

Vontobel U.S. Equity Fund



A Shares - VNUAX

Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about A Shares of the Vontobel U.S. Equity Fund (the "Fund") for the period from October 18, 2024 (commencement of operations) to September 30, 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. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the period?

(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 U.S. Equity Fund, A Shares	\$75	0.75%

* Costs shown not annualized. If the Fund share class had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

What worked:

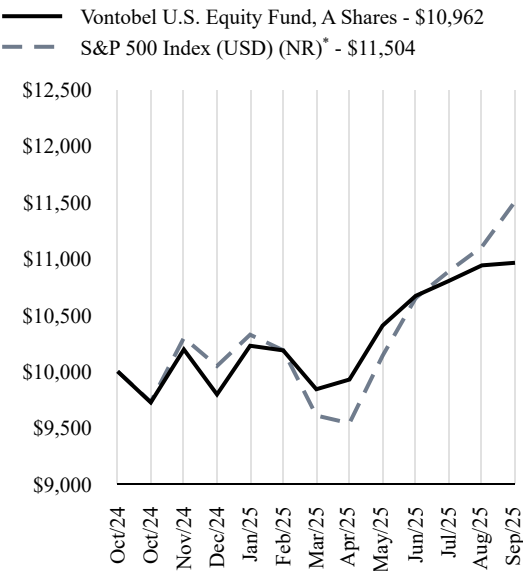
- The more cyclical parts of our portfolio that are leveraged to the AI theme performed well, such Amphenol within the Information Technology sector. Aggregates companies within the Materials sector also added to performance, such as CRH and Vulcan Materials given the strength of data center investments.
- Our lack of exposure to the Energy sector contributed to performance as the commodity prices was weaker on the year.
- Stock selection within Communication Services contributed to performance due to our positions in Alphabet and Meta, which have benefited from improved advertising monetization.

What didn't work:

- Our underweight to the strongly performance Information Technology was the main detractor during the period. Our lack of exposure to large index weights and strongly performing AI related names such as Nvidia, Broadcom, and Palantir detracted from performance. Additionally, our exposure to Adobe hurt results as the company has not seen meaningful impact on its earnings from AI utilization.
- Our defensive exposure within Consumer Staples hurt results as these companies tend to lag during strong markets. The likes of Coca-Cola, PepsiCo, and Mondelez have also been impacted by a weaker consumer and headwinds from weight-loss drugs.
- Financials stock selection detracted as we did not own strongly performing banks but hold more durable businesses such as Intercontinental Exchange and Progressive which lagged their more cyclically oriented peers.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	Cumulative Since Inception
Vontobel U.S. Equity Fund, A Shares	9.62%
S&P 500 Index (USD) (NR)*	15.04%

Since its inception October 18, 2024. The charts adjacent and above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-734-6278 for current month-end performance.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of September 30, 2025

Total Net Assets

\$15,630,118

Number of Holdings

41

Total Advisory Fees Paid

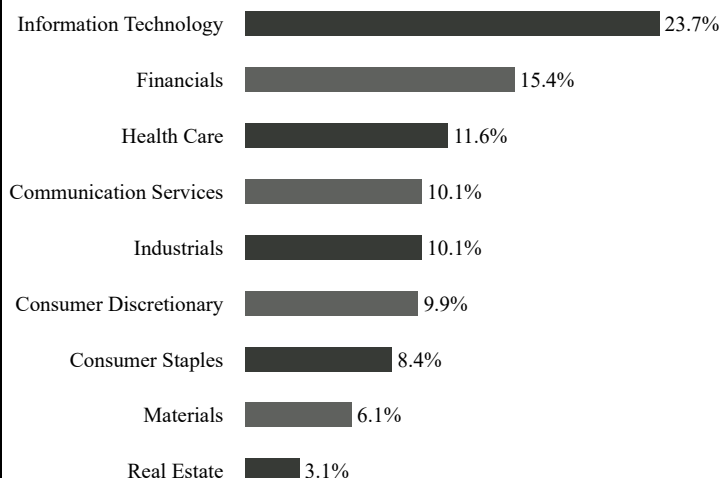
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Portfolio Turnover Rate

35%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Microsoft	6.6%
Alphabet, Cl A	6.1%
Amazon.com	5.6%
Intercontinental Exchange	4.2%
Meta Platforms, Cl A	4.1%
Mastercard, Cl A	3.9%
Coca-Cola	3.8%
RB Global	3.4%
Abbott Laboratories	3.3%
Intuit	3.2%

Material Fund Changes

On October 18, 2024, the Vontobel U.S. Equity Institutional Fund (the “Predecessor Fund”), a series of Advisers Investment Trust, was reorganized into the Vontobel U.S. Equity Fund (the “Fund”), a series of The Advisors' Inner Circle Fund II. Information presented prior to October 18, 2024 is that of the Predecessor Fund. On November 18, 2025, the Board approved a change to the Fund's fiscal year end, from September 30 to December 31. The change was implemented to align the fiscal year of the Fund with the fiscal year end of the other affiliated funds of the Trust advised by the Adviser. The Fund will file a transition report for the period from October 1, 2025 to December 31, 2025.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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.

Vontobel

The Advisors' Inner Circle Fund II
Vontobel U.S. Equity Fund / A Shares - VNUAX
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VNUAX-AR-2025