

The Advisors' Inner Circle Fund II

Vontobel Global Environmental Change Fund

Vontobel

Class Institutional Shares - VNEIX

Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about Class Institutional Shares of the Vontobel Global Environmental Change Fund (the "Fund") for the period from January 6, 2025 (commencement of operations) to March 31, 2025. You can find additional information about the Fund at <https://am.vontobel.com/en/strategies/mutual-funds>. You can also request this information by contacting us at 877-734-6278.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment
Vontobel Global Environmental Change Fund, Class Institutional Shares	\$0	0.00%†

\* Costs shown not annualized. If the Fund had been open for the semi-annual period, costs shown would have been higher for the period ended.

† The ratio appears lower due to the relative net asset value of Institutional Shares. Prospectively, it is expected that the ratio of net expenses to average net assets would be approximately 0.65% (2.47% excluding waiver.)

Key Fund Statistics as of March 31, 2025			
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$11,568,904	63	\$-	22%

What did the Fund invest in?

Country Weightings\*

United States

55.7%

France

9.5%

Japan

5.5%

Netherlands

4.8%

United Kingdom

4.2%

Spain

3.9%

Germany

3.0%

Canada

2.8%

China

2.7%

Taiwan

2.6%

Italy

2.3%

Austria

1.2%

Other Countries

0.7%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Linde	3.5%
Iberdrola	3.3%
ANSYS	3.1%
Cie de Saint-Gobain	2.9%
Roper Technologies	2.8%
Union Pacific	2.5%
Prysmian	2.3%
National Grid	2.3%
American Water Works	2.2%
Ecolab	2.2%

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-734-6278
- <https://am.vontobel.com/en/strategies/mutual-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-734-6278 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.