



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

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

**SEMI-ANNUAL REPORT**  
**May 31, 2021**

## 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, 2021 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 87.2%</b>		
<b>COMMUNICATIONS — 13.8%</b>		
75,000	Liberty Global PLC - Class C <sup>*1,2</sup>	\$ 2,041,500
61,000	Liberty Latin America Ltd. - Class C <sup>*2</sup>	877,180
112,000	Lumen Technologies, Inc. <sup>1</sup>	1,550,080
106,000	Vodafone Group PLC - ADR <sup>1</sup>	1,957,820
		<b>6,426,580</b>
<b>CONSUMER DISCRETIONARY — 18.3%</b>		
59,000	Cie Plastic Omnium S.A.	2,027,945
35,000	General Motors Co. <sup>*1</sup>	2,075,850
211,000	Haier Smart Home Co., Ltd. - Class D	457,621
67,000	Howden Joinery Group PLC <sup>*</sup>	756,766
28,500	Lennar Corp.	2,231,835
9,750	Magna International, Inc. <sup>2</sup>	980,753
		<b>8,530,770</b>
<b>CONSUMER STAPLES — 5.6%</b>		
260,000	Greencore Group PLC <sup>*</sup>	518,745
180,000	Naked Wines PLC <sup>*</sup>	2,061,303
		<b>2,580,048</b>
<b>ENERGY — 6.0%</b>		
13,454	Chevron Corp.	1,396,390
246,676	Comstock Resources, Inc. <sup>*</sup>	1,388,786
		<b>2,785,176</b>
<b>FINANCIALS — 30.8%</b>		
196,000	Barclays PLC - ADR <sup>1</sup>	2,073,680
100,753	Burford Capital Ltd.	1,215,270
26,980	Citigroup, Inc. <sup>1</sup>	2,123,596
5,200	Fairfax Financial Holdings Ltd. <sup>1,2</sup>	2,443,740
60,000	Jefferies Financial Group, Inc. <sup>1</sup>	1,927,800
53,415	Kingstone Cos., Inc.	428,922
40,000	Power Corp. of Canada	1,304,528
262,000	Protector Forsikring A.S.A.	2,827,552
		<b>14,345,088</b>
<b>INDUSTRIALS — 3.5%</b>		
10,000	Ashtead Group PLC	729,421
42,000	ISS A/S <sup>*</sup>	892,251
		<b>1,621,672</b>
<b>MATERIALS — 6.0%</b>		
510,000	Eurocell PLC <sup>*</sup>	1,990,209
48,000	Resolute Forest Products, Inc. <sup>*1</sup>	809,760
		<b>2,799,969</b>

**ACR Multi-Strategy Quality Return (MQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of May 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>REAL ESTATE — 3.2%</b>	
94,296	Five Point Holdings LLC - Class A*	\$ 756,254
7,000	Howard Hughes Corp.*	740,810
		<u>1,497,064</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$30,835,861)	<u>40,586,367</u>
	<b>PREFERRED STOCKS — 0.9%</b>	
	<b>ENERGY — 0.9%</b>	
3,357	Elk Petroleum, Inc. Series A* <sup>3,4,5</sup>	136,560
3,073	Elk Petroleum, Inc. Series B* <sup>3,4,5</sup>	292,629
		<u>429,189</u>
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$3,357,427)	<u>429,189</u>
	<b>SHORT-TERM INVESTMENTS — 12.7%</b>	
5,888,892	Federated Hermes Treasury Obligations Fund, 0.01% <sup>6</sup>	5,888,892
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$5,888,892)	<u>5,888,892</u>
	<b>TOTAL INVESTMENTS — 100.8%</b>	
	(Cost \$40,082,180)	<u>46,904,448</u>
	Liabilities in Excess of Other Assets — (0.8)%	(376,942)
	<b>TOTAL NET ASSETS — 100.0%</b>	<u>\$ 46,527,506</u>
	<b>SECURITIES SOLD SHORT — (1.2)%</b>	
	<b>EXCHANGE-TRADED FUNDS — (1.2)%</b>	
(2,500)	iShares Russell 2000 ETF	(563,750)
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Proceeds \$382,871)	<u>(563,750)</u>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$382,871)	<u>\$ (563,750)</u>

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 \$11,351,124, which represents 24.40% of total net assets of the Fund.

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

<sup>3</sup>Level 3 securities fair valued under procedures established by the Board of Trustees, represent 0.9% of Net Assets. The aggregate value of these securities is \$429,189.

<sup>4</sup>Security in a privately owned company.

<sup>5</sup>Security in default.

