



**ACR Multi-Strategy Quality Return (MQR) Fund  
Class I Shares  
(Ticker Symbol: MQRIX)**

**ACR International Quality Return (IQR) Fund  
Class I Shares  
(Ticker Symbol: IQRIX)**

**SEMI-ANNUAL REPORT  
May 31, 2023**

## ACR Funds

*Each a series of Investment Managers Series Trust II*

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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 prospectus.*

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of May 31, 2023 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 85.5%</b>		
<b>COMMUNICATIONS — 8.0%</b>		
8,000	IAC, Inc.*	\$ 446,720
75,000	Liberty Global PLC - Class C* <sup>1,2</sup>	1,276,500
61,000	Liberty Latin America Ltd. - Class C* <sup>2</sup>	445,300
157,000	Nerdy, Inc.*	406,630
130,000	Vodafone Group PLC - ADR <sup>1</sup>	1,232,400
		<b>3,807,550</b>
<b>CONSUMER DISCRETIONARY — 19.8%</b>		
134,000	Cie Plastic Omnium S.A.	2,177,217
42,000	General Motors Co. <sup>1</sup>	1,361,220
211,000	Haier Smart Home Co., Ltd. - Class D	252,614
29,631	Lennar Corp.	2,801,611
24,200	Magna International, Inc. <sup>2</sup>	1,170,312
16,487	Victoria PLC*	108,696
170,352	Vistry Group PLC	1,531,515
		<b>9,403,185</b>
<b>CONSUMER STAPLES — 0.6%</b>		
300,000	Greencore Group PLC*	<b>299,105</b>
<b>ENERGY — 3.9%</b>		
5,507	Chevron Corp.	829,464
17,500	DCC PLC	1,002,799
		<b>1,832,263</b>
<b>FINANCIALS — 30.9%</b>		
18,000	AerCap Holdings N.V.* <sup>2</sup>	1,027,440
249,000	Barclays PLC - ADR <sup>1</sup>	1,872,480
100,753	Burford Capital Ltd.	1,358,530
48,500	Citigroup, Inc. <sup>1</sup>	2,149,520
5,200	Fairfax Financial Holdings Ltd. <sup>1,2</sup>	3,732,248
62,000	Jefferies Financial Group, Inc. <sup>1</sup>	1,864,340
40,000	Power Corp. of Canada	1,035,433
109,952	Protector Forsikring A.S.A.	1,677,915
		<b>14,717,906</b>
<b>HEALTH CARE — 2.2%</b>		
47,000	Medmix A.G. <sup>3</sup>	<b>1,042,778</b>
<b>INDUSTRIALS — 15.0%</b>		
21,000	Ashtead Group PLC	1,282,531
10,000	FedEx Corp.	2,179,800
70,000	ISS A/S	1,331,268

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of May 31, 2023 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>INDUSTRIALS (Continued)</b>	
30,000	Sulzer A.G.	\$ 2,355,138
		<b>7,148,737</b>
	<b>MATERIALS — 1.5%</b>	
510,000	Eurocell PLC	<b>726,396</b>
	<b>REAL ESTATE — 1.7%</b>	
127,733	Five Point Holdings LLC - Class A*	297,618
7,000	Howard Hughes Corp.*	521,990
		<b>819,608</b>
	<b>TECHNOLOGY — 1.9%</b>	
20,000	Dell Technologies, Inc. - Class C	<b>896,200</b>
	<b>TOTAL COMMON STOCKS</b> (Cost \$42,178,081)	<b>40,693,728</b>
	<b>PREFERRED STOCKS — 1.9%</b>	
	<b>ENERGY — 1.9%</b>	
3,357	Elk Liquidating Trust * <sup>4,5,6</sup>	86,232
3,073	EPI Preferred Holdings, Inc. <sup>4,5,6</sup>	829,710
		<b>915,942</b>
	<b>TOTAL PREFERRED STOCKS</b> (Cost \$356,450)	<b>915,942</b>
Principal Amount		
	<b>U.S. TREASURY BILLS — 2.1%</b>	
\$ 1,000,000	United States Treasury Bill 0.000%, 6/20/2023	997,312
	<b>TOTAL U.S. TREASURY BILLS</b> (Cost \$997,177)	<b>997,312</b>
	<b>SHORT-TERM INVESTMENTS — 9.8%</b>	
\$ 4,680,906	UMB Bank Demand Deposit, 0.01% <sup>7</sup>	4,680,906
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$4,680,906)	<b>4,680,906</b>
	<b>TOTAL INVESTMENTS — 99.3%</b> (Cost \$48,212,614)	<b>47,287,888</b>
	Other Assets in Excess of Liabilities — 0.7%	342,912
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 47,630,800</b>

