

INVESTMENT MANAGERS SERIES TRUST II

FORM 497

(Definitive materials filed by investment companies.)

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Symbol AAA

AXS FUNDS

AXS Alternative Growth Fund

Class A Shares: EEHAX
Class I Shares: EEHIX

AXS Aspect Core Diversified Strategy Fund

Class A Shares: EQAAX
Class C Shares: EQACX
Class I Shares: EQAIX

AXS Chesapeake Strategy Fund

Class A Shares: ECHAX
Class C Shares: ECHCX
Class I Shares: EQCHX

AXS IPM Systematic Macro Fund

Class I Shares: EQIPX

AXS Managed Futures Strategy Fund

Class A Shares: MHFAX
Class C Shares: MHFCX
Class I Shares: MHFIX

Each a series of Investment Managers Series Trust II

Supplement dated October 18, 2019 to the Prospectus and Statement of Additional Information dated October 18, 2019

Shares of the AXS Alternative Growth Fund, AXS Aspect Core Diversified Strategy Fund, AXS Chesapeake Strategy Fund, AXS IPM Systematic Macro Fund and AXS Managed Futures Strategy Fund are not currently available for purchase.

Please retain this Supplement for future reference.