

The Advisors' Inner Circle Fund II

Cardinal Capital

MANAGEMENT, L.L.C.

CARDINAL SMALL CAP VALUE FUND

Annual Report | October 31, 2020

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-844-CCM-SEIC (1-844-226-7342). Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary.

Investment Adviser:
CARDINAL CAPITAL MANAGEMENT, L.L.C.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
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The Fund files its complete schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Fund Form N-Q and N-PORT are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how the Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, will be available (i) without charge, upon request, by calling 1-844-CCM-SEIC (1-844-226-7342); and (ii) on the Commission’s website at <http://www.sec.gov>.

THE ADVISORS' INNER CIRCLE FUND II **CARDINAL SMALL CAP
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(Unaudited)

Dear Fellow Shareholders,

Cardinal is pleased to share the Annual Report for the Cardinal Small Cap Value Fund (the "Fund") for the period November 1, 2019, through October 31, 2020. The report contains information on the Fund's holdings along with financial highlights and a Statement of Operations.

For the twelve months ended October 31, 2020, the Fund returned -18.10% while the Russell 2000 Value Index returned -13.92%. The period was defined by the onset of the COVID-19 pandemic and subsequent decisions to temporarily close much of the U.S. economy to save lives and alleviate the burden on the U.S. healthcare system. The expectation that these actions would lead to a severe economic recession resulted in the worst ever quarterly decline in small capitalization stock indices during this period. However, the recession proved brief as a result of unprecedented fiscal stimulus to keep individuals and businesses afloat as well as timely actions by the Federal Reserve to reduce short-term interest rates and inject a massive amount of liquidity into the economy and financial markets. The U.S. economy began to recover as businesses were permitted to reopen, but the lack of an effective vaccine clearly altered consumer and business behavior. Nevertheless, small capitalization stock prices recovered meaningfully as businesses adapted quickly to the difficult environment, the healthcare system was not overloaded, and the prospects for a timely and effective vaccine have increased.

As absolute oriented value investors, Cardinal generally expects to outperform market averages in declining markets. However, it is more challenging for Cardinal to add this value when financial markets cease to operate normally, as they did during the Great Financial Crisis, or when non essential businesses are closed by government order, as they were earlier this year. This is due in part to the high hurdle rate utilized in the firm's investment process that generally precludes Cardinal from owning the low risk, low return equities that investors flock to during periods of economic distress. In addition, Cardinal's portfolio company management teams do not aggressively deploy capital when confronted with unprecedented economic conditions, which is key to building value. Finally, most of our portfolio companies employ prudent financial leverage to enhance their investment returns. Although normally viewed as positive, investors shy away from companies with debt when businesses are forcibly closed. These factors detracted from Cardinal's return for this period but are also expected to contribute to future returns when the economy is on a clear path to a sustainable recovery. It is important to reiterate that Cardinal invests with a five year time horizon, and does not change this approach simply because the equity market fails to reward it.

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The good news is that declines such as these are almost always followed by periods of strong returns.

From Cardinal's perspective, a portfolio that outperforms when most of the population is staying at home and working remotely should not work well in a regular economy. No doubt, there will be permanent changes in people's behavior, but most of the population should return to their normal activities when the pandemic ends. In this context, Cardinal's diversified portfolio of high quality businesses is constructed to perform well under more typical economic conditions. A pandemic is anything but normal and did impact several portfolio companies during the period. For example, some of the traditionally defensive health care holdings have seen their businesses temporarily affected because COVID 19 cases have delayed discretionary doctor and hospital visits. Also, the portfolio's aerospace and auto related businesses have been impacted as the pandemic has reduced air travel and miles driven. While these types of businesses will resume more regular activity once the pandemic recedes, some consumers may hold back from making major spending decisions, despite substantial government support and low interest rates.

