

FUND OBJECTIVE

The First Trust Multi-Strategy Fund (the "Fund") seeks long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.

INVESTMENT STRATEGY

The Fund allocates its assets among a carefully chosen group of alternative investment strategies operated by portfolio managers with deep backgrounds in their respective disciplines. These strategies may include, without limitation, relative value, arbitrage, and structured debt that invest in different asset classes, securities, and derivative instruments. This mix of strategies seeks to generate an uncorrelated return stream using fundamentally and technically driven approaches.

FUND PERFORMANCE (%) AS OF 3/31/26

Net Asset Value (NAV)*	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Total Expense Ratio	Net Expense Ratio [^]
FTMIX - Class I Shares	-0.55	-0.55	5.95	6.66	4.13	4.06	3.81	1.60	1.60
FTMAX - Class A Shares	-0.75	-0.75	4.93	5.57	3.06	2.98	2.73	1.86	1.86
FTMCX - Class C Shares**	-0.62	-0.62	5.67	6.35	3.84	3.76	3.51	2.61	2.61
Index Performance***									
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	1.95	N/A	N/A
ICE BofA 3-Month US Treasury Index	0.86	0.86	4.03	4.77	3.36	2.27	1.65	N/A	N/A

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.firsttrustcapital.com.

*NAV represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The funds' performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

The Fund commenced operations and acquired the assets and liabilities of the Vivaldi Orinda Macro Opportunities Fund (the "Predecessor Fund"), a series of Advisors Series Trust, on December 16, 2016. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table for periods prior to December 16, 2016 reflect the performance of the Predecessor Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

**Class C shares commenced operations on November 14, 2022. The performance figures for Class C shares include the performance for the Class I shares for the periods prior to the inception date of Class C shares, adjusted for the difference in Class C shares and Class I shares expenses. Class C shares impose higher expenses than Class I shares.

***Performance information for the indexes is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that distributions are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index.

[^]Net expense ratios include acquired fund fees and expenses (AFFE) of 0.01%. First Trust Capital Management L.P. has contractually agreed to waive management fees and/or reimbursement expenses to limit Total Annual Fund Operating Expenses to 1.55% (Class I), 1.85% (Class A), and 2.60% (Class C). This expense limitation excludes AFFE, interest expense, taxes, brokerage commissions, and extraordinary expenses, and is in effect through January 31, 2027, unless earlier terminated or modified with the approval of the Board of Trustees of the Investment Managers Series Trust II. The net expense ratios shown above reflect this contractual limitation and represent the amounts currently applied to each share class's NAV.

FTMAX SALES CHARGE (%)

Investment	Front-End Sales Charge As a % of Offering Price ¹	Front-End Sales Charge As a % of Net Investment	Dealer Reallowance As a % of Offering Price
Less than \$24,999	4.50	4.71	3.75
\$25,000 – \$49,999	3.50	3.63	2.75
\$50,000 – \$99,999	2.50	2.56	2.00
\$100,000 – \$249,999	2.00	2.04	1.50
\$250,000 and above	See Below ²	See Below ²	See Below ²

¹The offering price includes the sales charge.

²There is no initial sales charge on purchases of Class A shares in an account or accounts with an accumulated value of \$250,000 or more, but to the extent a finder's fee was paid, a contingent deferred sales charge ("CDSC") of 0.50% will be imposed in the event of certain redemptions within 12 months of the date of purchase.

FTMCX SALES CHARGE (%)

Class C shares of the Fund are sold at NAV and are subject to a CDSC of 1.00% on any shares you sell within 12 months of purchasing them.

FTMIX CORRELATION TO THE BLOOMBERG U.S. AGGREGATE BOND INDEX

	FTMIX	Aggregate Bond Index [^]
FTMIX	1.00	0.05
Aggregate Bond Index [^]		1.00

Source: UMB Bank. Data from 5/01/2012-3/31/2026. [^]Aggregate Bond Index refers to the Bloomberg U.S. Aggregate Bond Index.

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KEY FEATURES

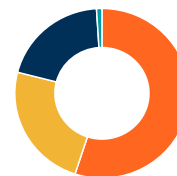
- Investment Company Act of 1940 mutual fund: transparency, accessibility and daily liquidity
- Multi-strategy mandate that is highly diversified via strategies, sectors, capitalization and style
- Differentiated return profile with fundamental underpinnings and a low correlation to traditional equity or fixed-income benchmarks
- Investment Manager:**
First Trust Capital Management L.P.

