

First Trust Multi-Strategy Fund

CLASS I /FTMIX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the First Trust Multi-Strategy Fund (“Fund”) for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.firsttrustcapital.com/fund-literature/>. You can also request this information by contacting us at (877) 779-1999.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Trust Multi-Strategy Fund (Class I /FTMIX)	\$164	1.59%

Management's Discussion of Fund Performance

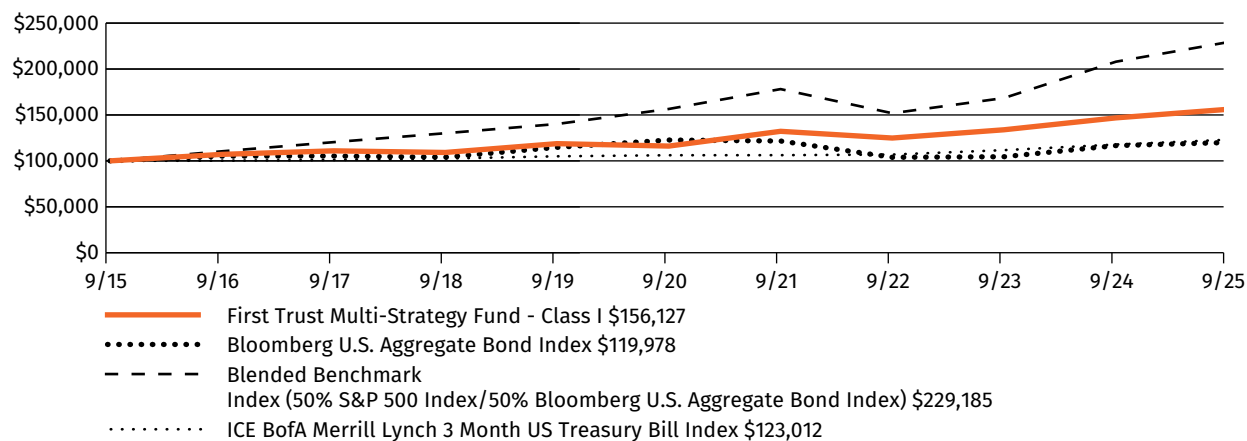
SUMMARY OF RESULTS

The First Trust Multi-Strategy Fund (the “Multi-Strategy Fund”) focuses on maintaining an alternative return profile with minimal correlation to stock and bond markets while targeting a 6.00% annual distribution yield. To achieve these goals, the Multi-Strategy Fund employs three core strategies: Merger Arbitrage, Option Writing, and Structured Debt. Despite regulatory challenges, the Merger Arbitrage strategy contributed +2.24% to the Multi-Strategy Fund’s annual return, benefiting from careful deal selection with a weighted ‘deal spread’ yield of 9.3% and a 52-day average position duration. The Option Writing strategy contributed +2.75% to the Fund’s return, profiting from favorable volatility conditions and rising equity prices. The Structured Debt strategy provided +3.09% to the Fund’s return, with a high-quality, short-duration credit portfolio primarily in BBB and BB CLO tranches, which currently yields an average 10.0% coupon. In July, the Fund added two new sub-advisors to further diversify the credit exposure sleeve. This has expanded the Structured Debt sleeve across unique credit exposures, including Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), and Residential Mortgage-Backed Securities (RMBS). There were no detractors across our three strategies during the period as all achieved positive returns. Each strategy not only met the Fund’s return objectives, but also contributed to its diversification, supporting the Fund’s overall strategic goal and helping it execute on its investment mandate.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
First Trust Multi-Strategy Fund (Class I/FTMIX)	6.34%	6.10%	4.56%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.84%
Blended Benchmark Index (50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index)	10.20%	7.92%	8.65%
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index	4.41%	2.99%	2.09%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$1,081,070,666
Total number of portfolio holdings	498
Total advisory fees paid (net)	\$9,794,034
Portfolio turnover rate as of the end of the reporting period	191%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks held by the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
S&P 500 Index Options, Exercise Price: \$6,000.00, Expiration Date: 12/31/25 20.8%	Asset-Backed Securities 3.0%	Financials 10.0%
S&P 500 Index Options, Exercise Price: \$7,000.00, Expiration Date: 12/31/25 8.7%	Collateralized Loan Obligations 28.3%	Technology 3.2%
WNS Holdings Ltd. 1.3%	Collateralized Mortgage Obligations 11.5%	Health Care 2.1%
Verona Pharma PLC 1.3%	Commercial Mortgage-Backed Securities 2.1%	Communications 0.6%
Veritex Holdings, Inc. 1.1%	Common Stocks 17.5%	Energy 0.6%
Mr Cooper Group, Inc. 0.9%	Corporate Bonds 0.7%	Consumer Staples 0.5%
CyberArk Software Ltd. 0.7%	Purchased Options Contracts 29.6%	Consumer Discretionary 0.3%
Electronic Arts, Inc. 0.6%	Rights 0.0%	Industrials 0.2%
Aris Water Solutions, Inc. - Class A 0.6%	Units 0.6%	
Magnetite CLO Ltd. 0.6%	Warrants 0.0%	
	Short-Term Investments 10.6%	
	Liabilities in Excess of Other Assets -3.9%	

Material Fund Changes

The Board of Trustees of Investment Managers Series Trust II has appointed Sardis Group, LLC (“Sardis”) and First Trust Advisors L.P. (“FTA”) as new sub-advisors to the Fund. First Trust Capital Management L.P. continues to serve as the Fund’s investment advisor. The Advisor entered into a new investment sub-advisory agreement with each of Sardis and FTA with respect to the Fund, a series of the Trust, effective July 16, 2025, and July 25, 2025, respectively.

Under normal market circumstances, Sardis primarily invests the portion of the Fund it manages in structured credit products and related fixed income securities and loans. FTA primarily invests the portion of the Fund it manages in agency and non-agency residential mortgage-backed securities and asset backed securities.

For more complete information, please reference the Prospectus at <https://info.firsttrustcapital.com/fund-literature>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.firsttrustcapital.com/fund-literature/>. You can also request this information by contacting us at (877) 779-1999.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 779-1999 and we will begin sending you separate copies of these materials within 30 days after receiving your request.