

Regal Total Return Fund

Supplement dated August 29, 2018 to the
Prospectus, Summary Prospectus and Statement of Additional Information (“SAI”)
each dated August 1, 2018.

***** IMPORTANT NOTICE REGARDING PROPOSED FUND REORGANIZATION *****

On July 19, 2018, the Board of Trustees of Investment Managers Series Trust II (the “Trust”) approved an Agreement and Plan of Reorganization (the “Plan”) providing for the reorganization of the Regal Total Return Fund (the “Acquired Fund”), a series of the Trust, into the North Star Opportunity Fund (the “Acquiring Fund”), an existing series of Northern Lights Fund Trust II, subject to completion of certain due diligence reviews. The reorganization of the Acquired Fund is subject to approval by its shareholders.

The Acquiring Fund has a similar investment objective, principal investment strategy, principal investment risks, and fundamental and non-fundamental investment policies as the Acquired Fund. North Star Investment Management Corp. (“North Star”) currently advises the Acquiring Fund and will continue to do so after the reorganization. Regal Investment Advisors, LLC (“Regal”), the Acquired Fund’s current investment advisor, will not be involved in the investment management of the Acquiring Fund. However, if the reorganization is consummated, it is expected that Jim Tassoni, one of the current portfolio managers for the Acquired Fund, will join the portfolio management team for the Acquiring Fund as an investment adviser representative of North Star, which Regal believes will provide Acquired Fund shareholders with some continuity of portfolio management. Regal will work with North Star on the marketing and distribution of the fund.

The Plan provides for the Acquired Fund to transfer all of its assets to the Acquiring Fund in return for shares of the Acquiring Fund and the Acquiring Fund’s assumption of the Acquired Fund’s liabilities. Shareholders of the Acquired Fund will become shareholders of the Acquiring Fund, receiving Class A shares of the Acquiring Fund equal in value to the shares of the Acquired Fund held by the shareholders prior to the reorganization. The reorganization is intended to qualify as a tax-free transaction for federal tax purposes. North Star and Regal have agreed to bear the costs of the Acquired Fund related to the reorganization.

The Trust will call a shareholder meeting at which shareholders of the Acquired Fund will be asked to consider and vote on the Plan. If shareholders of the Acquired Fund approve the reorganization, the reorganization is expected to take effect during the fourth quarter of 2018.

Shareholders of the Acquired Fund will receive a combined prospectus/proxy statement with additional information about the shareholder meeting and the proposed reorganization. Please read the proxy materials carefully, as they will contain a more detailed description of the proposed reorganization.

Please file this Supplement with your records.



Regal Total Return Fund

Class A: RTRTX

Summary Prospectus

August 1, 2018

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at <http://www.regaltrx.com/documents>. You may also obtain this information at no cost by calling 1-844-66REGAL (73425) or by sending an e-mail request to info@regaltrx.com. The Fund's Prospectus and Statement of Additional Information, both dated August 1, 2018, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of the Regal Total Return Fund (the "Fund") is positive total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of the Fund. More information about these and other discounts is available from your financial professional and in the section titled "YOUR ACCOUNT WITH THE FUND - Sales Charge Schedule" on page 16 of the Statutory Prospectus and in "APPENDIX A – Waivers and Discounts Available from Intermediaries" of the Statutory Prospectus.

		Class A Shares
Shareholder Fees		
<i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)		5.75%
Redemption fee if redeemed within 60 days of purchase (as a percentage of amount redeemed)		2.00%
Wire fee		\$20
Overnight check delivery fee		\$25
Retirement account fees (annual maintenance fee)		\$15
Annual Fund Operating Expenses		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees		0.90%
Distribution and service (Rule 12b-1) fees		0.25%
Other expenses		1.00%
Shareholder servicing fee	0.15%	
All other expenses	0.85%	
Acquired fund fees and expenses		0.11%
Total annual fund operating expenses ¹		2.26%
Fees waived and/or expenses reimbursed ²		(0.60%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses ¹		1.66%

- 1 The total annual fund operating expenses and total annual fund operating expenses after waiving fees and/or reimbursing expenses do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 2 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund 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 1.55% of the average daily net assets of the Class A shares of the Fund. This agreement is in effect until August 1, 2019, and it may be terminated before that date only by the Trust’s Board of Trustees. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class A	\$734	\$1,186	\$1,664	\$2,977

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 81% of the average value of its portfolio.

Principal Investment Strategies

Under normal market circumstances, the Fund pursues its investment objective by investing in equity securities such as common stocks and shares of exchange-traded funds (“ETFs”) that are designed to provide the Fund with exposure to various asset classes including equity securities, commodities and currencies, and fixed income securities. ETFs are pooled investment vehicles that generally seek to track the performance of specific indices. In making its investments, the Fund also seeks to mitigate risk and reduce volatility. The Fund’s advisor uses its proprietary technical analysis model to determine the asset allocation of the Fund’s portfolio across the following investment strategies:

Enhanced Dividend Strategy. This strategy invests in common stocks of companies in the S&P 500 Index that have both paid and increased their dividend payouts every year for at least 25 consecutive years and in shares of dividend-based ETFs. Under this strategy, the Fund may also write covered call options on these underlying securities to enhance cash flow through premiums received. The Fund’s investment in the Enhanced Dividend Strategy normally will not exceed 35% of its total assets.