Over the past twelve months, the Fund's return lagged its benchmark due primarily to stock selection and a lower weighting in the consumer discretionary sector and stock selection in the industrials and information technology sectors. Within the consumer discretionary sector, the share price of theme park operator Six Flags declined on disappointing guidance and concerns that its parks would be closed for an extended time due to government restrictions in response to COVID-19. Cardinal sold the position due primarily to potential liquidity concerns. Also in the consumer discretionary sector, the stock price of Oxford Industries, which owns the Tommy Bahama and Lilly Pulitzer brands, fell on store closures and the impact of lower travel and leisure on spending. Within the industrials sector, the share price of wholesale vehicle auction services provider KAR Auction Services declined as the company struggled to gain traction in its dealer-to-dealer business and later after its physical auctions were temporarily closed due to the pandemic. Although volumes have largely recovered, management did use the period to improve its business model ahead of plan by moving all of its auctions online and substantially reducing its fixed costs. In the information technology sector, shares of internet services company J2 Global fell after the company withdrew specific guidance but said that they expected earnings to decline modestly due to weakness in the advertising market. In addition, the company put its M&A plans on hold until they could complete face-to-face due diligence. J2 Global shares have subsequently recovered as the business results significantly exceeded expectations and management restarted its M&A efforts.

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The primary contributors to relative performance were stock selection in the real estate and materials sectors and holding cash in a sharply declining market. In the real estate sector, the share price of health care REIT Community Healthcare Trust outpaced its peers as the company continued to make accretive acquisitions without adding to financial leverage and virtually all of its tenants continued to pay their rent despite the pandemic. In the materials sector, the stock price of Silgan Holdings increased as demand for its customer's products rose considerably as the pandemic forced consumers to stock up on food, beverages, and household supplies. As Silgan produces the metal cans, plastic bottles, and closures in which these products are packaged, the company significantly increased its financial forecasts over the last twelve months.

Cardinal's near-term outlook for the U.S. economy and equity market is cautious in light of the economic uncertainty caused by the worsening COVID-19 pandemic, the outcome of the January runoff elections, which will decide control of the U.S. Senate and the policy priorities of the incoming Biden administration. As businesses have reopened and there has been positive news on a COVID-19 vaccine, investors' risk appetite has increased even as unemployment remains high. However, the equity market rally has until very recently been concentrated in relatively few industries and stocks as it is pricing in a new normal of economic activity that is mostly digitally driven.

The successful rollout of COVID-19 vaccines should expedite a return to normal economic activity and a more positive long-term outlook. Small caps and value stocks also typically lead large cap and growth stocks exiting recessions. However, the longer the virus persists, the more likely the market will discount an extended economic recovery. For long-term investors, periods such as this have almost always proven to have created attractive opportunities to invest in equities. With so much uncertainty, the portfolio managers continue to prefer investments whose success is dependent primarily upon company-specific drivers rather than broader economic growth.

Definition of Comparative Index

The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

This material contains the portfolio manager's opinion regarding the market and portfolio holdings. It should not be regarded as investment advice or a recommendation of specific securities. Holdings are subject to change. Securities mentioned do not make up the entire portfolio and, in the aggregate, may represent a small percentage of the portfolio.

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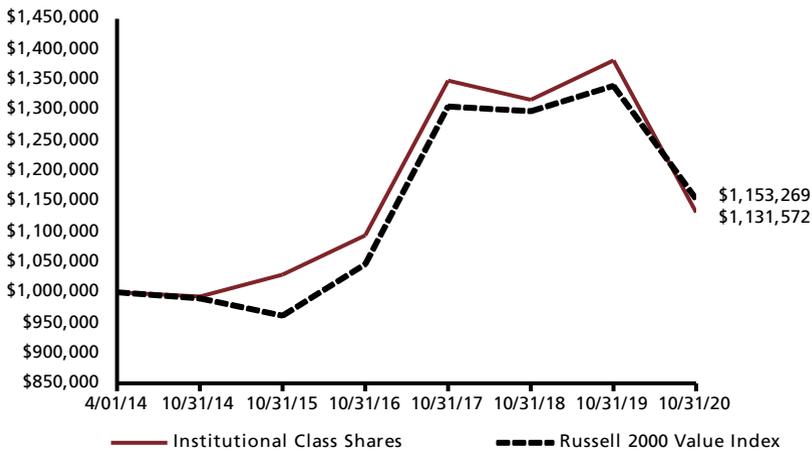
There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP VALUE FUND
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Comparison of the Change in Value of a \$1,000,000 investment in the Cardinal Small Cap Value Fund, Institutional Class Shares, versus the Russell 2000 Value Index

