

INVESTMENT MANAGERS SERIES TRUST II

AXS SUSTAINABLE INCOME FUND

235 West Galena Street
Milwaukee, Wisconsin 53212

INFORMATION STATEMENT

IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF THE INFORMATION STATEMENT

This Information Statement is available online at <https://www.axsinvestments.com>.

The primary purpose of this Information Statement is to provide you with information relating to the hiring of two new sub-advisors to manage the Fund's assets. The Board of Trustees of the Trust (the "Board") has appointed Green Alpha Advisors, LLC ("Green Alpha"), and Uniplan Investment Counsel, Inc. ("Uniplan") as new sub-advisors to the Fund. AXS Investments LLC (the "Advisor") continues to serve as the Fund's investment advisor. The Advisor entered into a new investment sub-advisory agreement with each of Green Alpha and Uniplan (each, a "New Sub-Advisory Agreement" and together, the "New Sub-Advisory Agreements") with respect to the AXS Sustainable Income Fund (the "Fund"), a series of Investment Managers Series Trust II (the "Trust"), effective June 17, 2022. Prior to June 17, 2022, SKY Harbor Capital Management, LLC ("SKY Harbor"), served as sub-advisor to the Fund. Effective June 17, 2022, SKY Harbor no longer serves as sub-advisor to the Fund. There is no increase in the Fund's aggregate fees as a result of the appointment of Green Alpha and Uniplan as sub-advisors to the Fund.

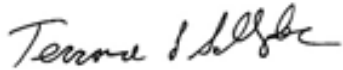
The Board of Trustees of the Trust, including a majority of the Trustees who are not "interested persons" of the Trust as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), at a special meeting held on May 18, 2022, considered and approved each of the New Sub-Advisory Agreements.

Section 15(a) of the 1940 Act requires that all agreements under which persons serve as investment advisors or investment sub-advisors to investment companies be approved by shareholders. The Securities and Exchange Commission (the "SEC") has granted exemptive relief to the Trust and the Advisor (the "SEC Order") that permits the Advisor and the Board to employ sub-advisors and modify sub-advisory agreements with sub-advisors without prior approval of the Fund's shareholders. The SEC Order also permits the Fund to disclose, in lieu of the fees paid to each sub-advisor, the aggregate fees paid to the sub-advisors. One of the conditions of the SEC Order is that within 90 days after entering into a new or amended investment sub-advisory agreement with a new sub-advisor without shareholder approval, the Fund must provide an Information Statement to its shareholders setting forth substantially the information that would be required to be contained in a proxy statement for a meeting of shareholders to vote on the approval of the agreement. This Information Statement is being provided to you to satisfy this condition of the SEC Order. By sending you this notice, the Fund is notifying you that the Information Statement is available to you via the internet in lieu of mailing you a paper copy. You may print and view the Information Statement on the Fund's website at <https://www.axsinvestments.com>. The Information Statement will be available on the website until at least December 15, 2022. You may request a paper copy or email copy of the Information Statement, free of charge, by contacting the Fund in writing at 235 West Galena Street, Milwaukee, Wisconsin 53212, or by calling 1-833-297-2587. The Fund's most recent annual report and semi-annual report are available upon request, without charge, by contacting the Fund at the above address or phone number, or by visiting <https://www.axsinvestments.com>.

Only one copy of this notice will be delivered to shareholders of the Fund who reside at the same address, unless the Fund has received instructions to the contrary. If you would like to receive an additional copy, please

write to the Fund at 235 West Galena Street, Milwaukee, Wisconsin 53212, or call 1-833-297-2587. Shareholders wishing to receive separate copies of notices in the future, and shareholders sharing an address who wish to receive a single copy if they are receiving multiple copies, should also contact the Fund as indicated above. On behalf of the Board of Trustees, I thank you for your continued investment in the AXS Sustainable Income Fund.

Sincerely,

A handwritten signature in black ink, appearing to read "Terrance Gallagher". The signature is written in a cursive, flowing style.

Terrance Gallagher
President

INVESTMENT MANAGERS SERIES TRUST II
INFORMATION STATEMENT TO SHAREHOLDERS OF THE
AXS SUSTAINABLE INCOME FUND

This document is an Information Statement and is being furnished to shareholders of the AXS Sustainable Income Fund (the “Fund”), a series of Investment Managers Series Trust II (the “Trust”), in lieu of a proxy statement pursuant to the terms of an exemptive order issued by the Securities and Exchange Commission (the “SEC Order”) to the Trust and AXS Investments LLC (the “Advisor”), the Fund’s investment advisor. The SEC Order permits the Advisor and the Board of Trustees of the Trust (the “Board”) to employ sub-advisors and modify sub-advisory agreements with sub-advisors without prior approval of the Fund’s shareholders. Although approval by the Fund’s shareholders is not required, the SEC Order requires that an Information Statement be made available to the Fund’s shareholders in connection with the appointment of a new sub-advisor. The SEC Order also permits the Fund to disclose, in lieu of the fees paid to each sub-advisor, the aggregate fees paid to all sub-advisors.

This Information Statement provides information about the hiring of two new sub-advisors to manage the Fund’s assets. The Board has appointed Green Alpha Advisors, LLC (“Green Alpha”), and Uniplan Investment Counsel, Inc. (“Uniplan”) as new sub-advisors to the Fund (each a “Sub-Advisor” and collectively, the “Sub-Advisors”). The Advisor continues to serve as the Fund’s investment advisor. The Advisor entered into a new investment sub-advisory agreement with each of Green Alpha and Uniplan (each, a “New Sub-Advisory Agreement” and together, the “New Sub-Advisory Agreements”) with respect to the Fund effective June 17, 2022. Prior to June 17, 2022, SKY Harbor Capital Management, LLC (“SKY Harbor”) served as the Fund’s sub-advisor. SKY Harbor no longer serves as sub-advisor to the Fund effective June 17, 2022. There is no increase in the Fund’s aggregate fees as a result of the appointment of Green Alpha and Uniplan as sub-advisors to the Fund.

This Information Statement will be made available on the Fund’s website, <https://www.axsinvestments.com>, on or about September 14, 2022. The Fund will bear the expenses incurred in connection with preparing this Information Statement, which are expected to be approximately \$5,400. You may request a paper copy or email copy of the Information Statement, free of charge, by contacting the Fund in writing at 235 West Galena Street, Milwaukee, Wisconsin 53212, or by calling 1-833-297-2587.

As of August 31, 2022, 178,531.001 shares (Class I shares) of the Fund were issued and outstanding. As of August 31, 2022, there were no Class A shares issued and outstanding. Information regarding shareholders who owned beneficially 5% or more of a class of shares of the Fund as of August 31, 2022, is set forth in Exhibit A. To the knowledge of the Advisor, the executive officers and Trustees of the Trust as a group owned less than 1% of the outstanding shares of the Fund and of the Trust as of August 31, 2022.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF THIS INFORMATION STATEMENT

THIS INFORMATION STATEMENT IS AVAILABLE AT [HTTPS://WWW.AXSINVESTMENTS.COM](https://www.axsinvestments.com).

***WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY.***

I. Introduction

The Fund commenced operations and acquired the assets and liabilities of the SKY Harbor Short Duration High Yield Partners, L.P. Fund (the “Predecessor Fund”), a series of Advisors Series Trust, on October 16, 2020. Since the Fund’s inception, the Advisor, located at 181 Westchester Avenue, Suite 402, Port Chester, New York 10573, has served as the Fund’s investment advisor. Subject to the general supervision of the Board, the Advisor is responsible for managing the Fund in accordance with the Fund’s investment objective and policies described in the Fund’s current Prospectus. As the Fund’s investment advisor, the Advisor has the ability to delegate day-to-day portfolio management responsibilities to one or more sub-advisors, and in that connection is responsible for making recommendations to the Board with respect to hiring, termination and replacement of any sub-advisor of the Fund. The Advisor seeks to achieve the Fund’s investment objective by delegating the management of the Fund assets to the Sub-Advisors. While the Sub-Advisors are subject to the oversight of the Advisor, the Advisor does not attempt to manage the day-to-day investment decisions of the Sub-Advisors with respect to the Fund.