<sup>6</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, 2021 (Unaudited)**

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Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Financials	30.8%
Consumer Discretionary	18.3%
Communications	13.8%
Materials	6.0%
Energy	6.0%
Consumer Staples	5.6%
Industrials	3.5%
Real Estate	3.2%
<b>Total Common Stocks</b>	<b>87.2%</b>
Preferred Stocks	0.9%
Short-Term Investments	12.7%
<b>Total Investments</b>	<b>100.8%</b>
Liabilities in Excess of Other Assets	(0.8)%
<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, 2021 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 83.9%</b>		
<b>CANADA — 7.1%</b>		
6,428	Fairfax Financial Holdings Ltd.	\$ 3,018,995
162,032	KITS Eyecare Ltd.*	975,062
		<b>3,994,057</b>
<b>DENMARK — 5.0%</b>		
132,886	ISS A/S*	<b>2,823,040</b>
<b>FRANCE — 11.7%</b>		
88,428	Cie Plastic Omnium S.A.	3,039,443
28,159	Danone S.A.	2,007,407
14,567	Thales S.A.	1,493,720
		<b>6,540,570</b>
<b>IRELAND — 2.5%</b>		
689,099	Greencore Group PLC*	<b>1,374,873</b>
<b>ITALY — 2.3%</b>		
99,885	Brembo S.p.A.	<b>1,298,834</b>
<b>NORWAY — 10.5%</b>		
104,682	Multiconsult A.S.A. <sup>1</sup>	2,229,426
335,370	Protector Forsikring A.S.A.	3,619,373
		<b>5,848,799</b>
<b>SWITZERLAND — 2.7%</b>		
11,878	Sulzer A.G.	<b>1,522,609</b>
<b>UNITED KINGDOM — 38.3%</b>		
25,306	Ashtead Group PLC	1,845,873
213,426	Barclays PLC - ADR	2,258,047
1,091,124	Eurocell PLC*	4,257,969
195,696	Howden Joinery Group PLC*	2,210,390
101,021	Liberty Global PLC - Class C* <sup>2</sup>	2,749,792
98,848	Liberty Latin America Ltd. - Class C* <sup>2</sup>	1,421,434
341,707	Naked Wines PLC*	3,913,120
150,230	Vodafone Group PLC - ADR	2,774,748
		<b>21,431,373</b>
<b>UNITED STATES — 3.8%</b>		
174,122	Burford Capital Ltd.	<b>2,100,237</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$33,339,712)	<b>46,934,392</b>

**ACR International Quality Return (IQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of May 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>SHORT-TERM INVESTMENTS — 16.0%</b>	
8,948,098	Federated Hermes Treasury Obligations Fund, 0.01% <sup>3</sup>	\$ 8,948,098
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$8,948,098)	<b>8,948,098</b>
	<b>TOTAL INVESTMENTS — 99.9%</b>	
	(Cost \$42,287,810)	<b>55,882,490</b>
	Other Assets in Excess of Liabilities — 0.1%	38,127
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 55,920,617</b>

ADR – American Depository Receipt  
 PLC – Public Limited Company

\*Non-income producing security.

<sup>1</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 \$2,229,426 which represents 4.0% of Net Assets.

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

<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, 2021 (Unaudited)**

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Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Financials	19.7%
Industrials	17.7%
Consumer Staples	13.1%
Communications	12.4%
Consumer Discretionary	11.7%
Materials	7.6%
Health Care	1.7%
<b>Total Common Stocks</b>	<b>83.9%</b>
Short-Term Investments	16.0%
<b>Total Investments</b>	<b>99.9%</b>
Other Assets in Excess of Liabilities	0.1%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*