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of May 31, 2023 (Unaudited)**

Number of Shares		Value
	<b>SECURITIES SOLD SHORT — (0.9)%</b>	
	<b>EXCHANGE-TRADED FUNDS — (0.9)%</b>	
(2,500)	iShares Russell 2000 ETF	\$ (434,425)
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Proceeds \$382,871)	<b>(434,425)</b>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$382,871)	<b>\$ (434,425)</b>

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

PLC – Public Limited Company

\*Non-income producing security.

<sup>1</sup>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 \$7,541,373, which represents 15.8% of total net assets of the Fund.

<sup>2</sup>Foreign security denominated in U.S. Dollars.

<sup>3</sup>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 \$1,042,778 which represents 2.2% of total net assets of the Fund.

<sup>4</sup>Level 3 securities fair valued under procedures established by the Board of Trustees, represent 1.9% of total net assets of the Fund. The aggregate value of these securities is \$915,942.

<sup>5</sup>Post-reorganization assets.

<sup>6</sup>Security in a privately owned company.

<sup>7</sup>The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**SUMMARY OF INVESTMENTS**  
**As of May 31, 2023 (Unaudited)**

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Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Financials	30.9%
Consumer Discretionary	19.8%
Industrials	15.0%
Communications	8.0%
Energy	3.9%
Health Care	2.2%
Technology	1.9%
Real Estate	1.7%
Materials	1.5%
Consumer Staples	0.6%
<b>Total Common Stocks</b>	<b>85.5%</b>
Preferred Stocks	1.9%
U.S. Treasury Bills	2.1%
Short-Term Investments	9.8%
<b>Total Investments</b>	<b>99.3%</b>
Other Assets in Excess of Liabilities	0.7%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**ACR International Quality Return (IQR) Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of May 31, 2023 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 92.9%</b>	
	<b>BERMUDA — 3.6%</b>	
331,502	Liberty Latin America Ltd. - Class C* <sup>1</sup>	<u>\$ 2,419,965</u>
	<b>CANADA — 10.1%</b>	
5,440	Fairfax Financial Holdings Ltd.	3,904,698
845,710	KITS Eyecare Ltd.*	<u>2,871,987</u>
		<u><b>6,776,685</b></u>
	<b>DENMARK — 3.6%</b>	
129,578	ISS A/S	<u>2,464,329</u>
	<b>FRANCE — 14.5%</b>	
112,673	Accor S.A.	3,752,342
206,866	Cie Plastic Omnium S.A.	3,361,136
20,210	Danone S.A.	1,196,261
10,232	Thales S.A.	<u>1,426,235</u>
		<u><b>9,735,974</b></u>
	<b>GUERNSEY — 3.9%</b>	
196,832	Burford Capital Ltd.	<u>2,654,037</u>
	<b>IRELAND — 10.2%</b>	
65,224	DCC PLC	3,737,516
3,142,977	Greencore Group PLC*	<u>3,133,594</u>
		<u><b>6,871,110</b></u>
	<b>NORWAY — 5.2%</b>	
103,891	Multiconsult A.S.A. <sup>2</sup>	1,502,559
130,316	Protector Forsikring A.S.A.	<u>1,988,679</u>
		<u><b>3,491,238</b></u>
	<b>SWITZERLAND — 8.1%</b>	
101,478	Medmix A.G. <sup>2</sup>	2,251,468
40,460	Sulzer A.G.	<u>3,176,296</u>
		<u><b>5,427,764</b></u>
	<b>UNITED KINGDOM — 33.7%</b>	
45,720	Ashtead Group PLC	2,792,253
287,426	Barclays PLC - ADR	2,161,443
2,490,660	Eurocell PLC	3,547,463
228,218	Liberty Global PLC - Class C* <sup>1</sup>	3,884,270
880,231	Naked Wines PLC*	1,203,241
346,071	Victoria PLC*	2,281,598
457,622	Vistry Group PLC	4,114,158

**ACR International Quality Return (IQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of May 31, 2023 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>UNITED KINGDOM (Continued)</b>	
283,695	Vodafone Group PLC - ADR	\$ 2,689,429
		<b>22,673,855</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$71,057,481)	<b>62,514,957</b>
Principal Amount		
	<b>SHORT-TERM INVESTMENTS — 6.4%</b>	
\$ 4,310,346	UMB Bank Demand Deposit, 0.01% <sup>3</sup>	4,310,346
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$4,310,346)	<b>4,310,346</b>
	<b>TOTAL INVESTMENTS — 99.3%</b>	
	(Cost \$75,367,827)	<b>66,825,303</b>
	Other Assets in Excess of Liabilities — 0.7%	455,850
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 67,281,153</b>

ADR – American Depository Receipt  
PLC – Public Limited Company

\*Non-income producing security.

