Series 2012-11A, 6.527%, (3-Month Term SOFR+127.16 basis points), 4/30/2031 ^{1,2,3}	125,604
	AMMC CLO XVIII Ltd.	
95,757	Series 2016-18A, 6.433%, (3-Month Term SOFR+136.16 basis points), 5/26/2031 ^{1,2,3}	96,036
	Bain Capital Credit CLO Ltd.	
250,000	Series 2023-3A, 7.083%, (3-Month Term SOFR+180 basis points), 7/24/2036 ^{1,2,3}	251,346
	Barings CLO Ltd.	
142,088	Series 2015-2A, 6.734%, (3-Month Term SOFR+145.16 basis points), 10/20/2030 ^{1,2,3}	142,176
	Series 2019-2A, 6.733%, (3-Month Term SOFR+143.16 basis points), 4/15/2036 ^{1,2,3}	650,335
	Battalion CLO X Ltd.	
875,000	Series 2016-10A, 6.715%, (3-Month Term SOFR+143.16 basis points), 1/25/2035 ^{1,2,3}	876,191
	Battalion CLO XX Ltd.	
250,000	Series 2021-20A, 6.743%, (3-Month Term SOFR+144.16 basis points), 7/15/2034 ^{1,2,3}	250,201
	BlueMountain CLO Ltd.	
450,000	Series 2016-2A, 6.510%, (3-Month Term SOFR+138.16 basis points), 8/20/2032 ^{1,2,3}	450,399
	BlueMountain CLO XXIV Ltd.	
470,000	Series 2019-24A, 6.644%, (3-Month Term SOFR+136.16 basis points), 4/20/2034 ^{1,2,3}	470,564
	CBAM Ltd.	
250,000	Series 2017-2A, 6.737%, (3-Month Term SOFR+145.16 basis points), 7/17/2034 ^{1,2,3}	250,296
	CIFC Funding Ltd.	
250,000	Series 2014-4RA, 6.717%, (3-Month Term SOFR+143.16 basis points), 1/17/2035 ^{1,2,3}	250,128
1,000,000	Series 2019-6A, 6.778%, (3-Month Term SOFR+145 basis points), 7/18/2037 ^{1,2,3}	1,003,021
	Dryden CLO Ltd.	
665,000	Series 2021-87A, 6.490%, (3-Month Term SOFR+136.16 basis points), 5/20/2034 ^{1,2,3}	665,462
	Eaton Vance CLO Ltd.	
500,000	Series 2013-1A, 6.813%, (3-Month Term SOFR+151.16 basis points), 1/15/2034 ^{1,2,3}	500,246