Earlier this year, SKY Harbor Capital Management, LLC (“SKY Harbor”), the Fund’s previous sub-advisor, informed the Advisor that it no longer desired to serve as sub-advisor to the Fund. In order to continue the day-to-day management of the Fund, the Advisor recommended, and the Board approved, the appointment of Green Alpha and Uniplan as sub-advisors to the Fund. Accordingly, effective June 17, 2022:

- The investment sub-advisory agreement with SKY Harbor terminated and SKY Harbor no longer serves as sub-advisor to the Fund;
- The Advisor entered into a new investment sub-advisory agreement with Green Alpha Advisors, LLC, located at 287 Century Circle, Suite 201, Louisville, Colorado 80027;
- The Advisor entered into a new investment sub-advisory agreement with Uniplan Investment Counsel, Inc., located at 22939 W. Overson Rd., Union Grove, Wisconsin 53182; and
- In connection with the changes in sub-advisors, the Fund also changed its principal investment strategies.

Effective June 17, 2022, the Fund primarily invests in a portfolio of U.S. dollar-denominated corporate debt securities issued by Next Economy™ companies (described below). The Fund intends to invest in notes, bonds, debentures and commercial paper, which are the most common types of corporate debt securities. The Fund may invest in U.S. dollar-denominated securities of issuers domiciled outside of the United States. Green Alpha is responsible for identifying a universe of Next Economy™ companies and Uniplan is responsible for selecting the Fund’s portfolio investments from the Next Economy™ companies identified by Green Alpha, determining which portfolio investments will be sold by the Fund, and executing transactions for the Fund’s portfolio.

Next Economy™ companies are publicly traded companies that, in Green Alpha’s view, are creating or enabling solutions to major sustainability systemic risks including, but not limited to climate change, resource degradation and scarcity, widening inequality and resulting erosion of social cohesion, and costs associated with human disease. Green Alpha believes that the global economy has and will continue to evolve by factoring in these systemic risks, and that creative solutions to these systemic risks are becoming the major drivers of economic growth and generate investment returns. Green Alpha maintains a list of Next Economy™ companies from multiple industries and economic sectors derived from a proprietary set of qualitative and quantitative criteria. This list is created by Green Alpha based on its review of various information and materials, including a company’s business plan, activities and operating policies, strength of management team, corporate governance practices, brand and product reputation, competitive positioning, industry growth probabilities,

market size analysis, assessment of barriers to entry, assessment of aggregate sustainability risks, defensible patents and intellectual property, financials and other fundamentals including capital allocation priorities. Green Alpha's top-down analysis seeks to identify Next Economy™ companies by evaluating (i) how solutions to major systemic risks can be deployed in specific sectors and industries, (ii) which solutions are most innovative and scalable, (iii) which solutions-driven companies are leaders among their peers (i.e. management who are willing to engage in thinking and actions that differ in a positive manner from their industry peers), and (iv) what percentage of each company's revenue is attributed to solutions to major systemic risks.

II. The Advisory Agreement

The Advisor serves as the investment advisor to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust dated as of October 16, 2020, which was last approved by the Board on January 20, 2022. The Advisor is an investment advisor registered with the SEC and provides investment advice to open-end and exchange-traded funds. Pursuant to the Investment Advisory Agreement with the Trust, the Fund pays the Advisor an annual management fee equal to 0.70% of the Fund's average daily net assets. The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.24% and 0.99% of the average daily net assets of Class A and Class I shares of the Fund, respectively. This agreement is effective until January 31, 2023, and may be terminated before that date only by the Board. The Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

For the fiscal year ended September 30, 2021, the Advisor received \$292,112 in net advisory fees from the Fund, representing 0.57% of the Fund's average daily net assets.

III. Appointment of Green Alpha and Uniplan as Sub-Advisors to the Fund

At a special meeting held on May 18, 2022, the Board, including the Trustees of the Trust who are not "interested persons" of the Trust (the "Independent Trustees"), as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), unanimously approved the appointment of Green Alpha and Uniplan as new sub-advisors to the Fund, and the New Sub-Advisory Agreements.

No Trustees or officers of the Trust are officers, employees, directors, managers or members of Green Alpha or Uniplan. In addition, since the beginning of the Trust's last fiscal year, no Trustee has had, directly or indirectly, a material interest in Green Alpha or Uniplan, any of Green Alpha's or Uniplan's parents or subsidiaries, or any subsidiaries of a parent of any such entities, and no Trustee has been a party to a material transaction or material proposed transaction to which Green Alpha or Uniplan, any of its parents or subsidiaries, or any subsidiaries of a parent of any such entities, was or is to be a party.

IV. The New Sub-Advisory Agreements

Under the terms of the New Green Alpha Sub-Advisory Agreement, Green Alpha will, subject to the supervision of the Advisor and the Board and in accordance with the investment objective and policies of the Fund and applicable laws and regulations, make decisions with respect to, and will have discretion over, the determination of the universe of Next Economy™ companies in which the Fund may potentially invest, using Green Alpha's proprietary investment process.

Under the terms of the New Uniplan Sub-Advisory Agreement, Uniplan will, subject to the supervision of the Advisor and the Board and in accordance with the investment objective and policies of the Fund and applicable laws and regulations, make investment decisions with respect to the purchases and sales of portfolio securities and other investment assets in the Fund.

Each New Sub-Advisory Agreement is substantially the same as the SKY Harbor sub-advisory agreement, except for (i) the effective date and term; (ii) the amount of sub-advisory fees payable to each sub-advisor and (iii) the New Green Alpha Sub-Advisory Agreement clarifies that Green Alpha determines the universe of Next Economy™ companies in which the Fund may potentially invest, but will not make, and is not authorized to make, any decisions regarding the purchases and sales of securities or other investment assets in the Fund.

Each New Sub-Advisory Agreement generally provides that the corresponding Sub-Advisor will not be liable for any losses suffered by the Fund resulting from any mistake of judgment or in any event whatsoever, except for losses resulting from willful misfeasance, bad faith, or negligence in the performance of the Sub-Advisor's duties or reckless disregard of obligations and duties of the Sub-Advisor.

Each New Sub-Advisory Agreement provides that it will remain in effect for an initial two-year term after the effective date of the agreement, unless sooner terminated as provided in the agreement. Each New Sub-Advisory Agreement will continue in force from year to year thereafter so long as it is specifically approved at least annually by the Board in the manner required by the 1940 Act. Each New Sub-Advisory Agreement terminates automatically in the event of its assignment (as defined in the 1940 Act) or upon termination of the Advisory Agreement. Each New Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty, (i) by the Board, by the vote of a majority of the outstanding voting securities of the Fund, or by the Advisor on 60 days' written notice to the Sub-Advisor, or (ii) by the Sub-Advisor on 60 days' written notice to the Trust.

All sub-advisory fees with respect to the Fund are paid by the Advisor and not the Fund. Because the Advisor pays each Sub-Advisor, there is no "duplication" of advisory fees paid. For the fiscal year ended September 30, 2021, the aggregate sub-advisory fees paid by the Advisor to SKY Harbor, the Fund's previous sub-advisor, was \$144,985.

The New Sub-Advisory Agreements are attached as **Exhibit B** to this Information Statement. Copies of the New Sub-Advisory Agreements are on file with the SEC and available: (1) in person at the SEC's Public Reference Room in Washington, D.C. (upon payment of any applicable fees); (2) by mail (Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520) or email (publicinfo@sec.gov) (upon payment of any applicable fees); or (3) on the EDGAR Database on the SEC's internet website (www.sec.gov).