<sup>1</sup>Foreign security denominated in U.S. Dollars.

<sup>2</sup>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 \$3,754,027 which represents 5.6% of total net assets of the Fund.

<sup>3</sup>The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.



**ACR International Quality Return (IQR) Fund**  
**SUMMARY OF INVESTMENTS**  
**As of May 31, 2023 (Unaudited)**

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Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Consumer Discretionary	20.1%
Industrials	16.9%
Financials	15.9%
Communications	13.4%
Consumer Staples	8.2%
Health Care	7.6%
Energy	5.5%
Materials	5.3%
<b>Total Common Stocks</b>	<b>92.9%</b>
Short-Term Investments	6.4%
<b>Total Investments</b>	<b>99.3%</b>
Other Assets in Excess of Liabilities	0.7%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**  
**As of May 31, 2023 (Unaudited)**

	<b>ACR Multi-Strategy Quality Return (MQR) Fund</b>	<b>ACR International Quality Return (IQR) Fund</b>
<b>Assets:</b>		
Investments, at value (cost \$48,212,614 and \$75,367,827, respectively)	\$ 47,287,888	\$ 66,825,303
Cash	-	23,719
Cash deposited with broker for securities sold short	625,286	-
Receivables:		
Fund shares sold	26,049	-
Dividends and interest	222,134	535,989
Prepaid expenses	8,768	12,057
<b>Total assets</b>	<b>48,170,125</b>	<b>67,397,068</b>
<b>Liabilities:</b>		
Securities sold short, at value (proceeds \$382,871 and \$0, respectively)	434,425	-
Payables:		
Fund shares redeemed	49	-
Advisory fees	28,927	38,650
Shareholder servicing fees (Note 7)	4,205	9,093
Fund administration and accounting fees	13,285	16,955
Transfer agent fees and expenses	6,019	3,738
Custody fees	4,693	3,702
Trustees' deferred compensation (Note 3)	24,269	23,568
Auditing fees	7,861	7,892
Chief Compliance Officer fees	1,763	2,343
Trustees' fees and expenses	1,284	1,293
Legal fees	691	479
Due to broker	-	22
Accrued other expenses	11,854	8,180
<b>Total Liabilities</b>	<b>539,325</b>	<b>115,915</b>
<b>Net Assets</b>	<b>\$ 47,630,800</b>	<b>\$ 67,281,153</b>
<b>Components of Net Assets:</b>		
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 47,394,804	\$ 76,717,504
Total distributable earnings (accumulated deficit)	235,996	(9,436,351)
<b>Net Assets</b>	<b>\$ 47,630,800</b>	<b>\$ 67,281,153</b>
<b>Maximum Offering Price per Share:</b>		
Class I Shares:		
Net assets applicable to shares outstanding	\$ 47,630,800	\$ 67,281,153
Shares of beneficial interest issued and outstanding	3,676,296	6,114,225
Redemption price per share	<u>\$ 12.96</u>	<u>\$ 11.00</u>

See accompanying Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended May 31, 2023 (Unaudited)**

