

The Advisors' Inner Circle Fund II



**CARDINAL SMALL CAP VALUE FUND**

**Annual Report | October 31, 2018**

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

**THE ADVISORS' INNER CIRCLE FUND II    CARDINAL SMALL CAP  
VALUE FUND  
OCTOBER 31, 2018**

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The Fund files their complete schedule of investments of fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission'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>.

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Dear Fellow Shareholders,

Cardinal is pleased to share with you the Annual Report for the Cardinal Small Cap Value Fund (the "Fund") for the period November 1, 2017 through October 31, 2018. The report contains information on the holdings of the Fund along with financial highlights and a Statement of Operations.

For the twelve months ended October 31, 2018, the Fund returned -2.35% while the Russell 2000 Value Index returned -0.59%. Domestic economic data improved following the passage of the President's tax reform bill in December of 2017 which lowered the U.S. corporate tax rate from 35% to 21%. As a result, small cap stocks provided double digit returns for the period from November through August. However, following the escalation of a trade dispute with China and hawkish statements from the Federal Reserve, small cap stocks posted negative returns in September and October erasing those gains. Reflecting its optimistic economic outlook, the Federal Reserve increased short-term interest rates three times in 2018 with one more hike expected. Government bond yields rose until early October as investors became more confident that inflation would hit 2%, reflecting a tight labor market that was beginning to push wage rates higher. In October, both long term U.S. interest rates and the dollar fell as rising tariff concerns and a slowdown in Europe and China increased concerns about the longevity of the domestic economic expansion. Despite market concerns, U.S. corporate profits should grow moderately in 2019. However, with no end in sight to the U.S. trade dispute with China and challenging outlooks in sectors such as housing and semiconductors, the volatility in the U.S. equity market has risen significantly although valuations are now undemanding.

During this period, the Fund lagged its benchmark primarily due to stock selection in the financials and energy sectors. Within the financials sector, the share price of Pacific Premier Bancorp, a California-based regional bank, declined after management forecast slower organic loan growth coupled with a greater focus on growing low-cost core deposits and acquisitions. In addition, the stock price of interdealer broker BGC Partners fell, despite better than expected operating results, on concerns about the company's ability to complete the tax-free spin-off of its real estate services business Newmark Group. The spin-off was subsequently completed at the end of November. In the energy sector, the share price of Laredo Petroleum, an oil and gas exploration and production company focused on the Permian Basin, declined early in the period after the company reported lower than expected production guidance for the year but raised its capital spending plan. Cardinal exited the position after management provided insufficient visibility on the expected return from the increased spending.

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The main contributors to relative performance were stock selection in the industrials and real estate sectors. In the industrials sector, the stock price of financial services and business consulting firm CBIZ rallied after management issued better than expected 2018 earnings guidance and beat analyst estimates each quarter. In addition, the share price of wholesale auto auctioneer KAR Auction Services rose after the company reported strong operating results and announced plans to spin-off its salvage auction business as its only publicly-traded competitor trades at a much higher valuation. In the real estate sector, the stock price of Medical Properties, a hospital-focused real estate investment trust, rose after management sold assets at attractive prices to optimize its financial leverage and allow the company significant capacity for accretive acquisitions without the need to raise expensive equity capital.

Although we remain cautious, Cardinal's outlook for equities has improved as the equity market correction has made valuations less demanding, earnings expectations have moderated, and sentiment is increasingly negative. However, the Federal Reserve is still likely to raise short-term interest rates a few more times next year unless the prospects for an economic slowdown increase. The impact of the recently imposed tariffs by the U.S. and China, along with the potential for a further escalation, will also continue to weigh on economic growth, corporate profits, and business and consumer sentiment. Despite growing concerns that domestic policymakers will push the economy into recession, GDP is still growing at a solid pace. The prospects for domestic small cap stocks have improved relative to large caps because they are now more attractively valued and U.S. dollar strength is less of a headwind. However, if the current trade issues are resolved or the U.S. economy starts to slow meaningfully, the performance of small cap stocks would likely trail large cap equities. Cardinal continues to prefer stocks where company-specific prospects are the main driver of investment success rather than broad economic growth. Nonetheless, Cardinal's high return requirements and long-term focus often make risk-averse environments challenging for our relative performance because investors shorten their time horizons to preserve capital.

