

**THE ADVISORS' INNER CIRCLE FUND II**

# **Vontobel**

**Vontobel International Equity Fund  
Vontobel Global Equity Fund  
Vontobel U.S. Equity Fund**

**ANNUAL FINANCIALS AND OTHER INFORMATION**

**DECEMBER 31, 2025**

Investment Adviser:  
**Vontobel Asset Management, Inc.**

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**SCHEDULE OF INVESTMENTS****COMMON STOCK — 95.3%**

	Shares	Value
<b>BRAZIL — 0.6%</b>		
<b>Consumer Discretionary — 0.6%</b>		
MercadoLibre * .....	339	\$ 682,834
<b>CANADA — 7.2%</b>		
<b>Financials — 5.9%</b>		
Intact Financial .....	11,960	2,489,768
Royal Bank of Canada .....	25,874	4,410,956
		<u>6,900,724</u>
<b>Information Technology — 1.3%</b>		
Constellation Software .....	623	1,498,504
		<u>8,399,228</u>
<b>CHINA — 3.3%</b>		
<b>Communication Services — 2.5%</b>		
Tencent Holdings .....	37,932	2,919,459
<b>Consumer Staples — 0.8%</b>		
Nongfu Spring, CI H .....	147,600	888,327
		<u>3,807,786</u>
<b>FRANCE — 8.5%</b>		
<b>Consumer Discretionary — 2.4%</b>		
Hermes International .....	1,119	2,790,530
<b>Consumer Staples — 1.4%</b>		
L'Oreal .....	3,928	1,692,292
<b>Industrials — 3.3%</b>		
Safran .....	11,059	3,865,166
<b>Materials — 1.4%</b>		
Air Liquide .....	8,616	1,622,714
		<u>9,970,702</u>
<b>GERMANY — 8.6%</b>		
<b>Communication Services — 0.5%</b>		
CTS Eventim & KGaA .....	5,702	521,974
<b>Financials — 1.1%</b>		
Deutsche Boerse .....	5,031	1,322,253
<b>Industrials — 5.3%</b>		
Rheinmetall .....	955	1,742,295
Siemens Energy * .....	31,842	4,467,063
		<u>6,209,358</u>
<b>Information Technology — 1.7%</b>		
SAP .....	7,898	1,918,963
		<u>9,972,548</u>
<b>HONG KONG — 3.5%</b>		
<b>Financials — 3.5%</b>		
Prudential .....	263,948	4,071,987

**COMMON STOCK — continued**

	Shares	Value
<b>INDIA — 1.9%</b>		
<b>Communication Services — 1.9%</b>		
Bharti Airtel .....	95,512	\$ 2,237,555
<b>IRELAND — 2.1%</b>		
<b>Industrials — 2.1%</b>		
Experian .....	53,260	2,414,350
<b>ITALY — 4.9%</b>		
<b>Consumer Discretionary — 1.4%</b>		
Ferrari .....	4,235	1,573,784
<b>Utilities — 3.5%</b>		
Terna - Rete Elettrica Nazionale .....	385,041	4,096,332
		<u>5,670,116</u>
<b>JAPAN — 10.6%</b>		
<b>Communication Services — 1.4%</b>		
Capcom .....	68,746	1,596,904
<b>Health Care — 1.8%</b>		
Hoya .....	13,592	2,061,493
<b>Industrials — 3.4%</b>		
Fujikura .....	27,693	3,071,027
MonotaRO .....	59,728	951,062
		<u>4,022,089</u>
<b>Information Technology — 4.0%</b>		
Disco .....	6,700	2,041,237
Nomura Research Institute .....	68,098	2,591,444
		<u>4,632,681</u>
		<u>12,313,167</u>
<b>NETHERLANDS — 2.5%</b>		
<b>Communication Services — 0.8%</b>		
Universal Music Group .....	33,904	885,731
<b>Consumer Staples — 1.7%</b>		
Coca-Cola Europacific Partners .....	22,278	2,020,614
		<u>2,906,345</u>
<b>SINGAPORE — 2.4%</b>		
<b>Industrials — 2.4%</b>		
Singapore Technologies Engineering ....	424,825	2,782,812
<b>SWEDEN — 2.4%</b>		
<b>Industrials — 2.4%</b>		
Beijer Ref, CI B .....	69,470	1,114,844
Lifco, CI B .....	45,890	1,739,174
		<u>2,854,018</u>
<b>SWITZERLAND — 6.4%</b>		
<b>Consumer Staples — 1.2%</b>		
Chocoladefabriken Lindt & Spruengli ....	93	1,358,904

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK — continued**

	Shares	Value
<b>SWITZERLAND — continued</b>		
<b>Health Care — 5.2%</b>		
Galderma Group .....	29,829	\$ 6,074,165
		<u>7,433,069</u>
<b>TAIWAN — 4.5%</b>		
<b>Information Technology — 4.5%</b>		
Taiwan Semiconductor Manufacturing ADR .....	17,169	5,217,487
<b>UNITED KINGDOM — 17.2%</b>		
<b>Consumer Discretionary — 2.8%</b>		
Games Workshop Group .....	12,772	3,257,259
<b>Financials — 5.6%</b>		
London Stock Exchange Group .....	15,781	1,904,263
NatWest Group .....	525,526	4,617,222
		<u>6,521,485</u>
<b>Industrials — 1.8%</b>		
RELX .....	51,301	2,088,358
<b>Information Technology — 3.8%</b>		
Halma .....	91,787	4,377,349
<b>Utilities — 3.2%</b>		
National Grid .....	245,176	3,772,472
		<u>20,016,923</u>
<b>UNITED STATES — 8.7%</b>		
<b>Communication Services — 1.5%</b>		
Liberty Media -Liberty Formula One, CI C * .....	17,171	1,691,515
<b>Consumer Staples — 1.6%</b>		
Philip Morris International .....	11,749	1,884,540
<b>Financials — 3.6%</b>		
Aon, CI A .....	4,223	1,490,212
Mastercard, CI A .....	4,716	2,692,270
		<u>4,182,482</u>
<b>Industrials — 2.0%</b>		
RB Global .....	23,113	2,377,634
		<u>10,136,171</u>
TOTAL COMMON STOCK (Cost \$93,600,464) .....		110,887,098
TOTAL INVESTMENTS — 95.3% (Cost \$93,600,464).....		<u>\$ 110,887,098</u>

The following is a summary of the inputs used as of December 31, 2025, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Brazil	\$ 682,834	\$ —	\$ —	\$ 682,834
Canada	8,399,228	—	—	8,399,228
China	3,807,786	—	—	3,807,786
France	9,970,702	—	—	9,970,702
Germany	—	9,972,548	—	9,972,548
Hong Kong	4,071,987	—	—	4,071,987
India	2,237,555	—	—	2,237,555
Ireland	2,414,350	—	—	2,414,350
Italy	—	5,670,116	—	5,670,116
Japan	—	12,313,167	—	12,313,167
Netherlands	2,906,345	—	—	2,906,345
Singapore	2,782,812	—	—	2,782,812
Sweden	—	2,854,018	—	2,854,018
Switzerland	—	7,433,069	—	7,433,069
Taiwan	5,217,487	—	—	5,217,487
United Kingdom	20,016,923	—	—	20,016,923
United States	10,136,171	—	—	10,136,171
Total Investments in Securities	\$ 72,644,180	\$ 38,242,918	\$ —	\$ 110,887,098

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

Percentages are based on Net Assets of \$116,371,205.

\* Non-income producing security.

