ACR Opportunity Fund
Class I Shares
(Ticker Symbol: ACROX)

ACR Equity International Fund
Class I Shares
(Ticker Symbol: ACREX)

ANNUAL FINANCIALS AND OTHER INFORMATION

NOVEMBER 30, 2025

ACR Opportunity Fund
ACR Equity International Fund

Each a series of Investment Managers Series Trust II

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Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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This report and the financial statements contained herein are provided for the general information of the shareholders of the ACR Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

ACR Opportunity Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2025

Number of Shares		Value
	COMMON STOCKS — 80.4%	
	COMMUNICATIONS — 12.3%	
115,000	IAC, Inc.*	$ 4,033,050
284,500	Liberty Global Ltd. - Class A*[1]	3,246,145
17,839	Liberty Latin America Ltd. - Class C*[1]	156,091
430,000	Vodafone Group PLC[1,2]	5,362,100
		12,797,386
	CONSUMER DISCRETIONARY — 16.4%	
77,800	General Motors Co.[2]	5,719,856
1,100,000	JD Sports Fashion PLC	1,126,499
6,500	Lennar Corp.	803,335
58,500	Magna International, Inc.[1]	2,857,140
184,000	Opmobility	3,138,483
10,000	Thor Industries, Inc.	1,056,200
260,000	Vistry Group PLC*	2,293,988
		16,995,501
	CONSUMER STAPLES — 7.3%	
2,200,000	Budweiser Brewing Co. APAC Ltd.[3]	2,270,388
20,000	Dollar General Corp.	2,189,800
152,136	Naked Wines PLC*	147,404
42,000	Premium Brands Holdings Corp.	2,985,231
		7,592,823
	ENERGY — 1.2%	
8,000	Chevron Corp.	**1,209,040**
	FINANCIALS — 17.0%	
250,000	Barclays PLC[1,2]	5,697,500
40,000	Citigroup, Inc.[2]	4,144,000
1,800	Fairfax Financial Holdings Ltd.[1,2]	3,095,892
70,000	Power Corp. of Canada	3,563,864
20,000	Southern Missouri Bancorp, Inc.	1,125,800
		17,627,056
	INDUSTRIALS — 16.8%	
29,400	Ashtead Group PLC	1,880,518
36,000	DCC PLC	2,381,971
1,300,000	Eurocell PLC	2,116,479
20,000	Eurofins Scientific S.E.	1,362,286
11,500	FedEx Corp.	3,170,320
153,000	ISS A/S	5,058,444
28,000	Sodexo S.A.	1,480,949
		17,450,967

ACR Opportunity Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2025

Number of Shares		Value
	COMMON STOCKS (Continued)	
	MATERIALS — 3.8%	
200,000	Azelis Group N.V.	$ 2,153,191
55,000	Winpak Ltd.	1,734,812
		3,888,003
	REAL ESTATE — 1.7%	
133,898	Five Point Holdings LLC - Class A*	830,168
100,000	Kennedy-Wilson Holdings, Inc.	973,000
		1,803,168
	TECHNOLOGY — 3.9%	
13,000	Arrow Electronics, Inc.*	1,404,130
20,000	Dell Technologies, Inc. - Class C	2,667,000
		4,071,130
	TOTAL COMMON STOCKS (Cost $62,629,431)	**83,435,074**
	EXCHANGE-TRADED FUNDS — 4.8%	
49,500	iShares 0-3 Month Treasury Bond ETF	4,983,165
	TOTAL EXCHANGE-TRADED FUNDS (Cost $4,979,620)	**4,983,165**
	PREFERRED STOCKS — 0.3%	
	ENERGY — 0.3%	
3,201	EPI Preferred Holdings, Inc.*[4,5,6]	288,121
	TOTAL PREFERRED STOCKS (Cost $185,363)	**288,121**
Principal Amount		
	U.S. TREASURY BILLS — 6.7%	
	United States Treasury Bill	
$ 3,000,000	0.000%, 12/18/2025	2,994,462
1,000,000	0.000%, 6/11/2026	980,979
3,000,000	0.000%, 1/08/2026	2,987,964
		6,963,405
	TOTAL U.S. TREASURY BILLS (Cost $6,963,485)	**6,963,405**
	U.S. TREASURY NOTES — 4.8%	
	United States Treasury Note	
3,000,000	0.750%, 3/31/2026	2,970,327
2,000,000	3.625%, 5/15/2026	1,998,610
		4,968,937
	TOTAL U.S. TREASURY NOTES (Cost $4,969,864)	**4,968,937**

ACR Opportunity Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2025

Principal Amount		Value
	SHORT-TERM INVESTMENTS — 2.7%	
$ 2,796,339	UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.3%[7]	2,796,339
	TOTAL SHORT-TERM INVESTMENTS (Cost $2,796,339)	**2,796,339**
	TOTAL INVESTMENTS — 99.7% (Cost $82,524,102)	**103,435,041**
	Other Assets in Excess of Liabilities — 0.3%	351,171
	TOTAL NET ASSETS — 100.0%	**$ 103,786,212**

