



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52681

Date: June 16, 2023

Subject: AXS Short China Internet ETF – Anticipated Liquidation/Anticipated
Cash Settlement
Option Symbol: SWEB
Date: ???

Investment Managers Series Trust II announced it will liquidate the AXS Short China Internet ETF (SWEB) on June 26, 2023 ("Liquidation Date"). The last day of trading of SWEB shares on NASDAQ will be June 16, 2023.

On or about the Liquidation Date, SWEB will cease operations, liquidate its assets, and prepare to distribute proceeds to shareholders of record. SWEB shareholders will receive an amount in cash equal to the net asset value of their shares as of such date.

Contract Adjustment

The option symbol SWEB will not change.

Date: ???

New Deliverable

Per Contract: 100 x the cash amount equal to the net asset value of SWEB shares, less any applicable transaction costs, pursuant to the liquidation

Settlement: SWEB exercise and assignment activity will be subject to delayed settlement beginning June 20, 2023, until the amount of cash paid per SWEB share in the liquidation is determined.

Once the final cash amount to be included in the SWEB deliverable is determined, settlement in SWEB options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.