

Tradr 1X Short Innovation Daily ETF

SARK

Bearish on Disruptive Innovation

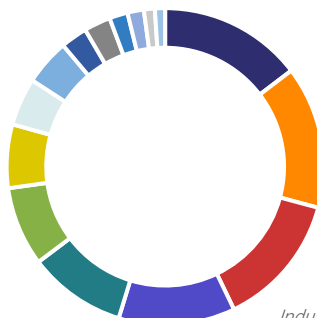
Do you think disruptive innovation is overbought? Do you believe that ultra-high growth stock valuations have reached uncomfortably lofty levels? Does the bull thesis for transformational industries such as next-gen Internet, electric vehicles, genomics and fintech seem stretched? If so, consider SARK.

Introducing Tradr 1X Short Innovation Daily ETF (Nasdaq: SARK)

- **Opportunity:** Allows investors of all types to obtain short exposure to a concentrated portfolio of secular growth companies.
- **Objective:** Seeks to provide investment results that are approximately -1X the inverse (or opposite), before fees and expenses, of the daily price and yield performance of the ARK Innovation ETF (NYSE Arca: ARKK)¹.
- **Actively Managed ETF:** The Fund attempts to achieve -1X inverse (-100%) of the return of the ARK Innovation ETF for a single day (and not for any other period) by entering into a swap agreement on the ARK Innovation ETF.

Industry Exposure as of 6/30/2025

- Entertainment 14.3%
- Capital Markets 14.1%
- Biotechnology 13.3%
- Software 11.6%
- Automobiles 9.7%
- Life Sciences Tools & Services 7.9%
- Semiconductors & Semiconductor Equipment 6.3%
- IT Services 4.7%
- Aerospace & Defense 4.6%
- Interactive Media & Services 2.6%
- Hotels, Restaurants & Leisure 2.6%
- Broadline Retail 1.8%
- Financial Services 1.6%
- Media 1.1%
- Health Care Providers & Services 1.0%



Industry exposures are subject to change.

IMPORTANT RISK DISCLOSURE

The significant risks of leveraged and/or inverse ETFs include the risks of leverage, derivatives, and/or other complex investment strategies that they employ. These investments are designed for short-term or intraday trading for investors seeking daily leveraged investment results. Investors in the fund should: (a) understand the risks associated with the use of leverage; (b) understand the consequences of seeking daily leveraged investment results; (c) intend to actively monitor and manage their investment. Fund performance will likely be significantly different than the benchmark over periods longer than one day and the performance may trend in the opposite direction than their benchmark over periods other than one day.

The Funds seek daily leveraged investment results and are intended to be used as short-term trading vehicles. The Funds pursue daily leveraged investment objectives, which means they are riskier than alternatives that do not use leverage because the Funds magnify the performance of their underlying security. The volatility of the underlying security may affect a Fund's return as much as, or more than, the return of the underlying security.

¹ The Tradr 1X Short Innovation Daily ETF, the Investment Managers Series Trust II, and AXS Investments LLC are not affiliated with the ARK ETF Trust, The ARK Innovation ETF, or ARK Investment Management LLC.

KEY FACTS

Ticker	SARK
Exchange	Nasdaq
CUSIP	46144X628
Listing date	11/9/2021
Daily target	-100%
Management Style	Active-Inverse
Correlation to Nasdaq 100 ²	-0.814
Gross expense ratio	0.94%
Net expense ratio	0.75%
Options available	Yes

² An index of the 100 largest, most actively traded U.S. companies listed on the Nasdaq stock exchange.

The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

For performance and holdings, please visit www.tradretfs.com/sark.

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The Fund is not suitable for all investors and should be used only by knowledgeable investors, such as traders and active investors employing dynamic strategies, who intend to use them for short-term or intraday trading to seek daily leveraged investment results and who understand the consequences of seeking daily -1X inverse investment results, including the impact of compounding on Fund performance. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. The Fund is very different from most mutual funds and exchange traded funds. The Fund is not a complete investment program.

Investors should note that the Fund pursues a daily investment objective that is -1X inverse to the performance of the ARK Innovation ETF, a result opposite of most mutual funds and exchange traded funds. The Fund seeks daily -1X inverse investment results that are subject to compounding and market volatility risk. The pursuit of its daily investment objective means that the return of the Fund for a period longer than a full trading day will be the product of a series of daily returns, with daily repositioned exposure, for each trading day during the relevant period. As a consequence, especially in periods of market volatility, the volatility of the ARK Innovation ETF may affect the Fund's return as much as, or more than, the return of the ARK Innovation ETF. Further, the return for investors that invest for periods less than a full trading day will not be the product of the return of the Fund's stated daily -1X inverse investment objective and the performance of ARK Innovation ETF for the full trading day. During periods of high volatility, the Fund may not perform as expected and the Fund may have losses when an investor may have expected gains if the Fund is held for a period that is different than one trading day.

ETFs involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. Principal risks and other important risks may be found in the prospectus.

IMPORTANT RISK DISCLOSURE

There is no guarantee that this, or any investment strategy will succeed. Unlike traditional ETFs, the Fund tracks the price of a single ETF rather than an index and pursues a daily leveraged investment objective. It is riskier than alternatives that do not use leverage. The Fund seeks a daily goal and should not be expected to track the underlying stock's performance over periods longer than one day. Investors in the fund should understand the risks associated with the use of leverage and the consequences of seeking daily leveraged investment results, including the risks below.

Effects of Compounding and Market Volatility Risk. The Fund has a daily investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from -100% of the ARK Innovation ETF's performance, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that are inverse and that rebalance daily. For an inverse Fund, if adverse daily performance of the ARK Innovation ETF reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if favorable daily performance of the ARK Innovation ETF increases the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased. The effect of compounding becomes more pronounced as the ARK Innovation ETF's volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the ARK Innovation ETF during shareholder's holding period of an investment in the Fund.

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. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, 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.

Inverse Risk. Short (inverse) positions are designed to profit from a decline in the price of particular securities, investments in securities or indices. The Fund will lose value if and when the Index's price rises – a result that is the opposite from traditional mutual funds and ETFs. Like leveraged investments, inverse positions may be considered aggressive and may result in significant losses. Inverse positions may also be leveraged. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index.

Leverage Risk. Certain Fund transactions, such as entering into futures contracts, options and short sales, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had, potentially resulting in the loss of all assets. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions.

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.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Tradr 1X Short Innovation Daily ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.tradretfs.com. The Prospectus should be read carefully before investing.