V. Board Considerations

At the special meeting held on May 18, 2022, in connection with its review of the New Sub-Advisory Agreements, the Board considered, among other things, the nature, extent and quality of the services to be provided by each Sub-Advisor with respect to the Fund; the proposed sub-advisory fees to be paid to each Sub-Advisor; and the potential benefits to each Sub-Advisor expected to result from their relationship with the Fund. In advance of the meeting, the Board received information about each Sub-Advisor's investment strategy and the New Sub-Advisory Agreements, certain portions of which are discussed below. The materials, among other things, included information with respect to: (i) each Sub-Advisor's organization and financial condition; (ii) information regarding the background, experience and compensation structure of relevant personnel who would be providing services to the Fund; (iii) information about fees charged by each Sub-Advisor to comparable other products; (iv) information about Green Alpha's process for determining the universe of Next Economy™ companies in which the Fund may potentially invest, and Uniplan's investment philosophy and

strategy; and (v) information about each Sub-Advisor's compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading.

In considering the approval of the New Sub-Advisory Agreements, the Board and Independent Trustees considered a variety of factors, including those discussed below. The Board and Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

The Board considered the overall quality of services to be provided by each of Green Alpha and Uniplan to the Fund. In doing so, the Board noted that as the sub-advisors to the Fund, Green Alpha would make decisions with respect to the determination of the universe of Next Economy™ companies in which the Fund may potentially invest, and that Uniplan would make investment decisions with respect to the purchases and sales of portfolio securities and other investment assets for the Fund. The Board noted that although Green Alpha did not have a relevant performance record for them to review, it had significant experience identifying Next Economy companies. The Board also considered backtested data for a hypothetical portfolio selected by Uniplan from the Green Alpha Next Economy approved investment universe, which showed that the hypothetical portfolio would have outperformed the Barclays Aggregate Bond Index and the Fund for each of 2019, 2020 and 2021, except that the hypothetical portfolio would have underperformed the Fund by 2.19% in 2021. In reviewing this information, the Board noted that the performance was backtested and hypothetical, and not the performance of an actual portfolio. The Board also considered the services to be provided by each Sub-Advisor to the Fund, and the qualifications, experience, and responsibilities of the personnel of each Sub-Advisor who would be involved in the activities of the Fund. In addition, the Board considered the overall quality of the organization and operations of each Sub-Advisor, as well as its compliance structure and compliance procedures.

The Board reviewed information regarding the sub-advisory fees proposed to be charged by Green Alpha and Uniplan with respect to the Fund. The Board also noted that services provided by AXS include supervision and monitoring of the investment and trading activities of Green Alpha and Uniplan, analysis of the Fund's investment operations, and general administrative services related to AXS' overall supervision of the Fund. The Board considered that neither Green Alpha nor Uniplan manages any other accounts with similar investment objectives to the Fund, and that therefore they did not have a basis to compare either Sub-Advisor's sub-advisory fee with that of any other client accounts. The Board also noted that AXS would pay Green Alpha's and Uniplan's sub-advisory fees out of its advisory fees. In addition, the Board considered that AXS was recommending the approval of the New Sub-Advisory Agreements.

The Board also noted that the "fall out" benefits to be received by Green Alpha and Uniplan as a result of their proposed relationship with the Fund, other than sub-advisory fees, included research services provided to them by broker-dealers providing execution services to the Fund, beneficial effects from the review by the Trust's CCO of each Sub-Advisor's compliance program, and the intangible benefits of its association with the Fund generally and any favorable publicity arising in connection with the Fund's performance.

After further discussion, the Independent Trustees and the Board concluded that based on the information they had reviewed, Green Alpha and Uniplan would each have the capabilities, resources, and personnel necessary to provide the AXS Sustainable Income Fund with a reasonable potential for good investment results. The Board also concluded that, in light of the services proposed to be provided by Green Alpha and Uniplan to the Fund, the compensation to be paid to Green Alpha and Uniplan is fair and reasonable, and determined to approve Green Alpha and Uniplan each as a sub-advisor to the Fund. The Board approved each New Sub-Advisory Agreement for an initial two-year term.

VI. Information Regarding Green Alpha

Green Alpha Advisors, LLC, a Colorado limited liability company, is an SEC-registered investment advisor located at 287 Century Circle, Suite 201, Louisville, CO 80027. Green Alpha provides investment advisory services to retail investors, among other types of clients. Employees of Green Alpha own approximately 51% of the firm. Uniplan holds a minority equity position in Green Alpha. The names and principal occupations of each principal executive officer and director of Green Alpha, located at 287 Century Circle, Suite 201, Louisville, CO 80027, are listed below. None of Green Alpha's principal officers and directors holds any position with the Fund.

Name	Principal Occupation/Title
Jeremy W. Deems	Managing Member, Chief Financial Officer, Chief Compliance Officer, and Portfolio Manager
Garvin Jabusch	Managing Member and Chief Investment Officer
Betsy Moszeter	Chief Distribution and Marketing Officer, and Portfolio Manager

Green Alpha does not serve as investment advisor or sub-advisor to any other registered funds which have investment objectives and investment strategies similar to those of the Fund.

VII. Information Regarding Uniplan

Uniplan Investment Counsel, Inc., a Wisconsin corporation, is an SEC-registered investment advisor located at 22939 W. Overson Road, Union Grove, Wisconsin 53182. Uniplan provides investment advisory services to institutional and retail investors. Uniplan is 100% employee owned. The names and principal occupations of each principal executive officer and director of Uniplan, located at 22939 W. Overson Road, Union Grove, Wisconsin 53182, are listed below. None of Uniplan's principal officers and directors holds any position with the Fund.

Name	Principal Occupation/Title
Richard Imperiale	Chairman, Chief Investment Officer, Secretary and Treasurer
Kris Jamison	President and Chief Executive Officer
James Werner	Chief Operating Officer
Mary Beth Jacobson	Chief Compliance Officer

Uniplan does not serve as investment advisor or sub-advisor to any other registered funds which have investment objectives and investment strategies similar to those of the Fund.

Richard Imperiale has been primarily responsible for the day-to-day management of the Fund's portfolio since June 2022. Mr. Imperiale is the founder and founding shareholder of Uniplan. For the last five years, Mr. Imperiale has served as President of Uniplan, as well as Chief Investment Officer and Portfolio Manager for Uniplan's core REIT, Uniplan High Income Total Return (HITR) Portfolio & Micro Cap products. Mr. Imperiale was named Chairman of Uniplan in 2018, while still maintaining his CIO and Portfolio Manager responsibilities.

VIII. Brokerage Commissions

For the fiscal year ended September 30, 2021, the Fund did not pay brokerage commissions to any broker 1) that is an affiliated person of the Fund; 2) that is an affiliated person of such person; or 3) an affiliated person of which is an affiliated person of the Fund, its investment adviser, principal underwriter, or administrator.

IX. General Information

The principal executive offices of the Trust are located at 235 West Galena Street, Milwaukee, Wisconsin 53212. The Trust's co-administrators are Mutual Fund Administration, LLC, which is located at 2220 E. Route 66, Suite 226, Glendora, California 91740, and UMB Fund Services, Inc., which is located at 235 West Galena Street, Milwaukee, Wisconsin 53212. UMB also serves as the Trust's transfer agent. The Trust's distributor is IMST Distributors, LLC, which is located at Three Canal Plaza, Suite 100, Portland, Maine 04101. The Fund's custodian is UMB Bank, n.a., 928 Grand Boulevard, 5th Floor, Kansas City, Missouri 64106. Counsel to the Trust and the Independent Trustees is Morgan, Lewis & Bockius LLP, 600 Anton Boulevard, Suite 1800, Costa Mesa, California 92626.

The Trust will furnish, without charge, a copy of the most recent annual report and semi-annual report to shareholders of the Fund upon request. Requests for such reports should be directed to AXS Sustainable Income Fund, 235 West Galena Street, Milwaukee, Wisconsin 53212 or by calling 1-833-297-2587, or by accessing the Fund's website at <https://www.axsinvestments.com>.