Alternative Access First Priority CLO Bond ETF
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Principal Amount		Value
\$ 500,000	Generate CLO VII Ltd. Series 8A, 6.744%, (3-Month Term SOFR+146.16 basis points), 10/20/2034 ^{1,2,3}	\$ 501,143
520,000	Golub Capital Partners CLO Ltd. Series 2023-66A, 7.235%, (3-Month Term SOFR+195 basis points), 4/25/2036 ^{1,2,3}	522,506
400,000	Invesco U.S. CLO Ltd. Series 2023-3A, 7.101%, (3-Month Term SOFR+180 basis points), 7/15/2036 ^{1,2,3}	402,293
1,000,000	LCM XLI Ltd. Series 41A, 6.761%, (3-Month Term SOFR+146 basis points), 4/15/2036 ^{1,2,3}	1,000,653
144,238	LCM XVIII LP Series 18A, 6.564%, (3-Month Term SOFR+128.16 basis points), 4/20/2031 ^{1,2,3}	144,398
900,000	LCM XXXII Ltd. Series 32A, 6.654%, (3-Month Term SOFR+137.16 basis points), 7/20/2034 ^{1,2,3}	900,931
750,000	MP CLO VIII Ltd. Series 2015-2A, 6.725%, (3-Month Term SOFR+146.16 basis points), 4/28/2034 ^{1,2,3}	751,074
1,000,000	Neuberger Berman Loan Advisers CLO XXXIX Ltd. Series 2020-39A, 6.812%, (3-Month Term SOFR+153 basis points), 4/20/2038 ^{1,2,3}	1,002,470
200,000	Oaktree CLO Ltd. Series 2020-1A, 6.713%, (3-Month Term SOFR+141.16 basis points), 7/15/2034 ^{1,2,3}	200,239
42,480	Palmer Square CLO Ltd. Series 2014-1A, 6.677%, (3-Month Term SOFR+0.00 basis points), 1/17/2031 ^{1,2,3}	42,789
750,000	Pikes Peak CLO IV Series 2019-4A, 6.763%, (3-Month Term SOFR+146.16 basis points), 7/15/2034 ^{1,2,3}	750,037
250,000	Recette CLO Ltd. Series 2015-1A, 6.624%, (3-Month Term SOFR+134.16 basis points), 4/20/2034 ^{1,2,3}	250,147
900,000	Regatta VI Funding Ltd. Series 2016-1A, 6.704%, (3-Month Term SOFR+142.16 basis points), 4/20/2034 ^{1,2,3}	901,357
300,000	Rockford Tower CLO Ltd. Series 2021-1A, 6.714%, (3-Month Term SOFR+143.16 basis points), 7/20/2034 ^{1,2,3}	300,387
1,000,000	Series 2024-1A, 6.937%, (3-Month Term SOFR+161 basis points), 4/20/2037 ^{1,2,3}	1,003,796
201,689	Shackleton CLO Ltd. Series 2013-4RA, 6.563%, (3-Month Term SOFR+126.16 basis points), 4/13/2031 ^{1,2,3}	201,830

Alternative Access First Priority CLO Bond ETF
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Principal Amount		Value
\$ 400,000	Sound Point CLO XXIII Series 2019-2A, 6.733%, (3-Month Term SOFR+143.16 basis points), 7/15/2034 ^{1,2,3}	\$ 400,225
307,000	Symphony CLO XXXII Ltd. Series 2022-32A, 6.603%, (3-Month Term SOFR+132 basis points), 4/23/2035 ^{1,2,3}	307,181
800,000	Symphony CLO XXXV Ltd. Series 2022-35A, 6.983%, (3-Month Term SOFR+170 basis points), 10/24/2036 ^{1,2,3}	803,320
450,000	TCW CLO Ltd. Series 2022-1A, 6.619%, (3-Month Term SOFR+134 basis points), 4/22/2033 ^{1,2,3}	450,540
250,000	Thompson Park CLO Ltd. Series 2021-1A, 6.563%, (3-Month Term SOFR+126.16 basis points), 4/15/2034 ^{1,2,3}	250,312
300,000	Vibrant CLO XI Ltd. Series 2019-11A, 6.664%, (3-Month Term SOFR+138.16 basis points), 7/20/2032 ^{1,2,3}	300,251
750,000	Voya CLO Ltd. Series 2022-3A, 6.982%, (3-Month Term SOFR+170 basis points), 10/20/2036 ^{1,2,3}	753,086
375,000	Wellfleet CLO Ltd. Series 2021-2A, 6.763%, (3-Month Term SOFR+146.16 basis points), 7/15/2034 ^{1,2,3}	375,351
500,000	Series 2021-3A, 6.753%, (3-Month Term SOFR+145.16 basis points), 1/15/2035 ^{1,2,3}	501,023
1,000,000	Series 2024-1A, 6.912%, (3-Month Term SOFR+159 basis points), 7/18/2037 ^{1,2,3}	1,005,673
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$20,758,044)	20,805,731
	TOTAL INVESTMENTS — 92.7% (Cost \$20,758,044)	20,805,731
	Other Assets in Excess of Liabilities — 7.3%	1,642,448
	TOTAL NET ASSETS — 100.0%	\$ 22,448,179

LP – Limited Partnership

¹Callable.

