

THE ADVISORS' INNER CIRCLE FUND II

Vontobel

Vontobel U.S. Equity Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

SEPTEMBER 30, 2025

Investment Adviser:
Vontobel Asset Management, Inc.

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SCHEDULE OF INVESTMENTS**COMMON STOCK — 98.4%**

	Shares	Value
Communication Services — 10.1%		
Alphabet, CI A	3,895	\$ 946,874
Meta Platforms, CI A	871	639,645
		<u>1,586,519</u>
Consumer Discretionary — 9.9%		
Amazon.com *	4,003	878,939
AutoZone *	62	265,995
Booking Holdings	39	210,571
Home Depot	471	190,845
		<u>1,546,350</u>
Consumer Staples — 8.4%		
Casey's General Stores	767	433,600
Coca-Cola	8,922	591,707
Mondelez International, CI A	4,497	280,928
		<u>1,306,235</u>
Financials — 15.4%		
Aon, CI A	415	147,981
Berkshire Hathaway, CI B *	360	180,986
CME Group, CI A	1,741	470,401
Intercontinental Exchange	3,928	661,789
Mastercard, CI A	1,060	602,938
Progressive	1,125	277,819
Toast, CI A *	1,766	64,477
		<u>2,406,391</u>
Health Care — 11.6%		
Abbott Laboratories	3,858	516,740
Boston Scientific *	2,855	278,734
IDEXX Laboratories *	232	148,222
IQVIA Holdings *	812	154,231
Thermo Fisher Scientific	926	449,129
Zoetis, CI A	1,796	262,791
		<u>1,809,847</u>
Industrials — 10.1%		
Copart *	4,251	191,167
Ferguson Enterprises	1,753	393,689
RB Global	4,973	538,874
Union Pacific	683	161,441
Waste Management	1,314	290,171
		<u>1,575,342</u>
Information Technology — 23.7%		
Adobe *	1,096	386,614
Akamai Technologies *	2,165	164,020
Amphenol, CI A	3,190	394,763
Autodesk *	783	248,736
Intuit	733	500,573
Microsoft	1,995	1,033,310
ServiceNow *	220	202,462
Synopsys *	977	482,042
Workday, CI A *	1,207	290,561
		<u>3,703,081</u>
Materials — 6.1%		
CRH	3,713	445,189
Ecolab	1,116	305,628
Vulcan Materials	668	205,490
		<u>956,307</u>

COMMON STOCK — continued

	Shares	Value
Real Estate — 3.1%		
American Tower ‡	1,566	\$ 301,173
Iron Mountain ‡	1,787	182,167
		<u>483,340</u>
TOTAL COMMON STOCK		
(Cost \$9,254,200)		<u>15,373,412</u>
TOTAL INVESTMENTS — 98.4%		
(Cost \$9,254,200)		<u>\$ 15,373,412</u>

Percentages are based on Net Assets of \$15,630,118.

* Non-income producing security.

‡ Real Estate Investment Trust

CI — Class

As of September 30, 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.

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments, at Value (Cost \$9,254,200)	\$ 15,373,412
Cash	239,194
Due from Adviser	39,165
Dividends and Interest Receivable	14,741
Foreign Tax Reclaim Receivable	3,529
Prepaid Expenses	24,802
Total Assets	15,694,843
Liabilities:	
Audit Fees Payable	34,394
Administrator Fees Payable	10,685
Transfer Agent Fees Payable	6,887
Payable for Capital Shares Redeemed	5,408
Trustees' Fees Payable	1,840
Chief Compliance Officer Fees Payable	486
Other Accrued Expenses	5,025
Total Liabilities	64,725
Commitments and Contingencies †	
Net Assets	\$ 15,630,118
Net Assets Consist of:	
Paid-in Capital	\$ 1,452,264
Total Distributable Earnings	14,177,854
Net Assets	\$ 15,630,118
A Shares:	
Net Assets	\$ 412,117
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	21,591
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding)	<u>\$ 19.09‡</u>
Y Shares:	
Net Assets	\$ 15,217,889
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	796,203
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding)	<u>\$ 19.11‡</u>
Institutional Shares:	
Net Assets	\$ 112
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	6
Net Asset Value, Offering and Redemption Price Per Share (Net Assets/Shares Outstanding)	<u>\$ 19.21‡</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.