### **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.*

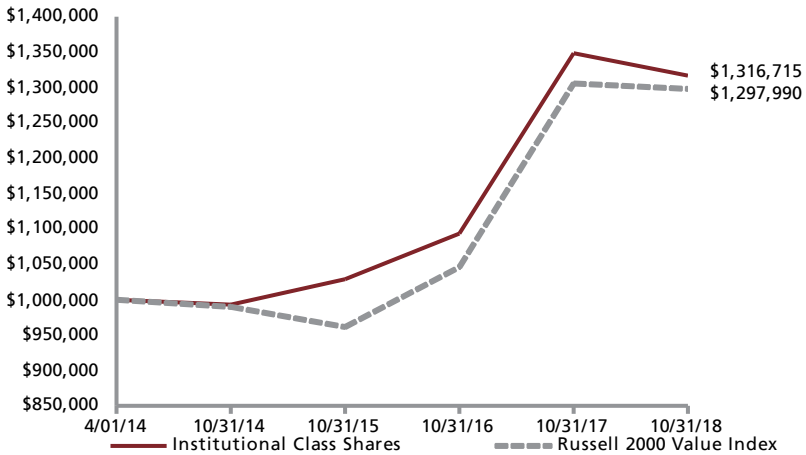
*There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.*

**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 YEAR ENDED OCTOBER 31, 2018*		
One Year Return	Three Year Return	Annualized Inception to Date**
Institutional Class Shares	8.56%	6.19%
Russell 2000 Value Index	10.52%	5.85%

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.

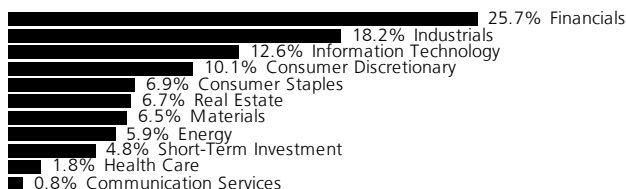
There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

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 2.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP VALUE FUND**  
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**SECTOR WEIGHTINGS (Unaudited) †**



† Percentages based on total investments.

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 95.4%††**

	Shares	Value
<b>COMMUNICATION SERVICES — 0.8%</b>		
Nexstar Media Group, CI A .....	9,761	\$ 731,001
<b>CONSUMER DISCRETIONARY — 10.2%</b>		
Denny's * .....	160,762	2,789,221
Extended Stay America .....	54,250	883,190
Lithia Motors, CI A .....	24,462	2,179,075
Oxford Industries .....	26,541	2,361,618
Six Flags Entertainment .....	26,783	1,442,532
		<u>9,655,636</u>
<b>CONSUMER STAPLES — 6.9%</b>		
Calavo Growers .....	22,119	2,145,543
Hostess Brands, CI A * .....	174,347	1,813,209
MGP Ingredients .....	11,503	818,669
Spectrum Brands Holdings .....	27,711	1,799,829
		<u>6,577,250</u>
<b>ENERGY — 5.9%</b>		
Apergy * .....	8,360	325,956
Callon Petroleum * .....	196,563	1,959,733
Enerplus .....	164,314	1,526,477
Magnolia Oil & Gas * .....	99,416	1,237,729
Viper Energy Partners .....	15,587	560,509
		<u>5,610,404</u>
<b>FINANCIALS — 25.7%</b>		
BancFirst .....	17,902	1,027,217
BGC Partners, CI A .....	262,463	2,779,483

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

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**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>FINANCIALS — continued</b>		
Columbia Banking System .....	88,542	\$ 3,284,023
EZCORP, CI A * .....	206,008	2,047,719
FB Financial .....	53,622	1,956,131
First Merchants .....	73,446	3,056,088
Health Insurance Innovations, CI A * .....	16,544	809,002
Heritage Financial .....	48,400	1,583,648
Lakeland Bancorp .....	115,592	1,903,800
Pacific Premier Bancorp * .....	77,966	2,278,946
PacWest Bancorp .....	35,215	1,430,433
South State .....	18,244	1,234,572
United Bankshares .....	32,191	1,067,775
		<u>24,458,837</u>
<b>HEALTH CARE — 1.8%</b>		
Ligand Pharmaceuticals * .....	10,241	<u>1,687,819</u>
<b>INDUSTRIALS — 18.3%</b>		
BWX Technologies, CI W .....	22,031	1,287,932
CBIZ * .....	144,215	3,198,689
Genesee & Wyoming, CI A * .....	45,600	3,612,888
InnerWorkings * .....	144,548	1,039,300
Kaman .....	29,134	1,850,592
KAR Auction Services .....	67,041	3,817,315
Teledyne Technologies * .....	11,479	2,540,073
		<u>17,346,789</u>
<b>INFORMATION TECHNOLOGY — 12.6%</b>		
ACI Worldwide * .....	141,936	3,561,174
CTS .....	46,049	1,229,048
Itron * .....	28,442	1,482,966
j2 Global .....	19,059	1,388,258
Lattice Semiconductor * .....	162,802	978,440
Silicon Motion Technology ADR .....	55,203	2,075,081
Verra Mobility * .....	139,144	1,306,562
		<u>12,021,529</u>
<b>MATERIALS — 6.5%</b>		
Orion Engineered Carbons .....	75,502	1,948,707
Silgan Holdings .....	94,027	2,259,469