	<u>ACR Multi-Strategy Quality Return (MQR) Fund</u>	<u>ACR International Quality Return (IQR) Fund</u>
<b>Investment income:</b>		
Dividends (net of foreign withholdings taxes of \$61,944 and \$119,065, respectively)	\$ 1,063,953	\$ 1,199,327
Interest	24,017	123
<b>Total investment income</b>	<u>1,087,970</u>	<u>1,199,450</u>
<b>Expenses:</b>		
Advisory fees	229,287	315,694
Shareholder servicing fees (Note 7)	12,034	28,905
Fund administration and accounting fees	44,133	47,800
Trustees' fees and expenses	5,081	5,279
Transfer agent fees and expenses	16,714	13,452
Registration fees	10,860	13,254
Custody fees	9,690	11,624
Legal fees	9,375	9,503
Auditing fees	7,880	7,885
Chief Compliance Officer fees	5,336	5,356
Shareholder reporting fees	3,987	4,458
Miscellaneous	3,789	2,931
Dividends on securities sold short	3,650	-
Insurance fees	2,545	2,545
Total expenses	364,361	468,686
Advisory fees waived	(74,102)	(121,423)
Net expenses	<u>290,259</u>	<u>347,263</u>
<b>Net investment income</b>	<u>797,711</u>	<u>852,187</u>
<b>Realized and Unrealized Gain (Loss):</b>		
Net realized gain (loss) on:		
Investments	572,931	(466,439)
Foreign currency transactions	7,104	3,509
Net realized gain (loss)	<u>580,035</u>	<u>(462,930)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	90,927	5,989,418
Securities sold short	34,000	-
Foreign currency translations	(5,697)	(14,512)
Net change in unrealized appreciation/depreciation	<u>119,230</u>	<u>5,974,906</u>
<b>Net realized and unrealized gain (loss)</b>	<u>699,265</u>	<u>5,511,976</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u>\$ 1,496,976</u>	<u>\$ 6,364,163</u>

See accompanying Notes to Financial Statements.

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended May 31, 2023 (Unaudited)</b>	<b>For the Year Ended November 30, 2022</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 797,711	\$ 833,204
Net realized gain (loss)	580,035	1,027,317
Net change in unrealized appreciation/depreciation on investments, securities sold short and foreign currency translations	<u>119,230</u>	<u>(6,956,522)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,496,976</u>	<u>(5,096,001)</u>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class I	<u>(1,389,030)</u>	<u>(399,519)</u>
<b>Total distributions to shareholders</b>	<u>(1,389,030)</u>	<u>(399,519)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class I	6,292,469	6,863,775
Reinvestment of distributions:		
Class I	1,337,682	386,354
Cost of shares redeemed:		
Class I <sup>1</sup>	<u>(4,998,273)</u>	<u>(6,028,314)</u>
<b>Net increase in net assets from capital transactions</b>	<u>2,631,878</u>	<u>1,221,815</u>
<b>Total increase (decrease) in net assets</b>	<u>2,739,824</u>	<u>(4,273,705)</u>
<b>Net Assets:</b>		
Beginning of period	<u>44,890,976</u>	<u>49,164,681</u>
End of period	<u>\$ 47,630,800</u>	<u>\$ 44,890,976</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class I	483,941	510,594
Shares reinvested:		
Class I	110,370	26,426
Shares redeemed:		
Class I	<u>(385,661)</u>	<u>(450,650)</u>
<b>Net increase (decrease) in capital share transactions</b>	<u>208,650</u>	<u>86,370</u>

<sup>1</sup> Net redemption fee proceeds of \$127 and \$814, respectively.

See accompanying Notes to Financial Statements.

**ACR International Quality Return (IQR) Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended May 31, 2023 (Unaudited)</b>	<b>For the Year Ended November 30, 2022</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 852,187	\$ 687,383
Net realized gain (loss)	(462,930)	(696,566)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>5,974,906</u>	<u>(18,258,423)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,364,163</u>	<u>(18,267,606)</u>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class I	<u>(892,292)</u>	<u>(3,085,467)</u>
<b>Total distributions to shareholders</b>	<u>(892,292)</u>	<u>(3,085,467)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class I	9,431,924	14,581,724
Reinvestment of distributions:		
Class I	888,259	3,078,671
Cost of shares redeemed:		
Class I <sup>1</sup>	<u>(3,773,393)</u>	<u>(11,617,382)</u>
<b>Net increase in net assets from capital transactions</b>	<u>6,546,790</u>	<u>6,043,013</u>
<b>Total increase (decrease) in net assets</b>	<u>12,018,661</u>	<u>(15,310,060)</u>
<b>Net Assets:</b>		
Beginning of period	<u>55,262,492</u>	<u>70,572,552</u>
End of period	<u>\$ 67,281,153</u>	<u>\$ 55,262,492</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class I	890,928	1,328,095
Shares reinvested:		
Class I	91,762	231,305
Shares redeemed:		
Class I	<u>(367,027)</u>	<u>(1,172,665)</u>
<b>Net increase (decrease) in capital share transactions</b>	<u>615,663</u>	<u>386,735</u>

<sup>1</sup> Net redemption fee proceeds of \$0 and \$696, respectively.

See accompanying Notes to Financial Statements.