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividend Income	\$ 324,191
Interest Income	20,206
Less: Foreign Taxes Withheld	(4,444)
Total Investment Income	<u>339,953</u>
Expenses:	
Investment Advisory Fees	122,215
Administration Fees	119,670
Trustees' Fees	8,644
Chief Compliance Officer Fees	2,158
Distribution Fees (A Shares)	130
Transfer Agent Fees	44,129
Audit Fees	34,407
Registration Fees	30,459
Printing Fees	14,661
Legacy Fund Reorganization Fees	10,961
Legal Fees	8,021
Custodian Fees	5,751
Insurance and Other Expenses	11,012
Total Expenses	<u>412,218</u>
Less:	
Waiver of Investment Advisory Fees	(122,215)
Reimbursement by Investment Adviser	(154,725)
Fees Paid Indirectly (Note 4)	(735)
Net Expenses	<u>134,543</u>
Net Investment Income	<u>205,410</u>
Net Realized Gain (Loss) on:	
Investments	8,237,129
Net Realized Gain (Loss)	<u>8,237,129</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	(6,238,354)
Net Change in Unrealized Appreciation (Depreciation)	<u>(6,238,354)</u>
Net Realized and Unrealized Gain	<u>1,998,775</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 2,204,185</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2025	Year Ended September 30, 2024
Operations:		
Net Investment Income	\$ 205,410	\$ 246,189
Net Realized Gain	8,237,129	2,148,985
Net Change in Unrealized Appreciation (Depreciation)	(6,238,354)	6,263,006
Net Increase in Net Assets Resulting from Operations	2,204,185	8,658,180
Distributions:		
A Shares ⁽¹⁾ :	(7)	—
Y Shares ⁽²⁾ :	(2,544,339)	(370,073)
Institutional Shares ⁽³⁾ :	—	—
Total Distributions	(2,544,346)	(370,073)
Capital Share Transactions:		
A Shares⁽¹⁾:		
Issued	405,600	—
Reinvestment of Distributions	6	—
Net Increase in Net Assets from A Shares Transactions	405,606	—
Y Shares⁽²⁾:		
Issued	1,509,161	6,683,514
Reinvestment of Distributions	979,032	146,077
Redeemed	(27,910,345)	(4,042,977)
Net Increase (Decrease) in Net Assets from Y Shares Transactions	(25,422,152)	2,786,614
Institutional Shares⁽³⁾:		
Issued	100	—
Net Increase in Net Assets from Institutional Shares Transactions	100	—
Net Increase (Decrease) in Net Assets from Share Transactions	(25,016,446)	2,786,614
Total Increase (Decrease) in Net Assets	(25,356,607)	11,074,721
Net Assets:		
Beginning of Year	40,986,725	29,912,004
End of Year	<u>\$ 15,630,118</u>	<u>\$ 40,986,725</u>

(1) A Shares commenced operations on October 18, 2024.

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

(3) Institutional Shares commenced operations on January 6, 2025.

Amounts designated as "—" are \$0.

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

FINANCIAL HIGHLIGHTS

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

	Period Ended September 30, 2025
A Shares⁽¹⁾	
Net Asset Value, Beginning of Period	\$ 18.57
Income (Loss) from Operations:	
Net Investment Income ⁽²⁾	0.10
Net Realized and Unrealized Gain	1.57
Total from Operations	1.67
Dividends and Distributions:	
Net Investment Income	(0.12)
Net Realized Gain	(1.03)
Total Dividends and Distributions	(1.15)
Net Asset Value, End of Period	\$ 19.09
Total Return*	9.62%
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands)	\$ 412
Ratio of Expenses to Average Net Assets	0.75% [†]
Ratio of Expenses to Average Net Assets (Excluding Waivers)	2.77% [†]
Ratio of Net Investment Income to Average Net Assets	0.57% [†]
Portfolio Turnover Rate	35% ⁽³⁾

* 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) A Shares commenced operations on October 18, 2024.

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

(3) Portfolio turnover is for the period indicated and has not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding
Throughout the Year

	Year Ended September 30, 2025 ⁽¹⁾	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Y Shares					
Net Asset Value, Beginning of Year	\$ 18.52	\$ 14.91	\$ 12.39	\$ 16.24	\$ 13.77
Income (Loss) from Operations:					
Net Investment Income ⁽²⁾	0.14	0.11	0.09	0.08	0.05
Net Realized and Unrealized Gain (Loss)	1.59	3.67	3.05	(2.29)	2.81
Total from Operations	1.73	3.78	3.14	(2.21)	2.86
Dividends and Distributions:					
Net Investment Income	(0.11)	(0.09)	(0.05)	(0.06)	(0.04)
Net Realized Gain	(1.03)	(0.08)	(0.57)	(1.58)	(0.35)
Total Dividends and Distributions	(1.14)	(0.17)	(0.62)	(1.64)	(0.39)
Net Asset Value, End of Year	\$ 19.11	\$ 18.52	\$ 14.91	\$ 12.39	\$ 16.24
Total Return*	10.02%	25.47%	26.15%	(15.76)%	21.18%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 15,218	\$ 40,987	\$ 29,912	\$ 19,347	\$ 24,003
Ratio of Expenses to Average Net Assets	0.50%	0.65%	0.65%	0.65%	0.65%
Ratio of Expenses to Average Net Assets (Excluding Waivers)	1.55%	1.87%	2.74%	2.74%	2.61%
Ratio of Net Investment Income to Average Net Assets	0.77%	0.65%	0.67%	0.51%	0.34%
Portfolio Turnover Rate	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.