EXHIBIT A

Shareholders Owning Beneficially or of Record More than 5% of any Class of the Fund:

Shareholder	Percentage of Total Outstanding Shares as of August 31, 2022
<u>Class I</u>	
SEI Private Trust Company Oaks, PA 19456	72.80%
Gerlach Co. Tampa, FL 33610	11.19%
LPL Financial San Diego, CA 92121	5.69%
Charles Schwab & Co. San Francisco, CA 94104	5.04%

As of August 31, 2022, none of the Trustees and officers of the Trust owned any shares of the Fund.

EXHIBIT B
SUB-ADVISORY AGREEMENT
BETWEEN
AXS INVESTMENTS LLC
AND GREEN ALPHA ADVISORS, LLC

THIS SUB-ADVISORY AGREEMENT (the “Agreement”), dated as of June 15, 2022, is entered into by and between AXS Investments LLC a Delaware limited liability company with its principal office and place of business at 181 Westchester Avenue, Port Chester, New York 10573 (the “Advisor”) and Green Alpha Advisors, LLC, a Colorado limited liability company with its principal office and place of business at 287 Century Circle, Suite 201 – Louisville, CO 80027 (the “Sub-advisor”).

WHEREAS, Advisor has entered into an Investment Advisory Agreement dated October 16, 2020 (the “Advisory Agreement”) with Investment Managers Series Trust II, a Delaware statutory trust, with its principal office and place of business at 235 West Galena Street, Milwaukee, Wisconsin 53212 (the “Trust”);

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company and may issue its shares of beneficial interest, no par value, in separate series;

WHEREAS, pursuant to the Advisory Agreement, and subject to the direction and control of the Board of Trustees of the Trust (the “Board”), the Advisor acts as investment advisor for the series of the Trust listed on Appendix A hereto (the “Fund”);

WHEREAS, the Advisory Agreement permits the Advisor, subject to the supervision of the Board, to delegate certain of its duties under the Advisory Agreement to other registered investment advisors subject to the requirements of the 1940 Act;

WHEREAS, Advisor has entered or intends to enter into a Sub-Advisory Agreement with a third-party investment advisor (the “Executing Sub-advisor”) pursuant to which the Executing Sub-advisor will be furnishing investment advisory services, including but not limited to the purchase and sales of securities, for all or a portion of the Fund allocated by the Advisor to the Executing Sub-Advisor from time to time (such assets, the “Portfolio”);

WHEREAS, it is intended that the Trust be a third-party beneficiary under this Agreement; and

WHEREAS, the Advisor desires to retain the Sub-advisor to furnish investment advisory services for the Fund and the Sub-advisor is willing to provide those services on the terms and conditions set forth in this Agreement;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the Advisor and the Sub-advisor hereby agree as follows:

SECTION 1. APPOINTMENT; DELIVERY OF DOCUMENTS

(a) The Advisor hereby appoints and employs the Sub-advisor, subject to the direction and control of the Board, to identify for the Advisor and the Executing Sub-advisor a universe of Next Economy™ companies (“Next Economy Companies”) for potential investment by the Fund, using the Sub-advisor’s proprietary investment process. The Sub-advisor accepts this employment and agrees to render its services for the compensation set forth herein.

(b) In connection therewith, the Advisor has delivered to the Sub-advisor copies of (i) the Trust's Declaration of Trust and Bylaws (collectively, as amended from time to time, the "Charter Documents"), (ii) the Trust's current Prospectus and Statement of Additional Information for the Fund (collectively, as currently in effect and as amended or supplemented, the "Registration Statement") filed with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the 1940 Act, (iii) each plan of distribution or similar document adopted by the Trust with respect to the Fund under Rule 12b-1 under the 1940 Act (each a "Plan") and each current shareholder service plan or similar document adopted by the Trust with respect to the Fund (each a "Service Plan"); and (iv) all procedures adopted by the Trust with respect to the Fund, and shall promptly furnish the Sub-advisor with all amendments of or supplements to the foregoing. The Advisor shall deliver to the Sub-advisor: (x) a copy of the resolution of the Board appointing the Sub-advisor as a sub-advisor to the Fund and authorizing the execution and delivery of this Agreement; (y) a copy of all proxy statements and related materials relating to the Fund; and (z) any other documents, materials or information that the Sub-advisor shall reasonably request to enable it to perform its duties pursuant to this Agreement.

(c) The Sub-advisor has delivered to the Advisor and the Trust (i) a copy of its Form ADV as most recently filed with the SEC; (ii) a copy of its code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act (the "Code"); and (iii) a copy of its compliance manual pursuant to applicable regulations, including its proxy voting policies and procedures, which proxy voting policy and procedures will be included in the Trust's registration statement. The Sub-advisor shall promptly furnish the Advisor and Trust with all amendments of and supplements to the foregoing at least annually.

SECTION 2. DUTIES OF THE ADVISOR

In order for the Sub-advisor to perform the services required by this Agreement, the Advisor (i) shall cause all service providers to the Trust to furnish information to the Sub-advisor and assist the Sub-advisor as may be required, (ii) shall ensure that the Sub-advisor has reasonable access to all records and documents relevant to the Portfolio maintained by the Trust, the Advisor or any service provider to the Trust, and (iii) shall deliver to the Sub-advisor copies of all material relevant to the Sub-advisor or the Portfolio that the Advisor provides to the Board in accordance with the Advisory Agreement.

SECTION 3. DUTIES OF THE SUB-ADVISOR

(a) The Sub-advisor will make decisions with respect to, and will have discretion over, the determination of the universe of companies ("Next Economy Companies") in which the Fund may potentially invest, using the Sub-advisor's proprietary investment process. The Advisor acknowledges that such process may be changed from time to time, and the Sub-advisor agrees to promptly communicate any material changes to such process to the Advisor. The Sub-advisor will not make, and is not authorized to make, any decisions regarding the purchases and sales of securities or other investment assets in the Fund. To carry out its duties hereunder, the Sub-advisor is hereby authorized, as agent and attorney-in-fact for the Trust, for the account of, at the risk of and in the name of the Trust, to issue instructions to the Executing Sub-advisor with respect to the universe of companies in which the Fund may potentially invest. The Sub-advisor may vote proxies for securities and exercise all other voting rights with respect to such securities in accordance with the Sub-Advisor's written proxy voting policies and procedures, in each case to the extent such authority is delegated by the Advisor.

(b) The Sub-advisor will report to the Board at each meeting thereof as requested by the Advisor or the Board any material changes in the Sub-advisor's process for identification of Next Economy Companies since the prior report, and will also keep the Board and the Advisor informed of important developments affecting the Trust, the Fund and the Sub-advisor, and on its own initiative, will furnish the Board from time to time with such information as the Sub-advisor may believe appropriate for this purpose, whether concerning the individual companies the securities of which are included in the Portfolio's holdings, the industries in which such companies engage, the economic, social or political conditions prevailing in each country in which the

Portfolio maintains investments, or otherwise. The Sub-advisor will also furnish the Board and the Advisor with such statistical and analytical information with respect to investments of the Portfolio as the Sub-advisor may believe appropriate or as the Board reasonably may request.

(c) The Sub-advisor will from time to time employ or associate with such persons as the Sub-advisor believes to be particularly fitted to assist in the execution of the Sub-advisor's duties hereunder, the cost of performance of such duties to be borne and paid by the Sub-advisor. No obligation may be incurred on the Trust's or Advisor's behalf in any such respect.

(d) The Sub-advisor will report to the Board and the Advisor all material matters related to the Sub-advisor. On an annual basis, the Sub-advisor shall report on its compliance with its Code and its compliance policies and procedures to the Advisor and to the Board and upon the written request of the Advisor or the Trust, the Sub-advisor shall permit the Advisor and the Trust, or their respective representatives to examine the reports required to be made to the Sub-advisor under the Code and its compliance policies and procedures. The Sub-advisor will notify the Advisor and the Trust in writing of any change of control of the Sub-advisor at least 90 days prior to any such changes and any changes in the key personnel who are either the portfolio manager(s) of the Fund or senior management of the Sub-advisor, as promptly as possible, and in any event prior to such change.

