

AXS Market Neutral Fund
Investor Class: COGMX
Class I: COGIX

A series of Investment Managers Series Trust II

**Supplement dated April 9, 2021, to the
Summary Prospectus dated March 5, 2021.**

Effective immediately, the “Asset Segregation Risk” disclosure under the “Principal Risks of Investing” section of the Summary Prospectus is deleted in its entirety and replaced with the following:

Asset segregation risk. As a series of an investment company registered with the SEC, the Fund must segregate liquid assets, or engage in other measures to “cover” open positions with respect to short sales. The Fund may incur losses on leveraged investments (including the entire amount of the Fund’s investment in such investments) even if they are covered.

Effective immediately, the “Average Annual Total Returns” table on page 6 of the Summary Prospectus is deleted and replaced with the following:

Average Annual Total Returns <i>(for periods ended December 31, 2020)</i>	1 Year	5 Years	Since Inception (12/31/2012)
Class I Shares - Return Before Taxes	(4.41)%	0.68%	2.53%
Class I Shares- Return After Taxes on Distributions*	(4.41)%	0.60%	1.69%
Class I Shares - Return After Taxes on Distributions and Sale of Fund Shares*	(2.61)%	0.52%	1.68%
Investor Class Shares - Return Before Taxes	(4.59)%	0.44%	2.28%
S&P 500® Total Return Index** (reflects no deductions for fees, expenses or taxes)	18.40%	15.20%	15.17%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I Shares only and after-tax returns for classes other than Class I will vary from returns shown for Class I Shares.

** The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for the market size, liquidity and industry group representation. It is a market-value weighted index.

Please file this Supplement with your records.



AXS Market Neutral Fund

Investor Class: COGMX

Class I: COGIX

Summary Prospectus

March 5, 2021

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Statutory Prospectus and Statement of Additional Information and other information about the Fund online at <http://www.axsinvestments.com>. You may also obtain this information at no cost by calling 1-833-AXS-ALTS (1-833-297-2587) or by sending an e-mail request to info@axsinvestments.com. The Fund's Prospectus and Statement of Additional Information, both dated January 25, 2021, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The AXS Market Neutral Fund (the "Market Neutral Fund" or "Fund") seeks long-term growth of capital independent of stock market direction.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class Shares	Class I Shares
Shareholder Fees		
<i>(fees paid directly from your investment)</i>		
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%	1.00%
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15
Annual Fund Operating Expenses		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	1.40%	1.40%
Distribution (Rule 12b-1) fee	0.25%	None
Other expenses ¹	3.04%	3.04%
Dividend expense, borrowing costs and brokerage expenses on securities sold short	2.64%	2.64%
All other expenses (includes 0.01% of acquired fund fees and expenses)	0.40%	0.40%
Total annual fund operating expenses	<u>4.69%</u>	<u>4.44%</u>
Fee waivers and expense reimbursement ²	<u>(0.34)%</u>	<u>(0.34)%</u>
Total annual fund operating expenses after fee waivers and expense reimbursement ²	<u>4.35%</u>	<u>4.10%</u>

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

² The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.70% and 1.45% of the average daily net assets of the Investor Class shares and Class I shares of the Fund, respectively. This agreement is in effect for a two year period following the reorganization of the AXS Market Neutral Fund, a series of M3Sixty Funds Trust which is expected to occur on March 5, 2021 and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full years after the date of the waiver or payment. Similarly, Quantitative Value Technologies, LLC d/b/a Cognios Capital ("Cognios Capital"), is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by Cognios Capital to the predecessor fund prior to the predecessor fund's reorganization on March 5, 2021 for a period ending three years after the date of the waiver of payment. In each case, such

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. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first. Any reimbursement of fees waived or payments made by Cognios Capital to the predecessor fund prior to the reorganization must be approved by the Trust’s Board of Trustees.

Example

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

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

	One Year	Three Years
Investor Class Shares	\$436	\$1,352
Class I Shares	\$412	\$1,281

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the portfolio turnover rate of the Fund’s predecessor fund, AXS Market Neutral Fund (formerly, Cognios Market Neutral Large Cap Fund), was 137% of the average value of its portfolio.

