

The Advisors' Inner Circle Fund II

Cardinal Capital

MANAGEMENT, L.L.C.

CARDINAL SMALL CAP VALUE FUND

Annual Report | October 31, 2023

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
OCTOBER 31, 2023**

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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. The Fund’s Form N-PORT is available on the SEC’s website at <https://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 SEC’s website at <https://www.sec.gov>.

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Dear Fellow Shareholders,

Cardinal is pleased to share the Annual Report for the Cardinal Small Cap Value Fund (the “fund”) from November 1, 2022, through October 31, 2023. The report contains information on the fund’s holdings, financial highlights, and a Statement of Operations.

For the twelve months ending October 31, 2023, the fund declined 13.78%, while the Russell 2000 Value Index fell 9.93%. To combat inflation, the Federal Reserve raised short-term interest rates an additional six times from 3.25% to 5.50% during the period. Large capitalization growth stocks led equity markets as artificial intelligence was the main driver and stocks perceived to benefit from the still nascent technology enjoyed a significant tailwind. While inflation has fallen to less than half last year’s 9.1% peak, it is still above the Federal Reserve’s two percent target. The monetary authority has executed one of the most aggressive tightening campaigns in history, but more rate hikes may be ahead even as the financial markets remain concerned about the impact that monetary tightening and fading fiscal tailwinds are having on the economy. The labor market has already started to cool, and the housing market has slowed. In addition, U.S. banks still have problems with rising funding costs, commercial real estate exposure, and mark-to-market issues with their securities portfolios. Office real estate is seeing higher vacancy rates given continued elevated work from post-pandemic trends. Although a full-blown banking crisis was averted earlier this year, credit conditions and lending standards have tightened, and the resumption of student loan repayments is pressuring consumer spending. Nevertheless, the Federal Reserve remains focused on bringing down inflation.

Over the past twelve months, the fund’s return lagged its benchmark due mainly to stock selection in the consumer discretionary sector, a higher weighting and stock selection in the poorly-performing communications services sector, and stock selection in the financials, real estate, and information technology sectors. In the consumer discretionary sector, the share price of Leslie’s Inc. fell because customers cut back on pool-related purchases after stocking up last year due to supply shortages. With less conviction around the quality of management and Leslie’s longer-term growth prospects, Cardinal exited the position. In the communication services sector, the stock price of WideOpenWest declined as the cable overbuilder lost subscribers when COVID-related subsidies ended and gained fewer new subscribers due to subdued existing home sales. Cardinal added to the position because its valuation fell well below private market transaction multiples, and there is a large shareholder motivated to unlock the value present. In the financials sector, the share price of PacWest Bancorp fell sharply when the Silicon Valley Bank failure triggered significant deposit outflows. While PacWest built sufficient liquidity to restore depositor confidence, the actions

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significantly reduced its earnings power. To rebuild its earnings more quickly, PacWest agreed to merge with the Bank of California with backing from private equity. In the real estate sector, the stock price of Medical Properties Trust declined as the real estate investment trust's second-largest tenant stopped paying rent because the government withdrew COVID-related financial support from hospitals before the pandemic-related business disruption had ended. Medical Properties later reached an agreement with the tenant that should make it whole, but with low-cost debt set to mature in 2025, the hospital real estate owner decided to sell assets to reduce leverage. With substantial uncertainty as to the value that can be realized from their planned asset sales given current market conditions, Cardinal sold the position. In the information technology sector, the share price of Verint Systems fell after the provider of customer engagement software missed its quarterly earnings forecast and reduced annual revenue guidance on lower bookings due to its customers' increased budget scrutiny for enterprise software sales in the current macroeconomic environment leading to less pipeline conversion.

The primary contributors to relative performance during the period were stock selection and a higher weighting in the better-performing industrials sector and stock selection in the consumer staples sector. In the industrials sector, the share price of XPO Logistics rose sharply after hiring a highly regarded chief operating officer from industry leader Old Dominion Freight Line. The less-than-truckload ("LTL") logistics provider also benefited from problems at the third largest LTL operator, which subsequently ceased operations. In the consumer staples sector, the stock price of Spectrum Brands Holdings rose as it became clear that the sale of its Hardware and Home Improvement business would receive regulatory approval. After closing this transaction, the company was in a net cash position, with the proceeds used for debt repayment and significant share repurchase.