²Floating rate security.

³Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$20,805,731, which represents 92.7% of total net assets of the Fund.

See accompanying Notes to Financial Statements.

Alternative Access First Priority CLO Bond ETF
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$20,758,044)	\$ 20,805,731
Cash	1,437,243
Receivables:	
Interest	309,536
Other receivable	17,001
Total assets	<u>22,569,511</u>
Liabilities:	
Payables:	
Advisory fees	4,366
Distribution payable	116,966
Total liabilities	<u>121,332</u>
Net Assets	<u>\$ 22,448,179</u>
Components of Net Assets:	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 22,552,728
Total distributable earnings (accumulated deficit)	<u>(104,549)</u>
Net Assets	<u>\$ 22,448,179</u>
Shares of beneficial interest issued and outstanding	<u>900,000</u>
Net asset value per share	<u>\$ 24.94</u>

See accompanying Notes to Financial Statements.

Alternative Access First Priority CLO Bond ETF
STATEMENT OF OPERATIONS
For the Six Months Ended September 30, 2024 (Unaudited)

Investment Income:	
Interest	\$ 747,212
Total investment income	<u>747,212</u>
Expenses:	
Advisory fees	27,854
Total expenses	<u>27,854</u>
Net investment income (loss)	<u>719,358</u>
Realized and Unrealized Gain (Loss) on:	
Net realized gain (loss) on:	
Investments	3,017
Net realized gain (loss)	<u>3,017</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(21,925)
Net change in unrealized appreciation/depreciation	<u>(21,925)</u>
Net realized and unrealized gain (loss)	<u>(18,908)</u>
Net Increase (Decrease) in Net Assets from Operations	\$ <u>700,450</u>

See accompanying Notes to Financial Statements.

Alternative Access First Priority CLO Bond ETF
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 719,358	\$ 636,949
Net realized gain (loss) on investments	3,017	(246)
Net change in unrealized appreciation/depreciation on investments	(21,925)	131,594
Net increase (decrease) in net assets resulting from operations	<u>700,450</u>	<u>768,297</u>
Distributions to Shareholders:		
Total distributions to shareholders	(722,830)	(637,783)
Capital Transactions:		
Net proceeds from shares sold	4,996,920	9,954,440
Transactions fees (Note 2c)	12,492	24,886
Net increase (decrease) in net assets from capital transactions	<u>5,009,412</u>	<u>9,979,326</u>
Total increase (decrease) in net assets	<u>4,987,032</u>	<u>10,109,840</u>
Net Assets:		
Beginning of period	17,461,147	7,351,307
End of period	<u>\$ 22,448,179</u>	<u>\$ 17,461,147</u>
Capital Share Transactions:		
Shares sold	200,000	400,000
Net increase (decrease) in capital share transactions	<u>200,000</u>	<u>400,000</u>

See accompanying Notes to Financial Statements.