Principal Investment Strategies

The Market Neutral Fund seeks to achieve its investment objective by balancing “long” and “short” positions. To do this, the Market Neutral Fund will buy (take long positions in) equity securities of U.S. companies that the Fund’s sub-advisor, Quantitative Value Technologies, LLC d/b/a Cognios Capital (“Cognios Capital” or the “Sub-Advisor”) believes are undervalued and more likely to appreciate and, at the same time, borrow and then sell (take short positions in) equity securities of U.S. companies that the Sub-Advisor believes are likely to underperform the long positions over time. The Market Neutral Fund generally seeks to purchase and sell short common stock of companies that are constituents of the S&P 500® Index. The Market Neutral Fund may invest across different industries and sectors. The Fund may also invest in the securities of issuers of any size.

When the Market Neutral Fund takes a long position, it purchases a stock outright. The Market Neutral Fund increases in value when the market price of the stock exceeds the cost per share to acquire the stock. In addition, the Market Neutral Fund will earn dividend income when dividends are paid on stocks owned by the Market Neutral Fund. When the Market Neutral Fund takes a short position, it sells at the current market price a stock it does not own but has borrowed in anticipation that the market price of the stock will decline or underperform the positions in the long portfolio. To complete, or close out, the short sale transaction, the Market Neutral Fund buys the same stock in the market at a later date and returns it to the lender. The Market Neutral Fund will make money if the market price of the borrowed stock goes down further than the borrowing costs, including dividend expenses when stocks held short pay dividends, and the Market Neutral Fund is able to replace the borrowed stock. While it is not guaranteed, the Sub-Advisor expects that dividend income will exceed dividend expense on an annual basis. Alternatively, if the price of the stock goes up after the short sale and before the short position is closed, the Market Neutral Fund will lose money on that position because it will have to pay more to replace the borrowed stock than the Market Neutral Fund received when the Market Neutral Fund sold the stock short.

Under normal circumstances, the Market Neutral Fund intends to generally remain “market neutral” on a “Beta-adjusted basis.” As used here, *Beta* is a statistical measure of the sensitivity of a company’s stock price to the movement of a broad stock market index. For the Market Neutral Fund, the Sub-Advisor considers a company’s stock price *Beta* relative to the S&P 500® Index. A *Beta* of 1.0 means a stock generally moves up and down in proportion to the movement of the stock market. A *Beta* greater than 1.0 means a stock generally moves up and down more than the movement of the stock market. A *Beta* less than 1.0 means that a stock generally moves up and down less than the movement of the stock market. “Beta-adjusted market neutral” means that the Sub-Advisor will attempt to offset 100% of the Market Neutral

Fund's long exposure to the *Beta* of the broad stock market (*i.e.*, the up and down movements of the S&P 500® Index) by sizing the short positions based on the relative *Betas* of the long positions compared to the short positions. For example, when the *Betas* of the short positions are higher than the *Betas* of the long positions, fewer dollars of short positions are needed to offset the *Betas* of the long portfolio. In this case, the Market Neutral Fund will be "net long" on a dollar basis (*i.e.*, more dollars invested in the long positions than in the short positions), but will still be "market neutral" on a *Beta*-adjusted basis. A "Beta-adjusted market neutral" strategy typically seeks to derive total returns strictly from stock picking *Alpha*, with none of the return over time coming from the general up and down movement of the broader stock market (described further below). Over time, since the Market Neutral Fund is *Beta*-adjusted market neutral, the Market Neutral Fund's total return is expected to be largely independent of the positive or negative total returns of the broad stock market.

An actively managed stock portfolio's gross investment return is generally driven by three factors: (i) the overall stock market's return (*i.e.*, in the Market Neutral Fund's case, the overall stock market's return is measured using the S&P 500® Total Return Index, the Fund's benchmark); (ii) the sensitivity of the portfolio to changes in prices in the overall stock market (*i.e.*, the portfolio's *Beta* relative to the stock market); and (iii) the Sub-Advisor's ability to do better or worse than what would be predicted by multiplying the market's return by the portfolio's *Beta* (*i.e.*, (i) times (ii) above). This last component (iii) is called *Alpha* and is the risk-adjusted (*i.e.*, *Beta*-adjusted) outperformance or underperformance of the portfolio relative to the stock market. Since the Market Neutral Fund has generally attempted to hedge all of the overall market's returns on a *Beta*-adjusted basis through its short positions, all of the Market Neutral Fund's net return is expected to be solely the *Alpha* generated by the Sub-Advisor, less all of the Market Neutral Fund's fees and expenses. Positive *Alpha* can be generated if the stocks selected for the long portfolio exceed the performance of the S&P 500® Total Return Index and/or if the stocks selected for the short portfolio underperform the S&P 500® Total Return Index, less all of the Market Neutral Fund's fees and expenses.