ETF – Exchange-Traded Fund
LLC – Limited Liability Company
PLC – Public Limited Company

*Non-income producing security.
[1]Foreign security denominated in U.S. Dollars.
[2]All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was $13,113,451, which represents 12.6% of total net assets of the Fund.
[3]Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is $2,270,388 which represents 2.2% of total net assets of the Fund.
[4]The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.
[5]Post-reorganization assets.
[6]Security in a privately owned company.
[7]The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

ACR Equity International Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2025

Number of Shares		Value
	COMMON STOCKS — 87.2%	
	BELGIUM — 4.2%	
488,703	Azelis Group N.V.	**$ 5,261,355**
	BERMUDA — 7.2%	
544,000	Liberty Global Ltd. - Class A*[1]	6,207,040
334,098	Liberty Latin America Ltd. - Class C*[1]	2,923,357
		9,130,397
	CANADA — 7.3%	
129,074	Premium Brands Holdings Corp.	**9,174,183**
	DENMARK — 5.2%	
200,578	ISS A/S	**6,631,455**
	FRANCE — 11.0%	
502,241	Opmobility	8,566,712
100,989	Sodexo S.A.	5,341,413
		13,908,125
	HONG KONG — 3.3%	
4,065,844	Budweiser Brewing Co. APAC Ltd.[2]	**4,195,929**
	IRELAND — 7.4%	
141,129	DCC PLC	**9,337,920**
	LUXEMBOURG — 3.1%	
58,231	Eurofins Scientific S.E.	**3,966,364**
	SWITZERLAND — 2.4%	
230,118	Medmix A.G.[2]	**3,022,480**
	UNITED KINGDOM — 31.9%	
89,400	Ashtead Group PLC	5,718,310
1,738,140	B&M European Value Retail S.A.	3,889,246
4,540,660	Eurocell PLC	7,392,471
5,841,131	JD Sports Fashion PLC	5,981,844
1,339,057	Victoria PLC*	691,241
932,735	Vistry Group PLC*	8,229,550
669,724	Vodafone Group PLC[1]	8,351,458
		40,254,120

ACR Equity International Fund
SCHEDULE OF INVESTMENTS - Continued
As of November 30, 2025

Number of Shares		Value
	COMMON STOCKS (Continued)	
	UNITED STATES — 4.2%	
48,965	Arrow Electronics, Inc.*	**$ 5,288,710**
	TOTAL COMMON STOCKS	
	(Cost $110,593,781)	**110,171,038**
	EXCHANGE-TRADED FUNDS — 8.8%	
	UNITED STATES — 8.8%	
55,279	Goldman Sachs Access Treasury 0-1 Year ETF	5,538,956
55,000	iShares 0-3 Month Treasury Bond ETF	5,536,850
		11,075,806
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $11,045,990)	**11,075,806**
Principal Amount		
	SHORT-TERM INVESTMENTS — 3.5%	
$ 4,358,152	UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.3%[3]	4,358,152
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $4,358,152)	**4,358,152**
	TOTAL INVESTMENTS — 99.5%	
	(Cost $125,997,923)	**125,604,996**
	Other Assets in Excess of Liabilities — 0.5%	680,948
	TOTAL NET ASSETS — 100.0%	**$ 126,285,944**

ETF – Exchange-Traded Fund
PLC – Public Limited Company

*Non-income producing security.
[1]Foreign security denominated in U.S. Dollars.
[2]Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is $7,218,409 which represents 5.7% of total net assets of the Fund.
[3]The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
As of November 30, 2025

	ACR Opportunity Fund	ACR Equity International Fund
Assets:		
Investments, at value (cost $82,524,102 and $125,997,923, respectively)	$ 103,435,041	$ 125,604,996
Foreign currency, at value (cost $4,805 and $25,514, respectively)	4,805	25,516
Cash	21	23,719
Cash deposited with broker for securities sold short	98,075	-
Receivables:		
Fund shares sold	32,996	20
Dividends and interest	381,620	819,207
Prepaid expenses	13,399	12,096
Total assets	103,965,957	126,485,554
Liabilities:		
Payables:		
Fund shares redeemed	48	-
Advisory fees	63,990	66,146
Shareholder servicing fees (Note 7)	12,886	22,602
Fund administration and accounting fees	18,785	22,778
Transfer agent fees and expenses	7,156	5,873
Custody fees	5,132	9,795
Trustees' deferred compensation (Note 3)	40,121	39,227
Auditing fees	18,350	18,350
Chief Compliance Officer fees	2,805	2,788
Legal fees	1,255	1,328
Trustees' fees and expenses	1,107	970
Accrued other expenses	8,110	9,753
Total Liabilities	179,745	199,610
Commitments and contingencies (Note 3)		
Net Assets	$ 103,786,212	$ 126,285,944
Components of Net Assets:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$ 78,111,466	$ 123,662,976
Total distributable earnings	25,674,746	2,622,968
Net Assets	**$ 103,786,212**	**$ 126,285,944**
Maximum Offering Price per Share:		
Class I Shares:		
Net assets applicable to shares outstanding	$ 103,786,212	$ 126,285,944
Shares of beneficial interest issued and outstanding	5,513,986	9,838,710
Redemption price per share	$ 18.82	$ 12.84