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

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

FINANCIAL HIGHLIGHTS

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

	Period Ended September 30, 2025
Institutional Shares⁽¹⁾	
Net Asset Value, Beginning of Period	\$ 17.13
Income (Loss) from Operations:	
Net Investment Income ⁽²⁾	0.15
Net Realized and Unrealized Gain	1.93
Total from Operations	2.08
Dividends and Distributions:	
Net Investment Income	—
Net Realized Gain	—
Total Dividends and Distributions	—
Net Asset Value, End of Period	\$ 19.21
Total Return*	12.14%
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands)	\$ —
Ratio of Expenses to Average Net Assets	0.01% [†]
Ratio of Expenses to Average Net Assets (Excluding Waivers)	1.03% [†]
Ratio of Net Investment Income to Average Net Assets	1.16% [†]
Portfolio Turnover Rate	35% ⁽³⁾

* 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) Institutional Shares commenced operations on January 6, 2025.

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

(3) Portfolio turnover is for the period indicated and has not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions.

Amounts designated as "—" are \$0 or rounded to \$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 23 funds. The financial statements herein are those of the Vontobel U.S. Equity Fund (the "Fund"). The investment objective of the Fund is to seek long-term capital appreciation. The Fund is 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 Fund. 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. The Fund is the successor to the Vontobel U.S. Equity Institutional Fund (the "Predecessor Fund"), a series of Advisers Investment Trust. The Adviser served as investment adviser to the Predecessor Fund prior to its reorganization ("Reorganization") into the Fund on October 18, 2024. The Predecessor Fund had a substantially similar investment objective, investment strategy, policies and restrictions as those of the Fund.

The Predecessor Fund dissolved and reorganized into the Y Shares of the Fund on October 18, 2024. All of the assets of the Predecessor Fund were transferred to the Fund with the reorganization.

The Fund currently offers A Shares, Y Shares and Institutional Shares. The A Shares and the Y Shares commenced operations on October 18, 2024 and the Institutional Shares commenced operations on January 6, 2025.

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 Fund. The Fund is an investment company 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 increases and decreases in net assets 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 Fund discloses fair value of its 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 the 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 Fund's Schedule of Investments.

Federal Income Taxes — It is the Fund's 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 Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's 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., the last three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended September 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund 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 Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

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 Fund is 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 Fund 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 Fund does 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 Statement 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 Fund's 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 Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the fund 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 Statement of Assets and Liabilities. The Fund 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 Fund distributes 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.

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, Distribution, Custodian and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Fund. 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 year ended September 30, 2025, the Fund paid \$119,670 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 distribution and shareholder services. For the year ended September 30, 2025, the Fund paid \$130 for these services.

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

SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund may earn cash management credits which can be used to offset transfer agent expenses. For the year ended September 30, 2025, the Fund earned credits of \$735 which were used to offset transfer agent expenses. These amounts are labeled as "Fees Paid Indirectly" on the Statement of Operations.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate based on 0.50% of the Fund's average daily net assets on the first \$500 million and 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 0.50% of the average daily net assets of each of the Fund's share classes until January 31, 2027. 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 January 31, 2027.

In addition, if at any point the total annual Fund operating expenses (not including excluded expenses) are below the levels as set forth above, the Adviser may receive from the 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 year ended September 30, 2025, the Fund did not recapture any previously waived fees and/or reimbursed expenses.

As of September 30, 2025, fees previously waived and/or reimbursed by the Adviser, which may be subject to possible future recapture are as follows:

Subject to Repayment Until September 30, 2026	Subject to Repayment Until September 30, 2027	Subject to Repayment Until September 30, 2028
\$488,025	\$457,992	\$276,940

6. Investment Transactions:

For the year ended September 30, 2025, the Fund made purchases of \$9,173,290 and sales of \$35,942,686 in investment securities other than in-kind transactions, long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities or in-kind transactions.