By employing this long/short *Beta*-adjusted market neutral investment strategy, the Market Neutral Fund seeks to limit its volatility relative to movements in the overall stock market and limit downside risk during market declines. The Market Neutral Fund may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole, even if the short positions generate a loss, as long as the loss in the short portfolio does not exceed the gain in the long portfolio. Conversely, the Market Neutral Fund may incur a loss if the securities in its short portfolio outperform the securities in its long portfolio. The Sub-Advisor attempts to achieve returns for the Market Neutral Fund that at least exceed the return on short-term fixed-income securities, with the broader goal of generating attractive risk-adjusted total returns compared to the S&P 500® Total Return Index.

The Market Neutral Fund may use borrowings or short sales for investment purposes (*i.e.*, leverage). The Market Neutral Fund's use of short positions will add financial leverage that is similar to borrowing money for investment purposes. In determining when and to what extent to employ leverage, the Sub-Advisor will consider factors such as the relative risks and returns expected from the portfolio as a whole and the costs of such transactions. Borrowings may be structured as secured or unsecured loans and may have fixed or variable interest rates. The Market Neutral Fund may borrow or use short sales (*i.e.*, leverage) to the maximum extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Market Neutral Fund will use leverage when the Sub-Advisor believes the return from the additional investments will be greater than the costs associated with the borrowing. The Fund may at times hold long and short positions that in the aggregate exceed the value of its net assets (*i.e.*, so that the Fund is effectively leveraged).

The Sub-Advisor selects securities for purchase or short sale using its proprietary *ROTA/ROME*® selection and portfolio construction methodology. *ROTA/ROME*® focuses on a company's Return on Total Assets ("ROTA") and Return on Market Value of Equity ("ROME") in order to identify companies whose per share intrinsic value has diverged significantly from the current market price of its stock.

ROTA, or Return on Total Assets, measures the profits that a company has earned on the capital invested in the business. The portfolio managers believe that companies with higher ROTAs are more attractive investment opportunities than companies with lower ROTAs because a business that has a high ROTA and can maintain that high ROTA over long periods of time most likely has some sort of competitive advantage in the marketplace that gives it an edge over its competition.

ROME, or Return on Market Value of Equity, divides a company's profits by its current stock price. This "profit yield" is similar in concept to a bond's "yield." Like a bond yield, a higher ROME yield generally means that a company's stock price is lower and cheaper. Similarly, a low ROME yield means the company's stock price is higher and thus more expensive than that of other companies.

The Sub-Advisor uses these two metrics together to determine if a particular company is an attractive business (*i.e.*, ROTA) and whether that company's stock is cheap or expensive (*i.e.*, ROME).

The Sub-Advisor will periodically reconstitute and rebalance the Fund's portfolio according to its quantitative investment strategy, which may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Market Neutral Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders as ordinary income.

Principal Risks of Investing

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

Market risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Equity risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Stock market risk. The value of the Fund's assets will fluctuate as the equity market fluctuates, although the *Beta*-adjusted market neutral focus of the Fund should reduce the effect of general market fluctuations on the valuation of the Fund as a whole. The value of the Fund's long and short investments each may decline, and each may decline in value at the same time, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Large-cap company risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Borrowing risk. Borrowing money for investment purposes involves certain risks to the Fund's shareholders, including potential for higher volatility of the net asset value of the Fund's shares and the relatively greater effect of portfolio holdings on the net asset value of the shares. In addition, interest costs on borrowings may fluctuate with changing market interest rates and may partially offset or exceed the return earned on the borrowed funds. Also, during times of borrowing under adverse market conditions, the Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Fund compared with what it would have been without borrowing.

Short sales risk. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase.

Leveraging risk. Certain Fund transactions, including taking short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets

than the Fund would otherwise have had, potentially resulting in the loss of all assets. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Management and strategy risk. The value of your investment depends on the judgment of the Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market turbulence resulting from COVID-19. An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has negatively affected 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. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. Any such impact 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 in the Fund.

Sector focus risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. Performance of companies in the consumer non-cyclical sector may be affected by economic, business or political conditions, consumer demand, price competition and government regulation.

Asset segregation risk. As a series of an investment company registered with the SEC, the Fund must segregate liquid assets, or engage in other measures to "cover" open positions with respect to certain kinds of derivatives and short sales. The Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Fund's investment in such investments) even if they are covered.