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Year Ended November 30, 2025

	ACR Opportunity Fund	ACR Equity International Fund
Investment income:		
Dividends (net of foreign withholdings taxes of $136,943 and $276,449, respectively)	$ 1,767,509	$ 2,771,923
Interest	429,161	169,661
Total investment income	2,196,670	2,941,584
Expenses:		
Advisory fees	845,328	1,121,519
Shareholder servicing fees (Note 7)	59,474	119,076
Fund administration and accounting fees	130,325	158,050
Trustees' fees and expenses	14,518	14,830
Transfer agent fees and expenses	45,607	35,579
Registration fees	27,501	30,196
Custody fees	19,109	35,238
Auditing fees	18,600	18,682
Legal fees	13,431	12,009
Shareholder reporting fees	13,209	8,243
Chief Compliance Officer fees	10,898	11,085
Miscellaneous	6,662	10,044
Insurance fees	3,406	3,084
Interest expense	1	116
Tax reclaim service fees	-	3,822
Total expenses	1,208,069	1,581,573
Advisory fees waived	(151,409)	(343,965)
Net expenses	1,056,660	1,237,608
Net investment income	1,140,010	1,703,976
Realized and Unrealized Gain (Loss):		
Net realized gain (loss) on:		
Investments	3,815,129	1,495,896
Foreign currency transactions	(2,677)	(1,344)
Net realized gain (loss)	3,812,452	1,494,552
Net change in unrealized appreciation/depreciation on:		
Investments	5,957,017	7,190,430
Foreign currency translations	21,177	41,697
Net change in unrealized appreciation/depreciation	5,978,194	7,232,127
Net realized and unrealized gain (loss)	9,790,646	8,726,679
Net Increase (Decrease) in Net Assets from Operations	**$ 10,930,656**	**$ 10,430,655**

See accompanying Notes to Financial Statements.

ACR Opportunity Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 1,140,010	$ 984,347
Net realized gain (loss)	3,812,452	1,709,642
Net change in unrealized appreciation/depreciation on investments, securities sold short and foreign currency translations	5,978,194	12,513,893
Net increase (decrease) in net assets resulting from operations	10,930,656	15,207,882
Distributions to Shareholders:		
Distributions:		
Class I	(2,733,294)	(1,595,187)
Total distributions to shareholders	(2,733,294)	(1,595,187)
Capital Transactions:		
Net proceeds from shares sold:		
Class I	23,118,398	18,634,095
Reinvestment of distributions:		
Class I	2,628,998	1,522,049
Cost of shares redeemed:		
Class I[1]	(7,979,563)	(7,732,164)
Net increase in net assets from capital transactions	17,767,833	12,423,980
Total increase (decrease) in net assets	25,965,195	26,036,675
Net Assets:		
Beginning of period	77,821,017	51,784,342
End of period	$ 103,786,212	$ 77,821,017
Capital Share Transactions:		
Shares sold:		
Class I	1,339,435	1,168,586
Shares reinvested:		
Class I	162,084	106,512
Shares redeemed:		
Class I	(483,903)	(488,825)
Net increase (decrease) in capital share transactions	1,017,616	786,273

[1] Net redemption fee proceeds of $1,442 and $312, respectively.

See accompanying Notes to Financial Statements.

ACR Equity International Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 1,703,976	$ 1,336,106
Net realized gain (loss)	1,494,552	6,424,825
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	7,232,127	918,765
Net increase (decrease) in net assets resulting from operations	10,430,655	8,679,696
Distributions to Shareholders:		
Distributions:		
Class I	(5,885,475)	(2,510,247)
Total distributions to shareholders	(5,885,475)	(2,510,247)
Capital Transactions:		
Net proceeds from shares sold:		
Class I	21,447,405	23,311,585
Reinvestment of distributions:		
Class I	5,868,909	2,501,022
Cost of shares redeemed:		
Class I	(5,508,451)	(5,796,062)
Net increase in net assets from capital transactions	21,807,863	20,016,545
Total increase (decrease) in net assets	26,353,043	26,185,994
Net Assets:		
Beginning of period	99,932,901	73,746,907
End of period	$ 126,285,944	$ 99,932,901
Capital Share Transactions:		
Shares sold:		
Class I	1,716,301	1,793,137
Shares reinvested:		
Class I	510,784	216,351
Shares redeemed:		
Class I	(466,701)	(482,971)
Net increase (decrease) in capital share transactions	1,760,384	1,526,517

See accompanying Notes to Financial Statements.