AVERAGE ANNUAL TOTAL RETURN FOR THE YEARS ENDED OCTOBER 31, 2020*				
One Year Return	Three Year Return	Five Year Return	Annualized Inception to Date**	
Institutional Class Shares	-18.10%	-5.68%	1.92%	1.90%
Russell 2000 Value Index	-13.92%	-4.05%	3.71%	2.19%

Institutional Class Shares
 Russell 2000 Value Index



* If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

** The Fund commenced operations on April 1, 2014.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost.

Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund.

The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index on page 3.

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SECTOR WEIGHTINGS (Unaudited)†

20.8%	Industrials
19.8%	Financials
16.9%	Information Technology
10.7%	Real Estate
10.3%	Health Care
5.0%	Consumer Discretionary
4.7%	Consumer Staples
4.0%	Materials
3.3%	Communication Services
3.0%	Short-Term Investment
1.5%	Energy

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.0%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 3.3%		
Nexstar Media Group, Cl A	27,707	\$ 2,283,057
CONSUMER DISCRETIONARY — 5.0%		
Lithia Motors, Cl A	9,278	2,129,951
Oxford Industries	32,426	<u>1,334,978</u>
		<u>3,464,929</u>
CONSUMER STAPLES — 4.7%		
Calavo Growers	15,044	1,009,904
Hostess Brands, Cl A *	178,143	<u>2,251,727</u>
		<u>3,261,631</u>
ENERGY — 1.5%		
Rattler Midstream (A)	97,960	575,025
Viper Energy Partners (A)	67,407	<u>472,523</u>
		<u>1,047,548</u>
FINANCIALS — 19.8%		
BGC Partners, Cl A	394,055	1,162,462
Columbia Banking System	75,580	2,147,228
FB Financial	68,492	2,020,514
First Merchants	70,629	1,844,123
Pacific Premier Bancorp	90,451	2,306,501
PacWest Bancorp	126,027	2,424,759
Starwood Property Trust ‡	123,150	<u>1,720,406</u>
		<u>13,625,993</u>

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — 10.3%		
Change Healthcare *	149,614	\$ 2,117,038
Ligand Pharmaceuticals *	25,767	2,124,489
Providence Service *	24,030	<u>2,824,727</u>
		<u>7,066,254</u>
INDUSTRIALS — 20.8%		
BWX Technologies, CI W	39,615	2,179,221
CBIZ *	120,196	2,724,843
CIRCOR International *	53,122	1,482,104
Colfax *	74,527	2,026,389
ESCO Technologies	14,397	1,204,885
IAA *	5,652	319,847
Kaman	31,336	1,242,785
KAR Auction Services	126,377	1,840,049
Teledyne Technologies *	1,465	452,905
Trinity Industries	42,319	<u>797,290</u>
		<u>14,270,318</u>
INFORMATION TECHNOLOGY — 16.9%		
ACI Worldwide *	90,869	2,650,649
Itron *	10,136	688,741
J2 Global *	38,156	2,590,029
OSI Systems *	13,513	1,042,663
Silicon Motion Technology ADR	55,238	2,084,682
Verint Systems *	42,941	2,083,498
Verra Mobility, CI A *	52,549	<u>504,996</u>
		<u>11,645,258</u>
MATERIALS — 4.0%		
Silgan Holdings	79,002	<u>2,721,619</u>
REAL ESTATE — 10.7%		
Community Healthcare Trust †	44,802	2,074,333
Howard Hughes *	24,102	1,498,903
Medical Properties Trust †	97,902	1,744,614
Newmark Group, CI A	113,687	538,308