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class I**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$ 12.95	\$ 14.54	\$ 11.38	\$ 10.27	\$ 11.12	\$ 11.32
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.23	0.24	0.15	0.04	0.20	0.22
Net realized and unrealized gain (loss)	0.18	(1.71)	3.09	1.36	(0.40)	(0.27)
Net increase from reimbursement by affiliates	-	-	-	-	-	<sub>-2,3</sub>
Total from investment operations	0.41	(1.47)	3.24	1.40	(0.20)	(0.05)
<b>Less Distributions:</b>						
From net investment income	(0.24)	(0.12)	(0.08)	(0.22)	(0.26)	(0.01)
From net realized gain	(0.16)	-	-	(0.07)	(0.39)	(0.14)
Total distributions	(0.40)	(0.12)	(0.08)	(0.29)	(0.65)	(0.15)
<b>Redemption fee proceeds</b> <sup>1</sup>	<sub>-2</sub>	<sub>-2</sub>	<sub>-2</sub>	<sub>-2</sub>	<sub>-2</sub>	<sub>-2</sub>
<b>Net asset value, end of period</b>	\$ 12.96	\$ 12.95	\$ 14.54	\$ 11.38	\$ 10.27	\$ 11.12
<b>Total return</b> <sup>4</sup>	3.45% <sup>5</sup>	(10.22)%	28.65%	13.91%	(1.44)%	(0.50)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 47,631	\$ 44,891	\$ 49,165	\$ 28,715	\$ 58,326	\$ 106,789
Ratios of expenses to average net assets (including dividends on securities sold short and interest expense):						
Before fees waived, expenses absorbed and fees paid indirectly	1.59% <sup>6,7</sup>	1.61% <sup>7</sup>	1.65% <sup>7</sup>	2.03% <sup>7</sup>	1.69% <sup>7</sup>	1.67% <sup>7</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.27% <sup>6,7</sup>	1.27% <sup>7</sup>	1.24% <sup>7</sup>	1.31% <sup>7</sup>	1.30% <sup>7</sup>	1.40% <sup>7</sup>
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense):						
Before fees waived, expenses absorbed and fees paid indirectly	3.16% <sup>6</sup>	1.45%	0.61%	(0.26)%	1.58%	1.65%
After fees waived, expenses absorbed and fees paid indirectly	3.48% <sup>6</sup>	1.79%	1.02%	0.46%	1.97%	1.92%
Portfolio turnover rate	16% <sup>5</sup>	19%	17%	33%	18%	48%

<sup>1</sup> Based on average daily shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> During the year ended November 30, 2018, the Advisor reimbursed the Fund \$3,826 for errors during processing. The reimbursement had no impact to the Fund's performance.

<sup>4</sup> 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.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.02% for the six months ended May 31, 2023. For the years ended November 30, 2022, 2021, 2020, 2019 and 2018, the ratios would have been lowered by 0.02%, 0.03%, 0.14%, 0.13% and 0.24%, respectively.

See accompanying Notes to Financial Statements.

**ACR International Quality Return (IQR) Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class I**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30,				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	\$ 10.05	\$ 13.81	\$ 12.14	\$ 10.19	\$ 9.86	\$ 10.84
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.15	0.12	0.11	(0.02)	0.10	0.08
Net realized and unrealized gain (loss)	0.96	(3.28)	1.61	2.07	0.40	(0.96)
Net increase from reimbursement by affiliates	-	-	-	<sub>2,3</sub>	<sub>2,4</sub>	<sub>2,5</sub>
Total from investment operations	1.11	(3.16)	1.72	2.05	0.50	(0.88)
<b>Less Distributions:</b>						
From net investment income	(0.16)	(0.08)	-	(0.10)	(0.07)	(0.03)
From net realized gain	-	(0.52)	(0.05)	-	(0.10)	(0.07)
Total distributions	(0.16)	(0.60)	(0.05)	(0.10)	(0.17)	(0.10)
<b>Redemption fee proceeds</b> <sup>1</sup>	-	<sub>2</sub>	<sub>2</sub>	<sub>2</sub>	<sub>2</sub>	<sub>2</sub>
<b>Net asset value, end of period</b>	\$ 11.00	\$ 10.05	\$ 13.81	\$ 12.14	\$ 10.19	\$ 9.86
<b>Total return</b> <sup>6</sup>	11.28% <sup>7</sup>	(23.95)%	14.24%	20.23%	5.18%	(8.20)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 67,281	\$ 55,262	\$ 70,573	\$ 30,329	\$ 21,882	\$ 18,575
Ratio of expenses to average net assets (including interest expense):						
Before fees waived, expenses absorbed and fees paid indirectly	1.48% <sup>8</sup>	1.56%	1.54%	2.20%	2.24%	2.59%
After fees waived, expenses absorbed and fees paid indirectly	1.10% <sup>8</sup>	1.10%	1.13% <sup>9</sup>	1.19%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets (including interest expense):						
Before fees waived, expenses absorbed and fees paid indirectly	2.32% <sup>8</sup>	0.63%	0.37%	(1.20)%	(0.07)%	(0.69)%
After fees waived, expenses absorbed and fees paid indirectly	2.70% <sup>8</sup>	1.09%	0.78%	(0.19)%	0.97%	0.70%
Portfolio turnover rate	13% <sup>7</sup>	36%	14%	44%	32%	52%