(e) The Sub-advisor will maintain records relating to its identification of Next Economy Companies as are required to be maintained by the Trust under the 1940 Act. The Sub-advisor shall prepare and maintain, or cause to be prepared and maintained, in such form, for such periods and in such locations as may be required by applicable law, all documents and records relating to the services provided by the Sub-advisor pursuant to this Agreement required to be prepared and maintained by the Sub-advisor or the Trust pursuant to applicable law. To the extent required by law, the books and records pertaining to the Trust which are in possession of the Sub-advisor shall be the property of the Trust. The Advisor and the Trust, or their respective representatives, shall have access to such books and records at all times during the Sub-advisor's normal business hours. Upon the reasonable request of the Advisor or the Trust, copies of any such books and records shall be provided promptly by the Sub-advisor to the Advisor and the Trust, or their respective representatives.

(f) The Sub-advisor will cooperate with the Fund's independent public registered accounting firm and shall take reasonable action to make all necessary information available to the accounting firm for the performance of the accounting firm's duties.

(g) In accordance with procedures adopted by the Board, the Sub-advisor is responsible for assisting in the fair valuation of all Portfolio assets and will use its reasonable efforts to arrange for the provision of prices from parties who are not affiliated persons of the Sub-advisor for each asset for which the Fund's fund accountant does not obtain prices in the ordinary course of business.

(h) The Sub-advisor shall have no duties or obligations pursuant to this Agreement (other than the continuation of its preexisting duties and obligations) during any period in which the Fund invests all (or substantially all) of its investment assets in a registered, open-end management investment company, or separate series thereof, in accordance with Section 12(d)(1)(E) under the 1940 Act, pursuant to the instruction of the Advisor and of the Trust's Board of Trustees.

(i) For the purpose of complying with Rule 10f-3, Rule 12d3-1 and Rule 17a-10 under the 1940 Act and any other applicable rule or regulation, the Sub-advisor will not, with respect to transactions in securities or other assets for the Portfolio, consult with any other sub-advisor to the Fund or any other series of the Trust.

SECTION 4. COMPENSATION; EXPENSES

(a) In consideration of the foregoing, the Advisor shall pay the Sub-advisor, with respect to the Fund, a fee as specified in Appendix B hereto. Such fees shall be accrued by the Advisor daily and shall be payable monthly in arrears on the first business day of each calendar month for services performed hereunder during the prior calendar month. If fees begin to accrue in the middle of a month or if this Agreement terminates before the end of any month, all fees for the period from that date to the end of that month or from the beginning of that month to the date of termination, as the case may be, shall be prorated according to the proportion that the period bears to the full month in which the effectiveness or termination occurs. Upon the termination of this Agreement with respect to the Fund, the Advisor shall pay to the Sub-advisor such compensation as shall be payable prior to the effective date of termination.

(b) During the term of this Agreement, the Sub-advisor will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities and other investments (including brokerage commissions and other transaction charges, if any) purchased for the Portfolio. The Sub-advisor shall, at its sole expense, employ or associate itself with such persons as it reasonably believe to be particularly fitted to assist it in the execution of its duties under the Agreement. Except as set forth in Appendix B, the Sub-advisor shall not be responsible for the Trust's, the Fund's or the Advisor's expenses, including any extraordinary and non-recurring expenses.

(c) No fee shall be payable hereunder with respect to the Fund during any period in which the Fund invests all (or substantially all) of its investment assets in a registered, open-end, management investment company, or separate series thereof, in accordance with Section 12(d)(1)(E) under the 1940 Act, pursuant to the instruction of the Advisor and of the Trust's Board of Trustees.

SECTION 5. STANDARD OF CARE

(a) The Advisor shall expect of the Sub-advisor, and the Sub-advisor will give the Advisor and the Trust the benefit of, the Sub-advisor's best judgment and efforts in rendering its services hereunder. The Sub-advisor shall not be liable to the Advisor or the Trust hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, the Sub-advisor against any liability to the Advisor or the Trust to which the Sub-advisor would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Sub-advisor's duties hereunder, or by reason of the Sub-advisor's reckless disregard of its obligations and duties hereunder.

(b) The Sub-advisor shall not be liable to the Advisor or the Trust for any action taken or failure to act in good faith reliance upon: (i) information, instructions or requests, whether oral or written, with respect to the Fund made to the Sub-advisor by a duly authorized officer of the Advisor or the Trust; (ii) the advice of counsel to the Trust; and (iii) any written instruction or certified copy of any resolution of the Board.

(c) The Sub-advisor shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control including, without limitation, acts of civil or military authority, national emergencies, labor difficulties (other than those related to the Sub-advisor's employees), fire, mechanical breakdowns, flood or catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

(d) The parties hereto acknowledge and agree that the Trust is a third-party beneficiary as to the covenants, obligations, representations and warranties undertaken by the Sub-advisor under this Agreement and as to the rights and privileges to which the Advisor is entitled pursuant to this Agreement, and that the Trust is entitled to all of the rights and privileges associated with such third-party-beneficiary status.

SECTION 6. EFFECTIVENESS, DURATION AND TERMINATION

(a) This Agreement shall become effective with respect to the Fund as of the date hereof; provided, however, that the Agreement has been approved by (i) the vote of a majority of the Trust's Board of Trustees or by the vote of a majority of the outstanding voting securities of the Fund, and, in either case, (ii) by the vote of a majority of the Trust's Trustees who are not parties to this Agreement or interested persons of any such party (other than as trustees of the Trust), cast in person at a meeting called for the purpose of voting on such approval.

(b) This Agreement shall remain in effect with respect to the Fund for a period of two years from the date of its effectiveness and shall continue in effect for successive annual periods with respect to the Fund; provided that such continuance is specifically approved at least annually (i) the vote of a majority of the Trust's Board of Trustees or by the vote of a majority of the outstanding voting securities of the Fund, and, in either case, (ii) by the vote of a majority of the Trust's Trustees who are not parties to this Agreement or interested persons of any such party (other than as trustees of the Trust), cast in person at a meeting called for the purpose of voting on such approval.

(c) This Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, (i) by the Board, by a vote of a majority of the outstanding voting securities of the Fund or by the Advisor on 60 days' written notice to the Sub-advisor or (ii) by the Sub-advisor on 60 days' written notice to the Trust. This Agreement shall terminate immediately (x) upon its assignment or (y) upon termination of the Advisory Agreement.

SECTION 7. ACTIVITIES OF THE SUB-ADVISOR

Except to the extent necessary to perform its obligations hereunder, nothing herein shall be deemed to limit or restrict the Sub-advisor's right, or the right of any of the Sub-advisor's directors, officers or employees, to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, trust, firm, individual or association.

SECTION 8. REPRESENTATIONS OF SUB-ADVISOR.

The Sub-advisor represents and warrants to the Advisor that:

(a) It is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will continue to be so registered for so long as this Agreement remains in effect;

(b) It is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement;

(c) It has met, and will seek to continue to meet for so long as this Agreement remains in effect, any other applicable federal or state requirements, or the applicable requirements of any self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement; and

(d) It will promptly notify the Advisor and the Trust of the occurrence of any event that would disqualify the Sub-advisor from serving as an investment advisor of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.

SECTION 9. LIMITATION OF SHAREHOLDER AND TRUSTEE LIABILITY

The Trustees of the Trust and the shareholders of the Fund shall not be liable for any obligations of the Trust or of the Fund under this Agreement, and the Sub-advisor agrees that, in asserting any rights or claims under this Agreement, it shall look only to the assets and property of the Trust or the Fund to which the Sub-advisor's rights or claims relate in settlement of such rights or claims, and not to the Trustees of the Trust or the shareholders of the Fund.