ACR Opportunity Fund
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended November 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of period	$ 17.31	$ 13.96	$ 12.95	$ 14.54	$ 11.38
Income from Investment Operations:					
Net investment income (loss) [1]	0.23	0.24	0.29	0.24	0.15
Net realized and unrealized gain (loss)	1.89	3.54	1.12	(1.71)	3.09
Total from investment operations	2.12	3.78	1.41	(1.47)	3.24
Less Distributions:					
From net investment income	(0.23)	(0.29)	(0.24)	(0.12)	(0.08)
From net realized gain	(0.38)	(0.14)	(0.16)	-	-
Total distributions	(0.61)	(0.43)	(0.40)	(0.12)	(0.08)
Redemption fee proceeds[1]	-[2]	-[2]	-[2]	-[2]	-[2]
Net asset value, end of period	$ 18.82	$ 17.31	$ 13.96	$ 12.95	$ 14.54
Total return[3]	12.78%	27.72%	11.43%	(10.22)%	28.65%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 103,786	$ 77,821	$ 51,784	$ 44,891	$ 49,165
Ratios of expenses to average net assets (including dividends on securities sold short, interest expense, and tax reclaim service fees):					
Before fees waived, expenses absorbed and fees paid indirectly	1.43%[4]	1.47%[4]	1.56%[4]	1.61%[4]	1.65%[4]
After fees waived, expenses absorbed and fees paid indirectly	1.25%[4]	1.26%[4]	1.27%[4]	1.27%[4]	1.24%[4]
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short, interest expense, and tax reclaim service fees):					
Before fees waived, expenses absorbed and fees paid indirectly	1.17%	1.28%	1.87%	1.45%	0.61%
After fees waived, expenses absorbed and fees paid indirectly	1.35%	1.49%	2.16%	1.79%	1.02%
Portfolio turnover rate	24%	40%	20%	19%	17%

[1] Based on average daily shares outstanding for the period.

[2] Amount represents less than $0.01 per share.

[3] Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

[4] If interest expense, dividends on securities sold short, and tax reclaim expense had been excluded, the expense ratios would have been lowered by 0.00% for the year ended November 30, 2025. For the years ended November 30, 2024, 2023, 2022, and 2021, the ratios would have been lowered by 0.01%, 0.02%, 0.02%, and 0.03%, respectively.

See accompanying Notes to Financial Statements.

ACR Equity International Fund
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended November 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of period	$ 12.37	$ 11.26	$ 10.05	$ 13.81	$ 12.14
Income from Investment Operations:					
Net investment income (loss) [1]	0.19	0.20	0.18	0.12	0.11
Net realized and unrealized gain (loss)	1.01	1.30	1.19	(3.28)	1.61
Total from investment operations	1.20	1.50	1.37	(3.16)	1.72
Less Distributions:					
From net investment income	(0.18)	(0.39)	(0.16)	(0.08)	-
From net realized gain	(0.55)	-	-	(0.52)	(0.05)
Total distributions	(0.73)	(0.39)	(0.16)	(0.60)	(0.05)
Redemption fee proceeds[1]	-	-	-[2]	-[2]	-[2]
Net asset value, end of period	$ 12.84	$ 12.37	$ 11.26	$ 10.05	$ 13.81
Total return[3]	10.38%	13.59%	13.91%	(23.95)%	14.24%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 126,286	$ 99,933	$ 73,747	$ 55,262	$ 70,573
Ratio of expenses to average net assets (including interest expense and tax reclaim service fees):					
Before fees waived, expenses absorbed and fees paid indirectly	1.41%[4]	1.46%[4]	1.47%[4]	1.56%	1.54%
After fees waived, expenses absorbed and fees paid indirectly	1.10%[4]	1.11%[4]	1.10%[4]	1.10%	1.13%[5]
Ratio of net investment income (loss) to average net assets (including interest expense and tax reclaim service fees):					
Before fees waived, expenses absorbed and fees paid indirectly	1.21%	1.20%	1.22%	0.63%	0.37%
After fees waived, expenses absorbed and fees paid indirectly	1.52%	1.55%	1.59%	1.09%	0.78%
Portfolio turnover rate	30%	48%	22%	36%	14%

[1] Based on average daily shares outstanding for the period.

[2] Amount represents less than $0.01 per share.

[3] Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

[4] If interest expense and tax reclaim expense had been excluded, the expense ratios would of been lowered by 0.00% for the year ended November 30, 2025. For the years ended November 30, 2024 and 2023, the ratios would have been lowered 0.01% and 0.00%, respectively.

[5] Effective as of the close of business on June 11, 2021, the Advisor has contractually agreed to limit the annual fund operating expenses to 1.10%. Prior to the close of business on June 11, 2021, the annual fund operating expense limitation was 1.25%.

See accompanying Notes to Financial Statements.

Note 1 – Organization

ACR Opportunity Fund and ACR Equity International Fund (each a "Fund" and collectively the ''Funds'') are organized as a non-diversified series of Investment Managers Series Trust II, a Delaware statutory trust (the "Trust") which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The ACR Opportunity Fund seeks to preserve capital during periods of economic decline, and to provide above average absolute and relative returns in the long run. The Fund commenced investment operations on December 31, 2014, with two classes of shares, Class A and Class I. Effective as of the close of business on June 11, 2021, Class A shares were converted into Class I shares. Class A shares were subsequently terminated.