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

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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
REAL ESTATE — continued		
Physicians Realty Trust ‡	86,948	\$ 1,465,943
		<u>7,322,101</u>
 TOTAL COMMON STOCK		
(Cost \$72,621,432)		<u>66,708,708</u>

SHORT-TERM INVESTMENT — 2.9%

SEI Daily Income Trust Government Fund, Cl F, 0.010% (B) (Cost \$2,020,482)	2,020,482	<u>2,020,482</u>
TOTAL INVESTMENTS— 99.9%		
(Cost \$74,641,914)		<u>\$ 68,729,190</u>

Percentages are based on Net Assets of \$68,770,535.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *Security is a Master Limited Partnership. At October 31, 2020, such securities amounted to \$1,047,548, or 1.5% of the net assets of the Fund.*

(B) *The rate shown is the 7-day effective yield as of October 31, 2020.*

ADR — American Depositary Receipt

Cl — Class

As of October 31, 2020, 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 the year ended October 31, 2020, there were no transfers in or out of Level 3.

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

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

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STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments, at Value (Cost \$74,641,914)	\$ 68,729,190
Receivable for Investment Securities Sold	136,828
Receivable for Capital Shares Sold	81,673
Cash	29,694
Dividend Receivable	16
Prepaid Expenses	17,725
Total Assets	<u>68,995,126</u>

Liabilities:

Payable for Investment Securities Purchased	125,121
Payable due to Adviser	37,509
Payable for Capital Shares Redeemed	12,356
Payable due to Administrator	7,229
Payable due to Trustees	5,499
Chief Compliance Officer Fees Payable	2,163
Other Accrued Expenses and Other Payables	34,714
Total Liabilities	<u>224,591</u>

Net Assets	<u>\$ 68,770,535</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$ 94,147,034
Total Accumulated Loss	<u>(25,376,499)</u>
Net Assets	<u>\$ 68,770,535</u>

Institutional Class Shares:

Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	<u>7,039,614</u>
Net Asset Value and Offering Price Per Share	<u>\$ 9.77</u>

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
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STATEMENT OF OPERATIONS

Investment Income:

Dividends	\$ 1,363,746
Less: Foreign Taxes Withheld	<u>(790)</u>
Total Investment Income	<u>1,362,956</u>

Expenses:

Investment Advisory Fees	595,793
Administration Fees	102,136
Trustees' Fees	23,823
Chief Compliance Officer Fees	6,620
Registration and Filing Fees	33,036
Legal Fees	29,938
Transfer Agent Fees	29,424
Audit Fees	26,535
Printing Fees	12,106
Custodian Fees	5,960
Other Expenses	<u>15,000</u>
Total Expenses	<u>880,371</u>

Less:	
Waiver of Investment Advisory Fees	<u>(33,820)</u>

Net Expenses	<u>846,551</u>
Net Investment Income	<u>516,405</u>

Net Realized Loss on Investments	<u>(11,587,755)</u>
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Net Change in Unrealized Depreciation on Investments	<u>(13,471,385)</u>
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Net Realized and Unrealized Loss on Investments	<u>(25,059,140)</u>
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Net Decrease in Net Assets Resulting from Operations	<u><u>\$ (24,542,735)</u></u>
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The accompanying notes are an integral part of the financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended October 31, 2020</u>	<u>Year Ended October 31, 2019</u>
Operations:		
Net Investment Income	\$ 516,405	\$ 1,097,833
Net Realized Loss on Investments.....	(11,587,755)	(7,512,299)
Net Change in Unrealized Appreciation (Depreciation) on Investments.....	<u>(13,471,385)</u>	<u>11,961,426</u>
Net Increase (Decrease) in Net Assets Resulting From Operations.....	<u>(24,542,735)</u>	<u>5,546,960</u>
Distributions:		
Institutional Class Shares	<u>(1,199,059)</u>	<u>(4,669,375)</u>
Capital Share Transactions:⁽¹⁾		
Institutional Class Shares:		
Issued	22,474,997	44,886,548
Reinvestment of Distributions	659,265	3,479,730
Redeemed	<u>(40,663,097)</u>	<u>(32,217,112)</u>
Increase (Decrease) in Net Assets From Institutional Class Shares Transactions.....	<u>(17,528,835)</u>	<u>16,149,166</u>
Total Increase (Decrease) in Net Assets	<u>(43,270,629)</u>	<u>17,026,751</u>
Net Assets:		
Beginning of Year	<u>112,041,164</u>	<u>95,014,413</u>
End of Year	<u>\$ 68,770,535</u>	<u>\$ 112,041,164</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