SECTION 10. USE OF NAME

The Advisor has agreed to include the name or identifying words "Green Alpha" in the name of the Fund. The Sub-advisor hereby grants the Fund a limited, non-exclusive, revocable license to use the name or identifying words "Green Alpha" in the name of the Fund. The Sub-advisor hereby grants the Advisor, or a successor thereto or affiliate thereof, a limited, non-exclusive, revocable license to use the name or identifying words "Green Alpha" in its promotion of the Fund. Such license is conditioned upon the employment of the Sub-advisor, or a successor thereto or affiliate thereof, as the investment sub-advisor to the Fund, and may not be revoked by the Sub-advisor for so long as the Sub-advisor or a successor thereto or affiliate thereof, serves as investment sub-advisor to the Fund. The names or identifying words "Green Alpha" are the property of the Sub-advisor and may be used from time to time in other connections and for other purposes by the Sub-advisor and any of its affiliates. The Sub-advisor may require the Fund and the Advisor to cease using "Green Alpha" in the name of the Fund if the Sub-advisor, any successor thereto or any affiliate thereof, ceases to be employed, for any reason, as investment sub-advisor of the Fund. In the event of termination of the license herein, the Fund and the Advisor shall cause the Fund to promptly cease any and all use of the "Green Alpha" name and any name, mark, or domain name confusingly similar thereto with respect to the Fund. This paragraph shall survive the termination of this Agreement.

SECTION 11. MISCELLANEOUS

(a) No provisions of this Agreement may be amended or modified in any manner except by a written agreement properly authorized and executed by both parties hereto and approved by the Trust in the manner set forth in Section 6(b) hereof.

(b) Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

(c) This Agreement shall be governed by, and the provisions of this Agreement shall be construed and interpreted under and in accordance with, the laws of the State of Delaware. Any legal suit, action or proceeding related to, arising out of or concerning this Agreement shall be brought only in the Court of Chancery of the State of Delaware unless the Trust, in its sole discretion, consents in writing to an alternative forum, or if such action may not be brought in that court, then such action shall be brought in any other court in the State of Delaware with jurisdiction (the "Designated Courts"). Each party (a) consents to jurisdiction in the Designated Courts, (b) waives any objection to venue in either Designated Court, and (c) waives any objection that their Designated Court is an inconvenient forum.

(d) This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

(e) This Agreement may be executed by the parties hereto on any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

(f) If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and shall not be affected,

and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be illegal or invalid. This Agreement shall be construed as if drafted jointly by both the Advisor and Sub-advisor and no presumptions shall arise favoring any party by virtue of authorship of any provision of this Agreement. This Agreement does not, and is not intended to, create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any shareholder or other person other than the parties and their respective successors and permitted assigns.

(g) Section headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.

(h) Notices, requests, instructions and communications received by the parties at their respective principal places of business, or at such other address as a party may have designated in writing, shall be deemed to have been properly given.

(i) No affiliated person, employee, agent, director, officer or manager of the Sub-advisor shall be liable at law or in equity for the Sub-advisor's obligations under this Agreement.

(j) The terms "vote of a majority of the outstanding voting securities", "interested person", "affiliated person," "control" and "assignment" shall have the meanings ascribed thereto in the 1940 Act.

(k) Each of the undersigned warrants and represents that he or she has full power and authority to sign this Agreement on behalf of the party indicated and that his or her signature will bind the party indicated to the terms hereof and each party hereto warrants and represents that this Agreement, when executed and delivered, will constitute a legal, valid and binding obligation of the party, enforceable against the party in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties.

***** SIGNATURE PAGE FOLLOWS *****

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed all as of the day and year first above written.

AXS INVESTMENTS LLC

/s/ Russell Tencer

Name: Russell Tencer

Title: COO

GREEN ALPHA ADVISORS, LLC

/s/ Jeremy Deems

Name: Jeremy Deems

Title: Co-Founder, CFO, CCO

Appendix A

Series of the Trust:

AXS Sustainable Income Fund

Appendix B

Sub-Advisory Fee:

The Sub-Advisor fee shall be calculated as 33% of AXS Net Revenue received by the Advisor. AXS Net Revenue means an amount equal to the management fee less any and all Fund expenses in a given month.

**SUB-ADVISORY AGREEMENT
BETWEEN
AXS INVESTMENTS LLC
AND UNIPLAN INVESTMENT COUNSEL, INC.**

THIS SUB-ADVISORY AGREEMENT (the “Agreement”), dated as of June 7, 2022, is entered into by and between AXS Investments LLC a Delaware limited liability company with its principal office and place of business at 181 Westchester Avenue, Port Chester, New York 10573 (the “Advisor”) and Uniplan Investment Counsel, Inc. a Wisconsin “C” corporation with its principal office and place of business at 22939 West Overson Road, Union Grove, WI 53182 (the “Sub-advisor”).

WHEREAS, Advisor has entered into an Investment Advisory Agreement dated October 16, 2020 (the “Advisory Agreement”) with Investment Managers Series Trust II, a Delaware statutory trust, with its principal office and place of business at 235 West Galena Street, Milwaukee, Wisconsin 53212 (the “Trust”);

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company and may issue its shares of beneficial interest, no par value, in separate series;

WHEREAS, pursuant to the Advisory Agreement, and subject to the direction and control of the Board of Trustees of the Trust (the “Board”), the Advisor acts as investment advisor for the series of the Trust listed on Appendix A hereto (the “Fund”);

WHEREAS, the Advisory Agreement permits the Advisor, subject to the supervision of the Board, to delegate certain of its duties under the Advisory Agreement to other registered investment advisors subject to the requirements of the 1940 Act;

WHEREAS, it is intended that the Trust be a third-party beneficiary under this Agreement; and

WHEREAS, the Advisor desires to retain the Sub-advisor to furnish investment advisory services for the Fund and the Sub-advisor is willing to provide those services on the terms and conditions set forth in this Agreement;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the Advisor and the Sub-advisor hereby agree as follows:

SECTION 1. APPOINTMENT; DELIVERY OF DOCUMENTS

(a) The Advisor hereby appoints and employs the Sub-advisor, subject to the direction and control of the Board, to manage the investment and reinvestment of the assets of all or a portion of the Fund allocated by the Advisor to the Sub-advisor from time to time (such assets, the “Portfolio”) and, without limiting the generality of the foregoing, to provide other services as specified herein. The Sub-advisor accepts this employment and agrees to render its services for the compensation set forth herein.

(b) In connection therewith, the Advisor has delivered to the Sub-advisor copies of (i) the Trust’s Declaration of Trust and Bylaws (collectively, as amended from time to time, the “Charter Documents”), (ii) the Trust’s current Prospectus and Statement of Additional Information for the Fund (collectively, as currently in effect and as amended or supplemented, the “Registration Statement”) filed with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and the 1940 Act, (iii) each plan of distribution or similar document adopted by the Trust with respect to the Fund under Rule 12b-1 under the 1940 Act (each a “Plan”) and each current shareholder service plan or similar document adopted by the Trust with respect to the Fund (each a “Service Plan”); and (iv) all procedures adopted

by the Trust with respect to the Fund, and shall promptly furnish the Sub-advisor with all amendments of or supplements to the foregoing. The Advisor shall deliver to the Sub-advisor: (x) a copy of the resolution of the Board appointing the Sub-advisor as a sub-advisor to the Fund and authorizing the execution and delivery of this Agreement; (y) a copy of all proxy statements and related materials relating to the Fund; and (z) any other documents, materials or information that the Sub-advisor shall reasonably request to enable it to perform its duties pursuant to this Agreement.

(c) The Sub-advisor has delivered to the Advisor and the Trust (i) a copy of its Form ADV as most recently filed with the SEC; (ii) a copy of its code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act (the "Code"); and (iii) a copy of its compliance manual pursuant to applicable regulations, including its proxy voting policies and procedures, which proxy voting policy and procedures will be included in the Trust's registration statement. The Sub-advisor shall promptly furnish the Advisor and Trust with all amendments of and supplements to the foregoing at least annually.