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 98.0%**

	Shares	Value
<b>CHINA — 5.6%</b>		
<b>Communication Services — 5.6%</b>		
Tencent Holdings .....	17,000	\$ 1,308,415
<b>FRANCE — 4.1%</b>		
<b>Consumer Staples — 1.0%</b>		
L'Oreal .....	533	229,631
<b>Health Care — 1.3%</b>		
EssilorLuxottica .....	929	294,666
<b>Materials — 1.8%</b>		
Air Liquide .....	2,291	431,481
		<u>955,778</u>
<b>GERMANY — 5.0%</b>		
<b>Industrials — 3.1%</b>		
Siemens Energy * .....	5,120	718,277
<b>Information Technology — 1.9%</b>		
SAP .....	1,786	433,941
		<u>1,152,218</u>
<b>HONG KONG — 2.9%</b>		
<b>Financials — 2.9%</b>		
AIA Group .....	65,800	675,526
<b>INDIA — 1.9%</b>		
<b>Financials — 1.9%</b>		
ICICI Bank .....	28,961	432,710
<b>IRELAND — 1.2%</b>		
<b>Industrials — 1.2%</b>		
Experian .....	6,415	290,801
<b>ITALY — 3.2%</b>		
<b>Consumer Discretionary — 3.2%</b>		
Ferrari .....	1,982	736,539
<b>JAPAN — 5.2%</b>		
<b>Communication Services — 1.9%</b>		
Capcom .....	18,900	439,029
<b>Health Care — 3.3%</b>		
Hoya .....	5,100	773,515
		<u>1,212,544</u>
<b>NETHERLANDS — 1.3%</b>		
<b>Communication Services — 1.3%</b>		
Universal Music Group .....	11,669	304,849

**COMMON STOCK — continued**

	Shares	Value
<b>SWITZERLAND — 5.2%</b>		
<b>Health Care — 5.2%</b>		
Galderma Group .....	5,937	\$ 1,208,968
<b>TAIWAN — 6.2%</b>		
<b>Information Technology — 6.2%</b>		
Taiwan Semiconductor Manufacturing ADR .....	4,786	1,454,418
<b>UNITED KINGDOM — 1.4%</b>		
<b>Industrials — 1.4%</b>		
RELX .....	8,070	328,513
<b>UNITED STATES — 54.8%</b>		
<b>Communication Services — 12.8%</b>		
Alphabet, Cl C .....	4,886	1,533,227
Meta Platforms, Cl A .....	509	335,986
Netflix * .....	3,942	369,602
TKO Group Holdings, Cl A .....	3,553	742,577
		<u>2,981,392</u>
<b>Consumer Discretionary — 9.4%</b>		
Amazon.com * .....	4,037	931,821
AutoZone * .....	81	274,711
Booking Holdings .....	48	257,056
TJX .....	4,690	720,431
		<u>2,184,019</u>
<b>Consumer Staples — 3.6%</b>		
Casey's General Stores .....	825	455,986
Coca-Cola .....	5,494	384,085
		<u>840,071</u>
<b>Financials — 4.1%</b>		
Aon, Cl A .....	674	237,841
CME Group, Cl A .....	1,700	464,236
Mastercard, Cl A .....	440	251,187
		<u>953,264</u>
<b>Health Care — 3.0%</b>		
Abbott Laboratories .....	2,794	350,060
Boston Scientific * .....	3,629	346,025
		<u>696,085</u>
<b>Industrials — 7.2%</b>		
Ferguson Enterprises .....	1,975	439,694
General Electric .....	799	246,116
RB Global .....	3,513	361,382
Uber Technologies * .....	2,131	174,124
Waste Management .....	2,023	444,474
		<u>1,665,790</u>
<b>Information Technology — 10.5%</b>		
Amphenol, Cl A .....	3,645	492,585
Broadcom .....	2,364	818,181
Intuit .....	374	247,745
Microsoft .....	1,836	887,926
		<u>2,446,437</u>
<b>Materials — 4.2%</b>		
Ecolab .....	925	242,831

The accompanying notes are an integral part of the financial statements.

<b>COMMON STOCK — continued</b>		
	Shares	Value
<b>UNITED STATES — continued</b>		
Vulcan Materials .....	2,524	\$ 719,895
		<u>962,726</u>
		<u>12,729,784</u>
TOTAL COMMON STOCK (Cost \$19,819,869) .....		<u>22,791,063</u>
TOTAL INVESTMENTS — 98.0% (Cost \$19,819,869).....		<u>\$ 22,791,063</u>

Percentages are based on Net Assets of \$23,246,179.

\* Non-income producing security.

The following is a summary of the inputs used as of December 31, 2025, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
China	\$ 1,308,415	\$ —	\$ —	\$ 1,308,415
France	955,778	—	—	955,778
Germany	—	1,152,218	—	1,152,218
Hong Kong	675,526	—	—	675,526
India	432,710	—	—	432,710
Ireland	290,801	—	—	290,801
Italy	—	736,539	—	736,539
Japan	—	1,212,544	—	1,212,544
Netherlands	304,849	—	—	304,849
Switzerland	—	1,208,968	—	1,208,968
Taiwan	1,454,418	—	—	1,454,418
United Kingdom	328,513	—	—	328,513
United States	12,729,784	—	—	12,729,784
Total Investments in Securities	\$ 18,480,794	\$ 4,310,269	\$ —	\$ 22,791,063

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 99.7%**

	Shares	Value
<b>Communication Services — 13.2%</b>		
Alphabet, CI A .....	1,088	\$ 340,544
Meta Platforms, CI A .....	247	163,042
Netflix * .....	612	57,381
		<u>560,967</u>
<b>Consumer Discretionary — 9.5%</b>		
Amazon.com * .....	1,119	258,288
AutoZone * .....	25	84,787
Booking Holdings .....	11	58,909
		<u>401,984</u>
<b>Consumer Staples — 5.6%</b>		
Casey's General Stores .....	214	118,280
Coca-Cola .....	1,708	119,406
		<u>237,686</u>
<b>Financials — 14.9%</b>		
Aon, CI A .....	115	40,581
CME Group, CI A .....	443	120,975
Intercontinental Exchange .....	1,099	177,994
Mastercard, CI A .....	297	169,551
Progressive .....	417	94,959
Toast, CI A * .....	844	29,971
		<u>634,031</u>
<b>Health Care — 10.2%</b>		
Abbott Laboratories .....	758	94,970
Boston Scientific * .....	870	82,954
IQVIA Holdings * .....	226	50,943
Thermo Fisher Scientific .....	240	139,068
Zoetis, CI A .....	501	63,036
		<u>430,971</u>
<b>Industrials — 13.3%</b>		
Copart * .....	1,188	46,510
Ferguson Enterprises .....	659	146,713
RB Global .....	1,224	125,913
Union Pacific .....	190	43,951
Verisk Analytics, CI A .....	197	44,067
Waste Management .....	711	156,214
		<u>563,368</u>
<b>Information Technology — 24.1%</b>		
Adobe * .....	306	107,097
Akamai Technologies * .....	604	52,699
Amphenol, CI A .....	648	87,571
Autodesk * .....	219	64,826
Intuit .....	254	168,255
Microsoft .....	559	270,344
ServiceNow * .....	413	63,267
Synopsys * .....	273	128,233
Workday, CI A * .....	374	80,328
		<u>1,022,620</u>
<b>Materials — 5.3%</b>		
CRH .....	1,038	129,542
Ecolab .....	156	40,953
Vulcan Materials .....	186	53,051
		<u>223,546</u>

**COMMON STOCK — continued**

	Shares	Value
<b>Real Estate — 3.6%</b>		
American Tower ‡ .....	437	\$ 76,724
Iron Mountain ‡ .....	915	75,899
		<u>152,623</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$2,467,846) .....		<u>4,227,796</u>
<b>TOTAL INVESTMENTS — 99.7%</b>		
(Cost \$2,467,846) .....		<u>\$ 4,227,796</u>

Percentages are based on Net Assets of \$4,239,865.

\* Non-income producing security.

‡ Real Estate Investment Trust

As of December 31, 2025, all of the Fund's investments in securities were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

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**GLOSSARY (abbreviations which may be used in the preceding Schedules of Investments):**