The ACR Equity International Fund seeks to protect capital from permanent impairment while providing a return above both the Fund's cost of capital and above the Fund's benchmark over a full market cycle. The Fund commenced investment operations on December 30, 2016, with two classes of shares, Class A and Class I. Effective as of the close of business on June 11, 2021, Class A shares were converted into Class I shares. Class A shares were subsequently terminated.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services—Investment Companies."

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlight for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Funds' Advisor is deemed to be the Chief Operating Decision Maker with respect to the Funds' investment decisions.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter ("OTC") market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP"). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Options are valued at the mean between the last available bid and asked prices used. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for

a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Funds' valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Funds' portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Funds must utilize fair value pricing.

(b) Short Sales
Short sales are transactions under which the Funds' sell a security they do not own in anticipation of a decline in the value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Funds. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Funds are required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Funds also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Funds' are subject to the risk that they may not always be able to close out a short position at a particular time or at an acceptable price.

(c) Exchange Traded Funds ("ETFs")
ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Funds' shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which the Funds invests are subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk as well as risks associated with fixed-income securities.

(d) Preferred Stocks
Preferred stocks are a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment in the event a company is liquidated, although preferred stock is usually subordinate to the debt securities of the issuer. Preferred stock typically does not possess voting rights and its market value may change based on changes in interest rates. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline.

(e) Options
The Funds may write or purchase options contracts primarily to enhance the Funds' returns or reduce volatility. In addition, the Funds may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When a Fund writes or purchases an option, an amount equal to the premium received or paid by a Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are

treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or a loss on investment transactions. A Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(f) Investment Transactions, Investment Income and Expenses
Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

(g) Federal Income Taxes
Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds' current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of November 30, 2025 and during the prior three tax years, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(h) Distributions to Shareholders
The Funds will make distributions of net investment income and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for financial statement and tax purposes.

(i) Illiquid Securities
Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

(j) Use of Estimates
The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 – Investment Advisory and Other Agreements
The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with ACR Alpine Capital Research, LLC (the "Advisor"). Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Advisor based on each Fund's average daily net assets. The annual rates are listed by Fund in the table below. The Advisor has contractually agreed to waive its fee and/or pay for operating expenses (excluding any taxes, leverage interest, acquired fund fees and expenses (as determined in accordance with Form N-1A), professional fees related to services for the collection of foreign tax reclaims, dividend and interest expense on short sales, brokerage commissions, professional fees related to services for the collection of foreign tax reclaims, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) in order to limit total annual operating expenses of each fund. This agreement is in effect until March 31, 2026 for the Funds, and it may be terminated before that date only by the Trust's Board of Trustees. The table below contains the annual investment advisory fees and expense cap by Fund.

	Investment Advisory Fees	Total Limit on Annual Operating Expenses †
ACR Opportunity Fund	1.00%	1.25%
ACR Equity International Fund	1.00%	1.10%

†The total limit on annual operating expenses is calculated based on each Fund's average daily net assets.

For the year ended November 30, 2025, the Advisor waived a portion of its advisory fees totaling $151,409 for the ACR Opportunity Fund and $343,965 for the ACR Equity International Fund. The Advisor is permitted to seek reimbursement from the Funds, subject to certain limitations, of fees waived or payments made to the Funds for a

period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Funds if the reimbursement will not cause the Funds' annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. At November 30, 2025, the amount of these potentially recoverable expenses was $431,343 and $893,472 for the ACR Opportunity Fund and the ACR Equity International Fund, respectively. The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Statements of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than November 30 of the years stated below:

	ACR Opportunity Fund	ACR Equity International Fund
2026	$ 142,510	$ 249,337
2027	137,424	300,170
2028	151,409	343,965
Total	$ 431,343	$ 893,472

UMB Fund Services, Inc. ("UMBFS") serves as the Funds' fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Funds' other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Funds' custodian. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended November 30, 2025, are reported on the Statements of Operations.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the year ended November 30, 2025, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statements of Operations.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of each Fund and is disclosed in the Statements of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statements of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the year ended November 30, 2025, are reported on the Statements of Operations.

Note 4 – Federal Income Taxes

At November 30, 2025, gross unrealized appreciation and (depreciation) on investments owned by the Funds, based on cost for federal income tax purposes were as follows:

	ACR Opportunity Fund	ACR Equity International Fund
Cost of investments	$ 82,657,117	$ 126,046,611
Gross unrealized appreciation	$ 24,445,952	$ 15,212,219
Gross unrealized depreciation	(3,668,028)	(15,653,834)
Net unrealized appreciation (depreciation) on investments	$ 20,777,924	$ (441,615)

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2025, permanent differences in book and tax accounting have been reclassified to paid-in capital and distributable earnings (deficit) as follows:

	Increase (Decrease)	
Fund	Paid-in Capital	Total Distributable Earnings (Accumulated Deficit)
ACR Opportunity Fund	$ 701	$ (701)
ACR Equity International Fund	542	(542)

As of November 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

	ACR Opportunity Fund	ACR Equity International Fund
Undistributed ordinary income	$ 1,287,119	$ 2,282,642
Undistributed long-term capital gains	3,634,745	791,851
Accumulated earnings	4,921,864	3,074,493
Accumulated capital and other losses	-	-
Unrealized appreciation (depreciation) on investments	20,777,924	(441,615)
Unrealized appreciation (depreciation) on foreign currency translations	15,079	29,317
Unrealized deferred compensation	(40,121)	(39,227)
Total accumulated earnings (deficit)	$ 25,674,746	$ 2,622,968

The tax character of distributions paid during the years ended November 30, 2025 and November 30, 2024 were as follows:

	ACR Opportunity Fund		ACR Equity International Fund	
Distribution paid from:	2025	2024	2025	2024
Ordinary income	$ 1,042,544	$ 1,153,695	$ 1,459,910	$ 2,510,247
Net long-term capital gains	1,690,750	441,492	4,425,565	-
Total taxable distributions	$ 2,733,294	$ 1,595,187	$ 5,885,475	$ 2,510,247

Note 5 – Redemption Fee
The Funds may impose a redemption fee of 2.00% of the total redemption amount on all shares redeemed within 90 days of purchase. For the years ended November 30, 2025 and 2024, respectively, the ACR Opportunity Fund received $1,442 and $312 in redemption fees, and the ACR Equity International Fund did not receive any redemption fees in either year.

Note 6 – Investment Transactions
For the year ended November 30, 2025, purchases and sales of investments, excluding short-term investments, were as follows:

	Purchases	Sales
ACR Opportunity Fund	$ 26,836,546	$ 17,580,109
ACR Equity International Fund	52,941,414	31,796,579

Note 7 – Shareholder Servicing Plan
The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets of Class I shares serviced by shareholder servicing agents who provide administrative and support services to their customers. For the year ended November 30, 2025, shareholder servicing fees incurred are disclosed on the Statements of Operations.

Note 8 – Indemnifications
In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure
Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical

instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of November 30, 2025, in valuing the Funds' assets carried at fair value:

ACR Opportunity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Common Stock				
Communications	$ 12,797,386	$ -	$ -	$ 12,797,386
Consumer Discretionary	10,436,531	6,558,970	-	16,995,501
Consumer Staples	5,322,435	2,270,388	-	7,592,823
Energy	1,209,040	-	-	1,209,040
Financials	17,627,056	-	-	17,627,056
Industrials	5,286,799	12,164,168	-	17,450,967
Materials	1,734,812	2,153,191		3,888,003
Real Estate	1,803,168	-	-	1,803,168
Technology	4,071,130	-	-	4,071,130
Exchange-Traded Funds	4,983,165	-	-	4,983,165
Preferred Stocks	-	-	288,121	288,121
U.S. Treasury Bills	-	6,963,405	-	6,963,405
U.S. Treasury Notes	-	4,968,937	-	4,968,937
Short-Term Investments	2,796,339	-	-	2,796,339
Total Assets	$ 68,067,861	$ 35,079,059	$ 288,121	$ 103,435,041

ACR Equity International Fund	Level 1	Level 2	Level 3*	Total
Assets				
Common Stock				
Belgium	$ -	$ 5,261,355	$ -	$ 5,261,355
Bermuda	9,130,397	-	-	9,130,397
Canada	9,174,183	-	-	9,174,183
Denmark	-	6,631,455	-	6,631,455
France	-	13,908,125	-	13,908,125
Hong Kong	-	4,195,929	-	4,195,929
Ireland	-	9,337,920	-	9,337,920
Luxembourg	-	3,966,364	-	3,966,364
Switzerland	-	3,022,480	-	3,022,480
United Kingdom	16,435,170	23,818,950	-	40,254,120
United States	5,288,710	-	-	5,288,710
Exchange-Traded Funds	11,075,806	-	-	11,075,806
Short-Term Investments	4,358,152	-	-	4,358,152
Total Assets	$ 55,462,418	$ 70,142,578	$ -	$ 125,604,996

*The Fund did not hold any Level 3 securities at period end.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	ACR Opportunity Fund
Beginning balance November 30, 2024	$ 598,555
Transfers into Level 3 during the period	-
Transfers out of Level 3 during the period	-
Total realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(310,434)
Net purchases	-
Return of Capital	-
Net sales	-
Balance as of November 30, 2025	$ 288,121

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2025, and still classified as Level 3 was $(310,434).

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2025:

ACR Opportunity Fund

Asset Class	Fair Value at 11/30/2025	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input[(1)]
Preferred Stocks	$288,121	Asset Approach	Estimated Recovery Proceeds	$90.00	N/A	Increase

(1) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

Note 10 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 11 – New Accounting Pronouncements and Regulatory Updates

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

In December 2023, the FASB issued Accounting Standards Updated 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after

December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

Note 12 – Events Subsequent to the Fiscal Period End

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements.

