



ACR Multi-Strategy Quality Return (MQR) Fund

**Class A Shares
(Ticker Symbol: MQRAX)
Class I Shares
(Ticker Symbol: MQRIX)**

**SEMI-ANNUAL REPORT
May 31, 2016**

ACR Multi-Strategy Quality Return (MQR) Fund
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 Multi-Strategy Quality Return (MQR) Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2016 (Unaudited)

Number of Shares		Value
	COMMON STOCKS – 48.8%	
	COMMUNICATIONS – 8.6%	
11,500	Level 3 Communications, Inc.*	\$ 620,425
45,716	Liberty Global PLC ^{*1}	1,651,719
147	Liberty Global PLC LiLAC - Class C ^{*1,2}	6,278
185,600	Vodafone Group PLC ¹	620,593
29,547	Vodafone Group PLC – ADR ²	1,004,303
		3,903,318
	CONSUMER STAPLES – 2.8%	
2,768	Danone S.A. ¹	194,265
36,018	Danone S.A. – ADR ²	506,954
8,000	Wal-Mart Stores, Inc. ²	566,240
		1,267,459
	FINANCIALS – 9.6%	
3,301	Fairfax Financial Holdings Ltd. ^{1,2}	1,701,359
24,941	JPMorgan Chase & Co. ²	1,627,899
60,952	Kingstone Cos., Inc. ²	550,397
35,000	MBIA, Inc. ^{*2}	252,000
8,400	Southern Missouri Bancorp, Inc. ²	202,692
		4,334,347
	HEALTH CARE – 8.9%	
31,831	Express Scripts Holding Co. ^{*2}	2,404,832
7,434	Johnson & Johnson ²	837,738
13,900	Merck & Co., Inc. ²	782,014
		4,024,584
	INDUSTRIALS – 10.4%	
98,198	SPX Corp.	1,627,141
56,273	SPX FLOW, Inc. ^{*2}	1,686,502
10,658	Sulzer A.G.	940,348
7,700	TE Connectivity Ltd.	462,000
		4,715,991
	MATERIALS – 1.5%	
107,100	Resolute Forest Products, Inc. ^{*2}	652,239
	TECHNOLOGY – 7.0%	
11,000	EMC Corp. ²	307,450
47,041	Intel Corp. ²	1,486,025
25,768	Microsoft Corp. ²	1,365,704
		3,159,179
	TOTAL COMMON STOCKS	
	(Cost \$20,653,554)	22,057,117

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS – Continued
As of May 31, 2016 (Unaudited)

<u>Number of Shares</u>		<u>Value</u>
	SHORT-TERM INVESTMENTS – 51.2%	
23,142,294	Federated Treasury Obligations Fund, 0.17% ³	\$ 23,142,294
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$23,142,294)	<u>23,142,294</u>
	TOTAL INVESTMENTS – 100.0%	
	(Cost \$43,795,848)	45,199,411
	Other assets less liabilities – 0.0%	<u>4,140</u>
	TOTAL NET ASSETS – 100.0%	<u>\$ 45,203,551</u>
	SECURITIES SOLD SHORT – (9.0)%	
	EXCHANGE-TRADED FUNDS – (9.0)%	
(35,289)	iShares Core S&P Small-Cap ETF	<u>(4,084,702)</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Proceeds \$3,819,954)	<u>(4,084,702)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$3,819,954)	<u>\$ (4,084,702)</u>

ADR – American Depository Receipt

PLC – Public Limited Company

* Non-income producing security.

¹ Foreign security denominated in U.S. Dollars.

² All or a portion of this security is segregated as collateral for securities sold short.