<sup>1</sup> Based on average daily shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> During the year ended November 30, 2020, an affiliate reimbursed the Fund \$4,202 for FX loss. The reimbursement had no impact to the Fund's performance.

<sup>4</sup> During the year ended November 30, 2019, the Advisor reimbursed the Fund \$1,272 for errors during processing. The reimbursement had no impact to the Fund's performance.

<sup>5</sup> During the year ended November 30, 2018, the Advisor reimbursed the Fund \$1,010 for errors during processing. The reimbursement had no impact to the Fund's performance.

<sup>6</sup> 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.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> 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.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2023 (Unaudited)**

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**Note 1 – Organization**

ACR Multi-Strategy Quality Return (MQR) Fund and ACR International Quality Return (IQR) 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 Multi-Strategy Quality Return (MQR) Fund seeks to preserve capital from permanent loss 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 International Quality Return (IQR) 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.

The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

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.”

**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



**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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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 Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's 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 Fund must utilize fair value pricing. Prior to September 8, 2022, securities were valued at fair value as determined in good faith by the Funds' advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

**(b) Short Sales**

Short sales are transactions under which the Funds sell a security it does 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 it may not always be able to close out a short position at a particular time or at an acceptable price.

**(c) 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.

**(d) 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. Income and expenses of the Funds

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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are allocated on a pro rata basis to each class of shares relative net assets, except for distribution and service fees which are unique to each class of shares. 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.

**(e) 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 May 31, 2023 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.

**(f) 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.

**(g) 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.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

**(h) 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, 2024 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 Multi-Strategy Quality Return (MQR) Fund	1.00%	1.25%
ACR International Quality Return (IQR) 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 six months ended May 31, 2023, the Advisor waived a portion of its advisory fees totaling \$74,102 for the ACR Multi-Strategy Quality Return (MQR) Fund and \$121,423 for the ACR International Quality Return (IQR) 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 amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. At May 31, 2023 the amount of these potentially recoverable expenses was \$705,699 and \$854,902 for the ACR Multi-Strategy Quality Return (MQR) Fund and the ACR International Quality Return (IQR) Fund, respectively. The Advisor may recapture all or a portion of this amount no later than November 30 of the years stated below:

	ACR Multi-Strategy Quality Return (MQR) Fund	ACR International Quality Return (IQR) Fund
2023	\$ 289,883	\$ 222,043
2024	182,624	222,146
2025	159,090	289,290
2026	74,102	121,423
Total	<u>\$ 705,699</u>	<u>\$ 854,902</u>

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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 six months ended May 31, 2023, 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 six months ended May 31, 2023, 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 six months ended May 31, 2023, are reported on the Statements of Operations.

**Note 4 – Federal Income Taxes**

At May 31, 2023, the cost of securities and the proceeds from securities sold short, on a tax basis and gross unrealized appreciation and depreciation of investments and securities sold short for federal income tax purposes were as follows:

	ACR Multi-Strategy Quality Return (MQR) Fund	ACR International Quality Return (IQR) Fund*
Cost of investments and proceeds from securities sold short	\$ 47,962,758	\$ 75,681,840
Gross unrealized appreciation	\$ 6,753,257	\$ 8,420,895
Gross unrealized depreciation	(7,862,552)	(17,277,432)
Net unrealized appreciation (depreciation) on investments and securities sold short	\$ (1,109,295)	\$ (8,856,537)

\*The Fund did not hold any securities sold short during the six months ended May 31, 2023.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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.