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

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<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>MATERIALS — continued</b>		
Valvoline .....	100,498	\$ 2,001,920
		<u>6,210,096</u>
<b>REAL ESTATE — 6.7%</b>		
Community Healthcare Trust ‡.....	62,349	1,853,012
Howard Hughes * .....	12,424	1,385,524
Medical Properties Trust ‡.....	208,003	3,090,925
		<u>6,329,461</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$95,031,587) .....		<u>90,628,822</u>
<b>SHORT-TERM INVESTMENT — 4.8%</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.960% (A) (Cost \$4,544,243) .....	4,544,243	4,544,243
<b>TOTAL INVESTMENTS— 100.2%</b>		
(Cost \$99,575,830) .....		<u>\$ 95,173,065</u>

*Percentages are based on Net Assets of \$95,014,413.*

\* *Non-income producing security.*

‡ *Real Estate Investment Trust.*

†† *More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.*

(A) *The rate shown is the 7-day effective yield as of October 31, 2018.*

ADR — American Depositary Receipt

Cl — Class

*As of October 31, 2018, 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. GAAP. For the year ended October 31, 2018, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the year ended October 31, 2018, there were no Level 3 securities.*

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

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



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**STATEMENT OF ASSETS AND LIABILITIES**

**Assets:**

Investments, at Value (Cost \$99,575,830) .....	\$ 95,173,065
Receivable for Capital Shares Sold .....	79,442
Dividend Receivable .....	24,074
Prepaid Expenses .....	16,768
<b>Total Assets</b> .....	<u>95,293,349</u>

**Liabilities:**

Payable for Investment Securities Purchased .....	166,698
Payable due to Adviser .....	59,700
Payable due to Administrator .....	9,342
Payable due to Trustees .....	4,303
Chief Compliance Officer Fees Payable .....	2,147
Other Accrued Expenses and Other Payables .....	36,746
<b>Total Liabilities</b> .....	<u>278,936</u>

<b>Net Assets</b> .....	<u>\$ 95,014,413</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital .....	\$ 95,526,703
Total Distributable Loss .....	(512,290)
<b>Net Assets</b> .....	<u>\$ 95,014,413</u>

**Net Asset Value and Offering Price Per Share-**

<b>Institutional Class Shares</b> (\$95,014,413 ÷ 7,823,410 shares) <b>(unlimited authorization - no par value)</b> .....	<u>\$ 12.14</u>
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*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 .....	\$ 953,225
Less: Foreign Taxes Withheld .....	<u>(2,500)</u>
<b>Total Investment Income .....</b>	<u>950,725</u>

**Expenses:**

Investment Advisory Fees .....	525,294
Administration Fees .....	110,000
Trustees' Fees .....	16,606
Chief Compliance Officer Fees .....	5,830
Registration and Filing Fees .....	30,378
Legal Fees .....	29,171
Transfer Agent Fees .....	25,969
Audit Fees .....	24,600
Printing Fees .....	13,689
Custodian Fees .....	5,000
Other Expenses .....	<u>21,139</u>
<b>Total Expenses .....</b>	<u>807,676</u>

Less:	
Waiver of Investment Advisory Fees .....	<u>(59,298)</u>

<b>Net Expenses .....</b>	<u>748,378</u>
<b>Net Investment Income .....</b>	<u>202,347</u>

<b>Net Realized Gain on Investments .....</b>	<u>3,949,724</u>
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<b>Net Change in Unrealized Depreciation on Investments .....</b>	<u>(9,147,501)</u>
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<b>Net Realized and Unrealized Loss on Investments .....</b>	<u>(5,197,777)</u>
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<b>Net Decrease in Net Assets Resulting from Operations.....</b>	<u><u>\$ (4,995,430)</u></u>
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*The accompanying notes are an integral part of the financial statements.*