³ 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, 2016 (Unaudited)

Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Industrials	10.4%
Financials	9.6%
Health Care	8.9%
Communications	8.6%
Technology	7.0%
Consumer Staples	2.8%
Materials	1.5%
Total Common Stocks	48.8%
Short-Term Investments	51.2%
Total Investments	100.0%
Other assets less liabilities	0.0%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

ACR Multi-Strategy Quality Return (MQR) Fund
STATEMENT OF ASSETS AND LIABILITIES
As of May 31, 2016 (Unaudited)

Assets:	
Investments, at value (cost \$43,795,848)	\$ 45,199,411
Cash	531
Cash deposited with broker	3,775,347
Receivables:	
Investment securities sold	459,246
Fund shares sold	20,317
Dividends and interest	80,902
Prepaid expenses	22,041
Total assets	<u>49,557,795</u>
Liabilities:	
Securities sold short, at value (proceeds \$3,819,954)	4,084,702
Payables:	
Fund shares redeemed	200,377
Advisory fees	17,707
Shareholder servicing fees (Note 8)	1,508
Distribution fees (Note 7)	875
Transfer agent fees and expenses	9,949
Fund accounting fees	9,013
Auditing fees	7,517
Fund administration fees	7,149
Interest on securities sold short	3,765
Custody fees	3,509
Legal fees	2,405
Chief Compliance Officer fees	1,821
Trustees' fees and expenses	802
Accrued other expenses	3,145
Total liabilities	<u>4,354,244</u>
Net Assets	<u>\$ 45,203,551</u>
Components of Net Assets:	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 43,763,088
Accumulated net investment income	93,807
Accumulated net realized gain on investments	209,497
Net unrealized appreciation (depreciation) on:	
Investments	1,403,563
Securities sold short	(264,748)
Foreign currency translations	(1,656)
Net Assets	<u>\$ 45,203,551</u>
Maximum Offering Price per Share:	
Class A Shares:	
Net assets applicable to shares outstanding	\$ 4,515,589
Shares of beneficial interest issued and outstanding	445,221
Redemption price per share	<u>10.14</u>
Maximum sales charge (5.75% of offering price)*	<u>0.62</u>
Maximum offering price to public	<u>\$ 10.76</u>
Class I Shares:	
Net assets applicable to shares outstanding	\$ 40,687,962
Shares of beneficial interest issued and outstanding	4,003,896
Redemption price	<u>\$ 10.16</u>

*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.

ACR Multi-Strategy Quality Return (MQR) Fund
STATEMENT OF OPERATIONS
For the Six Months Ended May 31, 2016 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$35,471)	\$ 299,613
Interest	11,161
Total investment income	<u>310,774</u>
Expenses:	
Advisory fees	150,757
Transfer agent fees and expenses	29,484
Fund administration fees	28,860
Fund accounting fees	25,935
Interest expense	24,607
Registration fees	18,001
Dividends on securities sold short	16,253
Shareholder servicing fees - Class I (Note 8)	8,035
Auditing fees	7,562
Chief Compliance Officer fees	7,220
Legal fees	6,862
Custody fees	6,747
Shareholder reporting fees	4,069
Trustees' fees and expenses	3,685
Miscellaneous	3,468
Offering costs	2,601
Distribution fees (Note 7)	2,322
Insurance fees	1,314
Shareholder servicing fees - Class A (Note 8)	103
Total expenses	<u>347,885</u>
Advisory fees waived	(130,918)
Net expenses	<u>216,967</u>
Net investment income	<u>93,807</u>
Realized and Unrealized Gain (Loss) on Investments, Securities Sold Short and Foreign Currency:	
Net realized gain (loss) on:	
Investments	211,718
Foreign currency transactions	(2,203)
Net realized gain	<u>209,515</u>
Net change in unrealized appreciation/depreciation on:	
Investments	1,412,768
Securities sold short	(186,211)
Foreign currency translations	(1,656)
Net change in unrealized appreciation/depreciation	<u>1,224,901</u>
Net realized and unrealized gain on investments, securities sold short and foreign currency	<u>1,434,416</u>
Net Increase in Net Assets from Operations	<u>\$ 1,528,223</u>

See accompanying Notes to Financial Statements.