The Funds each declared the payment of distributions to be paid, on December 15, 2025, to shareholders of record on December 12, 2025 as follows:

		Short Term Capital Gain	Long Term Capital Gain	Income
ACR Opportunity Fund	Class I Shares	$ 0.03252	$ 0.65531	$ 0.22997
ACR Equity International Fund	Class I Shares	$ 0.06323	$ 0.08653	$ 0.22561

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the ACR Funds and
the Board of Trustees of
Investment Managers Series Trust II

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ACR Opportunity Fund and ACR Equity International Fund, each a series of Investment Managers Series Trust II, including the schedules of investments, as of November 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2013.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian, counter party, and brokers. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 28, 2026

ACR Funds
SUPPLEMENTAL INFORMATION (Unaudited)

Tax Information

Long- Term Capital Gain Designation
For the year ended November 30, 2025, the Opportunity and Equity International Funds designate $1,690,750 and $4,425,565, respectively, as a 20% rate gain distribution for purposes of the dividends paid deduction.

Corporate Dividends Received Deduction
For the year ended November 30, 2025, 29.75% and 0.17%, respectively, of dividends to be paid from net investment income, including short-term capital gains (if any), for the Opportunity and the Equity International Fund is designated as a dividends received deduction available to corporate shareholders.

Qualified Dividend Income
For the year ended November 30, 2025, 100% and 100%, respectively, of dividends to be paid from net investment income, including short-term capital gains (if any), for the Opportunity and the Equity International Funds are designated as qualified dividend income.

ACR Funds
Form N-CSR Items 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Board Consideration of Investment Advisory Agreements

At an in-person meeting held on October 15, 2025, the Board of Trustees (the "*Board*") of Investment Managers Series Trust II (the "*Trust*"), including the trustees who are not "interested persons" of the Trust (the "*Independent Trustees*") as defined in the Investment Company Act of 1940, as amended (the "*1940 Act*"), reviewed and unanimously approved the renewal of the investment advisory agreement (the "*Advisory Agreement*") between the Trust and ACR Alpine Capital Research, LLC (the "*Advisor*") with respect to the ACR Opportunity Fund (the "*Opportunity Fund*") and the ACR Equity International Fund (the "*Equity International Fund*" and together with the Opportunity Fund, the "*Funds*") series of the Trust for an additional one-year term from when it otherwise would expire. In approving renewal of the Advisory Agreement, the Board, including the Independent Trustees, determined that such renewal was in the best interests of each Fund and its shareholders.

Background

In advance of the meeting, the Board received information about the Funds and the Advisory Agreement from the Advisor and from Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust's co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the Advisor's organization and financial condition; information regarding the background, experience, and compensation structure of relevant personnel providing services to the Funds; information about the Advisor's compliance policies and procedures, cybersecurity, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the profitability of the Advisor's overall relationship with the Funds; reports comparing the performance of each Fund with returns of its benchmark index and a group of comparable funds (each a "*Peer Group*") selected by Broadridge Financial Solutions, Inc. ("*Broadridge*") from Morningstar, Inc.'s relevant category (each a "*Fund Universe*") for various periods ended July 31, 2025; and reports comparing the investment advisory fee and total expenses of each Fund with those of its Peer Group and Fund Universe. The Board also received a memorandum from legal counsel to the Trust and the Independent Trustees discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed renewal of the Advisory Agreement. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the Advisor were present during the Board's consideration of the Advisory Agreement, and the Independent Trustees

were represented by their legal counsel with respect to the matters considered.

In renewing the Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent, and Quality of Services

The Board considered information included in the meeting materials regarding the performance of each Fund. The materials they reviewed indicated the following:

- The Opportunity Fund's annualized total returns for the one-, three-, five-, and ten-year periods were above the Peer Group and Tactical Allocation Fund Universe median returns. The Fund's annualized total return for the five-year period was above the MSCI All Country World (Net) Index return, but the Fund's annualized total returns for the one-, three-, and ten-year periods were below the MSCI All Country World (Net) Index returns by 6.93%, 1.57% and 1.42%, respectively. The Trustees observed that the Fund's risk-adjusted returns, as measured by its Sharpe ratio, and its risk-adjusted returns relative to the benchmark, as measured by its information ratio, ranked it in the first or second quartile of the funds (which are the most favorable) in the Peer Group and Fund Universe for the one-, three-, five-, and ten-year periods.

- The Equity International Fund's annualized total return for the five-year period was above the Peer Group median return and the MSCI All Country World Ex USA (Net) Index (the "MSCI Ex USA (Net) Index") return, but below the Foreign Small/Mid Blend Fund Universe median return by 1.47%. The Fund's annualized total return for the three-year period was below the Peer Group median return by 1.52%, the MSCI Ex USA (Net) Index return by 2.17%, and the Fund Universe median return by 3.05%. The Fund's total return for the one-year period was below the Peer Group median return, the MSCI Ex USA (Net) Index return, and the Fund Universe median return by 11.04%, 12.90%, and 14.18%, respectively. The Trustees considered the Advisor's assertion that the Fund's underperformance for the one- and three-year periods was largely attributable to the significant negative impact of two portfolio holdings during the one-year period. The Trustees also considered the Advisor's observation that the Fund outperformed the MSCI Ex USA (Net) Index for the two-year period ended July 31, 2024, and for the two-year period ended July 31, 2022.