# THE ADVISORS' INNER CIRCLE FUND II    CARDINAL SMALL CAP VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended October 31, 2018</u>	<u>Year Ended October 31, 2017</u>
<b>Operations:</b>		
Net Investment Income .....	\$ 202,347	\$ 72,627
Net Realized Gain on Investments .....	3,949,724	2,132,282
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>(9,147,501)</u>	<u>3,830,578</u>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations .....</b>	<b><u>(4,995,430)</u></b>	<b><u>6,035,487</u></b>
<b>Distributions:<sup>(1)</sup></b>		
Institutional Class Shares .....	<u>(2,235,178)</u>	<u>(409,846)</u>
<b>Capital Share Transactions:<sup>(2)</sup></b>		
Institutional Class Shares:		
Issued .....	68,693,085	29,480,614
Reinvestment of Distributions .....	1,826,338	294,978
Redeemed .....	<u>(12,374,462)</u>	<u>(9,220,820)</u>
<b>Increase in Net Assets From Institutional Class Shares Transactions.....</b>	<b><u>58,144,961</u></b>	<b><u>20,554,772</u></b>
<b>Total Increase in Net Assets .....</b>	<b><u>50,914,353</u></b>	<b><u>26,180,413</u></b>
<b>Net Assets:</b>		
Beginning of Year .....	<u>44,100,060</u>	<u>17,919,647</u>
End of Year <sup>(3)</sup> .....	<b><u>\$ 95,014,413</u></b>	<b><u>\$ 44,100,060</u></b>

(1) Current year presentation of distributions conform with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification (see Note 11).

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

(3) Includes undistributed net investment income of \$37,102 in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

*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 Period**

	<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>	<b>Year Ended October 31, 2016</b>	<b>Year Ended October 31, 2015</b>	<b>Period Ended October 31, 2014†</b>
Institutional Class Shares Net Asset Value, Beginning of Period .....	\$ 12.92	\$ 10.63	\$ 10.19	\$ 9.93	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income* .....	0.04	0.02	0.06	0.11	0.04
Net Realized and Unrealized Gain (Loss) .....	(0.32)	2.44	0.56	0.25	(0.11)
Total from Investment Operations .....	(0.28)	2.46	0.62	0.36	(0.07)
Dividends and Distributions:					
Net Investment Income .....	(0.02)	(0.04)	(0.11)	(0.07)	—
Capital Gains .....	(0.48)	(0.13)	(0.07)	(0.03)	—
Total Dividends and Distributions .....	(0.50)	(0.17)	(0.18)	(0.10)	—
Net Asset Value, End of Period:	<u>\$ 12.14</u>	<u>\$ 12.92</u>	<u>\$ 10.63</u>	<u>\$ 10.19</u>	<u>\$ 9.93</u>
<b>Total Return</b> .....	<u>(2.35)%</u>	<u>23.30%</u>	<u>6.27%</u>	<u>3.63%</u>	<u>(0.70)%</u>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Period (Thousands) .....	\$ 95,014	\$ 44,100	\$ 17,920	\$ 10,031	\$ 6,727
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 and Reimbursements) .....	1.08%	1.44%	2.43%	3.40%	6.19%††
Ratio of Net Investment Income to Average Net Assets .....	0.27%	0.20%	0.54%	1.06%	0.70%††
Portfolio Turnover Rate .....	45%	53%	72%	39%	28%^

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

‡ Commenced operations on April 1, 2014.

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

† Total return is for the period indicated and has not been annualized. 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.

†† Annualized.

^ Portfolio turnover rate is for the period indicated and has not been annualized.

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

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**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 29 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, 2018, 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, 2018, 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.

**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, 2018, the Fund paid \$110,000 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.

Atlantic Fund Services, LLC 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 1.00% of the Fund’s Institutional Class Shares’ average daily net assets until May 31, 2019. 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 May 31, 2019. 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, 2018, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were \$210,955, \$154,714 and \$59,298 expiring in 2019, 2020 and 2021, respectively.