Cardinal's near-term outlook for equities is fundamentally cautious but constructive, as sentiment is poor. The Federal Reserve's determination to thwart inflation through higher interest rates is slowing the U.S. economy despite resilient consumer spending since the pandemic-driven stimulus actions. Not only have interest rates moved much higher over the last eighteen months, but the impact of higher credit costs and tighter lending standards from the bank failures earlier this year is becoming more pervasive. A mild recession is still the most likely scenario, but the slowdown could be greater. However, once interest rates stabilize and financing conditions improve, merger and acquisition activity should increase as substantial liquidity is poised to be put to work, and valuations are quite attractive. Regardless, Cardinal continues to prefer investments whose success is dependent on company-specific drivers under management control rather than relying on economic growth to produce sustainable growth in free cash flow.

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.

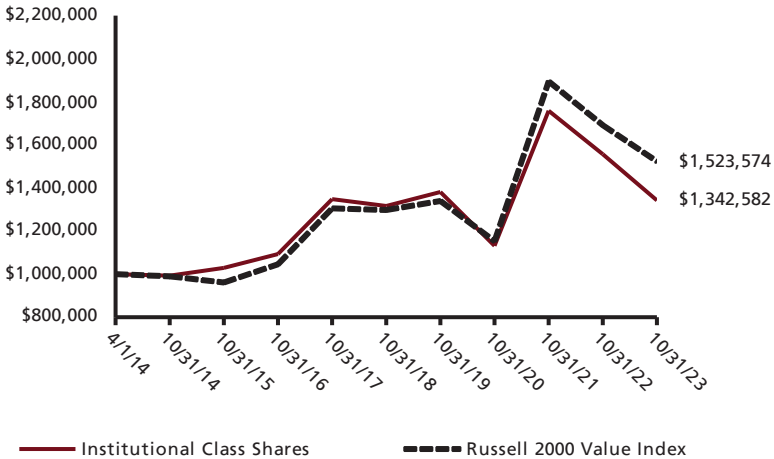
There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

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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 PERIOD ENDED OCTOBER 31, 2023*				
	One Year Return	Three Year Return	Five Year Return	Annualized Inception to Date**
Institutional Class Shares	-13.78%	5.87%	0.39%	3.12%
Russell 2000 Value Index	-9.93%	9.73%	3.26%	4.49%

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)

26.0%	Industrials
15.9%	Financials
10.5%	Energy
8.6%	Communication Services
8.3%	Information Technology
6.6%	Health Care
6.2%	Consumer Discretionary
5.6%	Materials
4.2%	Real Estate
4.1%	Consumer Staples
4.0%	Short-Term Investment

† Percentages based on total investments. More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.1%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 8.6%		
John Wiley & Sons, CI A	6,006	\$ 181,802
Nexstar Media Group, CI A	5,366	751,669
WideOpenWest *	30,801	216,839
Ziff Davis *	8,697	525,821
		<u>1,676,131</u>
CONSUMER DISCRETIONARY — 6.2%		
Everi Holdings *	20,465	220,817
Lithia Motors, CI A	2,240	542,550
Modine Manufacturing *	4,931	194,775
Oxford Industries	3,098	261,471
		<u>1,219,613</u>
CONSUMER STAPLES — 4.1%		
Spectrum Brands Holdings	10,593	797,865
ENERGY — 10.6%		
DT Midstream	14,686	792,603
Magnolia Oil & Gas, CI A	25,870	580,782
TechnipFMC	32,139	691,631
		<u>2,065,016</u>
FINANCIALS — 15.9%		
BGC Group, CI A	94,529	554,885
Columbia Banking System	16,450	323,571
FB Financial	16,923	497,029
First Merchants	20,187	551,307

