FACT SHEET
6/30/2022

AXS Short Innovation Daily ETF

SARK

Bearish on Disruptive Innovation

Do you think disruptive innovation is overbought? Do you believe that ultra-high growth stock valuations have reached uncomfortably lofty levels? Does the bull thesis for transformational industries such as next-gen Internet, electric vehicles, genomics and fintech seem stretched?

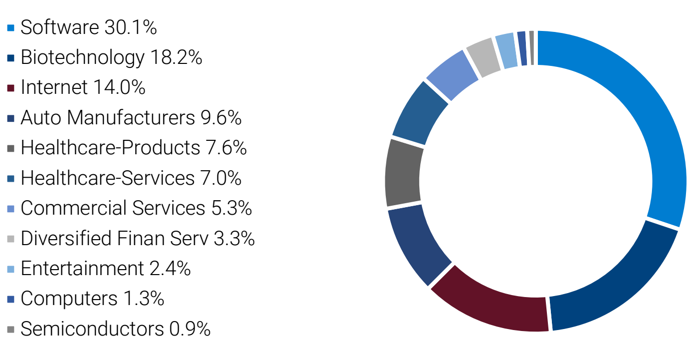
If so, consider SARK.

Introducing AXS Short Innovation Daily ETF (Nasdaq: SARK)

- **Opportunity:** Allows investors of all types to obtain short exposure to a concentrated portfolio of secular growth companies.
- **Objective:** Seeks to provide investment results that are approximately the inverse (or opposite), before fees and expenses, of the daily price and yield performance of the ARK Innovation ETF (NYSE Arca: ARKK)[1].
- **Actively Managed ETF:** 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.

The Fund is not suitable for all investors and should be used only by knowledgeable investors, such as traders and active investors employing dynamic strategies, who understand the consequences of seeking daily inverse (-1x) investment results, including the impact of compounding on Fund performance. Investors should intend to actively monitor their investments as frequently as daily. See next page for additional risk information.

Industry Exposure as of 6/30/2022



Industry exposures are subject to change .

[1] The AXS Short Innovation Daily 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.

KEY FACTS

Ticker	SARK
Exchange	Nasdaq
CUSIP	46144X628
Listing date	11/9/2021
Daily target	-100%
Management Style	Active-Inverse
Correlation to Nasdaq 100[2]	-0.828
Gross expense ratio	1.06%
Net expense ratio[3]	0.75%
Options available	Yes

[2] An index of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange.

[3] The 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 will not exceed 0.75%. Net expense ratio reflects contractual fee waivers effective for a two-year period following the date of the Reorganization on August 8, 2022.

For performance and holdings, please visit www.axsinvestments.com/sark.

AXS Short Innovation Daily ETF

SARK

IMPORTANT RISK DISCLOSURE

There is no guarantee that this, or any investment strategy will succeed.

Effects of Compounding and Market Volatility Risk: The Fund has a daily investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from -100% of the ARK Innovation ETF's performance, before fees and expenses. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the ARK Innovation ETF during shareholder's holding period of an investment in the Fund.

Correlation Risk: A number of factors may impact the Fund's ability to achieve a high degree of inverse correlation with the ETF. There is no guarantee that the Fund will achieve a high degree of correlation with the ETF.

Counterparty Risk: The Fund may engage in transactions in securities and financial instruments that involve counterparties. Counterparty risk is the risk that a counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. To limit the counterparty risk associated with such transactions, the Fund conducts business only with financial institutions judged by the Adviser to present acceptable credit risk.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events; changes in interest rates, inflation and deflation and changes in supply and demand relationships.

Inverse Risk: Short (inverse) positions are designed to profit from a decline in the price of particular securities, investments in securities or indices. The Fund will lose value if and when the Index's price rises – a result that is the opposite from traditional mutual funds and exchange traded funds. Like leveraged investments, inverse positions may be considered aggressive. Inverse positions may also be leveraged. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

Leverage Risk: Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Non-Diversified Risk: The Fund is non-diversified. This means that it may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

Swap Risk: The Fund expects to use swap agreements as a means to achieve its investment objective. Swap agreements are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swap agreements. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act in connection with the Fund's swap agreements. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. A swap is an agreement between two parties to exchange an asset's benefits on a specific date, in an exchange of a series of payments. It is not limited to one type of investment. A swap can be agreed on for stocks, bonds, ETFs, commodities, foreign currencies or even interest rates.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AXS Short Innovation Daily 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.