Alternative Access First Priority CLO Bond ETF^A
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Period Ended March 31, 2023 [*]	For the Year Ended July 31, 2022	For the Period Ended July 31, 2021 ^{**}
Net asset value, beginning of period	\$ 24.94	\$ 24.50	\$ 24.39	\$ 25.08	\$ 25.00
Income from Investment Operations:					
Net investment income (loss) ¹	0.81	1.61	0.79	0.32	0.25
Net realized and unrealized gain (loss)	(0.02)	0.33	0.17	(0.74)	0.02 ²
Total from investment operations	0.79	1.94	0.96	(0.42)	0.27
Less Distributions:					
From net investment income	(0.80)	(1.56)	(0.85)	(0.29)	(0.22)
From net realized gain	-	-	-	- ³	-
Total distributions	(0.80)	(1.56)	(0.85)	(0.29)	(0.22)
Transaction fees (Note 2c)¹	0.01	0.06	-	0.02	0.03
Net asset value, end of period	\$ 24.94	\$ 24.94	\$ 24.50	\$ 24.39	\$ 25.08
Total return^{4,5}	3.26% ⁶	8.42%	4.02% ⁶	(1.60)%	1.21% ⁶
Total return at market price^{5,7}	3.25% ⁶	8.93%	4.28% ⁶	(1.73)%	0.98% ⁶
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 22,448	\$ 17,461	\$ 7,351	\$ 7,317	\$ 10,033
Ratio of expenses to average net assets	0.25% ⁸	0.25%	0.25% ⁸	0.25%	0.25% ⁸
Ratio of net investment income (loss) to average net assets	6.45% ⁸	6.47%	4.84% ⁸	1.29%	1.11% ⁸
Portfolio turnover rate ⁹	19% ⁶	28%	8% ⁶	73%	34% ⁶

^A Financial information from September 8, 2020 through October 14, 2022 is for the Alternative Access First Priority CLO Bond ETF, which was reorganized into the AXS Alternative Access First Priority CLO Bond ETF as of the close of business on October 14, 2022. See Note 1 in the accompanying Notes to Financial Statements.

^{*} Fiscal year end changed to March 31, effective February 1, 2023.

^{**} The Fund commenced operations on September 8, 2020.

¹ Based on average shares outstanding during the period.

² Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

³ Amount represents less than \$0.01 per share.

⁴ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the NYSE Arca, Inc. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the NYSE Arca, Inc.

⁸ Annualized.

⁹ Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

See accompanying Notes to Financial Statements.

Alternative Access First Priority CLO Bond ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited)

Note 1 – Organization

Alternative Access First Priority CLO Bond ETF (the “Fund”) (formerly AXS First Priority CLO Bond ETF) is organized as a series of Investment Managers Series Trust II, 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”). The Fund’s primary investment objective is to seek capital preservation and income. The Fund is classified as a diversified Fund. The Fund is an actively managed ETF. Effective February 1, 2023, the Fund changed fiscal year end from July 31st to March 31st.

The Fund commenced investment operations on October 17, 2022. Prior to that date, the Fund acquired the assets and assumed the liabilities of the AAF First Priority CLO Bond ETF (the “Fund’s Predecessor Fund”), a series of Listed Funds Trust in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust’s Board on April 21, 2022, by the Board of Listed Funds Trust on February 28, 2022, and by beneficial owners of the Fund’s Predecessor Fund on June 21, 2022. The tax-free reorganization was accomplished on October 14, 2022. As a result of the reorganization, the Fund assumed the performance and accounting history of the Fund’s Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Fund’s Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Fund’s Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

<u>Shares Issued</u>	<u>Net Assets</u>
300,000	\$ 7,243,274

The net unrealized depreciation of investments transferred was \$198,016 as of the date of the acquisition.

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 their 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

Alternative Access First Priority CLO Bond ETF
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2024 (Unaudited)

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). The Board of Trustees has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

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 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 on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date.

(c) Capital Share Transactions

Fund Shares are listed and traded on the Exchange on each day that the Exchange is open for business ("Business Day"). Individual Fund Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

The Fund offers and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units". Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Fund Shares may only be purchased from or redeemed to the Fund by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed by the Distributor, on behalf of the Fund, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the market value as set forth in the

Alternative Access First Priority CLO Bond ETF
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2024 (Unaudited)

Participant Agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A fixed purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. The Fund may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. The Fund may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fee for the Fund is \$250, regardless of the number of Creation Units created in the transaction.

A fixed redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to the Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the Fund's securities to the account of the Trust. The non-standard charges are payable to the Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of the Fund's securities and the cash redemption amount and other transactions costs. The standard redemption transaction fee for the Fund is \$250, regardless of the number of Creation Units redeemed in the transaction.

