Introducing AXS 2X Innovation ETF (Nasdaq: TARK)

- **Opportunity:** Allows investors of all types to obtain leveraged long exposure to a concentrated portfolio of disruptive growth companies.
- **Objective:** Seeks investment results, before fees and expenses, of 200% of the daily performance of the ARK Innovation ETF (NYSE Arca: ARKK).
- **Exposure:** The fund enters swap agreements seeking to achieve two times the performance of the ARK Innovation ETF for a single day, not for any other period.

1 The AXS 2X Innovation ETF, the Investment Managers Series Trust II, and AXS Investments LLC are not affiliated with the ARK ETF Trust, The ARK Innovation ETF, or ARK Investment Management LLC.

**Industry Exposure as of 9/30/2023**

- Software 30.7%
- Internet 15.2%
- Biotechnology 11.4%
- Auto Manufacturers 10.8%
- Diversified Finan Serv 7.8%
- Healthcare-Products 6.9%
- Healthcare-Services 6.5%
- Commercial Services 4.9%
- Entertainment 4.1%
- Aerospace/Defense 0.9%
- Semiconductors 0.8%

**IMPORTANT RISK DISCLOSURE**
ETFs involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the ARK Innovation ETF’s performance is flat, and it is possible that the Fund will lose money even if the ARK Innovation ETF’s performance increases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day if the ARK Innovation ETF loses more than 50% in one day.
Compounding risk: The Fund has a single day investment objective, and performance for any other period is the result of its return for each day compounded over the period. Performance for periods longer than a single day will very likely differ in amount, and possibly even direction, from 200% of the daily return of the ARK Innovation ETF for the same period, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on a leveraged fund. This effect becomes more pronounced as the ARK Innovation ETF volatility and holding periods increase. Leverage risk: Leveraged ETFs pursue daily leveraged investment objectives, which means they are riskier than alternatives that do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. Swap agreement risk: The Fund's use of derivatives may be considered aggressive and may expose the Fund to greater risks and larger losses or smaller gains than investing directly in the reference asset(s) underlying those derivatives. The use of swap agreements are subject to additional risks such as the lack of regulation, counterparty risk, liquidity risk and could expose investors to significant losses. Equity securities risk: The value of the equity securities the Fund holds may fall due to general market and economic conditions. Foreign securities risk: Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. Health care sector risk: The health care sector may be adversely affected by government regulations and government health care programs. Communications sector risk: Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. Information technology sector risk: Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS 2X Innovation ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axsinvestments.com. The Prospectus should be read carefully before investing.