SECTION 2. DUTIES OF THE ADVISOR

In order for the Sub-advisor to perform the services required by this Agreement, the Advisor (i) shall cause all service providers to the Trust to furnish information to the Sub-advisor and assist the Sub-advisor as may be required, (ii) shall ensure that the Sub-advisor has reasonable access to all records and documents relevant to the Portfolio maintained by the Trust, the Advisor or any service provider to the Trust, and (iii) shall deliver to the Sub-advisor copies of all material relevant to the Sub-advisor or the Portfolio that the Advisor provides to the Board in accordance with the Advisory Agreement.

SECTION 3. DUTIES OF THE SUB-ADVISOR

(a) The Sub-advisor will make decisions with respect to all purchases and sales of securities and other investment assets in the Portfolio, and will vote all proxies for securities and exercise all other voting rights with respect to such securities in accordance with the Sub-Advisor's written proxy voting policies and procedures, in each case to the extent such authority is delegated by the Advisor. To carry out such decisions, the Sub-advisor is hereby authorized, as agent and attorney-in-fact for the Trust, for the account of, at the risk of and in the name of the Trust, to place orders and issue instructions with respect to those transactions of the Portfolio. In all purchases, sales and other transactions in securities and other investments for the Portfolio, the Sub-advisor is authorized to exercise full discretion and act for the Trust in the same manner and with the same force and effect as the Trust might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions, such as proxy voting with respect to the securities of the Portfolio.

Consistent with Section 28(e) of the Securities and Exchange Act of 1934, as amended, the Sub-advisor may allocate brokerage on behalf of the Fund to broker-dealers who provide brokerage or research services to the Sub-advisor. The Sub-advisor may aggregate sales and purchase orders of the assets of the Portfolio with similar orders being made simultaneously for other accounts advised by the Sub-advisor or its affiliates. Whenever the Sub-advisor simultaneously places orders to purchase or sell the same asset on behalf of the Portfolio and one or more other accounts advised by the Sub-advisor, the Sub-advisor will allocate the order as to price and amount among all such accounts in a manner believed to be equitable over time to each account.

(b) The Sub-advisor will report to the Board at each meeting thereof as requested by the Advisor or the Board all material changes in the Portfolio since the prior report, and will also keep the Board and the Advisor informed of important developments affecting the Trust, the Fund and the Sub-advisor, and on its own initiative, will furnish the Board from time to time with such information as the Sub-advisor may believe appropriate for this purpose, whether concerning the individual companies the securities of which are included in the Portfolio's holdings, the industries in which such companies engage, the economic, social or political

conditions prevailing in each country in which the Portfolio maintains investments, or otherwise. The Sub-advisor will also furnish the Board and the Advisor with such statistical and analytical information with respect to investments of the Portfolio as the Sub-advisor may believe appropriate or as the Board reasonably may request. In making purchases and sales of securities and other investment assets for the Portfolio, the Sub-advisor will bear in mind the policies and procedures set from time to time by the Board as well as the limitations imposed by the Charter Documents and Registration Statement, the limitations in the 1940 Act, the Securities Act, the Internal Revenue Code of 1986, as amended, and other applicable laws and the investment objectives, policies and restrictions of the Fund.

(c) The Sub-advisor will from time to time employ or associate with such persons as the Sub-advisor believes to be particularly fitted to assist in the execution of the Sub-advisor's duties hereunder, the cost of performance of such duties to be borne and paid by the Sub-advisor. No obligation may be incurred on the Trust's or Advisor's behalf in any such respect.

(d) The Sub-advisor will report to the Board and the Advisor all material matters related to the Sub-advisor. On an annual basis, the Sub-advisor shall report on its compliance with its Code and its compliance policies and procedures to the Advisor and to the Board and upon the written request of the Advisor or the Trust, the Sub-advisor shall permit the Advisor and the Trust, or their respective representatives to examine the reports required to be made to the Sub-advisor under the Code and its compliance policies and procedures. The Sub-advisor will notify the Advisor and the Trust in writing of any change of control of the Sub-advisor at least 90 days prior to any such changes and any changes in the key personnel who are either the portfolio manager(s) of the Fund or senior management of the Sub-advisor, as promptly as possible, and in any event prior to such change.

(e) The Sub-advisor will maintain records relating to its portfolio transactions and placing and allocation of brokerage orders as are required to be maintained by the Trust under the 1940 Act. The Sub-advisor shall prepare and maintain, or cause to be prepared and maintained, in such form, for such periods and in such locations as may be required by applicable law, all documents and records relating to the services provided by the Sub-advisor pursuant to this Agreement required to be prepared and maintained by the Sub-advisor or the Trust pursuant to applicable law. To the extent required by law, the books and records pertaining to the Trust which are in possession of the Sub-advisor shall be the property of the Trust. The Advisor and the Trust, or their respective representatives, shall have access to such books and records at all times during the Sub-advisor's normal business hours. Upon the reasonable request of the Advisor or the Trust, copies of any such books and records shall be provided promptly by the Sub-advisor to the Advisor and the Trust, or their respective representatives.

(f) The Sub-advisor will cooperate with the Fund's independent public registered accounting firm and shall take reasonable action to make all necessary information available to the accounting firm for the performance of the accounting firm's duties.

(g) The Sub-advisor will provide the Fund's custodian and fund accountant on each business day with such information relating to all transactions concerning the Portfolio's assets under the Sub-advisor's control as the custodian and fund accountant may reasonably require. In accordance with procedures adopted by the Board, the Sub-advisor is responsible for assisting in the fair valuation of all Portfolio assets and will use its reasonable efforts to arrange for the provision of prices from parties who are not affiliated persons of the Sub-advisor for each asset for which the Fund's fund accountant does not obtain prices in the ordinary course of business.

(h) The Sub-advisor shall have no duties or obligations pursuant to this Agreement (other than the continuation of its preexisting duties and obligations) during any period in which the Fund invests all (or substantially all) of its investment assets in a registered, open-end management investment company, or separate

series thereof, in accordance with Section 12(d)(1)(E) under the 1940 Act, pursuant to the instruction of the Advisor and of the Trust's Board of Trustees.

(i) For the purpose of complying with Rule 10f-3, Rule 12d3-1 and Rule 17a-10 under the 1940 Act and any other applicable rule or regulation, the Sub-advisor will not, with respect to transactions in securities or other assets for the Portfolio, consult with any other sub-advisor to the Fund or any other series of the Trust.

SECTION 4. COMPENSATION; EXPENSES

(a) In consideration of the foregoing, the Advisor shall pay the Sub-advisor, with respect to the Fund, a fee as specified in Appendix B hereto. Such fees shall be accrued by the Advisor daily and shall be payable monthly in arrears on the first business day of each calendar month for services performed hereunder during the prior calendar month. If fees begin to accrue in the middle of a month or if this Agreement terminates before the end of any month, all fees for the period from that date to the end of that month or from the beginning of that month to the date of termination, as the case may be, shall be prorated according to the proportion that the period bears to the full month in which the effectiveness or termination occurs. Upon the termination of this Agreement with respect to the Fund, the Advisor shall pay to the Sub-advisor such compensation as shall be payable prior to the effective date of termination.

(b) During the term of this Agreement, the Sub-advisor will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities and other investments (including brokerage commissions and other transaction charges, if any) purchased for the Portfolio. The Sub-advisor shall, at its sole expense, employ or associate itself with such persons as it reasonably believe to be particularly fitted to assist it in the execution of its duties under the Agreement. Except as set forth in Appendix B, the Sub-advisor shall not be responsible for the Trust's, the Fund's or the Advisor's expenses, including any extraordinary and non-recurring expenses.

(c) No fee shall be payable hereunder with respect to the Fund during any period in which the Fund invests all (or substantially all) of its investment assets in a registered, open-end, management investment company, or separate series thereof, in accordance with Section 12(d)(1)(E) under the 1940 Act, pursuant to the instruction of the Advisor and of the Trust's Board of Trustees.