The Board also considered the overall quality of services provided by the Advisor to the Funds. In doing so, the Board considered the Advisor's specific responsibilities in day-to-day management and oversight of the Funds, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Funds. The Board also considered the overall quality of the organization and operations of the Advisor, as well as its compliance structure and compliance procedures. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Advisor to each Fund were satisfactory.

Advisory Fees and Expense Ratios

With respect to the advisory fees and expenses paid by the Funds, the meeting materials indicated the following:

- The Opportunity Fund's annual investment advisory fee (gross of fee waivers) was slightly higher than the Tactical Allocation Fund Universe median by 0.01%, and higher than the Peer Group median by 0.20%. The Trustees considered the Advisor's belief that the Fund's advisory fee is justified given that the Fund's strategy is generally concentrated and requires in-depth research to find idiosyncratic ideas that may not be available using quantitative methods that are less research intensive, and that many of the funds in the Peer Group are more quantitatively oriented. The Trustees noted that the Advisor charges only a performance fee, and no asset-based fee, to a private fund that the Advisor manages using similar strategies as the Fund. The Trustees also noted that the Fund's advisory fee was the same as that of the other series of the Trust managed by the Advisor.

  The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were higher than the Fund Universe and Peer Group medians by 0.07% and 0.11%, respectively. The Trustees observed, however, that the average net assets of the Fund were significantly lower than the average net assets of corresponding classes of funds in the Peer Group and the Fund Universe, and that certain of those other funds also had significant assets in other classes. The Trustees also considered the Advisor's assertion that the net expenses for the Fund are set at a level at which the Advisor can maintain the viability of the Fund.

- The Equity International Fund's annual investment advisory fee (gross of fee waivers) was higher than the Foreign Small/Mid Blend Fund Universe and Peer Group medians by 0.10% and 0.20%, respectively. The Trustees noted the Advisor's belief that the Fund's advisory fee is reasonable given the Fund's concentrated strategy, and that the Advisor intends to limit the capacity of the Fund in an effort to maintain the integrity of the strategy. The Trustees also noted that the Advisor had waived a significant portion of its advisory fee for the Fund. The Trustees considered that the Advisor does not manage any other client accounts with the same objectives and policies as the Fund, and therefore they did not have a good basis for comparing the Fund's advisory fee with those of other similar accounts of the Advisor. The Trustees also noted that the Fund's advisory fee was the same as that of the other series of the Trust managed by the Advisor.

  The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were higher than the Fund Universe and Peer Group medians by 0.04% and 0.13%, respectively. The Trustees noted, however, that the average net assets of the Fund were lower than the average net assets of corresponding classes of funds in the Peer Group, and significantly lower than the average net assets of corresponding classes of funds in the Fund Universe, and that certain of those other funds also had significant assets in other classes. The Trustees also considered the Advisor's assertion that the net expenses for the Fund are set at a level at which the Advisor can maintain the viability of the Fund.

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The Board and the Independent Trustees concluded that based on the factors they had reviewed, the compensation payable to the Advisor under the Advisory Agreement was fair and reasonable in light of the nature and quality of the services the Advisor provides to the Funds.

Profitability, Benefits to the Advisor, and Economies of Scale

The Board next considered information prepared by the Advisor relating to its costs and profits with respect to each Fund for the year ended July 31, 2025, noting that the Advisor had waived a portion of its advisory fee for the Opportunity Fund, and had waived a significant portion of its advisory fee for the Equity International Fund. Recognizing the difficulty in evaluating an investment advisor's profitability with respect to the funds it manages in the context of an advisor with multiple lines of business, and noting that other profitability methodologies might also be reasonable, the Board and the Independent Trustees concluded that the profits of the Advisor from its relationships with the Opportunity Fund and Equity International Fund were reasonable.

The Board also considered the benefits received by the Advisor as a result of the Advisor's relationship with the Funds, other than the receipt of its investment advisory fees, including any research received from broker-dealers providing execution services to the Funds, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Advisor's compliance program, the intangible benefits of the Advisor's association with the Funds generally, and any favorable publicity arising in connection with the Funds' performance. The Board noted that although there were no advisory fee breakpoints, the Advisor intends to limit the capacity of the Equity International Fund in an effort to maintain the integrity of the strategy, the asset levels of the Funds were not currently likely to lead to significant economies of scale, and that any such economies would be considered in the future as the Funds' assets grow.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that renewal of the Advisory Agreement was in the best interests of each Fund and its shareholders and, accordingly, approved the renewal of the Advisory Agreement with respect to each Fund.