**STATEMENTS OF ASSETS AND LIABILITIES**  
**As of May 31, 2021 (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 \$40,082,180 and \$42,287,810, respectively)	\$ 46,904,448	\$ 55,882,490
Foreign currency, at value (cost \$0 and \$91,684, respectively)	-	91,570
Cash	-	23,719
Cash deposited with broker for securities sold short	639,615	-
Receivables:		
Fund shares sold	-	12,613
Dividends and interest	100,377	137,784
Prepaid expenses	18,960	20,349
<b>Total assets</b>	<b>47,663,400</b>	<b>56,168,525</b>
<b>Liabilities:</b>		
Securities sold short, at value (proceeds \$382,871 and \$0, respectively)	563,750	-
Payables:		
Investment securities purchased	466,854	170,105
Advisory fees	20,661	29,635
Shareholder servicing fees (Note 8)	5,397	69
Distribution fees - Class A (Note 7)	1,138	11
Fund administration and accounting fees	15,261	7,663
Transfer agent fees and expenses	9,937	4,991
Custody fees	2,820	1,892
Trustees' deferred compensation (Note 3)	19,688	18,793
Legal fees	8,349	3,765
Auditing fees	7,480	7,459
Chief Compliance Officer fees	3,030	1,862
Trustees' fees and expenses	431	377
Interest expense	413	-
Due to broker	-	22
Accrued other expenses	10,685	1,264
<b>Total Liabilities</b>	<b>1,135,894</b>	<b>247,908</b>
<b>Net Assets</b>	<b>\$ 46,527,506</b>	<b>\$ 55,920,617</b>
<b>Components of Net Assets:</b>		
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 37,997,688	\$ 41,337,624
Total distributable earnings	8,529,818	14,582,993
<b>Net Assets</b>	<b>\$ 46,527,506</b>	<b>\$ 55,920,617</b>
<b>Maximum Offering Price per Share:</b>		
Class A Shares:		
Net assets applicable to shares outstanding	\$ 5,479,395	\$ 13,689
Shares of beneficial interest issued and outstanding	357,890	880
Redemption price per share	15.31	15.55
Maximum sales charge (5.75% of offering price)*	0.93	0.95
Maximum offering price to public	\$ 16.24	\$ 16.50
Class I Shares:		
Net assets applicable to shares outstanding	\$ 41,048,111	\$ 55,906,928
Shares of beneficial interest issued and outstanding	2,665,350	3,589,813
Redemption price per share	\$ 15.40	\$ 15.57

\* On sales of \$25,000 or more, the sales charge will be reduced and no initial sales charge is applied to purchases of \$1 million or more.

See accompanying Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended May 31, 2021 (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 \$36,822 and \$100,758, respectively)	\$ 469,018	\$ 600,725
Interest	118	390
<b>Total investment income</b>	<u>469,136</u>	<u>601,115</u>
<b>Expenses:</b>		
Advisory fees	197,692	222,194
Shareholder servicing fees - Class I (Note 8)	13,372	15,484
Shareholder servicing fees - Class A (Note 8)	255	-
Distribution fees - Class A (Note 7)	6,362	12
Fund administration and accounting fees	45,578	40,626
Trustees' fees and expenses	6,725	7,777
Transfer agent fees and expenses	24,279	19,072
Registration fees	17,163	16,653
Legal fees	8,477	7,451
Auditing fees	7,458	7,458
Custody fees	5,231	7,146
Chief Compliance Officer fees	4,288	4,376
Shareholder reporting fees	3,646	3,695
Miscellaneous	3,358	3,028
Dividends on securities sold short	2,476	-
Insurance fees	1,805	1,593
Total expenses	<u>350,807</u>	<u>356,565</u>
Advisory fees waived	(106,158)	(94,544)
Fees paid indirectly (Note 3)	(2,081)	(2,112)
Net expenses	<u>242,568</u>	<u>259,909</u>
<b>Net investment income</b>	<u>226,568</u>	<u>341,206</u>
<b>Realized and Unrealized Gain (Loss):</b>		
Net realized gain (loss) on:		
Investments	1,984,170	1,153,986
Foreign currency transactions	1,051	(4,152)
Net realized gain	<u>1,985,221</u>	<u>1,149,834</u>
Net change in unrealized appreciation/depreciation on:		
Investments	9,686,248	9,294,002
Securities sold short	(111,200)	-
Foreign currency translations	317	1,023
Net change in unrealized appreciation/depreciation	<u>9,575,365</u>	<u>9,295,025</u>
<b>Net realized and unrealized gain</b>	<u>11,560,586</u>	<u>10,444,859</u>
<b>Net Increase in Net Assets from Operations</b>	<u>\$ 11,787,154</u>	<u>\$ 10,786,065</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, 2021 (Unaudited)</b>	<b>For the Year Ended November 30, 2020</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 226,568	\$ 180,478
Net realized gain (loss)	1,985,221	(75,709)
Net change in unrealized appreciation/depreciation on investments, securities sold short and foreign currency translations	9,575,365	565,552
<b>Net increase in net assets resulting from operations</b>	<b>11,787,154</b>	<b>670,321</b>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class A	(22,639)	(163,031)
Class I	(205,542)	(1,465,816)
<b>Total distributions to shareholders</b>	<b>(228,181)</b>	<b>(1,628,847)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A	11,521	5,681
Class I	4,869,415	2,903,377
Reinvestment of distributions:		
Class A	19,554	146,750
Class I	198,645	1,404,966
Cost of shares redeemed:		
Class A <sup>1</sup>	(423,420)	(2,426,130)
Class I <sup>2</sup>	(2,777,839)	(32,728,848)
<b>Net increase (decrease) in net assets from capital transactions</b>	<b>1,897,876</b>	<b>(30,694,204)</b>
<b>Total increase (decrease) in net assets</b>	<b>13,456,849</b>	<b>(31,652,730)</b>
<b>Net Assets:</b>		
Beginning of period	33,070,657	64,723,387
End of period	\$ 46,527,506	\$ 33,070,657
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A	796	592
Class I	337,371	296,194
Shares reinvested:		
Class A	1,653	14,401
Class I	16,707	137,204
Shares redeemed:		
Class A	(29,843)	(257,054)
Class I	(211,283)	(3,592,249)
<b>Net increase (decrease) in capital share transactions</b>	<b>115,401</b>	<b>(3,400,912)</b>