FUND FACTS

Inception Date	April 30, 2012
CUSIP I Shares	46141T679
CUSIP A Shares	46141T687
CUSIP C Shares	46144X511
Minimum Investment I Shares	\$100,000
Minimum Investment A Shares	\$5,000
Minimum Investment C Shares	\$1,000

Financial intermediaries may modify or waiver minimums; see Appendix A of the Prospectus and your intermediary for details.

STRATEGY ALLOCATION as of 3/31/2026



Structured Debt	55%
Secured Put/Option Writing	24%
Arbitrage	20%
Cash & Overlay	1%

First Trust Multi-Strategy Fund Advisor

First Trust Capital Management L.P.

Sub-Advisors

Palmer Square Capital Management

Vest Financial

Sardis Group

First Trust Advisors L.P.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Capital Management at 1-800-988-5196 or visit www.firsttrustcapital.com to obtain a prospectus or summary prospectus which contains this and other information about a fund. The prospectus or summary prospectus should be read carefully before investing.

As of 3/31/2026

CORE STRATEGIES

Arbitrage

- Seeks to take advantage of the return opportunity presented by the natural deal spread that emerges after the announcement of a merger or acquisition
- The manager employs a research-driven process focusing on North American transactions with more well-defined regulatory or financing risk
- The primary objective is to look for the best risk-adjusted merger deals for the portfolio, focusing on strategic combinations of solidly performing targets by well-financed acquirers
- The strategy is focused on running concentrated in the best ideas with a preference for shorter-dated transactions

Option Writing

- Intends to dampen volatility, while working to capture the Volatility Risk Premium (VRP) efficiently
- The strategy combines fundamental analysis to balance upside participation with a downside cushion, allowing the potential to improve long-term total returns by capturing premium income through option writing
- The managers will look to assess current levels of implied volatility to compare different strike combinations and expiration dates, and then actively replace those options at or before their expiration dates

Structured Debt

- Seeks the best risk-adjusted opportunities, predominantly targeting high-quality structured credit investments that offer the potential for attractive coupon/interest payments and capital appreciation
- The manager will invest the Fund's capital across a range of rated CLO tranches based on relative value and strong underlying credit fundamentals to potentially withstand downward pricing pressure
- Within each securitization includes exposure to a diversified set of over 300+ underlying companies across a range of industries, sectors, and regions, seeking to enhance the overall risk profile and eliminate concentrated sector exposure

Risk Considerations

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

Investments in companies that are the subject of a publicly announced transaction carry the risk the transaction is renegotiated, takes longer to complete than originally planned and that the transaction is never completed. Any such event could cause a fund to incur a loss. The risk/reward payout of merger arbitrage strategies typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions.

Collateralized loan obligations ("CLOs") carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the possibility that the investments in CLOs are subordinate to other classes or tranches, and the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Certain structured products may be thinly traded or have a limited trading market and as a result may be characterized by the fund as illiquid securities.

Special purpose acquisition companies ("SPACs"), have no operating history or ongoing business other than seeking acquisitions. The value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a fund may invest will complete an acquisition or that any acquisitions completed by the SPACs will be profitable.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

High yield securities, or "junk" bonds, are less liquid and are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

A fund may invest in the shares of other funds, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

The risk of a position in a futures contract may be very large compared to the relatively low level of margin a fund is required to deposit and a relatively small price movement in a futures contract may result in immediate and substantial loss relative to the size of margin deposit.

A fund normally pays its income as distributions and therefore, a fund may be required to reduce its distributions if it has insufficient income. Additionally at times, a fund may need to sell securities when it would not otherwise do so and could cause distributions from that sale to constitute return of capital. Because of this, a fund may not be an appropriate investment for investors who do not want their principal investment in a fund to decrease over time or who do not wish to receive return of capital in a given period.

Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as a fund may be required to reinvest the proceeds of any prepayment at lower interest rates. During periods of falling interest rates if an issuer calls higher-yielding debt instruments, a fund may be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the fund's income.