7. Capital Share Transactions:

Transactions in capital shares for each class were as follows:

	Year Ended September 30, 2025	Year Ended September 30, 2024
A Shares⁽¹⁾		
Issued	21,591	—
Reinvested	—*	—
Total Increase in A Shares Transactions	21,591	—
Y Shares⁽²⁾		
Issued	85,185	434,681
Reinvested	56,407	9,130
Redeemed	(1,558,860)	(237,149)
Total Increase (Decrease) in Y Shares Transactions	(1,417,268)	206,662
Institutional Shares⁽³⁾		
Issued	6	—
Total Increase in Institutional Shares Transactions	6	—
Net Increase (Decrease) in Capital Share Transactions	(1,395,671)	206,662

(1) A Shares commenced operations on October 18, 2024.

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

(3) Institutional Shares commenced operations on January 6, 2025.

* Amount rounds to less than 1 share.

8. 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 primarily consist of reclassification of long term capital gain distribution on REITs and distribution reclass.

There are no permanent differences that are credited or charged to distributable earnings and paid-in capital as of September 30, 2025.

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

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
2025	\$ 284,047	\$ 2,260,299	\$ —	\$ 2,544,346
2024	196,275	173,798	—	370,073

As of September 30, 2025, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 88,517
Undistributed Long-Term Capital Gains	8,073,082
Unrealized Appreciation	6,016,258
Other Temporary Differences.	(3)
Total Distributable Earnings.	<u>\$ 14,177,854</u>

Post-October capital and specified losses are losses realized on investment transactions from November 1, 2024 through September 30, 2025 that in accordance with Federal income tax regulations, the Fund defers and treats as having arisen in the following fiscal year.

There are no capital loss carry forwards 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 Fund at September 30, 2025, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 9,357,154	\$ 6,187,155	\$ (170,897)	\$ 6,016,258

9. 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 Fund. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Convertible Securities Risk – 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 – 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 – The Fund's 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 – Since it purchases equity securities, the Fund is 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 Fund's 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 Fund.

ESG Integration/Active Ownership Risk – The Fund intends 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 Fund's exposure to certain companies or industries and the Fund may forgo certain investment opportunities; however, these ratings are viewed holistically and the Fund may not forego an investment solely based upon a low score. The Fund's 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 Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Foreign Company Risk – Investing in foreign companies, including direct investments and investments through depositary 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 Fund 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 Fund to sell such investments at inopportune times, which could result in losses to the Fund. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign Currency Risk – 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 Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, would be adversely affected.

Large Capitalization Company Risk – The large capitalization companies in which the Fund 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 – The prices of and the income generated by the Fund's 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 Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

New Fund Risk – 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 – 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 – 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.

Small- and Mid-Capitalization Company Risk – The small- and mid-capitalization companies in which the Fund 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 – 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 – 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 Fund's portfolio.

10. Concentration of Shareholders:

At September 30, 2025, the percentage of total shares outstanding held by shareholders for the Fund, which are comprised of affiliated omnibus accounts, unless otherwise indicated, that are held on behalf of various individual shareholders, was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
A Shares	1	100%
Y Shares	3	93%
Institutional Shares	1	100%

11. Indemnifications:

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund 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 Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the 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 Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers. The financial information in the form of the 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 the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

13. Subsequent Events:

On November 18, 2025, the Board approved a change to the Fund's fiscal year end, from September 30 to December 31. The change was implemented to align the fiscal year of the Fund with the fiscal year end of the other affiliated funds of the Trust advised by the Adviser. The Fund will file a transition report for the period from October 1, 2025 to December 31, 2025.

The Fund has 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 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 statement of assets and liabilities of Vontobel U.S. Equity Fund (the "Fund") (one of the funds constituting The Advisors' Inner Circle Fund II ("the Trust")), including the schedule of investments, as of September 30, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended 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 the Fund (one of the funds constituting The Advisors' Inner Circle Fund II) at September 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's 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 September 30, 2025, by correspondence with the custodians. 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
November 25, 2025

NOTICE TO SHAREHOLDERS

For shareholders that do not have a September 30, 2025 tax year end, this notice is for informational purposes only. For shareholders with a September 30, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the year ended September 30, 2025, the Fund is designating the following items with regard to distributions paid during the year.

Return of Capital	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividend Received Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Qualifying Interest Income ⁽⁴⁾	Qualified Short-Term Capital Gain ⁽⁵⁾	Qualifying Business Income ⁽⁶⁾
0.00%	88.84 %	11.16 %	100.00 %	100.00 %	100.00 %	0.00 %	5.13 %	100.00 %	0.00 %
<ol style="list-style-type: none"> 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). 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 fund to designate the maximum amount permitted by law. "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. 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. 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. The percentage in this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction. 									

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.

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