SECTION 5. STANDARD OF CARE

(a) The Advisor shall expect of the Sub-advisor, and the Sub-advisor will give the Advisor and the Trust the benefit of, the Sub-advisor's best judgment and efforts in rendering its services hereunder. The Sub-advisor shall not be liable to the Advisor or the Trust hereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect, or purport to protect, the Sub-advisor against any liability to the Advisor or the Trust to which the Sub-advisor would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Sub-advisor's duties hereunder, or by reason of the Sub-advisor's reckless disregard of its obligations and duties hereunder.

(b) The Sub-advisor shall not be liable to the Advisor or the Trust for any action taken or failure to act in good faith reliance upon: (i) information, instructions or requests, whether oral or written, with respect to the Fund made to the Sub-advisor by a duly authorized officer of the Advisor or the Trust; (ii) the advice of counsel to the Trust; and (iii) any written instruction or certified copy of any resolution of the Board.

(c) The Sub-advisor shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control including, without limitation, acts of civil or military authority, national emergencies, labor difficulties (other than those related to the Sub-advisor's employees), fire, mechanical breakdowns, flood or

catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

(d) The parties hereto acknowledge and agree that the Trust is a third-party beneficiary as to the covenants, obligations, representations and warranties undertaken by the Sub-advisor under this Agreement and as to the rights and privileges to which the Advisor is entitled pursuant to this Agreement, and that the Trust is entitled to all of the rights and privileges associated with such third-party-beneficiary status.

SECTION 6. EFFECTIVENESS, DURATION AND TERMINATION

(a) This Agreement shall become effective with respect to the Fund as of the date hereof; provided, however, that the Agreement has been approved by (i) the vote of a majority of the Trust's Board of Trustees or by the vote of a majority of the outstanding voting securities of the Fund, and, in either case, (ii) by the vote of a majority of the Trust's Trustees who are not parties to this Agreement or interested persons of any such party (other than as trustees of the Trust), cast in person at a meeting called for the purpose of voting on such approval.

(b) This Agreement shall remain in effect with respect to the Fund for a period of two years from the date of its effectiveness and shall continue in effect for successive annual periods with respect to the Fund; provided that such continuance is specifically approved at least annually (i) the vote of a majority of the Trust's Board of Trustees or by the vote of a majority of the outstanding voting securities of the Fund, and, in either case, (ii) by the vote of a majority of the Trust's Trustees who are not parties to this Agreement or interested persons of any such party (other than as trustees of the Trust), cast in person at a meeting called for the purpose of voting on such approval.

(c) This Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, (i) by the Board, by a vote of a majority of the outstanding voting securities of the Fund or by the Advisor on 60 days' written notice to the Sub-advisor or (ii) by the Sub-advisor on 60 days' written notice to the Trust. This Agreement shall terminate immediately (x) upon its assignment or (y) upon termination of the Advisory Agreement.

SECTION 7. ACTIVITIES OF THE SUB-ADVISOR

Except to the extent necessary to perform its obligations hereunder, nothing herein shall be deemed to limit or restrict the Sub-advisor's right, or the right of any of the Sub-advisor's directors, officers or employees, to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, trust, firm, individual or association.

SECTION 8. REPRESENTATIONS OF SUB-ADVISOR.

The Sub-advisor represents and warrants to the Advisor that:

(a) It is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will continue to be so registered for so long as this Agreement remains in effect;

(b) It is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement;

(c) It has met, and will seek to continue to meet for so long as this Agreement remains in effect, any other applicable federal or state requirements, or the applicable requirements of any self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement; and

(d) It will promptly notify the Advisor and the Trust of the occurrence of any event that would disqualify the Sub-advisor from serving as an investment advisor of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.

SECTION 9. LIMITATION OF SHAREHOLDER AND TRUSTEE LIABILITY

The Trustees of the Trust and the shareholders of the Fund shall not be liable for any obligations of the Trust or of the Fund under this Agreement, and the Sub-advisor agrees that, in asserting any rights or claims under this Agreement, it shall look only to the assets and property of the Trust or the Fund to which the Sub-advisor's rights or claims relate in settlement of such rights or claims, and not to the Trustees of the Trust or the shareholders of the Fund.

SECTION 10. USE OF NAME

The Advisor has agreed to include the name or identifying words "Uniplan" in the name of the Fund. The Sub-advisor hereby grants the Fund a limited, non-exclusive, revocable license to use the name or identifying words "Uniplan" in the name of the Fund. The Sub-advisor hereby grants the Advisor, or a successor thereto or affiliate thereof, a limited, non-exclusive, revocable license to use the name or identifying words "Uniplan" in its promotion of the Fund. Such license is conditioned upon the employment of the Sub-advisor, or a successor thereto or affiliate thereof, as the investment sub-advisor to the Fund, and may not be revoked by the Sub-advisor for so long as the Sub-advisor or a successor thereto or affiliate thereof, serves as investment sub-advisor to the Fund. The names or identifying words "Uniplan" are the property of the Sub-advisor and may be used from time to time in other connections and for other purposes by the Sub-advisor and any of its affiliates. The Sub-advisor may require the Fund and the Advisor to cease using "Uniplan" in the name of the Fund if the Sub-advisor, any successor thereto or any affiliate thereof, ceases to be employed, for any reason, as investment sub-advisor of the Fund. In the event of termination of the license herein, the Fund and the Advisor shall cause the Fund to promptly cease any and all use of the "Uniplan" name and any name, mark, or domain name confusingly similar thereto with respect to the Fund. This paragraph shall survive the termination of this Agreement.

SECTION 11. MISCELLANEOUS

(a) No provisions of this Agreement may be amended or modified in any manner except by a written agreement properly authorized and executed by both parties hereto and approved by the Trust in the manner set forth in Section 6(b) hereof.

(b) Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

(c) This Agreement shall be governed by, and the provisions of this Agreement shall be construed and interpreted under and in accordance with, the laws of the State of Delaware. Any legal suit, action or proceeding related to, arising out of or concerning this Agreement shall be brought only in the Court of Chancery of the State of Delaware unless the Trust, in its sole discretion, consents in writing to an alternative forum, or if such action may not be brought in that court, then such action shall be brought in any other court in the State of Delaware with jurisdiction (the "Designated Courts"). Each party (a) consents to jurisdiction in the Designated Courts, (b) waives any objection to venue in either Designated Court, and (c) waives any objection that their Designated Court is an inconvenient forum.

(d) This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

(e) This Agreement may be executed by the parties hereto on any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

(f) If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be illegal or invalid. This Agreement shall be construed as if drafted jointly by both the Advisor and Sub-advisor and no presumptions shall arise favoring any party by virtue of authorship of any provision of this Agreement. This Agreement does not, and is not intended to, create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any shareholder or other person other than the parties and their respective successors and permitted assigns.

(g) Section headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.

(h) Notices, requests, instructions and communications received by the parties at their respective principal places of business, or at such other address as a party may have designated in writing, shall be deemed to have been properly given.

(i) No affiliated person, employee, agent, director, officer or manager of the Sub-advisor shall be liable at law or in equity for the Sub-advisor's obligations under this Agreement.

(j) The terms "vote of a majority of the outstanding voting securities", "interested person", "affiliated person," "control" and "assignment" shall have the meanings ascribed thereto in the 1940 Act.

(k) Each of the undersigned warrants and represents that he or she has full power and authority to sign this Agreement on behalf of the party indicated and that his or her signature will bind the party indicated to the terms hereof and each party hereto warrants and represents that this Agreement, when executed and delivered, will constitute a legal, valid and binding obligation of the party, enforceable against the party in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties.

***** SIGNATURE PAGE FOLLOWS *****

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed all as of the day and year first above written.

AXS INVESTMENTS LLC

/s/ Russell Tencer

Name: Russell Tencer

Title: COO

UNIPLAN INVESTMENT COUNSEL, INC.

/s/ Kris Jamison

Name: Kris Jamison

Title: President

Appendix A

Series of the Trust:

AXS Sustainable Income Fund

Appendix B

Sub-Advisory Fee

The Sub-Advisor fee shall be calculated as 33% of AXS Net Revenue received by the Advisor. AXS Net Revenue means an amount equal to the management fee less any and all Fund expenses in a given month.