*ADR — American Depositary Receipt*  
*Cl — Class*

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

	Vontobel International Equity Fund	Vontobel Global Equity Fund	Vontobel U.S. Equity Fund
<b>Assets:</b>			
Investments, at Value (Cost \$93,600,464, \$19,819,869 and \$2,467,846).....	\$ 110,887,098	\$ 22,791,063	\$ 4,227,796
Foreign Currency, at Value (Cost \$9,266, \$— and \$—).....	9,266	—	—
Cash.....	4,947,388	487,582	20,040
Receivable for Capital Shares Sold.....	373,434	5,400	—
Foreign Tax Reclaim Receivable.....	168,665	7,300	3,659
Dividends and Interest Receivable.....	113,886	6,667	5,122
Due from Adviser.....	7,129	18,432	36,834
Unrealized Appreciation on Spot Currency Contracts.....	9	—	—
Prepaid Expenses.....	16,838	21,198	30,611
<b>Total Assets</b> .....	<b>116,523,713</b>	<b>23,337,642</b>	<b>4,324,062</b>
<b>Liabilities:</b>			
Audit Fees Payable.....	29,394	29,394	58,788
Payable for Capital Shares Redeemed.....	16,984	—	—
Transfer Agent Fees Payable.....	14,088	7,145	5,916
Trustees' Fees Payable.....	13,979	2,789	1,736
Offering Costs Payable.....	13,687	28,720	—
Administrator Fees Payable.....	13,463	11,012	11,259
Legal Fees Payable.....	9,352	1,866	1,161
Printing Fees Payable.....	8,873	1,770	1,102
Accrued Foreign Capital Gains Tax on Appreciated Securities.....	3,052	2,066	—
Chief Compliance Officer Fees Payable.....	3,008	600	374
Distribution Fees Payable (Class A Shares).....	—	50	210
Other Accrued Expenses.....	26,628	6,051	3,651
<b>Total Liabilities</b> .....	<b>152,508</b>	<b>91,463</b>	<b>84,197</b>
<b>Commitments and Contingencies †</b>			
<b>Net Assets</b> .....	<b>\$ 116,371,205</b>	<b>\$ 23,246,179</b>	<b>\$ 4,239,865</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital.....	\$ 100,225,721	\$ 21,100,532	\$ (1,177,480)
Total Distributable Earnings.....	16,145,484	2,145,647	5,417,345
<b>Net Assets</b> .....	<b>\$ 116,371,205</b>	<b>\$ 23,246,179</b>	<b>\$ 4,239,865</b>
<b>A Shares:</b>			
Net Assets.....	\$ 64,029	\$ 321,966	\$ 411,699
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value).....	6,563	28,013	112,050
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding).....	<u>\$ 9.76</u>	<u>\$ 11.49</u>	<u>\$ 3.67‡</u>
<b>Y Shares:</b>			
Net Assets.....	\$ 1,211,527	\$ 123	\$ 3,828,054
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value).....	123,852	11	1,032,173
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding).....	<u>\$ 9.78</u>	<u>\$ 11.50‡</u>	<u>\$ 3.71‡</u>
<b>Institutional Shares:</b>			
Net Assets.....	\$ 115,095,649	\$ 22,924,090	\$ 112
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value).....	11,835,549	2,009,413	29
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding).....	<u>\$ 9.72</u>	<u>\$ 11.41</u>	<u>\$ 3.82‡</u>

† See Note 5 in the Notes to Financial Statements.

‡ Net Assets divided by Outstanding Shares do not calculate to the stated NAV due to Net Assets and Outstanding Shares being rounded. Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF OPERATIONS

	Vontobel International Equity Fund	Vontobel Global Equity Fund
<b>Investment Income:</b>		
Dividend Income .....	\$ 2,601,075	\$ 273,511
Interest Income .....	206,697	17,854
Less: Foreign Taxes Withheld .....	(254,105)	(19,235)
<b>Total Investment Income</b> .....	<u>2,553,667</u>	<u>272,130</u>
<b>Expenses:</b>		
Investment Advisory Fees .....	809,831	127,301
Administration Fees .....	164,951	129,970
Trustees' Fees .....	55,377	8,778
Chief Compliance Officer Fees .....	11,510	2,029
Distribution Fees (A Shares) .....	123	137
Shareholder Servicing Fees (A Shares) .....	9	50
Shareholder Servicing Fees (Y Shares) .....	68	—
Transfer Agent Fees .....	82,751	48,894
Registration Fees .....	71,092	46,925
Legal Fees .....	56,422	8,921
Audit Fees .....	33,217	28,154
Printing Fees .....	30,926	8,806
Offering Costs .....	29,184	57,728
Custodian Fees .....	21,125	13,902
Insurance and Other Expenses .....	68,373	15,157
<b>Total Expenses</b> .....	<u>1,434,959</u>	<u>496,752</u>
<b>Less:</b>		
Waiver of Investment Advisory Fees .....	(623,763)	(127,301)
Reimbursement by Investment Adviser .....	—	(241,157)
Fees Paid Indirectly (Note 4) .....	(1,676)	(891)
<b>Net Expenses</b> .....	<u>809,520</u>	<u>127,403</u>
<b>Net Investment Income</b> .....	<u>1,744,147</u>	<u>144,727</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments <sup>(1)</sup> .....	18,382,833	(817,702)
Foreign Currency Transactions .....	(322,921)	(9,303)
<b>Net Realized Gain (Loss)</b> .....	<u>18,059,912</u>	<u>(827,005)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	(3,867,999)	2,311,604
Foreign Capital Gains Tax on Appreciated Securities .....	(3,052)	(2,066)
Foreign Currency Translation .....	14,347	645
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<u>(3,856,704)</u>	<u>2,310,183</u>
<b>Net Realized and Unrealized Gain</b> .....	<u>14,203,208</u>	<u>1,483,178</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 15,947,355</u>	<u>\$ 1,627,905</u>

(1) Includes in-kind transactions. See Note 10.

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF OPERATIONS

	Vontobel U.S. Equity Fund	
	Period Ended December 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2025 <sup>(2)</sup>
<b>Investment Income:</b>		
Dividend Income .....	\$ 26,118	\$ 324,191
Interest Income .....	1,967	20,206
Less: Foreign Taxes Withheld .....	(195)	(4,444)
<b>Total Investment Income</b> .....	<b>27,890</b>	<b>339,953</b>
<b>Expenses:</b>		
Administration Fees .....	32,985	119,670
Investment Advisory Fees .....	16,928	122,215
Trustees' Fees .....	2,465	8,644
Shareholder Servicing Fees (A Shares) .....	61	—
Shareholder Servicing Fees (Y Shares) .....	531	—
Distribution Fees (A Shares) .....	255	130
Chief Compliance Officer Fees .....	252	2,158
Audit Fees .....	24,394	34,407
Registration Fees .....	16,470	30,459
Transfer Agent Fees .....	9,309	44,129
Legal Fees .....	3,279	8,021
Printing Fees .....	2,200	14,661
Custodian Fees .....	600	5,751
Legacy Fund Reorganization Fees .....	—	10,961
Insurance and Other Expenses .....	2,635	11,012
<b>Total Expenses</b> .....	<b>112,364</b>	<b>412,218</b>
<b>Less:</b>		
Waiver of Investment Advisory Fees .....	(16,928)	(122,215)
Reimbursement by Investment Adviser .....	(77,607)	(154,725)
Fees Paid Indirectly (Note 4) .....	(107)	(735)
<b>Net Expenses</b> .....	<b>17,722</b>	<b>134,543</b>
<b>Net Investment Income</b> .....	<b>10,168</b>	<b>205,410</b>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	4,193,523	8,237,129
<b>Net Realized Gain (Loss)</b> .....	<b>4,193,523</b>	<b>8,237,129</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	(4,359,262)	(6,238,354)
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<b>(4,359,262)</b>	<b>(6,238,354)</b>
<b>Net Realized and Unrealized Gain (Loss)</b> .....	<b>(165,739)</b>	<b>1,998,775</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<b>\$ (155,571)</b>	<b>\$ 2,204,185</b>

- (1) For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, the Vontobel U.S. Equity Fund changed its fiscal year end to December 31st (see Note 1 in the Notes to Financial Statements).
- (2) On October 18, 2024, the Vontobel U.S. Equity Institutional Fund (the "U.S. Equity Predecessor Fund"), a series of Advisers Investment Trust, was reorganized into the Vontobel U.S. Equity Fund (the "U.S. Equity"), a series of The Advisors' Inner Circle Fund II. Information presented prior to October 18, 2024 is that of the U.S. Equity Predecessor Fund. See Note 1 in the Notes to Financial Statements.

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Income .....	\$ 1,744,147	\$ 840,284
Net Realized Gain .....	18,059,912	3,907,069
Net Change in Unrealized Appreciation (Depreciation) .....	<u>(3,856,704)</u>	<u>5,425,036</u>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b><u>15,947,355</u></b>	<b><u>10,172,389</u></b>
<b>Distributions:</b>		
A Shares: .....	(8,106)	(12)
Y Shares: .....	(178,560)	(6)
Institutional Shares: .....	(17,011,676)	(6,503,554)
Return of Capital:		
A Shares: .....	—	—
Y Shares: .....	—	—
Institutional Shares: .....	—	(283,426)
<b>Total Distributions.....</b>	<b><u>(17,198,342)</u></b>	<b><u>(6,786,998)</u></b>
<b>Capital Share Transactions:</b>		
<b>A Shares:</b> .....		
Issued.....	122,863	250
Reinvestment of Distributions.....	8,106	12
Redeemed .....	(54,668)	—
<b>Net Increase in Net Assets from A Shares Transactions.....</b>	<b><u>76,301</u></b>	<b><u>262</u></b>
<b>Y Shares:</b> .....		
Issued.....	1,333,806	100
Reinvestment of Distributions.....	178,560	5
Redeemed .....	(108,236)	—
<b>Net Increase in Net Assets from Y Shares Transactions.....</b>	<b><u>1,404,130</u></b>	<b><u>105</u></b>
<b>Institutional Shares:</b> .....		
Issued.....	31,442,715	192,148,577*
Reinvestment of Distributions.....	16,151,796	6,515,508
Redeemed .....	(75,504,398)	(57,998,195)
<b>Net Increase (Decrease) in Net Assets from Institutional Shares Transactions.....</b>	<b><u>(27,909,887)</u></b>	<b><u>140,665,890</u></b>
<b>Net Increase (Decrease) in Net Assets from Share Transactions .....</b>	<b><u>(26,429,456)</u></b>	<b><u>140,666,257</u></b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b><u>(27,680,443)</u></b>	<b><u>144,051,648</u></b>
<b>Net Assets:</b>		
Beginning of Year/Period .....	<u>144,051,648</u>	—
End of Year/Period .....	<b><u>\$ 116,371,205</u></b>	<b><u>\$ 144,051,648</u></b>

(1) Commenced operations on April 22, 2024.

