

The Advisors' Inner Circle Fund II

Cardinal Capital

MANAGEMENT, L.L.C.

CARDINAL SMALL CAP VALUE FUND

Semi-Annual Report | April 30, 2023

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 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 (Form N-Q for filings prior to March 31, 2020). The Fund Form N-Q and N-PORT are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP VALUE FUND
APRIL 30, 2023 (UNAUDITED)

SECTOR WEIGHTINGS†

22.4%	Industrials
16.0%	Financials
12.2%	Communication Services
9.7%	Information Technology
8.4%	Consumer Discretionary
7.4%	Health Care
6.9%	Energy
6.1%	Materials
5.9%	Real Estate
2.9%	Consumer Staples
2.1%	Short-Term Investment

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.7%

	Shares	Value
COMMUNICATION SERVICES — 12.1%		
John Wiley & Sons, CI A	47,061	\$ 1,815,143
Nexstar Media Group, CI A	17,528	3,040,232
WideOpenWest *	97,778	1,117,602
Ziff Davis *	28,180	<u>2,061,085</u>
		<u>8,034,062</u>
CONSUMER DISCRETIONARY — 8.4%		
Everi Holdings *	62,200	945,440
Leslie's *	88,888	964,435
Lithia Motors, CI A	6,836	1,510,004
Oxford Industries	12,258	1,264,903
Ruth's Hospitality Group	54,649	<u>883,128</u>
		<u>5,567,910</u>
CONSUMER STAPLES — 2.9%		
Spectrum Brands Holdings	28,787	<u>1,914,336</u>
ENERGY — 6.9%		
DT Midstream	41,295	2,034,605
Magnolia Oil & Gas, CI A	81,938	1,730,530
Viper Energy Partners	26,386	<u>776,804</u>
		<u>4,541,939</u>
FINANCIALS — 15.9%		
BGC Partners, CI A	311,263	1,410,021
Columbia Banking System	57,546	1,229,183
FB Financial	56,771	1,670,770
First Merchants	68,766	2,006,592
Pacific Premier Bancorp	71,403	1,588,003
PacWest Bancorp	72,452	735,388

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
FINANCIALS — continued		
Starwood Property Trust ‡	105,643	\$ 1,889,953
		<u>10,529,910</u>
HEALTH CARE — 7.4%		
Enovis *	25,403	1,479,725
Ligand Pharmaceuticals *	12,784	976,058
LivaNova PLC *	20,668	989,997
ModivCare *	22,461	<u>1,428,520</u>
		<u>4,874,300</u>
INDUSTRIALS — 22.4%		
BWX Technologies	40,395	2,608,709
CBIZ *	61,326	3,231,267
Esab	26,516	1,547,474
ESCO Technologies	9,207	861,499
Forward Air	9,301	981,349
GXO Logistics *	26,287	1,396,628
Kaman	34,493	761,261
KAR Auction Services *	114,939	1,556,274
Verra Mobility, CI A *	109,874	<u>1,862,364</u>
		<u>14,806,825</u>
INFORMATION TECHNOLOGY — 9.7%		
ACI Worldwide *	30,610	775,351
Consensus Cloud Solutions *	17,572	655,963
InterDigital	20,466	1,386,367
OSI Systems *	11,755	1,327,845
Verint Systems *	62,614	<u>2,284,785</u>
		<u>6,430,311</u>
MATERIALS — 6.1%		
HB Fuller	15,620	1,033,575
Silgan Holdings	60,654	<u>2,987,816</u>
		<u>4,021,391</u>
REAL ESTATE — 5.9%		
Community Healthcare Trust ‡	32,609	1,167,076
Equity Commonwealth ‡ *	49,092	1,017,186
Medical Properties Trust ‡	121,286	1,063,678

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
REAL ESTATE — continued		
Newmark Group, CI A	99,217	\$ 629,036
		<u>3,876,976</u>
TOTAL COMMON STOCK (Cost \$60,643,253)		<u>64,597,960</u>
SHORT-TERM INVESTMENT — 2.1%		
First American Treasury Obligations Fund, CI X, 4.870% (A) (Cost \$1,364,480)	1,364,480	1,364,480
TOTAL INVESTMENTS— 99.8% (Cost \$62,007,733)		<u>\$ 65,962,440</u>