Subordinated debt has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk of nonpayment.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

Value characteristics of a stock may not be fully recognized for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

Securities of micro, small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Large capitalization companies may grow at a slower rate than the overall market.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of a fund's investments and the value of a fund's shares.

Each sub-advisor of a multi-managed fund makes investment recommendations independently and they may not complement each other. This may result in an increase in a fund's portfolio turnover rate and higher transaction costs and risks.

Box Spread is an options strategy with risk and return characteristics similar to cash equivalents. It consists of a synthetic long position (buying a call and selling a put at the same strike price) and a synthetic short position (buying a put and selling a call at a different strike price) on the same reference asset with the same expiration date. This structure aims to eliminate market risk tied to price movements. However, modifying or closing individual options before expiration can reintroduce risk. The strategy's effectiveness depends on market conditions, interest rates, and the availability of counterparties. If it fails, the fund may be exposed to equity market risks.

The purchase of securities on a when-issued, TBA ("to be announced"), delayed delivery or forward commitment basis may give rise to investment leverage and increase a fund's volatility and exposure to default.

Risk Considerations Continued

Ratings assigned by a credit rating agency are opinions of such entities, not absolute standards of credit quality and they do not evaluate risks of securities. Any shortcomings or inefficiencies in the process of determining credit ratings may adversely affect the credit ratings of the securities held by a fund and their perceived or actual credit risk.

Floating rate securities are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. As a result, the coupon on floating rate securities will generally decline in a falling interest rate environment, causing a fund to experience a reduction in the income it receives from the security. A floating rate security's coupon rate resets periodically according to the terms of the security. Consequently, in a rising interest rate environment, floating rate securities with coupon rates that reset infrequently may lag behind the changes in market interest rates.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate.

Asset-backed securities are a type of debt security and are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

There are no government or agency guarantees of payments in securities offered by non-government issuers, therefore they are subject to the credit risk of the issuer. Non-agency securities often trade "over-the-counter" and there may be a limited market for them making them difficult to value.

If a fund's counterparty defaults on its obligations and a fund is delayed or prevented from recovering collateral, or if the value of the collateral is insufficient, a fund may realize a loss.

Residential mortgage-backed securities (RMBS) are subject to delinquencies and defaults on the underlying mortgages, which can lead to losses. These risks are influenced by factors such as general economic conditions, property values, borrower equity, and borrower financial circumstances. RMBS backed by subprime loans—made to borrowers with weaker credit histories or reduced repayment capacity—generally carry higher default risk and may experience greater value declines. Default and loss rates may also be affected by geographic concentration of the underlying properties. RMBS are typically not guaranteed or insured by any U.S. government agency or other entity.

A fund may take long or short positions in U.S. Treasury futures to manage interest rate risk. These contracts can be more sensitive to interest rate or market price changes than conventional securities, potentially resulting in greater volatility and losses. Small price movements in futures can lead to substantial gains or losses, and their performance may not perfectly track U.S. Treasuries. Futures are traded on margin, which may lead to margin calls and forced asset sales.

Private placements and restricted securities are not registered under the Securities Act and may be sold only to certain eligible investors. They may offer investment opportunities unavailable in the public market but are often illiquid and can only be sold publicly if registered or exempt from registration (e.g., under Rules 144 or 144A).

Mortgage dollar rolls involve leverage and can resemble borrowing for investment purposes. They carry the risk that the value of the securities to be repurchased may fall below the agreed price, and counterparty insolvency could limit the Fund's rights. Their success depends on interest rate and prepayment forecasts and may increase portfolio turnover, transaction costs, and capital gains.

First Trust Capital Management L.P. (FTCM) is the adviser to the Fund. The Fund's distributor is FTCM's affiliate, First Trust Portfolios L.P.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Definitions

Correlation: Measure of the similarity of performance.

Bloomberg U.S. Aggregate Bond Index: Covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

ICE BofA 3-Month US Treasury Index: Measures the performance of U.S. Treasury securities maturing in 90 days and assumes reinvestment of all income.

CLO Tranche: Portions of a CLO portfolio that are categorized by yield and risk. Each tranche within a CLO portfolio has a different level of risk and yield investors may choose from, as more senior tranches typically have lower risks and lower yields versus less senior tranches typically having higher risks and higher yields.