(d) 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 rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

Alternative Access First Priority CLO Bond ETF
NOTES TO FINANCIAL STATEMENTS - Continued
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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.

(e) 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 September 30, 2024, and during the prior open tax years, 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.

(f) Distributions to Shareholders

The Fund will make distributions of net investment income monthly and net 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.

(g) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed

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of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its NAV, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund’s written LRMP.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with Alternative Access Funds, LLC (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at an annual rate of 0.25% of the Fund’s average daily net assets. The Advisor has agreed to pay all expenses of the Fund except for the advisory fee, interest, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Brown Brothers Harriman & Co. (“BBH”) serves as the Fund’s fund accountant, transfer agent and custodian. UMB Fund Services (“UMBFS”) and Mutual Fund Administration, LLC (“MFAC”) serve as the Fund’s co-administrators.

ALPS Distributors, Inc. serves as the Fund’s Distributor (the “Distributor”). The Distributor does not receive compensation from the Fund 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.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust.

Note 4 – Federal Income Taxes

At September 30, 2024, 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	<u>\$ 20,758,044</u>
Gross unrealized appreciation	\$ 60,393
Gross unrealized depreciation	<u>(12,706)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 47,687</u>

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As of March 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	-
Undistributed long-term capital gains		-
Tax distributable earnings		-
Accumulated capital and other losses		(151,781)
Net unrealized appreciation (depreciation) on investments		69,612
Total distributable earnings (deficit)	\$	<u>(82,169)</u>

As of the tax year ended March 31, 2024, the Fund had non-expiring accumulated capital loss carryforwards as follows:

	Short-Term	Long-Term	Total
	\$ 138,165	\$ 13,616	\$ 151,781

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

The tax character of distributions paid during the years ended March 31, 2024 and 2023 was as follows:

	March 31, 2024		March 31, 2023	
Distributions paid from:				
Ordinary income	\$	637,783	\$	256,072
Net long-term capital gains		-		-
Total distributions paid	\$	<u>637,783</u>	\$	<u>256,072</u>

Note 5 – Investment Transactions

For the six months ended September 30, 2024, the Fund’s purchases and sales of investments, excluding short-term investments, were \$8,332,835 and \$3,834,709, respectively.

Note 6 – Distribution and Service Plan

The Trust has adopted a Rule 12b-1 Distribution and Service Plan (the “Distribution and Service Plan”) pursuant to which payments of up to a maximum of 0.25% of average daily net assets may be made to compensate or reimburse financial intermediaries for activities principally intended to result in the sale of the Fund’s Shares. In accordance with the Distribution and Service Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Trust. The Board of Trustees has not authorized the Fund to make payments under the Distribution and Service Plan. Currently, no payment is being made by the Fund.

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Note 7 – 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 8 – 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.

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.

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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 September 30, 2024, in valuing the Fund’s assets carried at fair value:

	Level 1*		Level 2		Level 3*		Total
Investments							
Collateralized Mortgage Obligations	\$	-	\$	20,805,731	\$	-	\$ 20,805,731
Total Investments	\$	-	\$	20,805,731	\$	-	\$ 20,805,731

*The Fund did not hold any Level 1 or 3 securities at period end.

Note 9 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 10 – New Accounting Pronouncements and Regulatory Updates

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the Fund’s streamlined shareholder reports but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has adopted procedures in accordance with the SEC’s rules and form amendments.

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

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Note 11 – 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 events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

Form N-CSR Item 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Results of Shareholder Meeting

At a meeting held on July 11, 2024, shareholders of the Alternative Access First Priority CLO Bond ETF approved the New Advisory Agreement between Investment Managers Series Trust II (the "Trust") and Alternative Access Funds, LLC. The percentage of share outstanding and entitled to vote that were present by proxy was 56.35%. The number of shares voted were as follows:

For	Against	Abstain	Total
466,118	7,212	33,882	507,212

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.