Portfolio turnover risk. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

Cybersecurity risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, the Sub-Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

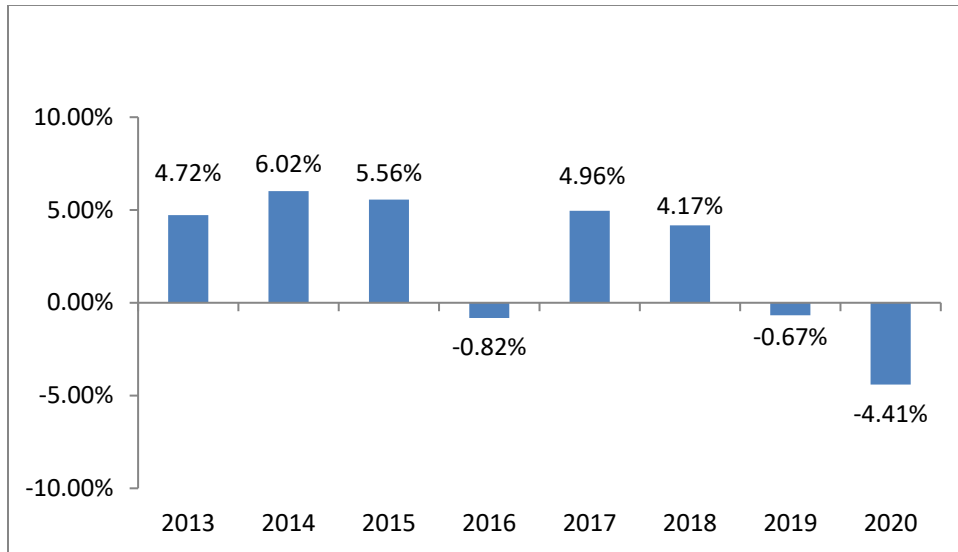
Performance

The Fund will acquire the assets and liabilities of the AXS Market Neutral Fund (formerly, the Cognios Market Neutral Large Cap Fund), a series of M3Sixty Funds Trust (the "Predecessor Fund"), following the reorganization of the Predecessor Fund which is expected to occur on March 5, 2021. As a result of the acquisition, the Fund will be the accounting successor of the Predecessor Fund. Performance results for the Predecessor Fund shown in the bar chart and the performance table below reflect the performance of the Predecessor Fund.

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Predecessor Fund's performance from year to year for Class I shares and by showing how the average annual total returns of each class of the Predecessor Fund compare with the average annual total returns of the S&P 500[®] Total Return Index. The bar chart shows the performance of the Predecessor Fund's Class I shares. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The Predecessor Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at the Fund's website, www.axsinvestments.com or by calling the Fund at 1-833-AXS-ALTS (1-833-297-2587).

Calendar-Year Total Return (before taxes) for Class I Shares

For each calendar year at NAV



Class I Shares		
Highest Calendar Quarter Return at NAV	6.70%	Quarter Ended 03/31/2016
Lowest Calendar Quarter Return at NAV	(4.98)%	Quarter Ended 09/30/2016

Average Annual Total Returns (for periods ended December 31, 2020)	1 Year	5 Years	Since Inception (12/31/2012)
Class I Shares - Return Before Taxes	(4.41)%	0.68%	2.53%
Class I Shares - Return After Taxes on Distributions*	(4.41)%	0.57%	1.62%
Class I Shares - Return After Taxes on Distributions and Sale of Fund Shares*	(2.78)%	0.50%	1.61%
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S&P 500® Total Return Index** (reflects no deductions for fees, expenses or taxes)	18.40%	15.20%	15.17%

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** The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for the market size, liquidity and industry group representation. It is a market-value weighted index.

Investment Advisor

AXS Investments LLC ("AXS" or the "Advisor") is the Fund's investment advisor.

Sub-Advisor

Quantitative Value Technologies, LLC d/b/a Cognios Capital ("Cognios Capital" or the "Sub-Advisor") is the Fund's sub-advisor.

Portfolio Managers

Jonathan C. Angrist, Chief Executive Officer and Chief Investment Officer of Cognios Capital, and Brian J. Machtley, Chief Operating Officer of Cognios Capital, have been jointly and primarily responsible for the day-to-day management of the Fund's and Predecessor Fund's portfolio since the Predecessor Fund's inception on December 31, 2012.

Purchase and Sale of Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount.

Minimum Investments	To Open Your Account	To Add to Your Account
Investor Class Shares		
Direct Regular Accounts	\$2,500	\$500
Direct Retirement Accounts	\$2,500	\$500
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$500
Class I Shares		
All Accounts	\$5,000	None

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.