<sup>1</sup> Net of redemption fee proceeds of \$0 and \$22, respectively.

<sup>2</sup> Net of redemption fee proceeds of \$0 and \$2,082, 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, 2021 (Unaudited)</b>	<b>For the Year Ended November 30, 2020</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 341,206	\$ (42,379)
Net realized gain	1,149,834	43,254
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	9,295,025	4,877,315
Net increase from reimbursement by affiliates (Note 3)	-	4,202
<b>Net increase in net assets resulting from operations</b>	<u>10,786,065</u>	<u>4,882,392</u>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class A	(28)	(32)
Class I	(137,793)	(204,998)
<b>Total distributions to shareholders</b>	<u>(137,821)</u>	<u>(205,030)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A	5,000	-
Class I	15,743,104	5,008,074
Reinvestment of distributions:		
Class A	28	32
Class I	137,793	204,998
Cost of shares redeemed:		
Class I <sup>1</sup>	(948,745)	(1,442,217)
<b>Net increase in net assets from capital transactions</b>	<u>14,937,180</u>	<u>3,770,887</u>
<b>Total increase in net assets</b>	<u>25,585,424</u>	<u>8,448,249</u>
<b>Net Assets:</b>		
Beginning of period	<u>30,335,193</u>	<u>21,886,944</u>
End of period	<u>\$ 55,920,617</u>	<u>\$ 30,335,193</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A	363	-
Class I	1,142,573	485,258
Shares reinvested:		
Class A	2	3
Class I	10,841	19,807
Shares redeemed:		
Class I	(62,467)	(153,359)
<b>Net increase in capital share transactions</b>	<u>1,091,312</u>	<u>351,709</u>

<sup>1</sup> Net of redemption fee proceeds of \$0 and \$41, respectively.

See accompanying Notes to Financial Statements.

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

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Six Months Ended May 31, 2021 (Unaudited)	For the Year Ended November 30,				
		2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 11.31	\$ 10.20	\$ 11.05	\$ 11.26	\$ 10.31	9.84
<b>Income from Investment Operations:</b>						
Net investment income (loss) <sup>1</sup>	0.07	0.02	0.18	0.19	(0.01)	(0.02)
Net realized and unrealized gain (loss)	3.99	1.36	(0.40)	(0.26)	1.12	0.49
Net increase from reimbursement by affiliates	-	-	-	<sup>2,3</sup>	-	-
Total from investment operations	4.06	1.38	(0.22)	(0.07)	1.11	0.47
<b>Less Distributions:</b>						
From net investment income	(0.06)	(0.20)	(0.24)	-	-	-
From net realized gain	-	(0.07)	(0.39)	(0.14)	(0.16)	<sup>2</sup>
Total distributions	(0.06)	(0.27)	(0.63)	(0.14)	(0.16)	<sup>2</sup>
<b>Redemption fee proceeds<sup>1</sup></b>	-	<sup>2</sup>	<sup>2</sup>	<sup>2</sup>	<sup>2</sup>	<sup>2</sup>
<b>Net asset value, end of period</b>	\$ 15.31	\$ 11.31	\$ 10.20	\$ 11.05	\$ 11.26	\$ 10.31
<b>Total return<sup>4</sup></b>	36.04% <sup>5</sup>	13.76%	(1.64)%	(0.68)%	10.90%	4.79%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 5,479	\$ 4,356	\$ 6,397	\$ 7,607	\$ 4,748	2,333
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	1.93% <sup>6,7</sup>	2.23% <sup>7</sup>	1.90% <sup>7</sup>	1.89% <sup>7</sup>	2.07% <sup>7</sup>	2.25% <sup>7</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.38% <sup>6,7</sup>	1.51% <sup>7</sup>	1.51% <sup>7</sup>	1.62% <sup>7</sup>	1.66% <sup>7</sup>	1.61% <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	0.44% <sup>6</sup>	(0.46)%	1.37%	1.43%	(0.49)%	(0.85)%
After fees waived, expenses absorbed and fees paid indirectly	0.99% <sup>6</sup>	0.26%	1.76%	1.70%	(0.08)%	(0.21)%
Portfolio turnover rate	7% <sup>5</sup>	33%	18%	48%	33%	14%