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

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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
FINANCIALS — continued		
Pacific Premier Bancorp	20,561	\$ 390,659
PacWest Bancorp	17,447	123,525
Starwood Property Trust ‡	37,450	<u>664,737</u>
		<u>3,105,713</u>
HEALTH CARE — 6.6%		
Enovis *	8,471	388,819
Ligand Pharmaceuticals *	5,417	283,255
LivaNova PLC *	6,658	326,575
ModivCare *	6,860	<u>289,766</u>
		<u>1,288,415</u>
INDUSTRIALS — 26.0%		
BWX Technologies	11,700	869,076
CBIZ *	18,081	939,489
Esab	8,421	533,049
ESCO Technologies	2,870	279,022
GXO Logistics *	10,471	528,890
Kaman	10,733	199,741
OPENLANE *	35,398	475,395
PGT Innovations *	7,939	237,694
Verra Mobility, CI A *	28,147	556,466
XPO *	6,084	<u>461,228</u>
		<u>5,080,050</u>
INFORMATION TECHNOLOGY — 8.3%		
ACI Worldwide *	11,034	224,762
Consensus Cloud Solutions *	5,377	116,089
InterDigital	6,675	502,294
OSI Systems *	1,884	196,445
Teradata *	5,036	215,138
Verint Systems *	19,581	<u>368,319</u>
		<u>1,623,047</u>
MATERIALS — 5.6%		
HB Fuller	3,263	215,847
Silgan Holdings	18,764	751,686
Summit Materials, CI A *	4,075	<u>134,068</u>
		<u>1,101,601</u>

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 — 4.2%		
Community Healthcare Trust ‡	10,027	\$ 287,474
Equity Commonwealth ‡	19,025	360,333
Newmark Group, CI A	30,565	<u>173,304</u>
		<u>821,111</u>
TOTAL COMMON STOCK		
(Cost \$17,233,270)		<u>18,778,562</u>
SHORT-TERM INVESTMENT — 4.0%		
First American Treasury Obligations Fund, CI X, 5.400% (A)		
(Cost \$783,272)	783,272	<u>783,272</u>
TOTAL INVESTMENTS— 100.1%		
(Cost \$18,016,542)		<u>\$ 19,561,834</u>

Percentages are based on Net Assets of \$19,544,542.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *The rate shown is the 7-day effective yield as of October 31, 2023.*

Cl — Class

PLC — Public Limited Company

As of October 31, 2023, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 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 \$18,016,542)	\$ 19,561,834
Receivable due from Adviser.....	15,599
Receivable for Capital Shares Sold.....	8,896
Dividend Receivable.....	4,196
Prepaid Expenses	14,638
Total Assets	19,605,163

Liabilities:

Audit Fees Payable	25,830
Payable due to Trustees.....	8,280
Printing Fees Payable	4,506
Transfer Agent Fees Payable.....	4,147
Chief Compliance Officer Fees Payable.....	2,146
Payable due to Administrator.....	2,049
Other Accrued Expenses and Other Payables	13,663
Total Liabilities.....	60,621

Commitments and Contingencies †

Net Assets	\$ 19,544,542
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NET ASSETS CONSIST OF:

Paid-in Capital.....	\$ 28,528,193
Total Accumulated Loss.....	(8,983,651)
Net Assets	\$ 19,544,542

Institutional Class Shares:

Outstanding Shares of Beneficial Interest (unlimited authorization - no par value).....	1,715,381
Net Asset Value and Offering Price Per Share.....	\$ 11.39

† See Note 5 in Notes to Financial Statements.

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

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

Investment Income:

Dividends	\$ 1,064,926
Total Investment Income	<u>1,064,926</u>

Expenses:

Investment Advisory Fees	384,725
Administration Fees	65,953
Trustees' Fees	33,369
Chief Compliance Officer Fees	5,715
Legal Fees	66,631
Registration and Filing Fees	26,381
Transfer Agent Fees	25,952
Audit Fees	25,115
Printing Fees	13,884
Custodian Fees	9,361
Other Expenses	<u>24,942</u>
Total Expenses	<u>682,028</u>

Less:

Waiver of Investment Advisory Fees	<u>(136,475)</u>
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Net Expenses	<u>545,553</u>
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Net Investment Income	<u>519,373</u>
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Net Realized Gain on Investments	<u>540,402</u>
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Net Change in Unrealized Depreciation on Investments	<u>(8,636,942)</u>
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Net Realized and Unrealized Loss	<u>(8,096,540)</u>
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Net Decrease in Net Assets Resulting from Operations .	<u><u>\$ (7,577,167)</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