\* Includes transfer of assets from the Predecessor Fund (see Note 11).

Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Vontobel International Equity Fund	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Capital Share Transactions:</b>		
<b>A Shares</b>		
Issued .....	10,590	23
Reinvested .....	831	1
Redeemed .....	(4,882)	—
Total A Shares Transactions .....	6,539	24
<b>Y Shares</b>		
Issued .....	115,140	10
Reinvested .....	18,219	—*
Redeemed .....	(9,517)	—
Total Y Shares Transactions .....	123,842	10
<b>Institutional Shares</b>		
Issued .....	2,779,402	18,941,188**
Reinvested .....	1,658,048	631,810
Redeemed .....	(6,690,965)	(5,483,934)
Total Institutional Shares Transactions .....	(2,253,515)	14,089,064
<b>Net Increase (Decrease) in Shares Outstanding From Share Transactions .....</b>	<b>(2,123,134)</b>	<b>14,089,098</b>

(1) Commenced operations on April 22, 2024.

\* Amount rounds to less than 1 share.

\*\* Includes transfer of assets from the Predecessor Fund (see Note 11).

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Income .....	\$ 144,727	\$ 51,968
Net Realized Gain (Loss) .....	(827,005)	100,154
Net Change in Unrealized Appreciation .....	2,310,183	659,177
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>1,627,905</b>	<b>811,299</b>
<b>Distributions:</b>		
A Shares: .....	(2,631)	(1)
Y Shares: .....	(1)	—
Institutional Shares: .....	(201,444)	(89,480)
<b>Total Distributions .....</b>	<b>(204,076)</b>	<b>(89,481)</b>
<b>Capital Share Transactions:</b>		
<b>A Shares:</b> .....		
Issued .....	330,565	217
Reinvestment of Distributions .....	7	1
<b>Net Increase in Net Assets from A Shares Transactions .....</b>	<b>330,572</b>	<b>218</b>
<b>Y Shares:</b> .....		
Issued .....	6	100
Reinvestment of Distributions .....	1	—
<b>Net Increase in Net Assets from Y Shares Transactions .....</b>	<b>7</b>	<b>100</b>
<b>Institutional Shares:</b> .....		
Issued .....	4,615,644	19,601,508
Reinvestment of Distributions .....	100,944	42,680
Redeemed .....	(3,572,394)	(18,747)
<b>Net Increase in Net Assets from Institutional Shares Transactions .....</b>	<b>1,144,194</b>	<b>19,625,441</b>
<b>Net Increase in Net Assets from Share Transactions .....</b>	<b>1,474,773</b>	<b>19,625,759</b>
<b>Total Increase in Net Assets .....</b>	<b>2,898,602</b>	<b>20,347,577</b>
<b>Net Assets:</b>		
Beginning of Year/Period .....	20,347,577	—
End of Year/Period .....	<b>\$ 23,246,179</b>	<b>\$ 20,347,577</b>

(1) Commenced operations on August 5, 2024.

Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Vontobel Global Equity Fund	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Capital Share Transactions:</b>		
<b>A Shares</b>		
Issued .....	27,991	21
Reinvested .....	1	—
Total A Shares Transactions .....	27,992	21
<b>Y Shares</b>		
Issued .....	1	10
Reinvested .....	—*	—*
Total Y Shares Transactions .....	1	10
<b>Institutional Shares</b>		
Issued .....	409,654	1,911,534
Reinvested .....	8,813	3,987
Redeemed .....	(322,824)	(1,751)
Total Institutional Shares Transactions .....	95,643	1,913,770
<b>Net Increase (Decrease) in Shares Outstanding From Share Transactions .....</b>	<b>123,636</b>	<b>1,913,801</b>

(1) Commenced operations on August 5, 2024.

\* Amount rounds to less than 1 share.

## STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended December 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2025	Year Ended September 30, 2024
<b>Operations:</b>			
Net Investment Income .....	\$ 10,168	\$ 205,410	\$ 246,189
Net Realized Gain .....	4,193,523	8,237,129	2,148,985
Net Change in Unrealized Appreciation (Depreciation) .....	<u>(4,359,262)</u>	<u>(6,238,354)</u>	<u>6,263,006</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>(155,571)</u></b>	<b><u>2,204,185</u></b>	<b><u>8,658,180</u></b>
<b>Distributions:</b>			
A Shares <sup>(2)</sup> .....	(336,480)	(7)	—
Y Shares <sup>(3)</sup> .....	(8,268,367)	(2,544,339)	(370,073)
Institutional Shares <sup>(4)</sup> .....	(91)	—	—
<b>Total Distributions.....</b>	<b><u>(8,604,938)</u></b>	<b><u>(2,544,346)</u></b>	<b><u>(370,073)</u></b>
<b>Capital Share Transactions:</b>			
<b>A Shares<sup>(2)</sup>:</b>			
Issued.....	1	405,600	—
Reinvestment of Distributions.....	336,480	6	—
<b>Net Increase in Net Assets from A Shares Transactions.....</b>	<b><u>336,481</u></b>	<b><u>405,606</u></b>	<b><u>—</u></b>
<b>Y Shares<sup>(3)</sup>:</b>			
Issued.....	69,124	1,509,161	6,683,514
Reinvestment of Distributions.....	2,722,615	979,032	146,077
Redeemed.....	(5,758,055)	(27,910,345)	(4,042,977)
<b>Net Increase (Decrease) in Net Assets from Y Shares Transactions .....</b>	<b><u>(2,966,316)</u></b>	<b><u>(25,422,152)</u></b>	<b><u>2,786,614</u></b>
<b>Institutional Shares<sup>(4)</sup>:</b>			
Issued.....	—	100	—
Reinvestment of Distributions.....	91	—	—
<b>Net Increase in Net Assets from Institutional Shares Transactions .....</b>	<b><u>91</u></b>	<b><u>100</u></b>	<b><u>—</u></b>
<b>Net Increase (Decrease) in Net Assets from Share Transactions .....</b>	<b><u>(2,629,744)</u></b>	<b><u>(25,016,446)</u></b>	<b><u>2,786,614</u></b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b><u>(11,390,253)</u></b>	<b><u>(25,356,607)</u></b>	<b><u>11,074,721</u></b>
<b>Net Assets:</b>			
Beginning of Period/Year .....	<u>15,630,118</u>	<u>40,986,725</u>	<u>29,912,004</u>
End of Period/Year .....	<b><u>\$ 4,239,865</u></b>	<b><u>\$ 15,630,118</u></b>	<b><u>\$ 40,986,725</u></b>

(1) For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, the Vontobel U.S. Equity changed its fiscal year end to December 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on October 18, 2024.

(3) On October 18, 2024, the Vontobel U.S. Equity Institutional Fund (the "U.S. Equity Predecessor Fund"), a series of Advisers Investment Trust, was reorganized into the Vontobel U.S. Equity Fund (the "U.S. Equity"), a series of The Advisors' Inner Circle Fund II. Information presented prior to October 18, 2024 is that of the U.S. Equity Predecessor Fund. See Note 1 in the Notes to Financial Statements.

(4) Commenced operations on January 6, 2025.

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Vontobel U.S. Equity Fund		
	Period Ended December 31, 2025	Year Ended September 30, 2025	Year Ended September 30, 2024
<b>Capital Share Transactions:</b>			
<b>A Shares<sup>(1)</sup></b>			
Issued .....	—	21,591	—
Reinvested .....	90,459	—*	—
Total Increase in A Shares Transactions .....	90,459	21,591	—
<b>Y Shares<sup>(2)</sup></b>			
Issued .....	3,693	85,185	434,681
Reinvested .....	724,185	56,407	9,130
Redeemed .....	(491,908)	(1,558,860)	(237,149)
Total Increase (Decrease) in Y Shares Transactions .....	235,970	(1,417,268)	206,662
<b>Institutional Shares<sup>(3)</sup></b>			
Issued .....	—	6	—
Reinvested .....	23	—	—
Total Increase in Institutional Shares Transactions .....	23	6	—
<b>Net Increase (Decrease) in Capital Share Transactions .....</b>	<b>326,452</b>	<b>(1,395,671)</b>	<b>206,662</b>

(1) Commenced operations on October 18, 2024.