<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 include Rule 12b-1 fees of up to 0.25% and 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 0.01% for the six months ended May 31, 2021. For the years ended November 30, 2020, 2019, 2018, 2017 and 2016, the ratios would have been lowered by 0.14%, 0.13%, 0.24%, 0.29%, and 0.24%, 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, 2021 (Unaudited)		For the Year Ended November 30,			
	2020	2019	2018	2017	2016	
<b>Net asset value, beginning of period</b>	\$ 11.38	\$ 10.27	\$ 11.12	\$ 11.32	\$ 10.33	9.85
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup>	0.08	0.04	0.20	0.22	0.01	<sup>-2</sup>
Net realized and unrealized gain (loss)	4.02	1.36	(0.40)	(0.27)	1.14	0.48
Net increase from reimbursement by affiliates	-	-	-	<sup>-2,3</sup>	-	-
Total from investment operations	4.10	1.40	(0.20)	(0.05)	1.15	0.48
<b>Less Distributions:</b>						
From net investment income	(0.08)	(0.22)	(0.26)	(0.01)	-	-
From net realized gain	-	(0.07)	(0.39)	(0.14)	(0.16)	<sup>-2</sup>
Total distributions	(0.08)	(0.29)	(0.65)	(0.15)	(0.16)	<sup>-2</sup>
<b>Redemption fee proceeds<sup>1</sup></b>	-	<sup>-2</sup>	<sup>-2</sup>	<sup>-2</sup>	<sup>-2</sup>	<sup>-2</sup>
<b>Net asset value, end of period</b>	\$ 15.40	\$ 11.38	\$ 10.27	\$ 11.12	\$ 11.32	\$ 10.33
<b>Total return<sup>4</sup></b>	36.26% <sup>5</sup>	13.91%	(1.44)%	(0.50)%	11.27%	4.89%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 41,048	\$ 28,715	\$ 58,326	\$ 106,789	\$ 90,046	49,574
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	1.75% <sup>6,7</sup>	2.03% <sup>7</sup>	1.69% <sup>7</sup>	1.67% <sup>7</sup>	1.86% <sup>7</sup>	2.05% <sup>7</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.20% <sup>6,7</sup>	1.31% <sup>7</sup>	1.30% <sup>7</sup>	1.40% <sup>7</sup>	1.45% <sup>7</sup>	1.41% <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	0.62% <sup>6</sup>	(0.26)%	1.58%	1.65%	(0.28)%	(0.65)%
After fees waived, expenses absorbed and fees paid indirectly	1.17% <sup>6</sup>	0.46%	1.97%	1.92%	0.13%	(0.01)%
Portfolio turnover rate	7% <sup>5</sup>	33%	18%	48%	33%	14%

<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 0.01% for the six months ended May 31, 2021. For the years ended November 30, 2020, 2019, 2018, 2017 and 2016, the ratios would have been lowered by 0.14%, 0.13%, 0.24%, 0.29%, and 0.24%, respectively.

See accompanying Notes to Financial Statements.

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

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the	For the Year Ended November 30,			For the Period
	Six Months Ended May 31, 2021 (Unaudited)	2020	2019	2018	December 30, 2016* through November 30, 2017
<b>Net asset value, beginning of period</b>	\$ 12.13	\$ 10.17	\$ 9.85	\$ 10.82	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.10	(0.03)	0.08	0.06	0.01
Net realized and unrealized gain (loss)	3.37	2.05	0.40	(0.95)	0.81
Net increase from reimbursement by affiliates (Note 3)	-	<sub>2,3</sub>	<sub>2,4</sub>	<sub>2,5</sub>	-
Total from investment operations	3.47	2.02	0.48	(0.89)	0.82
<b>Less Distributions:</b>					
From net investment income	-	(0.06)	(0.06)	(0.01)	-
From net realized gain	(0.05)	-	(0.10)	(0.07)	-
Total distributions	(0.05)	(0.06)	(0.16)	(0.08)	-
<b>Net asset value, end of period</b>	\$ 15.55	\$ 12.13	\$ 10.17	\$ 9.85	\$ 10.82
<b>Total return</b> <sup>6</sup>	28.74% <sup>7</sup>	19.99%	5.00%	(8.27)%	8.20% <sup>7</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 14	\$ 6	\$ 5	\$ 5	6
Ratio of expenses to average net assets (including interest expense):					
Before fees waived, expenses absorbed and fees paid indirectly	1.79% <sup>8</sup>	2.36%	2.39%	2.74%	4.22% <sup>8</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.35% <sup>8</sup>	1.35%	1.35%	1.35%	1.35% <sup>8</sup>
Ratio of net investment income (loss) to average net assets (including interest expense):					
Before fees waived, expenses absorbed and fees paid indirectly	0.92% <sup>8</sup>	(1.35)%	(0.22)%	(0.84)%	(2.79)% <sup>8</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.36% <sup>8</sup>	(0.34)%	0.82%	0.55%	0.08% <sup>8</sup>
Portfolio turnover rate	6% <sup>7</sup>	44%	32%	52%	9% <sup>7</sup>

