

CEDAR RIDGE PARTNERS, LLC

FOR IMMEDIATE RELEASE

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CEDAR RIDGE UNCONSTRAINED CREDIT FUND CELEBRATES 1-YEAR

Fund Completes 1-year Track Record as Top-Ranked Morningstar Fund and Outranking 99% of Bloomberg Peers*

Based on total return as of 12/15/2014

Greenwich, CT – Cedar Ridge Partners, LLC, a Greenwich CT. based alternative investment firm, is pleased to announce that the **Cedar Ridge Unconstrained Credit Fund (CRUMX/CRUPX)** has just completed its first year. The Fund was launched on December 12th 2013, and we want to thank all of the investors that have been with us during the past 12 months.

“Of course the best way we can thank our investors is by delivering superior performance,” says Alan E. Hart, Cedar Ridge’s CIO and Fund portfolio manager. “With this Fund we have created the opportunity for us to reach a vast audience of investors who are looking for exactly what we have done; deliver superior and uncorrelated investment returns.”

As of Tuesday, the Fund has completed a full 1-year track-record and is currently ranked # 1 among 296 funds by Morningstar* in the Non-traditional bond category (see link below), and has achieved a top percentile ranking on Bloomberg*, outranking 99% of its Aggregate/ Fixed Income peers (841 funds).

[http://news.morningstar.com/fund-category-returns/nontraditional-bond/\\$FOCA\\$NT.aspx](http://news.morningstar.com/fund-category-returns/nontraditional-bond/$FOCA$NT.aspx)

**Rankings are based on total returns (not including the effects of sales charges) for the 1-year period ending December 15, 2014. Past performance does not guarantee future results.

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About the Firm:

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.

Since 2004 Cedar Ridge has build a stable and robust investment team. In today's world fraught with manager volatility, the firm is particularly proud that is has experienced zero manager turnover.

In 2013 Cedar Ridge launched its own fund family. The inaugural Fund offering, Cedar Ridge Unconstrained Credit Fund (CRUMX/CRUPX), was part of a deliberate and thoughtful business strategy that the Firm believes will pay dividends to all of its investment partners. Having experience serving as a sub-advisor to a 1940-Act Fund for almost seven years, Cedar Ridge decided that taking its skills directly to investors would provide a better platform from which to operate.

At Cedar Ridge, it is extremely important that our clients understand our conviction, outlook, and actions, particularly when unique investment opportunities arise. We are excited for 2015 and will be building on our 11 year track record managing long/short credit opportunity funds in both public and private formats.

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Total return since inception (December 12, 2013) as of September 30th, 2014 was 10.73% for Institutional Shares and 10.58% for Investor Shares. Quoted returns are historical and do not guarantee future results. Current performance may be lower or higher. Call 855-550-5090 for the most recent month-end returns. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The quoted returns do not reflect a 1.00% redemption fee applicable to shares redeemed within 30 days of purchase. Returns would have been lower without an expense limitation agreement in place. The gross and net annual operating expense ratios for Institutional Class are estimated to be 1.99% and 1.39%, respectively. The gross and net annual operating expense ratios for Investor Class are estimated to be 2.18% and 1.64%, respectively. Performance for Institutional and Investor Classes will vary due to different expenses.

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.

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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 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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