First Trust Multi-Strategy Fund

Notification of Sources of Distributions
Pursuant to Rule 19a-1 under the Investment Company Act of 1940

DISTRIBUTION PAID DATE: May 22, 2026

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS I: $0.12110

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS A: $0.11719

DISTRIBUTION AMOUNT PER COMMON SHARE OF CLASS C: $0.10027

We are providing shareholders of the First Trust Multi-Strategy Fund (the "Fund"), a series of Investment Managers Series Trust II, with information concerning the record date on May 21, 2026, that was from a source other than net investment book income. No action is required on your part.

The Fund distributes a monthly dividend of net investment income calculated during each monthly dividend calculation period. The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes.

Class I Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	$0.12130	100%	$0.97802	96.50%
Estimated Short Term Capital Gains	$0.00000	0%	$0.00863	0.85%
Estimated Long Term Capital Gains	$0.00000	0%	$0.02684	2.65%
Total (Per Share)	$0.12130	100.0%	$1.01349	100.0%

Pay Date: May 22, 2026 **Fund Tickers:** FTMIX **Fund CUSIPs:** 46141T679

Class A Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	$0.11756	100%	$0.94486	96.38%
Estimated Short Term Capital Gains	$0.00000	0%	$0.00863	0.88%
Estimated Long Term Capital Gains	$0.00000	0%	$0.02684	2.74%
Total (Per Share)	$0.11756	100.0%	$0.98033	100.0%

Pay Date: May 22, 2026 **Fund Tickers:** FTMAX **Fund CUSIPs:** 46141T687

Class C Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	$ 0.10101	100%	$0.81891	95.85%
Estimated Short Term Capital Gains	$0.00000	0%	$0.00863	1.01%
Estimated Long Term Capital Gains	$0.00000	0%	$0.02684	3.14%
Total (Per Share)	$ 0.10101	100.0%	$0.85438	100.0%

Pay Date: May 22, 2026 **Fund Tickers:** FTMCX **Fund CUSIPs:** 46144X511

This information is not intended to be substituted for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA or Financial Planner.

Notice to Broker-Dealers: This notice should be provided to the underlying shareholders.