\* Commencement of operations.

<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> Reimbursement had no impact to the Fund's performance (Note 3).

<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 include Rule 12b-1 fees of up to 0.25% and 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.

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, 2021 (Unaudited)	For the Year Ended November 30,			For the Period December 30, 2016* through November 30, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 12.14	\$ 10.19	\$ 9.86	\$ 10.84	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.11	(0.02)	0.10	0.08	0.02
Net realized and unrealized gain (loss)	3.37	2.07	0.40	(0.96)	0.82
Net increase from reimbursement by affiliates (Note 3)	-	<sub>2,3</sub>	<sub>2,4</sub>	<sub>2,5</sub>	-
Total from investment operations	3.48	2.05	0.50	(0.88)	0.84
<b>Less Distributions:</b>					
From net investment income	-	(0.10)	(0.07)	(0.03)	-
From net realized gain	(0.05)	-	(0.10)	(0.07)	-
Total distributions	(0.05)	(0.10)	(0.17)	(0.10)	-
<b>Redemption fee proceeds<sup>1</sup></b>	-	<sub>2</sub>	<sub>2</sub>	<sub>2</sub>	<sub>2</sub>
<b>Net asset value, end of period</b>	\$ 15.57	\$ 12.14	\$ 10.19	\$ 9.86	\$ 10.84
<b>Total return<sup>6</sup></b>	28.79% <sup>7</sup>	20.23%	5.18%	(8.20)%	8.40% <sup>7</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 55,907	\$ 30,329	\$ 21,882	\$ 18,575	\$ 14,316
Ratio of expenses to average net assets (including interest expense):					
Before fees waived, expenses absorbed and fees paid indirectly	1.61% <sup>8</sup>	2.20%	2.24%	2.59%	4.06% <sup>8</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.17% <sup>8</sup>	1.19%	1.20%	1.20%	1.19% <sup>8</sup>
Ratio of net investment income (loss) to average net assets (including interest expense):					
Before fees waived, expenses absorbed and fees paid indirectly	1.10% <sup>8</sup>	(1.20)%	(0.07)%	(0.69)%	(2.62)% <sup>8</sup>
After fees waived, expenses absorbed and fees paid indirectly	1.54% <sup>8</sup>	(0.19)%	0.97%	0.70%	0.25% <sup>8</sup>
Portfolio turnover rate	6% <sup>7</sup>	44%	32%	52%	9% <sup>7</sup>

\* Commencement of operations.

<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> Reimbursement had no impact to the Fund's performance (Note 3).

<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.

See accompanying Notes to Financial Statements.



**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2021 (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.

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.

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 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) 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

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

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

While not significant to the total portfolio, the ACR Multi-Strategy Quality Return (MQR) Fund holds preferred equity instruments in its investment portfolio that contain payment-in-kind ("PIK") interest. The PIK interest,

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

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computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. These non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though the Fund may not have collected the PIK interest in cash. The Fund will stop accruing PIK interest and will write off any accrued and uncollected interest when it is determined that such PIK interest is no longer collectible.

**(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, 2021 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, 2021 (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), dividend and interest expense on short sales, brokerage commissions, 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, 2022 for the Funds, and it may be terminated before that date only by the Trust’s Board of Trustees. The table below contains the expense cap by Fund and by Class.