(2) On October 18, 2024, the Vontobel U.S. Equity Institutional Fund (the "U.S. Equity Predecessor Fund"), a series of Advisers Investment Trust, was reorganized into the Vontobel U.S. Equity Fund (the "U.S. Equity"), a series of The Advisors' Inner Circle Fund II. Information presented prior to October 18, 2024 is that of the U.S. Equity Predecessor Fund. See Note 1 in the Notes to Financial Statements.

(3) Commenced operations on January 6, 2025.

\* Amount rounds to less than 1 share.

The accompanying notes are an integral part of the financial statements.

**FINANCIAL HIGHLIGHTS**

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>A Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.25	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.04	0.06
Net Realized and Unrealized Gain .....	1.09	0.70
Total from Operations .....	1.13	0.76
Dividends and Distributions:		
Net Investment Income .....	(0.08)	(0.05)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	— <sup>(3)</sup>
Total Dividends and Distributions .....	(1.62)	(0.51)
Net Asset Value, End of Year/Period .....	\$ 9.76	\$ 10.25
<b>Total Return*</b> .....	11.21%	7.49%
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 64	\$ — <sup>(4)</sup>
Ratio of Expenses to Average Net Assets .....	0.87%	0.22%† <sup>(5)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.36%	0.23%† <sup>(5)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.38%	0.81%†
Portfolio Turnover Rate <sup>(6)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Amount represents less than \$0.01 per share.

(4) Amount rounded to less than \$1(000).

(5) The ratio appears lower due to the relative net asset value of A Shares.

(6) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

## FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Y Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.26	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.06	0.09
Net Realized and Unrealized Gain .....	1.10	0.68
Total from Operations .....	<u>1.16</u>	<u>0.77</u>
Dividends and Distributions:		
Net Investment Income .....	(0.10)	(0.05)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	— <sup>(3)</sup>
Total Dividends and Distributions .....	<u>(1.64)</u>	<u>(0.51)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 9.78</u>	<u>\$ 10.26</u>
<b>Total Return*</b> .....	<u>11.50%</u>	<u>7.60%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 1,212	\$ — <sup>(4)</sup>
Ratio of Expenses to Average Net Assets .....	0.63%	0.00% <sup>†(5)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.16%	0.00% <sup>†(5)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.54%	1.20% <sup>†</sup>
Portfolio Turnover Rate <sup>(6)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Amount represents less than \$0.01 per share.

(4) Amount rounded to less than \$1(000).

(5) The ratio appears lower due to the relative net asset value of Y Shares.

(6) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

## FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Institutional Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.22	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.15	0.06
Net Realized and Unrealized Gain .....	1.00	0.67
Total from Operations .....	<u>1.15</u>	<u>0.73</u>
Dividends and Distributions:		
Net Investment Income .....	(0.11)	(0.03)
Net Realized Gain .....	(1.54)	(0.46)
Return of Capital .....	—	(0.02)
Total Dividends and Distributions .....	<u>(1.65)</u>	<u>(0.51)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 9.72</u>	<u>\$ 10.22</u>
<b>Total Return*</b> .....	<u>11.35%</u>	<u>7.19%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 115,095	\$ 144,051
Ratio of Expenses to Average Net Assets .....	0.60%	0.60% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.06%	1.04% <sup>†</sup>
Ratio of Net Investment Income to Average Net Assets .....	1.29%	0.81% <sup>†</sup>
Portfolio Turnover Rate <sup>(3)</sup> .....	212%	149%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on April 22, 2024.

(2) Per share data calculated using average shares method.

(3) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

**FINANCIAL HIGHLIGHTS**

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>A Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.66	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income (Loss) <sup>(2)</sup> .....	(0.02)	0.06
Net Realized and Unrealized Gain .....	0.94	0.65
Total from Operations .....	0.92	0.71
Dividends and Distributions:		
Net Investment Income .....	(0.06)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	(0.09)	(0.05)
Net Asset Value, End of Year/Period .....	\$ 11.49	\$ 10.66
<b>Total Return*</b> .....	<b>8.67%</b>	<b>7.07%</b>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 322	\$ — <sup>(3)</sup>
Ratio of Expenses to Average Net Assets .....	0.92%	0.00% <sup>†(4)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.43%	2.57% <sup>†(4)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.21)%	1.47% <sup>†</sup>
Portfolio Turnover Rate <sup>(5)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on August 5, 2024.

(2) Per share data calculated using average shares method.

(3) Amount rounded to less than \$1(000).

(4) The ratio appears lower due to the relative net asset value of A Shares.

(5) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

## FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Y Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.65	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.07	0.05
Net Realized and Unrealized Gain .....	0.88	0.65
Total from Operations .....	<u>0.95</u>	<u>0.70</u>
Dividends and Distributions:		
Net Investment Income .....	(0.07)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	<u>(0.10)</u>	<u>(0.05)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 11.50</u>	<u>\$ 10.65</u>
<b>Total Return*</b> .....	<u>8.92%</u>	<u>6.97%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ — <sup>(3)</sup>	\$ — <sup>(3)</sup>
Ratio of Expenses to Average Net Assets .....	0.58%	0.00% <sup>†(4)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.76%	3.38% <sup>†(4)</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.58%	1.21% <sup>†</sup>
Portfolio Turnover Rate <sup>(5)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on August 5, 2024.

(2) Per share data calculated using average shares method.

(3) Amount rounded to less than \$1(000).

(4) The ratio appears lower due to the relative net asset value of Y Shares.

(5) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

## FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Year Ended December 31, 2025	Period Ended December 31, 2024 <sup>(1)</sup>
<b>Institutional Shares</b>		
Net Asset Value, Beginning of Year/Period .....	\$ 10.63	\$ 10.00
Income (Loss) from Operations:		
Net Investment Income <sup>(2)</sup> .....	0.07	0.03
Net Realized and Unrealized Gain .....	0.81	0.65
Total from Operations .....	<u>0.88</u>	<u>0.68</u>
Dividends and Distributions:		
Net Investment Income .....	(0.07)	(0.02)
Net Realized Gain .....	(0.03)	(0.03)
Total Dividends and Distributions .....	<u>(0.10)</u>	<u>(0.05)</u>
Net Asset Value, End of Year/Period .....	<u>\$ 11.41</u>	<u>\$ 10.63</u>
<b>Total Return*</b> .....	<u>8.28%</u>	<u>6.77%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Year/Period (Thousands) .....	\$ 22,924	\$ 20,347
Ratio of Expenses to Average Net Assets .....	0.58%	0.57% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	2.26%	2.93% <sup>†</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.66%	0.77% <sup>†</sup>
Portfolio Turnover Rate <sup>(3)</sup> .....	100%	15%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) Commenced operations on August 5, 2024.

(2) Per share data calculated using average shares method.

(3) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

**FINANCIAL HIGHLIGHTS**

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Period Ended December 31, 2025 <sup>(1)</sup>	Period Ended September 30, 2025 <sup>(2)</sup>
<b>A Shares</b>		
Net Asset Value, Beginning of Period .....	\$ 19.09	\$ 18.57
Income (Loss) from Operations:		
Net Investment Income <sup>(3)</sup> .....	—	0.10
Net Realized and Unrealized Gain (Loss) .....	(0.19)	1.57
Total from Operations .....	(0.19)	1.67
Dividends and Distributions:		
Net Investment Income .....	(0.09)	(0.12)
Net Realized Gain .....	(15.14)	(1.03)
Total Dividends and Distributions .....	(15.23)	(1.15)
Net Asset Value, End of Period .....	\$ 3.67	\$ 19.09
<b>Total Return*</b> .....	(0.23)%	9.62%
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Period (Thousands) .....	\$ 412	\$ 412
Ratio of Expenses to Average Net Assets .....	0.85% <sup>†</sup>	0.75% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	4.65% <sup>†</sup>	2.77% <sup>†</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.05)% <sup>†</sup>	0.57% <sup>†</sup>
Portfolio Turnover Rate <sup>(4)</sup> .....	10%	35%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, the Vontobel U.S. Equity changed is fiscal year end to December 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on October 18, 2024.

(3) Per share data calculated using average shares method.