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

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FINANCIAL HIGHLIGHTS

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

	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Institutional Class Shares					
Net Asset Value, Beginning of Year	\$ 12.05	\$ 12.14	\$ 12.92	\$ 10.63	\$ 10.19
Income (Loss) from Investment Operations:					
Net Investment Income*	0.06	0.12	0.04	0.02	0.06
Net Realized and Unrealized Gain (Loss)	(2.21)	0.37	(0.32)	2.44	0.56
Total from Investment Operations	(2.15)	0.49	(0.28)	2.46	0.62
Dividends and Distributions:					
Net Investment Income	(0.13)	(0.05)	(0.02)	(0.04)	(0.11)
Capital Gains	–	(0.53)	(0.48)	(0.13)	(0.07)
Total Dividends and Distributions	(0.13)	(0.58)	(0.50)	(0.17)	(0.18)
Net Asset Value, End of Year	\$ 9.77	\$ 12.05	\$ 12.14	\$ 12.92	\$ 10.63
Total Return†	(18.10)%	4.93%	(2.35)%	23.30%	6.27%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 68,771	\$ 112,041	\$ 95,014	\$ 44,100	\$ 17,920
Ratio of Expenses to Average Net Assets	1.00%	1.00%‡	1.00%	1.00%	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	1.04%	0.98%	1.08%	1.44%	2.43%
Ratio of Net Investment Income to Average Net Assets	0.61%	1.07%	0.27%	0.20%	0.54%
Portfolio Turnover Rate	40%	45%	45%	53%	72%

* Per share calculations were performed using average shares for the period.

† Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

‡ Ratio includes previously waived investment advisory fees recovered.

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

NOTES TO FINANCIAL STATEMENTS

1. Organization:

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 18 funds. The financial statements herein are those of the Cardinal Small Cap Value Fund (the "Fund"). The Fund commenced operations on April 1, 2014. The Fund is diversified and its investment objective is to seek to achieve long-term capital appreciation. The Fund invests primarily (at least 80% of its net assets) in securities of small capitalization companies. 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.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets, the reported amount of assets and liabilities and disclosures 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 established by the Fund's Board of Trustees (the "Board"). The Fund's fair value procedures are implemented through a fair value

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committee (the “Committee”) designated by the Board. 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, etc.); and
- Level 3 — Prices, inputs or exotic 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 the year ended October 31, 2020, there have been no significant changes to the

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Fund's fair valuation methodology.

Federal Income Taxes — It is the Fund's intention to continue 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, as amended. Accordingly, no provision 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 year. The Fund did not record any tax provision in the current period. 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., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2020, 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 year, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date basis for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement 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.

Expenses — Expenses that are directly related to the Fund are charged to the

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Fund. Other operating expenses of the Trust are prorated to the funds based on the number of funds and/or relative daily net assets.

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.

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.

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.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, 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 administrative 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 October 31, 2020, the Fund paid \$102,136 for these services.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

MUFG Union Bank, N.A. 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.

