

CEDAR RIDGE PARTNERS, LLC

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CEDAR RIDGE PARTNERS CELEBRATES 10-YEARS OF INVESTING SUCCESS

Private Funds and 1940-Act Liquid Alternatives Lead the Way for Firm's Growth

Greenwich, CT – Cedar Ridge Partners, LLC is pleased to announce that the Firm has just completed ten years of successful total return investing activities, anchored by its legacy hedge fund Cedar Ridge Investors Fund I, LP. The Firm, founded in March 2004 by Managing Partner Alan E. Hart with just a few million dollars of “friends and family” money, has grown to include two Private Investment Partnerships, Separately Managed Accounts, a Cedar Ridge Funds Group initially consisting of a 1940-Act liquid alternatives mutual fund and an investment consulting business. “These past ten years have presented quite a few challenges and opportunities,” says Hart. “We have grown our team and our product offerings in response to market opportunities and client inquiry. We are proud of our record of performance, and are excited about our future prospects.”

Cedar Ridge manages a variety of credit-focused, long/short and long-only portfolios, focused on the U.S. capital markets, with expertise in the municipal and corporate bond markets. “Blending credit analysis across these seemingly different markets gives us an advantage in seeking out total return opportunities for our clients,” says Hart. “The idea of trading and conducting credit analysis across the municipal, corporate bond and preferred markets came to us over a decade ago, and we have done a great job of creating a business that aligns our strengths for the benefit of our clients.”

Launching its own Cedar Ridge Funds Group in 2013, along with inaugural Fund offering Cedar Ridge Unconstrained Credit Fund (CRUMX/CRUPX), is part of a deliberate and thoughtful business strategy that the Firm believes will pay dividends to all of its investment partners. Having previously served as a sub-advisor to a 1940-Act Fund for seven years, Cedar Ridge decided that taking its skills directly to investors would provide a better platform from which to operate. “In the world of 1940-Act alternatives, communication is key,” said Jeffery M. Hudson, who coordinates the Firm’s distribution and marketing efforts, along with being a member of the portfolio management team. “We have learned through first-hand experience that the best model for both us and our investors is one in which clients can have direct access to our portfolio management team. It’s too easy for information to get lost, and we have found through managing in the private fund arena for over a decade now, that clear and direct communication is vital to our clients and to how we conduct our business, particularly during times of market stress.”

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“Stressful markets have presented us with some of our best investment opportunities over the years,” adds Hart. “It’s extremely important to us that our clients understand our convictions, outlooks, and actions, particularly when such opportunities arise.”

The fixed income markets have been impacted by regulatory and market changes that are having a direct impact on how these markets operate, and the Firm has enhanced its investment capabilities, trading strategies and risk management accordingly. In just the past twelve months the Firm has added personnel with expertise in credit research and trading, risk management, as well as operations and compliance, in order to round-out its team and allow the portfolio management team members to focus on clients and their investments. The Firm also added expertise in the 1940-Act multi-manager space, taking advantage of a unique opportunity to both grow and diversify its business.

Hart concludes “By growing our team at this time we are able to augment our skill sets for managing our existing core long/short credit strategies as well as diversify our business in a manner that seems fitting for the times, and that sets us up to exploit future opportunities.”

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Cedar Ridge Partners, LLC

Cedar Ridge Partners, LLC is a private SEC-Registered Investment Advisor founded in 2004. The Firm offers unique alternative investment products focused on the US credit markets, specifically seeking to generate portfolio total returns by assessing relative value opportunities in municipal bonds, corporate bonds, and preferred securities. Cedar Ridge manages a variety of credit focused, long/short and long-only portfolios, including private funds, separate accounts, investment advisor for and a registered publicly traded mutual fund, and an investment consulting business. Clients include private high-net-worth individuals, RIAs, Institutional Investors and Family Offices. Cedar Ridge Partners, LLC is headquartered in Greenwich, CT. www.cedarridgepartners.com

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Cedar Ridge Unconstrained Credit Fund

The Cedar Ridge Unconstrained Credit Fund (“the Fund”) is a publically-offered series of Investment Managers Series Trust II. The Fund is registered under the 1940 Act as a non-diversified, open-end management investment company, and its shares are registered under the Securities Act of 1933, as amended (the “1933 Act”). Shares of the Fund are distributed by IMST Distributors, LLC, not affiliated with Cedar Ridge Partners, LLC.

Mutual fund investing involves risk, including possible loss of principal. The credit-related instruments in which the Fund invests may be sensitive to interest rates. The value of credit-related instruments typically decreases when interest rates increase.

The Fund may engage in the following investment strategies, any of which could cause the Fund’s net asset value to be volatile and increase the risk of loss. The Fund may concentrate its investments in a small number of issuers; increasing the risk that one issuer could have a large adverse impact on the Fund’s return. It may borrow for investment purposes and engage in frequent trading, both of which will increase the Fund’s operating expenses. The

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Fund may invest 100% of its net assets in high-yield bonds, subordinated and unsecured loans, foreign instruments, or derivatives. High-yield bonds are rated below investment grade and involve greater risk of default. They also may be more volatile and less liquid than investment-grade securities. Subordinated and unsecured loans will be disproportionately affected by default and downgrade. Foreign investments may be adversely affected by currency fluctuations. Emerging markets entail greater risk from lower liquidity, lax regulation, and potential political instability. Derivatives may have a leveraging effect on the Fund and can be highly illiquid and difficult to unwind. The Fund's short positions may equal up to 100% of the Fund's net asset value. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Consider the investment objectives, risks, charges, and expenses of the Cedar Ridge Unconstrained Credit Fund carefully before investing. A prospectus with this and other information about the Fund can be obtained by calling toll free at 1-855-550-5090. Read it carefully before investing.

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Cedar Ridge Investors Fund I, LP

The Cedar Ridge Investors Fund I, LP ("the Partnership") is a Delaware limited partnership. Limited partnership interests in the Partnership ("Interests") are privately offered to qualified investors who generally are "accredited investors," pursuant to Regulation D under the 1933 Act. The Partnership is not registered under the 1940 Act and Interests are not registered under the 1933 Act.

The Partnership primarily invests in investment grade and high-yield bonds, hedged by short positions in corporate bonds, US Treasury and Agency securities. The value of credit-related instruments typically decreases when interest rates increase. High-yield bonds involve greater risk of default and may be more volatile and less liquid than investment-grade securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Partnership may leverage its assets by a 4:1 ratio. Leverage may increase the volatility of the Partnership's investment returns.

Interests generally cannot be transferred or resold, and there is no secondary trading market for Interests. Investors will be required to bear the financial risk of an investment for an indefinite period of time.

This press release is not intended as an offer to sell Interests or a solicitation of an offer to buy Interests. Interests are offered only by means of a Confidential Private Offering Memorandum and Limited Partnership Agreement of the Partnership. An investment in the Partnership involves significant risk and is suitable only for those persons who can bear the loss of their investment and who have limited need for liquidity. Read the Partnership's offering documents carefully before investing.

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