As of November 30, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

	ACR Multi-Strategy Quality Return (MQR) Fund	ACR International Quality Return (IQR) Fund
Undistributed ordinary income	\$ 829,669	\$ 890,362
Undistributed long-term capital gains	559,331	-
Accumulated earnings	1,389,000	890,362
Accumulated capital and other losses	-	(811,838)
Unrealized appreciation (depreciation) on investments and securities sold short	(1,234,222)	(14,961,031)
Unrealized appreciation (depreciation) on foreign currency translations	(3,757)	(3,485)
Unrealized deferred compensation	(22,972)	(22,230)
Total accumulated earnings (deficit)	\$ 128,049	\$ (14,908,222)

At November 30, 2022, the Funds had non-expiring capital loss carryforwards as follows:

Fund	Not Subject to Expiration:	
	Short-Term	Long-Term
ACR Multi-Strategy Quality Return (MQR) Fund	\$ -	-
ACR International Quality Return (IQR) Fund	811,838	-

During the period ended November 30, 2022, the Multi-Strategy Quality Return (MQR) Fund utilized \$469,456 of long-term capital loss carryforwards.

The tax character of distributions paid during the periods ended November 30, 2022 and November 30, 2021 were as follows:

	ACR Multi-Strategy Quality Return (MQR) Fund		ACR International Quality Return (IQR) Fund	
	2022	2021	2022	2021
Distribution paid from:				
Ordinary income	\$ 399,519	\$ 228,180	\$ 428,785	\$ 137,821
Net long-term capital gains	-	-	2,656,682	-
Total taxable distributions	\$ 399,519	\$ 228,180	\$ 3,085,467	\$ 137,821

**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 six months ended May 31, 2023 and the year ended November 30, 2022, respectively, the ACR Multi-Strategy Quality Return (MQR) Fund received \$127 and \$814 in redemption fees, and the ACR International Quality Return (IQR) Fund received \$0 and \$696 in redemption fees.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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**Note 6 – Investment Transactions**

For the six months ended May 31, 2023, purchases and sales of investments, excluding short-term investments, were as follows:

	Purchases	Sales	Proceeds from Securities Sold Short	Cover Short Securities
ACR Multi-Strategy Quality Return (MQR) Fund	\$ 6,823,890	\$ 6,749,132	\$ -	\$ -
ACR International Quality Return (IQR) Fund	10,990,297	7,768,652	-	-

**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 six months ended May 31, 2023, 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.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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 May 31, 2023, in valuing the Funds' assets carried at fair value:

**ACR Multi-Strategy Return (MQR)**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Common Stock				
Communications	\$ 3,807,550	\$ -	\$ -	\$ 3,807,550
Consumer Discretionary	5,694,453	3,708,732	-	9,403,185
Consumer Staples	299,105	-	-	299,105
Energy	829,464	1,002,799	-	1,832,263
Financials	11,681,461	3,036,445	-	14,717,906
Health Care	-	1,042,778	-	1,042,778
Industrials	2,179,800	4,968,937	-	7,148,737
Materials	726,396	-	-	726,396
Real Estate	819,608	-	-	819,608
Technology	896,200	-	-	896,200
Preferred Stocks	-	-	915,942	915,942
U.S. Treasury Bills	-	997,312	-	997,312
Short-Term Investments	4,680,906	-	-	4,680,906
<b>Total Assets</b>	<b>\$ 31,614,943</b>	<b>\$ 14,757,003</b>	<b>\$ 915,942</b>	<b>\$ 47,287,888</b>
<b>Liabilities</b>				
Securities Sold Short				
Exchange-Traded Funds	434,425	-	-	434,425
<b>Total Liabilities</b>	<b>\$ 434,425</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 434,425</b>

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

ACR International Quality Return (IQR) Fund	Level 1	Level 2	Level 3*	Total
Assets				
Common Stock				
Bermuda	\$ 2,419,965	\$ -	\$ -	\$ 2,419,965
Canada	6,776,685	-	-	6,776,685
Denmark	-	2,464,329	-	2,464,329
France	-	9,735,974	-	9,735,974
Guernsey	-	2,654,037	-	2,654,037
Ireland	3,133,594	3,737,516	-	6,871,110
Norway	-	3,491,238	-	3,491,238
Switzerland	-	5,427,764	-	5,427,764
United Kingdom	14,564,203	8,109,652	-	22,673,855
Short-Term Investments	4,310,346	-	-	4,310,346
<b>Total Assets</b>	<b>\$ 31,204,793</b>	<b>\$ 35,620,510</b>	<b>\$ -</b>	<b>\$ 66,825,303</b>