	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations:		
Net Investment Income	\$ 519,373	\$ 658,394
Net Realized Gain	540,402	1,792,946
Net Change in Unrealized Depreciation .	<u>(8,636,942)</u>	<u>(15,980,564)</u>
Net Decrease in Net Assets Resulting From Operations.....	<u>(7,577,167)</u>	<u>(13,529,224)</u>
Distributions:		
Institutional Class Shares	<u>(747,344)</u>	<u>(443,970)</u>
Capital Share Transactions:⁽¹⁾		
Institutional Class Shares:		
Issued	1,991,062	12,283,620
Reinvestment of Distributions	414,699	256,118
Redeemed	<u>(67,872,998)</u>	<u>(21,900,984)</u>
Decrease in Net Assets From Institutional Class Shares Transactions.....	<u>(65,467,237)</u>	<u>(9,361,246)</u>
Total Decrease in Net Assets.....	<u>(73,791,748)</u>	<u>(23,334,440)</u>
Net Assets:		
Beginning of Year	<u>93,336,290</u>	<u>116,670,730</u>
End of Year	<u>\$ 19,544,542</u>	<u>\$ 93,336,290</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, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Institutional Class Shares					
Net Asset Value, Beginning of Year	\$ 13.33	\$ 15.11	\$ 9.77	\$ 12.05	\$ 12.14
Income (Loss) from Investment Operations:					
Net Investment Income*	0.12	0.09	0.06	0.06	0.12
Net Realized and Unrealized Gain (Loss)	(1.94)	(1.81)	5.34	(2.21)	0.37
Total from Investment Operations	(1.82)	(1.72)	5.40	(2.15)	0.49
Dividends and Distributions:					
Net Investment Income	(0.12)	(0.06)	(0.06)	(0.13)	(0.05)
Capital Gains	—	—	—	—	(0.53)
Total Dividends and Distributions	(0.12)	(0.06)	(0.06)	(0.13)	(0.58)
Net Asset Value, End of Year	<u>\$ 11.39</u>	<u>\$ 13.33</u>	<u>\$ 15.11</u>	<u>\$ 9.77</u>	<u>\$ 12.05</u>
Total Return†	<u>(13.78)%</u>	<u>(11.45)%</u>	<u>55.40%</u>	<u>(18.10)%</u>	<u>4.93%</u>

Ratios and Supplemental Data

Net Assets, End of Year (Thousands)	\$ 19,545	\$ 93,336	\$ 116,671	\$ 68,771	\$ 112,041
Ratio of Expenses to Average Net Assets	0.99%	0.99%‡	0.99%	1.00%	1.00%‡
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) ..	1.24%	1.01%	1.00%	1.04%	0.98%
Ratio of Net Investment Income to Average Net Assets	0.94%	0.60%	0.46%	0.61%	1.07%
Portfolio Turnover Rate	29%	24%	30%	40%	45%

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

* 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.

‡ 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 9 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 (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to

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Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, 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).

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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.

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, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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 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, 2023, the Fund paid \$65,953 for these services.

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

U.S. 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.

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

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate 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 through February 28, 2024. 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, 2024. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2023. 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 0.99% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. During the year ended October 31, 2023, there has been no recoupment of previously waived and reimbursed fees. As of October 31, 2023, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were \$13,916, \$23,643 and \$136,475, expiring in 2024, 2025 and 2026, respectively.

6. Share Transactions:

	Year Ended October 31, 2023	Year Ended October 31, 2022
Share Transactions:		
<i>Institutional Class Shares</i>		
Issued	155,348	849,646
Reinvestment of Distributions	32,782	16,599
Redeemed	(5,476,007)	(1,585,097)
Net Institutional Class Shares Capital Share Transactions	(5,287,877)	(718,852)
Net Decrease in Shares Outstanding From Share Transactions	(5,287,877)	(718,852)

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7. Investment Transactions:

For the year ended October 31, 2023, the Fund made purchases of \$15,750,105 and sales of \$77,809,025 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.

The tax character of dividends and distributions declared during the years ended October 31, 2023 and 2022 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>		<u>Total</u>
2023.....	\$ 747,344	\$ —	\$	747,344
2022.....	443,970	—		443,970

As of October 31, 2023, the components of Accumulated Loss on a tax basis were as follows:

Undistributed Ordinary Income.....	\$	361,583
Capital Loss Carryforwards.....		(9,123,166)
Unrealized Depreciation.....		(222,078)
Other Temporary Differences.....		10
Total Accumulated Losses.....		<u><u>(8,983,651)</u></u>

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

	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>		<u>Total</u>
	\$ 6,466,377	\$ 2,656,789	\$	9,123,166

During the year ended October 31, 2023, the Fund did not use any capital loss carryforwards to offset capital gains.