	Investment Advisory Fees	Total Limit on Annual Operating Expenses Class A Shares†	Total Limit on Annual Operating Expenses Class I Shares†
ACR Multi-Strategy Quality Return (MQR) Fund	1.00%	1.40%	1.25%
ACR International Quality Return (IQR) Fund	1.00%	1.40%	1.25%

†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, 2021, the Advisor waived a portion of its advisory fees totaling \$106,158 for the ACR Multi-Strategy Quality Return (MQR) Fund and \$94,544 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, 2021, the amount of these potentially recoverable expenses was \$981,242 for the ACR Multi-Strategy Quality Return (MQR) Fund and \$754,970 for the ACR International Quality Return (IQR) Fund. 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
2021	295,373	242,254
2022	289,828	196,129
2023	289,883	222,043
2024	106,158	94,544
Total	\$ 981,242	\$ 754,970

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (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, 2021, are reported on the Statements of Operations.

IMST Distributors, LLC 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 Fund does not compensate trustees and officers affiliated with the Funds’ co-administrators. For the six months ended May 31, 2021, the Funds’ allocated fees incurred to Trustees who are not affiliated with the Funds’ co-administrators are reported on the Statements of Operations. A portion of the fees were paid by the Trust's Co-Administrators. Such amount is shown as a reduction of expenses, "Fees paid indirectly", 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, 2021, are reported on the Statements of Operations.

During the year ended November 30, 2020, UMB Bank reimbursed the ACR International Quality Return (IQR) Fund \$4,202 for FX loss. This amount is reported on the Fund’s Statements of Changes in Net Assets under the caption “Net increase from reimbursement by affiliates.” This reimbursement had no impact on the Fund’s performance.

**Note 4 – Federal Income Taxes**

At May 31, 2021, 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	\$ 39,834,502	\$ 42,747,650
Gross unrealized appreciation	\$ 11,413,705	\$ 13,948,428
Gross unrealized depreciation	(4,907,509)	(813,588)
Net unrealized appreciation on investments and securities sold short	\$ 6,506,196	\$ 13,134,840

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (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, 2020, 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	\$ 174,424	\$ 108,251
Undistributed long-term capital gains	-	-
Accumulated earnings	174,424	108,251
Accumulated capital and other losses	(117,998)	-
Unrealized appreciation (depreciation) on investments and securities sold short	(3,068,852)	3,840,838
Unrealized appreciation on foreign currency translations	-	1,542
Unrealized deferred compensation	(16,729)	(15,882)
Total accumulated earnings (deficit)	\$ (3,029,155)	\$ 3,934,749

The tax character of distributions paid during the periods ended November 30, 2020 and November 30, 2019, respectively, was as follows:

	ACR Multi-Strategy Quality Return (MQR) Fund		ACR International Quality Return (IQR) Fund	
	2020	2019	2020	2019
Distribution paid from:				
Ordinary income	\$ 1,251,781	\$ 3,146,471	\$ 205,030	\$ 123,214
Net long-term capital gains	377,066	2,654,239	-	183,039
Total taxable distributions	\$ 1,628,847	\$ 5,800,710	\$ 205,030	\$ 306,253

**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, 2021 and the year ended November 30, 2020, respectively, the ACR Multi-Strategy Quality Return (MQR) Fund received \$0 and \$2,104 in redemption fees, and the ACR International Quality Return (IQR) Fund received \$0 and \$41 in redemption fees.

**Note 6 – Investment Transactions**

For the six months ended May 31, 2021, 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	\$ 2,679,586	\$ 6,122,968	\$ -	\$ -
ACR International Quality Return (IQR) Fund	13,848,460	2,308,677	-	-

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

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**Note 7 – Distribution Plan**

The Trust, on behalf of the Funds, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution fees for the sale and distribution of their Class A shares. With respect to Class A shares, the Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets. Class I shares do not pay any distribution fees.

For the six months ended May 31, 2021, distribution fees incurred are disclosed on the Statements of Operations.

**Note 8 – 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 0.05% of average daily net assets of Class A shares and 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, 2021, shareholder servicing fees incurred are disclosed on the Statements of Operations.

**Note 9 – 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 10 – 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

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

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, 2021, in valuing the Funds' assets carried at fair value:

<b>ACR Multi-Strategy Return (MQR) Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Common Stock				
Communications	\$ 6,426,580	\$ -	\$ -	\$ 6,426,580
Consumer Discretionary	5,746,059	2,784,711	-	8,530,770
Consumer Staples	2,061,303	518,745	-	2,580,048
Energy	2,785,176	-	-	2,785,176
Financials	11,517,536	2,827,552	-	14,345,088
Industrials	-	1,621,672	-	1,621,672
Materials	2,799,969	-	-	2,799,969
Real Estate	1,497,064	-	-	1,497,064
Preferred Stocks	-	-	429,189	429,189
Short-Term Investments	5,888,892	-	-	5,888,892
Total Assets	\$ 38,722,579	\$ 7,752,680	\$ 429,189	\$ 46,904,448
<b>Liabilities</b>				
Securities Sold Short				
Exchange-Traded Funds	563,750	-	-	563,750
Total Liabilities	\$ 563,750	\$ -	\$ -	\$ 563,750