\*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 Multi-Strategy Quality Return (MQR) Fund
Beginning balance November 30, 2022	\$ 1,027,185
Transfers into Level 3 during the period	-
Transfers out of Level 3 during the period	-
Total realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(111,243)
Net purchases	-
Return of Capital	-
Net sales	-
<b>Balance as of May 31, 2023</b>	<b>\$ 915,942</b>



**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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 May 31, 2023:

ACR Multi-Strategy Quality Return (MQR) Fund

Asset Class	Fair Value at 5/31/2023	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input <sup>(1)</sup>
Preferred Stocks	\$915,942	Asset Approach	Estimated Recovery Proceeds	\$25.6840 - \$270.0000	\$247.00	Increase

<sup>(1)</sup> 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 illness or other public health issues, or other events could have a significant impact on a security or instrument. Since 2020, the novel strain of coronavirus (COVID-19) has negatively affected 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. Following Russia’s large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States of America signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as “Chinese Military-Industrial Complex Companies.” The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, the Funds may incur losses. The duration of the coronavirus outbreak and the Russian-Ukraine conflict could adversely affect the Funds’ performance, the performance of the securities in which the Funds invest and may lead to losses on your investment. The ultimate impact of COVID-19 and Russia Invasion on the financial performance of the Funds’ investments is not reasonably estimable at this time. Management is actively monitoring these events.

**Note 11 – New Accounting Pronouncements and Regulatory Updates**

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and exchange-traded funds (ETFs) to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the funds’ streamlined shareholder reports but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these rule and form amendment changes on the content of the current shareholder report and the newly created annual and semiannual streamlined shareholder reports.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into,

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2023 (Unaudited)**

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eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Funds have adopted procedures in accordance with Rule 18f-4.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds have adopted procedures in accordance with Rule 2a-5.

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the 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.

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

**ACR Funds**  
**EXPENSE EXAMPLES**  
**For the Six Months Ended May 31, 2023 (Unaudited)**

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**Expense Examples**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees; and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2022 to May 31, 2023.

**Actual Expenses**

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

<b>ACR Multi-Strategy Quality Return (MQR) Fund</b>		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		12/1/22	5/31/23	12/1/22 – 5/31/23
Class I	Actual Performance	\$ 1,000.00	\$ 1,034.50	\$ 6.42
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.62	6.37

\*Expenses are equal to the Fund’s annualized expense ratio of 1.27% for the Class I shares, multiplied by the average account values over the period, multiplied by 182/365. The expense ratios reflect an expense waiver. Assume all dividends and distributions were reinvested.

<b>ACR International Quality Return (IQR) Fund</b>		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		12/1/22	5/31/23	12/1/22 – 5/31/23
Class I	Actual Performance	\$ 1,000.00	\$ 1,112.80	\$ 5.79
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.45	5.54

\*Expenses are equal to the Fund’s annualized expense ratio of 1.10% for the Class I shares, multiplied by the average account values over the period, multiplied by 182/365. The expense ratios reflect an expense waiver. Assume all dividends and distributions were reinvested.

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**ACR Funds**

*Each a series of Investment Managers Series Trust II*

***Investment Advisor***

ACR Alpine Capital Research, LLC  
190 Carondelet Plaza, Suite 1300  
Saint Louis, Missouri 63105

***Custodian***

UMB Bank, n.a.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, Missouri 64106

***Fund Co-Administrator***

Mutual Fund Administration, LLC  
2220 East Route 66, Suite 226  
Glendora, California 91740

***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

***Distributor***

IMST Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.acaglobal.com](http://www.acaglobal.com)

## FUND INFORMATION

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	<b>TICKER</b>	<b>CUSIP</b>
ACR Multi-Strategy Quality Return (MQR) Fund – Class I	MQRIX	46141T 802
ACR International Quality Return (IQR) Fund – Class I	IQRIX	46141T 653

### **Privacy Principles of the ACR Funds for Shareholders**

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

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This report is sent to shareholders of the ACR Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

### **Proxy Voting Policies and Procedures**

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (855) 955-9552 or on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

### **Proxy Voting Record**

Information regarding how the Funds voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Funds at (855) 955-9552 or by accessing the Funds' Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Fund Portfolio Holdings**

The Funds file a complete schedule of their portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Funds' Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov). Prior to the use of Form N-PORT, the Funds filed their complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at [www.sec.gov](http://www.sec.gov).

### **Householding**

The Funds will mail only one copy of shareholder documents, including prospectuses, notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (855) 955-9552.

ACR Funds  
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