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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 on investments held by the Funds at October 31, 2023, 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>
\$ 19,783,912	\$ 3,598,062	\$ (3,820,140)	\$ (222,078)

Tax cost on investment is different than book cost because of wash sale adjustments.

9. Risks:

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

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

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

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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, 2023, 72% of Institutional Class Shares total shares outstanding were held by three 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.

11. Indemnifications:

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

12. 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, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 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 audit. 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 audit 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 audit 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 audit 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, 2023 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

December 28, 2023

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, 2023 to October 31, 2023).

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 5/01/23	Ending Account Value 10/31/23	Annualized Expense Ratios	Expenses Paid During Period*
Cardinal Small Cap Value Fund				
Actual Fund Return				
Institutional Class Shares	\$ 1,000.00	\$ 933.60	0.99%	\$ 4.83
Hypothetical 5% Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,020.21	0.99%	\$ 5.04

* *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 shown).*

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

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 23, 2023, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2022 through December 31, 2022. Among other things, 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 during the period covered by the report.
- 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.
- No material changes have been made to the Program during the period covered by the report.

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. Neshner and Klauder are Trustees

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupations in the Past Five Years
INTERESTED TRUSTEES^{3 4}		
Robert Neshner (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. Neshner 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 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. Jeffrey Klauder (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 9 funds in The Advisors' Inner Circle Fund II.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

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, 2023.

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

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Frost Family of Funds, Catholic Responsible Investments 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 The KP Funds to 2022.

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

Former Directorships: Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018. Trustee of The KP Funds to 2022.

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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 Occupation(s) in the Past Five Years
INDEPENDENT TRUSTEES³		
Kathleen Gaffney (Born: 1961)	Trustee (since 2022)	Retired since 2019. Vice President and Portfolio Manager, Eaton Vance Management from 2012 to 2019.
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.
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 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.
Monica Walker (Born: 1958)	Trustee (since 2022)	Retired since 2017. Co-Founder, Chairman, Chief Executive Officer and Chief Investment Officer, Holland Capital Management, LLC from 1991 to 2017.

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

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

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

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

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

Former Directorships: Director of The Korea Fund, Inc. to 2019. Trustee of The KP Funds to 2022.

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

Former Directorships: Trustee of The KP Funds to 2022.

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

Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018. Trustee of The KP Funds to 2022.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments 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.

Former Directorships: Trustee of The KP Funds to 2022.

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

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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 Served	Principal Occupation(s) in the Past Five Years
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments, 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.
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) 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.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

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

None.

None.

None.

None.

None.

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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 Served	Principal Occupation(s) in the Past Five Years
OFFICERS (continued)		
Andrew Metzger (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director of Fund Accounting, SEI Investments, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.
Stephen F. Panner (Born: 1970)	Chief Compliance Officer (since 2022)	Chief Compliance Officer of SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional Investments Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Catholic Values Trust, SEI Exchange Traded Funds, SEI Structured Credit Fund LP, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, Frost Family of Funds, Gallery Trust, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Tender Fund and Catholic Responsible Investments Funds since September 2022. Fund Compliance Officer of SEI Investments Company from February 2011 to September 2022. Fund Accounting Director and CFO and Controller for the SEI Funds from July 2005 to February 2011.
Alexander F. Smith (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.
Donald Duncan (Born: 1964)	Anti-Money Laundering Compliance Officer and Privacy Coordinator (since 2023)	Chief Compliance Officer and Global Head of Anti-Money Laundering Strategy of SEI Investments Company since January 2023. Head of Global Anti-Money Laundering Program for Hamilton Lane Advisors, LLC from August 2021 until December 2022. Senior VP and Supervising Principal of Hamilton Lane Securities, LLC from June 2016 to August 2021. Senior Director at AXA-Equitable from June 2011 until May 2016. Senior Director at PRUCO Securities, a subsidiary of Prudential Financial, Inc. from October 2005 until December 2009.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II

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

None.

None.

None.

None.

None.

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NOTICE TO SHAREHOLDERS

For shareholders that do not have an October 31, 2023 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2023 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2023, 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, 2023. Complete information will be computed and reported with your 2023 Form 1099-DIV.

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Cardinal Small Cap Value Fund

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Philadelphia, Pennsylvania 19103

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