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

	For the Six Months Ended May 31, 2016 (Unaudited)	For the Period December 31, 2014* through November 30, 2015
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 93,807	\$ (51,824)
Net realized gain on investments and foreign currency transactions	209,515	37,502
Net change in unrealized appreciation/depreciation on investments, securities sold short and foreign currency translations	1,224,901	(87,742)
Net increase (decrease) in net assets resulting from operations	1,528,223	(102,064)
Distributions to Shareholders:		
From net realized gain:		
Class A	(86)	-
Class I	(3,023)	-
Total distributions to shareholders	(3,109)	-
Capital Transactions:		
Net proceeds from shares sold:		
Class A	4,063,608	608,163
Class I	23,376,341	20,678,085
Reinvestment of distributions:		
Class A	86	-
Class I	3,010	-
Cost of shares redeemed:		
Class A ¹	(119,875)	(161,501)
Class I ²	(1,858,707)	(2,808,709)
Net increase in net assets from capital transactions	25,464,463	18,316,038
Total increase in net assets	26,989,577	18,213,974
Net Assets:		
Beginning of period	18,213,974	-
End of period	<u>\$ 45,203,551</u>	<u>\$ 18,213,974</u>
Accumulated net investment income	\$ 93,807	\$ -
Capital Share Transactions:		
Shares sold:		
Class A	412,515	61,677
Class I	2,391,022	2,090,413
Shares reinvested:		
Class A	9	-
Class I	308	-
Shares redeemed:		
Class A	(12,567)	(16,413)
Class I	(190,683)	(287,164)
Net increase in capital share transactions	2,600,604	1,848,513

* Commencement of operations.

¹ Net of redemption fee proceeds of \$861 and \$0, respectively.

² Net of redemption fee proceeds of \$1,050 and \$2,183, 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, 2016 (Unaudited)	For the Period December 31, 2014* through November 30, 2015
Net asset value, beginning of period	\$ 9.84	\$ 10.00
Income from Investment Operations:		
Net investment income (loss) ¹	0.02	(0.06)
Net realized and unrealized gain (loss) on investments, securities sold short and foreign currency	0.28	(0.10)
Total from investment operations	0.30	(0.16)
Less Distributions:		
From net realized gain	-	-
Total distributions	-	-
Redemption fee proceeds¹	-	-
Net asset value, end of period	\$ 10.14	\$ 9.84
Total return³	3.07% ⁴	(1.60)% ⁴
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$ 4,516	\$ 445
Ratio of expenses to average net assets (including dividends on securities sold short and interest expense):		
Before fees waived and expenses absorbed	2.50% ⁵	3.58% ⁵
After fees waived and expenses absorbed	1.63% ⁵	1.43% ⁵
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense):		
Before fees waived and expenses absorbed	(0.44)% ⁵	(2.78)% ⁵
After fees waived and expenses absorbed	0.43% ⁵	(0.63)% ⁵
Portfolio turnover rate	8% ⁴	5% ⁴

* Commencement of operations.

¹ Based on average daily shares outstanding for the period.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown 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.

⁴ Not annualized.

⁵ Annualized.

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, 2016 (Unaudited)	For the Period December 31, 2014* through November 30, 2015
Net asset value, beginning of period	\$ 9.85	\$ 10.00
Income from Investment Operations:		
Net investment income (loss) ¹	0.03	(0.04)
Net realized and unrealized gain (loss) on investments, securities sold short and foreign currency	0.28	(0.11)
Total from investment operations	0.31	(0.15)
Less Distributions:		
From net realized gain	-	-
Total distributions	-	-
Redemption fee proceeds¹	-	-
Net asset value, end of period	\$ 10.16	\$ 9.85
Total return³	3.16% ⁴	(1.50)% ⁴
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$ 40,688	\$ 17,769
Ratio of expenses to average net assets (including dividends on securities sold short and interest expense):		
Before fees waived and expenses absorbed	2.30% ⁵	3.36% ⁵
After fees waived and expenses absorbed	1.43% ⁵	1.21% ⁵
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense):		
Before fees waived and expenses absorbed	(0.23)% ⁵	(2.56)% ⁵
After fees waived and expenses absorbed	0.64% ⁵	(0.41)% ⁵
Portfolio turnover rate	8% ⁴	5% ⁴

* Commencement of operations.

¹ Based on average daily shares outstanding for the period.

² Amount represents less than \$0.01 per share.

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

⁴ Not annualized.

⁵ Annualized.

See accompanying Notes to Financial Statements.