**6. Share Transactions:**

	<b>Year Ended October 31, 2018</b>	<b>Year Ended October 31, 2017</b>
<b>Share Transactions:</b>		
Institutional Class Shares		
Issued .....	5,212,599	2,471,898
Reinvestment of Distributions .....	142,013	24,834
Redeemed .....	(943,385)	(769,887)
<b>Net Institutional Class Shares Capital Share Transactions .....</b>	<b>4,411,227</b>	<b>1,726,845</b>
<b>Net Increase in Shares Outstanding From Share Transactions .....</b>	<b>4,411,227</b>	<b>1,726,845</b>

**7. Investment Transactions:**

For the year ended October 31, 2018, the Fund made purchases of \$86,160,620 and sales of \$32,299,382 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.

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**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 undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences that are primarily attributable to REIT adjustments and investments in partnerships, have been reclassified to (from) the following accounts:

<b>Distributable Earnings/(Loss)*</b>	
<b>Undistributed Net Investment Income</b>	<b>Accumulated Net Realized Loss</b>
\$ 10,342	\$ (10,342)

\*The reporting simplification amendments to Regulation S-X simplifies the reporting requirements for Registered Investment Companies by combining the components of net assets attributable to Undistributed Net Investment Income, Accumulated Net Realized Gain/(Loss), and Unrealized Gain/(Loss) to one line item "Total Distributable Earnings/(Loss)". The table above provides the tax characteristics of distributable earnings/(loss) which are included in Total Distributable Earnings/(Loss).

These reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends and distributions declared during the years ended October 31, 2018 and 2017 were as follows:

	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Total</b>
2018	\$ 110,275	\$ 2,124,903	\$ 2,235,178
2017	117,446	292,400	409,846

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As of October 31, 2018, the components of Distributable Earnings on a tax basis were as follows:

<b>Undistributed Ordinary Income</b> . . . . .	\$ 720,811
<b>Undistributed Long-Term Capital Gains</b> . . . . .	3,669,623
<b>Unrealized Depreciation</b> . . . . .	(4,902,728)
<b>Other Temporary Differences</b> . . . . .	4
<b>Total Accumulated Losses</b> . . . . .	<u>\$ (512,290)</u>

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 and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2018, 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>
\$ 100,075,793	\$ 4,727,698	\$ (9,630,426)	\$ (4,902,728)

The temporary book to tax differences primarily consists of wash sales.

**9. Concentration of Risks:**

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

**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.

**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. REIT operating expenses are not reflected in the fee table and example in the Prospectus.

**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.

#### **10. Concentration of Shareholders:**

At October 31, 2018, 79% of Institutional Class Shares total shares outstanding were held by five 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. Regulatory Matters:**

In On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains. Otherwise, the amount on the current Statement of Changes for the prior fiscal year end represents distributions of net investment income:

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<b>Net Investment Income</b> .....	\$	(117,446)
<b>Net Capital Gains</b> .....		(292,400)

**12. 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 December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

**13. 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, 2018, the related statement of operations for the year ended October 31, 2018, the statement of changes in net assets for each of the two years in the period ended October 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2018, 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, 2018 and the financial highlights for each of the periods indicated therein 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 made by management, as well as evaluating the overall presentation of the financial

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statements. Our procedures included confirmation of securities owned as of October 31, 2018 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 27, 2018

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



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## **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, 2018 to October 31, 2018).

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 ending 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 "Expense 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 5/01/18	Ending Account Value 10/31/18	Annualized Expense Ratios	Expenses Paid During Period*
<b>Cardinal Small Cap Value Fund</b>				
<b>Actual Fund Return</b>				
Institutional Class Shares	\$ 1,000.00	\$ 950.70	1.00%	\$ 4.92
<b>Hypothetical 5% Return</b>				
Institutional Class Shares	\$ 1,000.00	\$ 1,020.16	1.00%	\$ 5.09

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period.)

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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. Neshar and Klauder are Trustees

<b>Name and Year of Birth</b>	<b>Position with Trust and Length of Time Served<sup>1</sup></b>	<b>Principal Occupation(s) During the Past Five Years</b>
<b>INTERESTED TRUSTEES<sup>3 4</sup></b>		
Robert Neshar (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. Neshar is compensated. Vice Chairman of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. 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, L.P. President, Chief Executive Officer and Director of SEI Alpha Strategy Portfolios, LP, 2007 to 2013. President and Director of SEI Opportunity Fund, L.P. to 2010. 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) to 2018.
N. Jeffery Klauder (Born: 1952)	Trustee (Since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.