(4) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amount designated as “—” is \$0.

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout each Period

	Period Ended December 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2025 <sup>(2)</sup>	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
<b>Y Shares</b>						
Net Asset Value, Beginning of Period/Year .....	\$ 19.11	\$ 18.52	\$ 14.91	\$ 12.39	\$ 16.24	\$ 13.77
Income (Loss) from Operations:						
Net Investment Income <sup>(3)</sup> .....	0.01	0.14	0.11	0.09	0.08	0.05
Net Realized and Unrealized Gain (Loss) .....	(0.18)	1.59	3.67	3.05	(2.29)	2.81
Total from Operations .....	(0.17)	1.73	3.78	3.14	(2.21)	2.86
Dividends and Distributions:						
Net Investment Income .....	(0.09)	(0.11)	(0.09)	(0.05)	(0.06)	(0.04)
Net Realized Gain .....	(15.14)	(1.03)	(0.08)	(0.57)	(1.58)	(0.35)
Total Dividends and Distributions .....	(15.23)	(1.14)	(0.17)	(0.62)	(1.64)	(0.39)
Net Asset Value, End of Period/Year .....	\$ 3.71	\$ 19.11	\$ 18.52	\$ 14.91	\$ 12.39	\$ 16.24
<b>Total Return*</b> .....	(0.03)%	10.02%	25.47%	26.15%	(15.76)%	21.18%
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands) .....	\$ 3,828	\$ 15,218	\$ 40,987	\$ 29,912	\$ 19,347	\$ 24,003
Ratio of Expenses to Average Net Assets .....	0.51% <sup>†</sup>	0.50%	0.65%	0.65%	0.65%	0.65%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	3.27% <sup>†</sup>	1.55%	1.87%	2.74%	2.74%	2.61%
Ratio of Net Investment Income to Average Net Assets .....	0.31% <sup>†</sup>	0.77%	0.65%	0.67%	0.51%	0.34%
Portfolio Turnover Rate <sup>(4)</sup> .....	10%	35%	41%	30%	50%	44%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

- (1) For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, the Vontobel U.S. Equity changed its fiscal year end to December 31st (see Note 1 in the Notes to Financial Statements).
- (2) On October 18, 2024, the Vontobel U.S. Equity Institutional Fund (the "U.S. Equity Predecessor Fund"), a series of Advisers Investment Trust, was reorganized into the Vontobel U.S. Equity Fund (the "U.S. Equity"), a series of The Advisors' Inner Circle Fund II. Information presented prior to October 18, 2024 is that of the U.S. Equity Predecessor Fund. See Note 1 in the Notes to Financial Statements.
- (3) Per share data calculated using average shares method.
- (4) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout each Period	
	Period Ended December 31, 2025 <sup>(1)</sup>	Period Ended September 30, 2025 <sup>(2)</sup>
<b>Institutional Shares</b>		
Net Asset Value, Beginning of Period .....	\$ 19.21	\$ 17.13
Income (Loss) from Operations:		
Net Investment Income <sup>(3)</sup> .....	0.01	0.15
Net Realized and Unrealized Gain (Loss) .....	(0.17)	1.93
Total from Operations .....	<u>(0.16)</u>	<u>2.08</u>
Dividends and Distributions:		
Net Investment Income .....	(0.09)	—
Net Realized Gain .....	(15.14)	—
Total Dividends and Distributions .....	<u>(15.23)</u>	<u>0.00</u>
Net Asset Value, End of Period .....	<u>\$ 3.82</u>	<u>\$ 19.21</u>
<b>Total Return*</b> .....	<u>0.00%</u>	<u>12.14%</u>
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Period (Thousands) .....	\$ — <sup>(4)</sup>	\$ — <sup>(4)</sup>
Ratio of Expenses to Average Net Assets .....	0.50% <sup>†</sup>	0.01% <sup>†</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	5.15% <sup>†</sup>	1.03% <sup>†</sup>
Ratio of Net Investment Income to Average Net Assets .....	0.25% <sup>†</sup>	1.16% <sup>†</sup>
Portfolio Turnover Rate <sup>(5)</sup> .....	10%	35%

\* Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

(1) For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, the Vontobel U.S. Equity changed its fiscal year end to December 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on January 6, 2025.

(3) Per share data calculated using average shares method.

(4) Amount rounded to less than \$1(000).

(5) Portfolio turnover rate is for the period indicated and periods less than one year have not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions, if applicable.

Amounts designated as “—” are \$0.

**NOTES TO FINANCIAL STATEMENTS****1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts statutory trust under a Declaration of Trust dated July 24, 1992. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company with 24 funds. The financial statements herein are those of the Vontobel International Equity Fund (the "International Equity"), Vontobel Global Equity Fund (the "Global Equity") and Vontobel U.S. Equity Fund (the "U.S. Equity"), (each a "Fund" and collectively the "Funds"). The investment objective of the Funds is to seek long-term capital appreciation. The Funds are each classified as a diversified, open-end management investment company registered under the 1940 Act. Vontobel Asset Management, Inc. (the "Adviser") serves as the investment adviser to the Funds. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

International Equity is the successor to the Vontobel International Equity Fund, a series of the Vontobel Investment Trust (the "International Equity Predecessor Fund"). The International Equity Predecessor Fund was managed by the Adviser using investment objectives, strategies, policies and restrictions that were in all material respects equivalent to those used in managing the Fund. The International Equity Predecessor Fund dissolved and reorganized into the Institutional Shares of the Fund on April 22, 2024. All of the assets of the International Equity Predecessor Fund were transferred to the Fund in connection with the reorganization. The Fund currently offers A Shares, Y Shares and Institutional Shares.

U.S. Equity is the successor to the Vontobel U.S. Equity Institutional Fund (the "U.S. Equity Institutional Predecessor Fund"), a series of Advisers Investment Trust. Prior to the reorganization of the U.S. Equity Institutional Predecessor Fund into the Fund on October 18, 2024, the Adviser served as investment adviser to the U.S. Equity Institutional Predecessor Fund. The U.S. Equity Institutional Predecessor Fund maintained investment objectives, strategies, policies, and restrictions that were substantially similar to those of the Fund. In connection with the reorganization, the U.S. Equity Institutional Predecessor Fund was dissolved and its assets were transferred to the U.S. Equity Fund in exchange for Y Shares. U.S. Equity currently offers A Shares, Y Shares, and Institutional Shares. The A Shares and Y Shares commenced operations on October 18, 2024, and the Institutional Shares commenced operations on January 6, 2025.

Global Equity commenced operations on August 5, 2024. Global Equity currently offers A Shares, Y Shares and Institutional Shares.

On November 18, 2025, the Board approved a change to U.S. Equity's fiscal year end, from September 30 to December 31. The change was implemented to align the fiscal year of U.S. Equity with the fiscal year end of the other affiliated funds of the Trust advised by the Adviser.

**2. Significant Accounting Policies:**

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Funds. The Funds are investment companies and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

*Use of Estimates* — The preparation of financial statements requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of the investment classifications, refer to the Funds' Schedules of Investments.

**Federal Income Taxes** — It is the Funds' intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current periods. The Fund did not record any tax provision in the current periods. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations, if applicable, once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

**Foreign Taxes** — The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. For the period ended December 31, 2025, International Equity and Global Equity have accrued foreign tax in the amount of \$3,052 and \$2,066, respectively, presented on the Statements of Assets and Liabilities.

**Security Transactions and Investment Income** — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date. Certain dividends and expenses from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date.

**Investments in Real Estate Investment Trusts ("REITs")** — Dividend income from REITs is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

**Foreign Currency Translation** — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

**Classes** — Class specific expenses, such as distribution fees, are borne by that class of shares. Income, realized and unrealized gains/losses and non-class specific expenses are allocated to the respective class on the basis of relative net assets.

**Expenses** — Expenses that are directly related to the Funds are charged to the Funds. Other operating expenses of the Trust are prorated to the funds based on the number of funds and/or relative daily net assets.

**Cash** — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintains cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

**Dividends and Distributions to Shareholders** — The Funds distribute substantially all of its net investment income annually. Distributions from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on ex-dividend date.

**Offering Costs** — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Funds. During the period ended December 31, 2025, International Equity and Global Equity incurred offering costs of \$13,687 and \$28,720, respectively. As of December 31, 2025, International Equity and Global Equity had offering costs of \$29,184 and \$57,728, respectively, remaining to be amortized.

**Segment Reporting** — The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of this standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Funds’ Adviser acts as each Fund’s CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with each Fund’s single investment objective which is executed by each Fund’s portfolio managers. The financial information in the form of each Fund’s schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within each Fund’s financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as “Total Assets” and significant segment expenses are listed on the accompanying Statements of Operations.