Apex Fund Services serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

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5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, Cardinal Capital Management, L.L.C. (the “Adviser”) provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.70% of the Fund’s average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Institutional Class Shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding (i) 0.99% of the Fund's Institutional Class Shares' average daily net assets from March 1, 2020 through February 28, 2021, and (ii) 1.00% of the Fund's Institutional Class Shares' average daily net assets for periods prior to February 28, 2020. This Agreement may be terminated: (i) by the Board, 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 February 28, 2021. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2020. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the board may permit the Adviser to retain the difference between total annual operating expenses and 1.00% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. As of October 31, 2020, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were \$59,298 and \$45,344, expiring in 2021 and 2023, respectively.

6. Share Transactions:

	Year Ended October 31, 2020	Year Ended October 31, 2019
Share Transactions:		
Institutional Class Shares		
Issued.....	2,243,924	3,948,429
Reinvestment of Distributions	52,406	339,955
Redeemed.....	(4,551,176)	(2,817,334)
Net Institutional Class Shares Capital Share Transactions	(2,254,846)	1,471,050
Net Increase (Decrease) in Shares Outstanding From Share Transactions.....	(2,254,846)	1,471,050

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7. Investment Transactions:

For the year ended October 31, 2020, the Fund made purchases of \$33,020,181 and sales of \$47,602,320 in investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities.

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. The permanent differences primarily consist of reclassification of long term capital gain distribution on REITs. There were no permanent differences that were credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2020.

The tax character of dividends and distributions declared during the years ended October 31, 2020 and 2019 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2020	\$ 1,199,059	\$ -	\$ 1,199,059
2019	999,752	3,669,623	4,669,375

As of October 31, 2020, the components of Accumulated Loss on a tax basis were as follows:

Undistributed Ordinary Income	\$ 204,623
Capital Loss Carryforwards	(16,000,613)
Unrealized Depreciation	(9,580,515)
Other Temporary Differences	6
Total Accumulated Loss	<u>\$ (25,376,499)</u>

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future capital gains. Losses carried forward are as follows:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ 7,119,539	\$ 8,881,074	\$ 16,000,613

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales, which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years. The Federal tax cost

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and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2020, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ 78,309,705	\$ 7,211,545	\$ (16,792,060)	\$ (9,580,515)

9. Risks:

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Similarly, 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.

Manager Risk — The performance of the Fund is dependent upon the portfolio managers' skill in making appropriate investments. The Adviser's investment strategy may fail to produce the intended result. As a result, the Fund may underperform its benchmark or peers.

MLP Risk — MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in a MLP also include those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

REIT 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 Capitalization Companies Risk — The risk that small capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization stocks may be more volatile than those of larger companies. Small capitalization stocks may be traded over-the-counter or listed on an exchange. The market for small capitalization companies may be less liquid than the market for larger capitalization companies.

Value Style Risk — If the Adviser's assessment of market conditions, or a company's value or its prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" may continue to be undervalued by the market for long periods of time.

The foregoing is not intended to be a complete discussion of all risks associated with the investment strategies of the Funds. Please refer to the current prospectus for a discussion of the risks associated with investing in the Funds.

10. Concentration of Shareholders:

At October 31, 2020, 78% of Institutional Class Shares total shares outstanding were held by four record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of a record shareholder and several omnibus accounts that were held on behalf of various individual shareholders.

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.

11. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after De-

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ember 15, 2019, and interim periods within those fiscal years. The Fund early adopted this guidance as of November 1, 2019. The adoption of this guidance did not have a material impact on the financial statements.

12. Subsequent Events:

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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund II and Shareholders of Cardinal Small Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Cardinal Small Cap Value Fund (one of the Funds constituting The Advisors' Inner Circle Fund II, hereafter referred to as the "Fund") as of October 31, 2020, the related statement of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (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 as of October 31, 2020, 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 ended October 31, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund'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 Fund 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 of these financial statements 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.

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 audits also included evaluating the accounting principles used and significant estimates

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made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 28, 2020

We have served as the auditor of one or more investment companies in Cardinal Capital Management, L.L.C. since 2014.

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (May 1, 2020 to October 31, 2020).