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2016 (Unaudited)

Note 1 – Organization

ACR Multi-Strategy Quality Return (MQR) Fund (the “Fund”) was 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 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 shares of each class represent an interest in the same portfolio of investments of the Fund 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 shares outstanding. 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.

The 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 Fund in the preparation of its 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 Fund values 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 there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Debt securities are valued at the last available bid price for such securities, or if such prices are not available, at the bid price obtained from at least one broker-dealer or at prices for securities of comparable maturity, quality and type. All other types of securities, including restricted securities and securities for which market quotations are not readily available, are valued at fair value as determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of sixty days or less are valued at amortized cost, which approximates market value.

A Fund’s assets are valued at their fair market value. If a market quotation is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund’s 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.

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (Unaudited)

(b) Short Sales

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is 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 Fund. 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 Fund is 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 Fund 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 Fund is 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) Short-Term Investments

The Fund invests a significant amount (51.2% as of May 31, 2016) in the Federated Treasury Obligations Fund ("TOIXX"). TOIXX invests exclusively in a portfolio of short-term U.S. Treasury securities, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

TOIXX files complete Semi-Annual and Annual Reports with the U.S. Securities and Exchange Commission for semi-annual and annual periods of each fiscal year on Form N-CSR. The Forms N-CSR are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The net expense ratio per January 31, 2016 Semi-Annual report of Federated Treasury Obligations Fund was 0.15%.

(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 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 Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

The Fund incurred offering costs of approximately \$34,725, which are being amortized over a one-year period from December 31, 2014 (commencement of operations).

(e) Federal Income Taxes

The 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 Fund.

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (Unaudited)

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 Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s 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 and during the open year ended November 30, 2015 and as of and during the six months ended May 31, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is 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 Fund will make distributions of net investment income and 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.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with Alpine Investment Management LLC, dba ACR Alpine Capital Research (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.00% of the Fund’s average daily net assets. The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40% and 1.25% of the Fund’s average daily net assets for Class A Shares and Class I Shares, respectively until March 31, 2017, and it may be terminated before that date only by the Trust’s Board of Trustees.

For the six months ended May 31, 2016, the Advisor waived its fees and absorbed other expenses totaling \$130,918. The Advisor may recover from the Fund fees and/or expenses previously waived and/or absorbed, if the Fund’s expense ratio, including the recovered expenses, falls below the expense at which they were waived. The Advisor is permitted to seek reimbursement from the Fund for a period ending three full fiscal years following the fiscal year in which such reimbursements occurred. At May 31, 2016, the amount of these potentially recoverable expenses was \$396,419. The Advisor may recapture all or a portion of this amount no later than November 30 of the years stated below:

2018	\$265,501
2019	<u>130,918</u>
Total	\$396,419

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (Unaudited)

IMST Distributors, LLC serves as the Fund’s distributor; UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund’s co-administrators. For the six months ended May 31, 2016, the Fund’s allocated fees incurred for Trustees who are not affiliated with the Fund’s co-administrators are reported on the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s allocated fees incurred for CCO services for the six months ended May 31, 2016, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At May 31, 2016, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 43,795,848
Gross unrealized appreciation	\$ 2,177,499
Gross unrealized depreciation	(773,936)
Net unrealized appreciation on investments	\$ 1,403,563

As of November 30, 2015, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 3,091
Undistributed long-term capital gains	-
Accumulated earnings	3,091
Accumulated capital and other losses	-
Unrealized depreciation on investments	(9,205)
Unrealized depreciation on securities sold short	(78,537)
Total accumulated deficit	\$ (84,651)

The tax character of distributions paid during the fiscal year ended November 30, 2015 was as follows:

Distribution paid from:	2015
Ordinary income	\$ -
Net long-term capital gains	-
Total taxable distributions	\$ -

Note 5 – Redemption Fee

The Fund 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, 2016 and the year ended November 30, 2015, the Fund received \$1,911 and \$2,183, respectively, in redemption fees.

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (Unaudited)

Note 6 – Investment Transactions

For the six months ended May 31, 2016, purchases and sales of investments, excluding short-term investments, were \$13,814,082 and \$1,397,972, respectively. Proceeds from securities sold short and cover short securities were \$2,586,560 and \$0, respectively, for the same period.