### 3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer (“CCO”) as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

### 4. Administration, Custodian and Transfer Agent Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Funds. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the period ended December 31, 2025, International Equity, Global Equity and U.S. Equity paid \$164,951, \$129,970 and \$32,985, respectively, for these services.

The Trust has adopted a Distribution Plan (the “Plan”) with respect to A Shares in accordance with the provisions of Rule 12b-1 under the 1940 Act, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares.

Under the Plan, the Distributor or financial intermediaries may receive up to 0.25% of the average daily net assets of the A Shares as compensation for the sale and distribution of Fund shares, and for services provided to shareholders. For the period ended December 31, 2025, International Equity, Global Equity and U.S. Equity incurred \$123, \$137 and \$255, respectively, for these services.

Brown Brothers Harriman & Co. acts as custodian (the “Custodian”) for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust. The Funds may earn cash management credits which can be used to offset transfer agent expenses. For the period ended December 31, 2025, International Equity, Global Equity and U.S. Equity earned credits of \$1,676, \$891 and \$107, which were used to offset transfer agent expenses. These amounts are labeled as “Fees Paid Indirectly” on the Statements of Operations.

### 5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Funds at a fee, which is calculated daily and paid monthly at an annual rate below.

	<u>Advisory Fee</u>	
International Equity		0.60%
Global Equity		0.58%
U.S. Equity	0.50% on the first \$500 million, 0.45% on assets over \$500 million	

The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, class-specific expenses (including Distribution (12b-1) Fees and Shareholder Servicing Fees), dividend and interest expenses on securities sold short, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, “excluded expenses”)) from exceeding the level set forth below with respect to each of a Fund’s share classes. This agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund II (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on April 30, 2026 for International Equity and Global Equity, and January 31, 2027 for U.S. Equity.

	<u>Contractual Expense Limit</u>
International Equity	0.60%
Global Equity	0.58%
U.S. Equity	0.50%

In addition, if at any point total annual Fund operating expenses (not including excluded expenses) are below the levels as set forth above, the Adviser may receive from a Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the levels set forth above to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period up to the expense cap in place at the time the expenses were waived, during which this agreement was in place.

During the period ended December 31, 2025 the Funds did not recapture any previously waived fees and/or reimbursed expenses.

As of December 31, 2025, fees previously waived and/or reimbursed by the Adviser, which may be subject to possible future recapture are as follows:

	<u>Subject to Repayment Until December 31, 2026</u>	<u>Subject to Repayment Until December 31, 2027</u>	<u>Subject to Repayment Until December 31, 2028</u>
International Equity	N/A	\$449,024	\$623,763
Global Equity	N/A	\$158,794	\$368,458
U.S. Equity	\$478,347	\$395,627	\$323,786

**6. Investment Transactions:**

Purchases and sales of investment securities other than in-kind transactions and short-term investments, for the period ended December 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
International Equity . . . . .	\$ 273,462,163	\$ 298,094,916
Global Equity . . . . .	22,931,298	21,550,468
U.S. Equity . . . . .	1,241,503	12,220,145

For the period ended December 31, 2025, there were no purchases or sales of long-term U.S. Government securities by the Funds.

**7. Federal Tax Information:**

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to Distributable Earnings (Accumulated Losses) or Paid-in Capital, as appropriate, in the period that the differences arise.

The permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings/(Accumulated Losses) as of December 31, 2025, are primarily related to redemption in-kind transactions that have been reclassified to/(from) the following accounts for the period ended December 31, 2025.

	<u>Distributable Earnings/ (Accumulated Loss)</u>	<u>Paid-in Capital</u>
International Equity . . . . .	\$ (255,988)	\$ 255,988

The tax character of dividends and distributions declared for the Funds during the years ended December 31, 2025 and periods ended December 31, 2024 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
International Equity				
2025 . . . . .	\$ 1,431,266	\$ 15,767,076	\$ —	\$ 17,198,342
2024 . . . . .	795,561	5,708,011	283,426	6,786,998
Global Equity				
2025 . . . . .	204,076	—	—	204,076
2024 . . . . .	89,481	—	—	89,481

The tax character of dividends and distributions declared during the period ended December 31, 2025, and year ended September 30, 2025 and September 30, 2024 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
U.S. Equity				
2025 <sup>†</sup> . . . . .	\$ 171,027	\$ 8,433,911	\$ —	\$ 8,604,938
2025 . . . . .	284,047	2,260,299	—	2,544,346
2024 . . . . .	196,275	173,798	—	370,073

† For the period October 1, 2025 to December 31, 2025. Effective November 18, 2025, U.S. Equity changed its fiscal year end to December 31 (see Note 1 in the Notes to Financial Statements).

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>International Equity</u>	<u>Global Equity</u>	<u>U.S. Equity</u>
Undistributed Ordinary Income . . . . .	\$ —	\$ —	\$ 87,032
Undistributed Long-Term Capital Gains . . . . .	1,476,097	—	3,632,034
Post October Losses . . . . .	(1,211,230)	—	—
Late Year Loss Deferral . . . . .	(28,712)	(1,184)	—
Capital Loss Carryforwards . . . . .	—	(648,623)	—
Unrealized Appreciation . . . . .	15,909,329	2,795,455	1,698,283
Other Temporary Differences . . . . .	—	(1)	(4)
Total Distributable Earnings . . . . .	\$ 16,145,484	\$ 2,145,647	\$ 5,417,345

Post-October capital and specified losses are losses realized on investment transactions from November 1, 2025 through December 31, 2025 that in accordance with Federal income tax regulations, the fund defers and treats as having arisen in the following fiscal year.

Deferred late-year losses represent ordinary losses realized on investment transactions from January 1, 2025, through December 31, 2025, and specified losses realized on investment transactions from November 1, 2025, through December 31, 2025, that, in accordance with Federal income tax regulations, the Funds may elect to defer and treat as having arisen in the following year.

The Global Equity Fund had short-term capital loss carryforwards of \$648,623 for the period. For Federal income tax purposes, the difference between Federal tax cost and book cost are primarily due to wash sales loss deferrals. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Funds at December 31, 2025, were as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
International Equity . . . . .	\$ 94,987,106	\$ 18,787,941	\$ (2,875,561)	\$ 15,912,380*
Global Equity . . . . .	19,993,774	3,355,902	(558,381)	2,797,521*
U.S. Equity . . . . .	2,529,513	1,800,221	(101,938)	1,698,283

\* The difference in unrealized appreciation is attributable to foreign capital gains tax payable.

The Funds did not pay any federal or state and local income taxes. Certain Funds paid income taxes in foreign jurisdictions for the period ended December 31, 2025. Cash paid for income taxes, net of refunds received, were as follows:

	<u>International Equity</u>	<u>Global Equity</u>	<u>U.S. Equity</u>
<b>Income Taxes by Foreign Jurisdiction:</b>			
Canada . . . . .	\$ 20,211	\$ 1,077	\$ 195
France . . . . .	20,422	6,114	—
Germany . . . . .	22,142	—	—
India . . . . .	—	2,280	—
Indonesia . . . . .	—	1,627	—
Japan . . . . .	22,149	1,219	—
Netherlands . . . . .	14,772	1,797	—
Sweden . . . . .	107,885	—	—
Switzerland . . . . .	21,225	—	—
Taiwan . . . . .	—	2,968	—
Other* . . . . .	25,299	2,267	—
<b>Total Income Taxes Paid, Net of Refunds . . . . .</b>	<b>\$ 254,105</b>	<b>\$ 19,349</b>	<b>\$ 195</b>

\* Represents foreign jurisdictions where taxes paid, net of refunds received, were less than 5% of the total income taxes paid by the Funds.

## 8. Concentration of Risks:

As with all mutual funds, there is no guarantee that the fund will achieve its investment objective. You could lose money by investing in the Funds. The principal risk factors affecting shareholders' investments in the Funds are set forth below.

**Active Management Risk (International Equity, Global Equity)** – The Funds are subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Funds' investments may prove to be incorrect. If the investments selected and strategies employed by the Funds fail to produce the intended results, the Funds could underperform in comparison to other funds with similar objectives and investment strategies.

**Convertible Securities Risk (International Equity, U.S. Equity)** – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

**Depository Receipts Risk (U.S. Equity)** – Investments in Depository Receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a Depository Receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the Depository Receipt and the underlying security. Holders of Depository Receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of Depository Receipts may differ from the prices of securities upon which they are based. In addition, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts.

