

AXS Income Opportunities Fund

Notification of Sources of Distributions

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

DISTRIBUTION PAID DATE: March 30, 2023

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS A: \$0.26619

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS D: \$0.23929

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS I: \$0.27589

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 March 29, 2023, 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	Cumulative Distribution for the Fiscal Year to Date
Class A Shares		
Estimated Net Investment Income	\$0.26619	\$0.66229

	Current Distribution	Cumulative Distribution for the Fiscal Year to Date
Class D Shares		
Estimated Net Investment Income	\$0.23929	\$0.59333

	Current Distribution	Cumulative Distribution for the Fiscal Year to Date
Class I Shares		
Estimated Net Investment Income	\$0.27589	\$0.68855

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.