**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

ACR International Quality Return (IQR) Fund	Level 1	Level 2	Level 3*	Total
Assets				
Common Stock				
Canada	\$ 3,994,057	\$ -	\$ -	\$ 3,994,057
Denmark	-	2,823,040	-	2,823,040
France	-	6,540,570	-	6,540,570
Ireland	-	1,374,873	-	1,374,873
Italy	-	1,298,834	-	1,298,834
Norway	-	5,848,799	-	5,848,799
Switzerland	-	1,522,609	-	1,522,609
United Kingdom	17,375,110	4,056,263	-	21,431,373
United States	2,100,237	-	-	2,100,237
Short-Term Investments	8,948,098	-	-	8,948,098
<b>Total Assets</b>	<b>\$ \$32,417,502</b>	<b>\$ 23,464,988</b>	<b>\$ -</b>	<b>\$ 55,882,490</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, 2020	\$ 429,189
Transfers into Level 3 during the period	-
Transfers out of Level 3 during the period	-
Total realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Net purchases	-
Payment-in-Kind (PIK) Interest	-
Net sales	-
<b>Balance as of May 31, 2021</b>	<b>\$ 429,189</b>

The Level 3 investments as of May 31, 2021, which represented less than 1% of net assets for the ACR Multi-Strategy Quality Return (MQR) Fund, did not warrant a disclosure of significant unobservable valuation inputs.

**Note 11 – Covid-19 Risks**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak 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. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds, including political, social and economic risks. Any such impact could adversely affect the Funds' performance, the performance of the securities in which the Funds invest and may lead to losses on your investment in the Funds. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable at this time.

**ACR Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**May 31, 2021 (Unaudited)**

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**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.

On May 28, 2021, the Board of Trustees of the Trust approved the conversion of each Fund's Class A Shares into Class I Shares and the subsequent termination of each Fund's Class A Shares. Effective May 28, 2021, the Class A Shares of each Fund were closed to all new investment. Each Fund's Class A Shares were converted into Class I Shares and the Class A Shares were terminated at the close of business on June 11, 2021.

In addition, the Advisor has agreed to reduce the annual expense limitation on the ACR International Quality Return (IQR) Fund's Class I Shares from 1.25% to 1.10% of the Fund's average daily net assets effective June 12, 2021.

There were no other 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, 2021 (Unaudited)**

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**Expense Examples**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase of Class A shares; and (2) ongoing costs, including management fees; distribution and 12b-1 fees (Class A shares only) 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, 2020 to May 31, 2021.

**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.

ACR Multi-Strategy Quality Return (MQR) Fund		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		12/1/20	5/31/21	12/1/20 – 5/31/21
Class A	Actual Performance	\$ 1,000.00	\$ 1,360.40	\$ 8.15
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.02	6.97
Class I	Actual Performance	1,000.00	1,362.60	7.09
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.93	6.06

\*Expenses are equal to the Fund’s annualized expense ratios of 1.38% and 1.20% for the Class A and Class I shares, respectively, multiplied by the average account values over the period, multiplied by 182/365 for Class A shares and Class I shares. The expense ratios reflect an expense waiver. Assume all dividends and distributions were reinvested.

**ACR Funds**  
**EXPENSE EXAMPLES - Continued**  
**For the Six Months Ended May 31, 2021 (Unaudited)**

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ACR International Quality Return (IQR) Fund		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		12/1/20	5/31/21	12/1/20 – 5/31/21
Class A	Actual Performance	\$ 1,000.00	\$ 1,287.40	\$ 7.67
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.22	6.77
Class I	Actual Performance	1,000.00	1,287.90	6.67
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.10	5.89

\*Expenses are equal to the Fund's annualized expense ratios of 1.35% and 1.17% for the Class A and Class I shares, respectively, multiplied by the average account values over the period, multiplied by 182/365 for Class A shares and Class I shares. 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  
8000 Maryland Avenue, Suite 700  
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.foreside.com](http://www.foreside.com)

## FUND INFORMATION

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	<b>TICKER</b>	<b>CUSIP</b>
ACR Multi-Strategy Quality Return (MQR) Fund – Class A	MQRAX	46141T 703
ACR Multi-Strategy Quality Return (MQR) Fund – Class I	MQRIX	46141T 802
ACR International Quality Return (IQR) Fund – Class A	IQRAX	46141T 661
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.

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