- 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 29 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 1-866-625-3346. The following chart lists Trustees and Officers as of October 31, 2018.

**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP 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: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

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Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

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**TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II**

<b>Name and Year of Birth</b>	<b>Position(s) Held with the Trust and Length of Time Served<sup>1</sup></b>	<b>Principal Occupations During the Past Five Years</b>
<b>INDEPENDENT TRUSTEES<sup>3</sup></b>		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (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.
Bruce R. Specca (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.
Tracie E. Ahern (Born: 1968)	Trustee (Since 2018)	Principal, Danesmead Partners since 2016; Chief Operating Officer/Chief Financial Officer, Brightwood Capital Advisors LLC, 2015 to 2016; Advisor, Brightwood Capital Advisors LLC, 2016; Chief Financial Officer, Soros Fund Management LLC, 2007 to 2015.

- 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 29 funds in The Advisors' Inner Circle Fund II.

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**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc.

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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.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds.

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Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

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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.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. 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.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds.

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**TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II**

<b>Name and Year of Birth</b>	<b>Position(s) Held with the Trust and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>
<b>OFFICERS</b>		
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1965)	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.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP 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 SEI Opportunity Fund, L.P. to 2010. 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, 2018  
(Unaudited)**

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

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None.

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None.

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None.

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None.

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None.

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None.

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**THE ADVISORS' INNER CIRCLE FUND II** **CARDINAL SMALL CAP  
VALUE FUND**  
**OCTOBER 31, 2018**  
*(Unaudited)*

**TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II**

<b>Name and Year of Birth</b>	<b>Position(s) Held with the Trust and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>
<b>OFFICERS (continued)</b>		
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (Since 2018)	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 2017.
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 Services Investment Partners, from 2007 to 2011.

**THE ADVISORS' INNER CIRCLE FUND II    CARDINAL SMALL CAP  
VALUE FUND  
OCTOBER 31, 2018  
(Unaudited)**

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

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None.

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None.

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None.

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**THE ADVISORS' INNER CIRCLE FUND II    CARDINAL SMALL CAP  
VALUE FUND  
OCTOBER 31, 2018**

**SHAREHOLDER VOTING RESULTS (Unaudited)**

A Special Meeting of the Shareholders of The Advisors' Inner Circle Fund II (the "Trust") was held on March 26, 2018 for the purpose of electing the following eight Trustees to the Board of Trustees of the Trust: Robert Neshier, N. Jeffrey Klauder, Joseph T. Grause, Jr., Mitchell A. Johnson, Betty L. Krikorian, Bruce Specca, George J. Sullivan, Jr. and Tracie E. Ahern. There were 748,831,786 outstanding shares, 620,191,264 shares were voted representing 82.825% of the eligible outstanding shares. The results of the election are as follows:

Trustee/Nominee	Shares Voted For	Shares Withheld	Percentage Voted in Favor of	Percentage Withheld
Robert Neshier	612,737,102	7,454,162	98.80%	1.20%
N. Jeffrey Klauder	614,373,712	5,817,552	99.06%	0.94%
Joseph T Grause, Jr.	598,762,421	21,428,843	96.54%	3.46%
Mitchell A. Johnson	595,081,579	25,109,685	95.95%	4.05%
Betty L. Krikorian	597,047,260	23,144,004	96.27%	3.73%
Bruce Specca	597,119,756	23,071,508	96.28%	3.72%
George J. Sullivan, Jr.	595,113,921	25,077,343	95.96%	4.04%
Tracie E. Ahern	614,884,679	5,306,585	99.14%	0.86%

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP  
VALUE FUND  
OCTOBER 31, 2018**

**NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have an October 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2018, the Fund is designating the following items with regard to distributions paid during the year:

<b>Long Term Capital Gain Distribution</b>	<b>Ordinary Income Distribution</b>	<b>Total Distributions</b>	<b>Qualifying for Corporate Dividends Received Deduction<sup>(1)</sup></b>	<b>Qualifying Dividend Income<sup>(2)</sup></b>	<b>U.S. Government Interest<sup>(3)</sup></b>	<b>Interest Related Dividends<sup>(4)</sup></b>	<b>Short-term Capital Gain Dividends<sup>(5)</sup></b>
95.07%	4.93%	100.00%	93.60%	97.55%	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 of 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 information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2018. Complete information will be computed and reported with your 2018 Form 1099-DIV.*

## NOTES

## NOTES

## **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.