

AXS Income Opportunities Fund

Notification of Sources of Distributions

Pursuant to Rule 19a-1 under the Investment Company Act of 1940

DISTRIBUTION PAID DATE: December 28, 2022

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS A: \$0.25662

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS D: \$0.23012

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS I: \$0.26682

We are providing shareholders of the AXS Income Opportunities Fund (the "Fund"), a series of Investment Managers Series Trust II, with information concerning the record date on December 27, 2022, that was from a source other than net investment book income. No action is required on your part.

The Fund distributes a quarterly dividend of net investment income calculated during each quarterly dividend calculation period. The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes.

	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Class A Shares				
Estimated Net Investment Income	\$0.25662	100%	\$0.39610	76%
Estimated Short Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Estimated Long Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Return of Capital or Other Capital Source(s)	\$0.00000	0%	\$0.12504	24%
Total (Per Share)	\$0.25662	100%	\$0.52114	100%

	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Class D Shares				
Estimated Net Investment Income	\$0.23012	100%	\$0.35404	76%
Estimated Short Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Estimated Long Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Return of Capital or Other Capital Source(s)	\$0.00000	0%	\$0.11180	24%
Total (Per Share)	\$0.23012	100%	\$0.46584	100%

Class I Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	\$0.26682	100%	\$0.41266	76%
Estimated Short Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Estimated Long Term Capital Gains	\$0.00000	0%	\$0.00000	0%
Return of Capital or Other Capital Source(s)	\$0.00000	0%	\$0.13031	24%
Total (Per Share)	\$0.26682	100%	\$0.54297	100%

Pay Date: December 28, 2022

CLASS A - **Fund Ticker:** OIOAX **Fund CUSIP:** 46144X602

CLASS D - **Fund Ticker:** OIODX **Fund CUSIP:** 46144X701

CLASS I - **Fund Ticker:** OIOIX **Fund CUSIP:** 46144X800

This information is not intended to be substituted for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA or Financial Planner.

Notice to Broker-Dealers: This notice should be provided to the underlying shareholders.