Note 7 – Distribution Plan

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution fees for the sale and distribution of its 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, 2016, distribution fees incurred are disclosed on the Statement of Operations.

Note 8 – Shareholder Servicing Plan

The Trust, on behalf of the Fund, 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, 2016, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 9 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects 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 Fund’s 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 Fund has 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 Fund’s 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 Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (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 used 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, 2016, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2**	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$ 22,057,117	\$ -	\$ -	\$ 22,057,117
Short-Term Investments	23,142,294	-	-	23,142,294
Total Assets	<u>\$ 45,199,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,199,411</u>
Liabilities				
Securities Sold Short				
Exchange-Traded Funds	\$ 4,084,702	\$ -	\$ -	\$ 4,084,702
Total Liabilities	<u>\$ 4,084,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,084,702</u>

*All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

**The Fund did not hold any Level 2 or Level 3 securities at period end.

Transfers are recognized at the end of the reporting period. There were no transfers at period end.

Note 11 – Derivative and Hedging Disclosure

Derivatives and Hedging requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows. The Fund did not hold any securities requiring disclosure.

Note 12 - Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures

Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures require an entity to modify accounting for repurchase-to-maturity transactions and repurchase financing arrangements, as well as modify required disclosures for repurchase agreements, securities lending transactions, and repurchase-to-maturity transactions that are accounted for as secured borrowings. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect.

ACR Multi-Strategy Quality Return (MQR) Fund
NOTES TO FINANCIAL STATEMENTS - Continued
May 31, 2016 (Unaudited)

Note 13 - Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07 Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy investments measured using the net asset value per share ("NAV") practical expedient. The ASU also removes certain disclosure requirements for investments that qualify, but do not utilize, the NAV practical expedient. The amendments in the ASU are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Management is currently evaluating the impact these changes will have on the Fund's financial statements and related disclosures.

Note 14 – Events Subsequent to the Fiscal Period End

The Fund has 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 Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

ACR Multi-Strategy Quality Return (MQR) Fund
EXPENSE EXAMPLE
For the Six Months Ended May 31, 2016 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) on purchase payments on certain classes, and (2) ongoing costs, including management fees; distribution and/or service (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 Fund 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, 2015 to May 31, 2016.

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 Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s 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 Fund 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 sales charges (load) or 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.

		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		12/1/15	5/31/16	12/1/15 – 5/31/16
Class A	Actual Performance	\$ 1,000.00	\$ 1,030.70	\$ 8.30
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.83	8.24
Class I	Actual Performance	1,000.00	1,031.60	7.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.86	7.20

*Expenses are equal to the Fund’s annualized expense ratios of 1.63% and 1.43% for the Class A and Class I shares, respectively, multiplied by the average account values over the period, multiplied by 183/366 (to reflect the since inception period) for Class A shares and Class I shares. The expense ratios reflect an expense waiver. Assume all dividends and distributions were reinvested.

ACR Multi-Strategy Quality Return (MQR) Fund

A series of Investment Managers Series Trust II

Investment Advisor

Alpine Investment Management, LLC (dba ACR Alpine Capital Research)
8000 Maryland Avenue, Suite 700
Saint Louis, Missouri 63105

Custodian

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

Fund Co-Administrator

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

Fund Co-Administrator, Transfer Agent and Fund Accountant

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

Distributor

IMST Distributors, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

	<u>TICKER</u>	<u>CUSIP</u>
ACR Multi-Strategy Quality Return (MQR) Fund – Class A	MQRAX	46141T 703
ACR Multi-Strategy Quality Return (MQR) Fund – Class I	MQRIX	46141T 802

Privacy Principles of the ACR Multi-Strategy Quality Return (MQR) Fund for Shareholders

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

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its 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).

This report is sent to shareholders of the ACR Multi-Strategy Quality Return (MQR) Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

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

Proxy Voting Record

Information regarding how the Fund 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 Fund (toll-free) at (855) 955-9552 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Form N-Q Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or by calling the Fund (toll-free) at (855) 955-9552. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

ACR Multi-Strategy Quality Return (MQR) Fund
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