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

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DISCLOSURE OF FUND EXPENSES

NOTE: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 5/01/20	Ending Account Value 10/31/20	Annualized Expense Ratios	Expenses Paid During Period*
Cardinal Small Cap Value Fund				
Actual Fund Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,100.20	0.99%	\$ 5.23
Hypothetical 5% Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,020.16	0.99%	\$ 5.03

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on May 19, 2020, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Board acknowledged that (i) the report covered the period from June 1, 2019 through December 31, 2019 and thus did not cover the recent period of market volatility, and (ii) the Board held a call with the Trust's officers on March 25, 2020 where the officers discussed the operations and effectiveness of the Program during the then-current market volatility. The Board requested that the Program Administrator provide an update of the operation of the Program during the then-current market volatility at its next meeting. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk since the Program was implemented on June 1, 2019. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Trustees.” Messrs. Neshor and Klaunder are Trustees

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation(s) in the Past Five Years
INTERESTED TRUSTEES^{3, 4}		
Robert Neshor (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffery Klaunder (Born: 1952)	Trustee (Since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies under the 1940 Act.
- Denotes Trustees who may be deemed to be “interested” persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- Trustees oversee 18 funds in The Advisors' Inner Circle Fund II.

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who may be deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-226-7342. The following chart lists Trustees and Officers as of October 31, 2020.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds, Frost Family of Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds, Director of SEI Private Trust Company, SEI Global Fund Services Ltd., SEI Investments Global Limited, SEI Global Master Fund, SEI Global Investments Fund and SEI Global Assets Fund.

Former Directorships: Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

Name and Year of Birth	Position(s) with Trust and Length of Time Served¹	Principal Occupations in the Past Five Years
INDEPENDENT TRUSTEES³		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee ² (Since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (Since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- 3 Trustees oversee 18 funds in The Advisors' Inner Circle Fund II.

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Other Directorships
Held in the Past Five Years²

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Director of The Korea Fund, Inc. to 2019.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997 and RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of Stone Harbor Investments Funds (8 Portfolios), Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund). Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Current Directorships: Trustee/Director of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.

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Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation(s) in the Past Five Years
OFFICERS		
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP Funds, Frost Family of Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

THE ADVISORS' INNER CIRCLE FUND II **CARDINAL SMALL CAP**
VALUE FUND
OCTOBER 31, 2020
(Unaudited)

Other Directorships
Held in the Past Five Years

None.

None.

None.

None.

None.

THE ADVISORS' INNER CIRCLE FUND II **CARDINAL SMALL CAP
VALUE FUND**
OCTOBER 31, 2020
(Unaudited)

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

Name and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During the Past Five Years
OFFICERS (continued)		
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (Since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.
Matthew M. Maher (Born: 1975)	Vice President (Since 2018) and Secretary (Since 2020)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (Since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

THE ADVISORS' INNER CIRCLE FUND II **CARDINAL SMALL CAP
VALUE FUND**
OCTOBER 31, 2020
(Unaudited)

**Other Directorships
Held in the Past Five Years**

None.

None.

None.

None.

THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP VALUE FUND
OCTOBER 31, 2020

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have an October 31, 2020 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2020 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2020, the Fund is designating the following items with regard to distributions paid during the year:

Long Term Capital Gain Distribution	Ordinary Income Distribution	Total Distributions	Qualifying for Corporate Dividends Received Deduction⁽¹⁾	Qualifying Dividend Income⁽²⁾	U.S. Government Interest⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-term Capital Gain Dividends⁽⁵⁾	Qualifying Business Income⁽⁶⁾
0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	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 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 shareholder for the calendar year ending December 31, 2020. Complete information will be computed and reported with your 2020 Form 1099-DIV.

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Cardinal Small Cap Value Fund

PO Box 588
Portland, ME 04112
1-844-CCM-SEIC

Adviser:

Cardinal Capital Management, L.L.C.
Four Greenwich Office Park
Greenwich, Connecticut 06831

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, Pennsylvania 19103

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