**Emerging Markets Securities Risk (All Funds)** – The Funds' investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Due to the differences in the nature and quality of financial information of issuers of emerging market securities, including auditing and financial reporting standards, financial information and disclosures about such issuers may be unavailable or, if made available, may be considerably less reliable than publicly available information about other foreign securities.

**Equity Risk (All Funds)** – Since it purchases equity securities, the Funds are subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Funds' securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Funds.

**ESG Integration/Active Ownership Risk (All Funds)** – The Funds intend to invest a portion of its assets in companies with higher ESG ratings. The considerations assessed as part of ESG processes may vary across types of investments and issuers and not every factor may be identified or considered for all investments. This may affect the Funds' exposure to certain companies or industries and the Funds may forgo certain investment opportunities; however, these ratings are viewed holistically and the Funds may not forego an investment solely based upon a low score. The Funds' results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The ability to meet ESG objectives might be affected by incomplete or inaccurate data from third-party providers. As a result, the Funds may invest in companies that do not reflect the beliefs and values of any particular investor.

**Foreign Company Risk (All Funds)** – Investing in foreign companies, including direct investments and investments through depository receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Funds may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Funds to sell such investments at inopportune times, which could result in losses to the Funds. While depository receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depository receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

**Foreign Currency Risk (All Funds)** – Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of the Funds' investments in securities denominated in, and/or receiving revenues in, foreign currencies, would be adversely affected.

**Investment Style Risk (International Equity, Global Equity)** – The Funds pursue a "growth style" of investing, meaning that the Funds invests in equity securities of companies that the Adviser believes will have above-average rates of relative earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a relative growth investing style may go in and out of favor, causing the Funds to sometimes underperform other equity funds that use differing investing styles.

**IPO Risk (International Equity, Global Equity)** – The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

**Large Capitalization Company Risk (All Funds)** – The large capitalization companies in which the Funds may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

**Market Risk (All Funds)** – The prices of and the income generated by the Funds' securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Funds invest, which in turn could negatively impact the Funds' performance and cause losses on your investment in the Funds. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

**New Fund Risk (Global Equity)** – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

**Preferred Stock Risk (U.S. Equity)** – Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate of return. Preferred stocks are subject to issuer-specific risks (such as credit risk) and market risks applicable generally to equity securities. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks generally are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than the company's bonds and other debt instruments.

**Real Estate Investment Trusts Risk (International Equity, U.S. Equity)** – REITs are pooled investment vehicles that own, and usually operate, income producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses.

**Rights and Warrants Risk (International Equity)** – Investments in rights or warrants involve the risk of loss of the purchase value of a right or warrant if the right to subscribe to additional shares is not exercised prior to the right's or warrant's expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the underlying security may exceed the market price of the underlying security in instances such as those where there is no movement in the price of the underlying security.

**Small- and Mid-Capitalization Company Risk (All Funds)** – The small- and mid-capitalization companies in which the Funds may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Sustainability Risk (All Funds)** – Certain ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of an investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security and privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

**Third-Party Data Provider Risk (All Funds)** – In assessing the eligibility of a company based on ESG research, the Adviser may rely on information and data from third party ESG data providers and companies, and on internal analyses, which may be based on certain assumptions or hypothesis. The data obtained from third party data providers or companies may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk that the Adviser incorrectly assesses a security or company, resulting in the incorrect inclusion or exclusion of a security in the Funds' portfolios.

## 9. Concentration of Shareholders:

At December 31, 2025, the percentage of total shares outstanding held by shareholders for the Funds, which are comprised of affiliated omnibus accounts, unless otherwise indicated, that are held on behalf of various individual shareholders, was as follows:

<u>International Equity</u>	<u>No. of Shareholders</u>	<u>% Ownership</u>
A Shares	1	100%
Y Shares	2	96%
Institutional Shares	4	82%
<u>Global Equity</u>	<u>No. of Shareholders</u>	<u>% Ownership</u>
A Shares	1	100%
Y Shares	1	93%
Institutional Shares	3	97%

<u>U.S. Equity</u>	<u>No. of Shareholders</u>	<u>% Ownership</u>
A Shares	1	100%
Y Shares	4	100%
Institutional Shares	1	100%

**10. In-Kind Transactions:**

For the period ended December 31, 2025, in-kind transactions were:

	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>	<u>Cash</u>
International Equity . . . . .	\$ -	\$ 19,145,766	\$ 273,034	\$ (1,338,341)

**11. Indemnifications:**

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

**12. Recent Accounting Pronouncement:**

In this reporting period, the Funds adopted FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Adoption of the new standard impacted financial statement disclosures only and did not affect any Funds' financial position or the results of its operations.

**13. Subsequent Events:**

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Vontobel International Equity Fund, Vontobel Global Equity Fund and Vontobel U.S. Equity Fund and the Board of Trustees of The Advisors' Inner Circle Fund II

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Vontobel International Equity Fund, Vontobel Global Equity Fund and Vontobel U.S. Equity Fund (collectively referred to as the "Funds"), (three of the funds constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting The Advisors' Inner Circle Fund II) at December 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

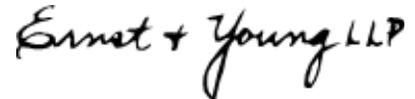
Individual fund constituting The Advisors' Inner Circle Fund II	Statement of operations	Statements of changes in net assets	Financial highlights
Vontobel International Equity Fund	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from April 22, 2024 (commencement of operations) through December 31, 2024	
Vontobel Global Equity Fund		For the year ended December 31, 2025, and for the period from August 5, 2024 (commencement of operations) through December 31, 2024	
Vontobel U.S. Equity Fund	For the period from October 1, 2025 through December 31, 2025, and for the year ended September 30, 2025	For the period from October 1, 2025 through December 31, 2025, and for each of the two years in the period ended September 30, 2025	For the period from October 1, 2025 through December 31, 2025, and for each of the five years in the period ended September 30, 2025

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Vontobel Asset Management, Inc. investment companies since 2013.

Philadelphia, Pennsylvania  
February 27, 2026

**NOTICE TO SHAREHOLDERS**

For shareholders that do not have a December 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the period ended December 31, 2025, the Funds are designating the following items with regard to distributions paid during the year.

	<b>Return Of Capital</b>	<b>Long-Term Capital Gain Distributions</b>	<b>Ordinary Income Distributions</b>	<b>Total Distributions</b>	<b>Qualifying for Corporate Dividend Received Deduction <sup>(1)</sup></b>	<b>Qualifying Dividend Income <sup>(2)</sup></b>
Vontobel International Equity Fund	0.00%	91.07%	8.93%	100.00%	12.17%	100.00%
Vontobel Global Equity Fund	0.00%	0.00%	100.00%	100.00%	90.20%	100.00%
Vontobel U.S. Equity Fund	0.00%	98.01%	1.99%	100.00%	100.00%	100.00%

	<b>U.S. Government Interest <sup>(3)</sup></b>	<b>Qualified Interest Income <sup>(4)</sup></b>	<b>Qualified Short- Term Capital Gain <sup>(5)</sup></b>	<b>Qualifying Business Income <sup>(6)</sup></b>	<b>Foreign Tax Credits <sup>(7)</sup></b>
Vontobel International Equity Fund	0.00%	10.32%	100.00%	0.00%	0.66%
Vontobel Global Equity Fund	0.00%	7.39%	100.00%	0.00%	0.00%
Vontobel U.S. Equity Fund	0.00%	8.98%	100.00%	0.00%	0.00%

1. Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
2. The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.
3. "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
4. The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.
5. The percentage in this column represents the amount of "Short Term Capital Gain Dividends" and is reflected as a percentage of short term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.
6. The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended December 31, 2025. Your allocable share of the foreign tax credit will be reported on form 1099-DIV.
7. The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal period ended December 31, 2025. The Fund intends to pass through a Foreign Tax Credit to shareholders for fiscal period ended 2024. For the fiscal year ended December 31, 2025 the total amount of foreign source income for the Vontobel International Equity Fund is \$1,513,478. The amount of foreign tax paid is \$114,439.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2025. Complete information will be computed and reported in conjunction with your 2025 Form 1099-DIV.

**OTHER INFORMATION (FORM N-CSR ITEMS 8-11)**

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**Vontobel Funds**  
P.O. Box 219009  
Kansas City, MO 64121

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66 Hudson Boulevard, Suite 3401  
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**Administrator:**  
SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

**Distributor:**  
SEI Investments Distribution Co.  
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**Legal Counsel:**  
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2222 Market Street  
Philadelphia, PA 19103

**Independent Registered Public Accounting Firm:**  
Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.