FACT SHEET
4/28/2022

AXS Short China Internet ETF

SWEB

One Ticker for Short China Internet Exposure

SWEB is a specialized ETF you may consider if:

- You believe China's economic backdrop is challenged by factors such as COVID-related production/consumption headwinds, shadow banking and strained U.S.-China relations.
- You worry a global economic slump will negatively impact Chinese growth stocks.
- You are concerned about significant risk of the potential delisting of U.S.-listed Chinese technology stocks.
- You believe China's e-commerce market is approaching maturity and the related companies are fully valued.
- You are long a specific Chinese Internet stock and looking to hedge with a basket of peers.
- You have difficulty finding a borrow or are outright unable to short stocks or ETFs.

Introducing AXS Short China Internet ETF (Nasdaq: SWEB)

- **Strategy:** Allows investors of all types to use a single ticker to access short exposure to Chinese Internet and Internet-related companies.
- **Objective:** Seeks investment results that correspond to the inverse (-1x) of the daily return of the KraneShares CSI China Internet ETF (NYSE Arca: KWEB).[1]
- **Exposure:** The fund enters swap agreements[2] on a daily basis seeking to achieve the inverse performance of KWEB for a single day.

Top 5 Holdings of CSI China Overseas Internet Index

Name	Ticker	Exchange	Weight
Tencent Holdings Ltd	700	Hong Kong	10.86%
Alibaba Group Holding Ltd	9988	Hong Kong	9.31%
JD.com Inc	9618	Hong Kong	9.27%
Meituan	3690	Hong Kong	7.24%
Baidu Inc	9888	Hong Kong	7.12%
Total Portfolio %			**43.80%**

Source: Bloomberg as of 4/26/2022. Holdings are subject to change.

KEY FACTS

Ticker	SWEB
Exchange	Nasdaq
CUSIP	46144X875
Listing date	5/2/2022
Daily target	-100%
Shares outstanding	75,000
Net assets	$2.25 million
Gross expense ratio	1.15%
Net expense ratio[2]	0.95%
Options available	No

[2] The Fund's advisor has entered into a fee waiver agreement with the Fund under which it has agreed to waive or reduce its fees by 0.20% of the average daily net assets of the Fund through July 31, 2023, and may be terminated by the Board of Trustees at any time. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the fee waiver agreement.

Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. They are not suitable for all investors and should be utilized only by investors who understand leverage risk and who actively manage their investments.

[1] The AXS Short China Internet ETF, Investment Managers Series Trust II, and AXS Investments LLC are not affiliated with KraneShares Trust, the KraneShares CSI China Internet ETF, Krane Funds Advisors, LLC or any index.
[2] A swap agreement is a derivative contract through which two parties exchange financial instruments. Most swaps involve cash flows based on a notional principal amount that both parties agree to.

AXS Short China Internet ETF

SWEB

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 not suitable for all investors and should be used only by knowledgeable investors who understand the consequences of seeking daily inverse (-1x) investment results, including the impact of compounding on Fund performance. Investors in the Fund should actively manage and monitor their investments, as frequently as daily. An investor in the Fund could potentially lose the full principal value of their investment within a single day.

China risk: The China Internet ETF invests in Chinese companies. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and surrounding Asian countries. **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 the inverse (-1x) of the daily return of the China Internet ETF for the same period, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse fund. This effect becomes more pronounced as the China Internet ETF volatility and holding periods increase. **Correlation risk:** There is no guarantee that the Fund will achieve a high degree of inverse correlation with the China Internet ETF, and failure to do so may prevent the Fund from achieving its investment objective. **Derivatives risk:** The Fund's use of derivatives, which 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. **Foreign securities risk:** The China Internet ETF's investments in foreign securities can be riskier than U.S. securities investments. Investments in emerging markets are subject to even greater risks. **Internet company risk:** Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. **Inverse correlation risk:** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the China Internet ETF rises, which is the opposite result from that of traditional funds. **Leverage risk:** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the China Internet ETF. **Short sale exposure risk:** Seeking inverse or "short" exposure may expose the Fund to risks under certain market conditions of an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return. **Small and medium company risk:** Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies. **Swap agreement risk:** The Fund expects to use swap agreements as a means to achieve its investment objective. The lack of regulation in swap markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants.

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 Short China Internet 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.