U.S. All-Cap Equity Strategy. This strategy invests in stocks of U.S. companies with a market capitalization greater than \$500 million at the time of initial purchase. The Fund's investment in the U.S. All-Cap Equity Strategy normally will not exceed 20% of its total assets.

International All-Cap Equity Strategy. This strategy invests in stocks and American depository receipts ("ADRs") of non-U.S. companies with a market capitalization greater than \$500 million at the time of initial purchase. ADRs are negotiable receipts issued by a U.S. bank or trust company that evidence ownership of securities in a foreign company. The Fund's investment in foreign equity securities may include securities of companies in emerging markets. The Fund's investment in the International All-Cap Equity Strategy normally will not exceed 20% of its total assets.

Tactical Fixed Income/Hedged Strategy. This strategy invests in shares of ETFs that are designed to provide the Fund with exposure to various fixed income securities, including domestic and foreign corporate debt and securities issued by the U.S. government or its agencies and instrumentalities. The ETFs in which the Fund invests may invest in fixed income instruments of any maturity and credit quality, including securities rated below investment grade (commonly referred to as "junk" bonds). This strategy seeks to identify the best opportunities to enhance yield and appreciation in the fixed income markets in a manner uncorrelated with the broader markets. In addition, this strategy seeks to hedge the Fund's equity exposure through exposure to non-correlated fixed income securities. The Fund's investment in the Tactical Fixed Income/Hedged Strategy normally will not exceed 25% of its total assets.

Tactical Currencies/Commodities Strategy. This strategy invests in shares of ETFs that are designed to provide the Fund with exposure to what the Fund's advisor believes are the best opportunities in the currency and commodity markets. The ETFs in this strategy focus on, among other asset types, hard assets and precious metals, soft commodities and agricultural commodities, oil and gas, and sovereign nation currencies. The Fund's investment in the Tactical Currencies/Commodities Strategy normally will not exceed 25% of its total assets.

When the Fund's advisor believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may invest some or all of its assets in cash or cash equivalents. In other words, the Fund will not always stay fully invested in the strategies described above.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

Call Options Risk. The seller (writer) of a call option which is covered (e.g., for which the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. However, if the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Depending on how the Fund uses derivatives and the relationship between the market value of the derivative and the underlying

instrument, the use of derivatives could increase or decrease the Fund's exposure to the risks of the underlying instrument. Using derivatives can have a leveraging effect and increase fund volatility. A small investment in derivatives could have a potentially large impact on the Fund's performance. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk, operating leverage risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Equity Risk. The value of equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

ETF Risk. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

ETFs Underlying Strategy Risks. Each ETF in which the Fund invests is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. Additional risks associated with the strategies of the ETFs in which the Fund invests include but are not limited to the following:

- ***Commodities Risk.*** Exposure to the commodities markets through investments in ETFs may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; and governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies. The commodity markets are subject to temporary distortions and other disruptions.
- ***Fixed Income Securities Risk.*** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.
- ***High Yield ("Junk") Bond Risk.*** High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies

issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs. Unsponsored ADRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Large-Cap Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Liquidity Risk. The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Portfolio Turnover Risk. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

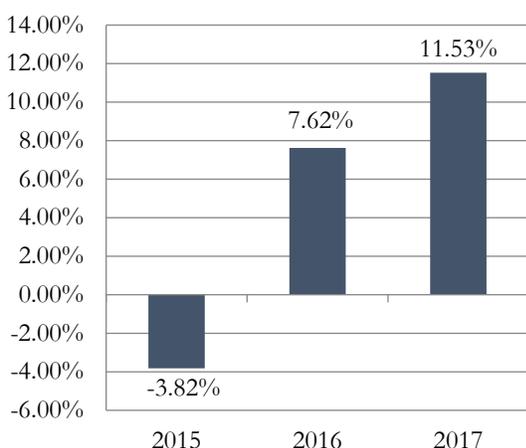
Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Fund's website, www.regaltrx.com, or by calling the Fund at 1-844-66REGAL (844-667-3425). The Fund's past

performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Sales loads are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Calendar-Year Total Returns (before taxes)

For each calendar year at NAV



The year-to-date return as of June 30, 2018 was (1.06)%.

Highest Calendar Quarter Return at NAV	4.55%	Quarter Ended 12/31/2017
Lowest Calendar Quarter Return at NAV	(6.52)%	Quarter Ended 09/30/2015

Average Annual Total Returns for Period Ended December 31, 2017	One Year	Since Inception (May 27, 2014)
Return Before Taxes	5.12%	2.94%
Return After Taxes on Distributions*	4.71%	2.67%
Return After Taxes on Distributions and Sale of Fund Shares*	3.24%	2.23%
Morningstar Moderate Target Risk Index	14.66%	6.03%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Regal Investment Advisors, LLC (the "Advisor")

Portfolio Managers

The portfolio management team is comprised of Jim Tassoni, Chief Investment Officer, Brian Yarch, Chief Compliance Officer, John Kailunas II, CEO, Don Carlson, Executive Vice President, and Bill Best, Chief Operating Officer and Chief Financial Officer. Mr. Tassoni, Mr. Yarch, Mr. Kailunas II, and Mr. Carlson have served as portfolio managers of the Fund since its inception on May 27, 2014, and Mr. Best has been a portfolio manager of the Fund since May 2016. All members of the portfolio management team are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount.

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$1,000	\$100
Direct Retirement Accounts	\$1,000	\$100
Automatic Investment Plan	\$1,000	\$100
Gift Account For Minors	\$1,000	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

The Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.