Percentages are based on Net Assets of \$66,110,286.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *The rate shown is the 7-day effective yield as of April 30, 2023.*

Cl — Class

PLC — Public Limited Company

As of April 30, 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.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments, at Value (Cost \$62,007,733)	\$ 65,962,440
Receivable for Investment Securities Sold	238,830
Dividend Receivable	11,056
Receivable for Capital Shares Sold	3,375
Prepaid Expenses	<u>13,422</u>
Total Assets	<u>66,229,123</u>

Liabilities:

Payable due to Adviser	31,225
Payable for Investment Securities Purchased	28,287
Payable for Capital Shares Redeemed	13,775
Audit Fees Payable	12,781
Payable due to Administrator	6,722
Payable due to Trustees	6,198
Printing Fees Payable	6,046
Chief Compliance Officer Fees Payable	4,800
Other Accrued Expenses and Other Payables	<u>9,003</u>
Total Liabilities	<u>118,837</u>

Net Assets	<u>\$ 66,110,286</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$ 73,337,015
Total Accumulated Loss	<u>(7,226,729)</u>
Net Assets	<u>\$ 66,110,286</u>

Institutional Class Shares:

Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	<u>5,420,391</u>
Net Asset Value and Offering Price Per Share	<u>\$ 12.20</u>

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

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
FOR THE SIX MONTHS ENDED
APRIL 30, 2023 (UNAUDITED)**

STATEMENT OF OPERATIONS

Investment Income:

Dividends	\$ 918,101
Total Investment Income	<u>918,101</u>

Expenses:

Investment Advisory Fees	277,386
Administration Fees	47,552
Trustees' Fees	16,717
Chief Compliance Officer Fees	3,357
Legal Fees	19,612
Transfer Agent Fees	13,573
Registration and Filing Fees	13,496
Audit Fees	12,066
Printing Fees	6,935
Custodian Fees	2,562
Other Expenses	<u>12,557</u>
Total Expenses	<u>425,813</u>

Less:

Waiver of Investment Advisory Fees	<u>(32,559)</u>
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Net Expenses	<u>393,254</u>
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Net Investment Income	<u>524,847</u>
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Net Realized Loss on Investments	<u>(117,565)</u>
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Net Change in Unrealized Depreciation on Investments	<u>(6,227,527)</u>
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Net Realized and Unrealized Loss on Investments	<u>(6,345,092)</u>
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Net Decrease in Net Assets Resulting from Operations .	<u><u>\$ (5,820,245)</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
APRIL 30, 2023**

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations:		
Net Investment Income	\$ 524,847	\$ 658,394
Net Realized Gain (Loss)	(117,565)	1,792,946
Net Change in Unrealized Depreciation ..	<u>(6,227,527)</u>	<u>(15,980,564)</u>
Net Decrease in Net Assets Resulting From Operations.....	<u>(5,820,245)</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	1,295,063	12,283,620
Reinvestment of Distributions.....	414,699	256,118
Redeemed	<u>(22,368,177)</u>	<u>(21,900,984)</u>
Decrease in Net Assets From Institutional Class Shares Transactions.....	<u>(20,658,415)</u>	<u>(9,361,246)</u>
Total Decrease in Net Assets.....	<u>(27,226,004)</u>	<u>(23,334,440)</u>
Net Assets:		
Beginning of Period/Year	<u>93,336,290</u>	<u>116,670,730</u>
End of Period/Year	<u>\$ 66,110,286</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.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023**

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018
Institutional Class Shares						
Net Asset Value, Beginning of Period / Year	\$ 13.33	\$ 15.11	\$ 9.77	\$ 12.05	\$ 12.14	\$ 12.92
Income (Loss) from Investment Operations:						
Net Investment Income*	0.09	0.09	0.06	0.06	0.12	0.04
Net Realized and Unrealized Gain (Loss).....	(1.10)	(1.81)	5.34	(2.21)	0.37	(0.32)
Total from Investment Operations	(1.01)	(1.72)	5.40	(2.15)	0.49	(0.28)
Dividends and Distributions:						
Net Investment Income	(0.12)	(0.06)	(0.06)	(0.13)	(0.05)	(0.02)
Capital Gains	—	—	—	—	(0.53)	(0.48)
Total Dividends and Distributions	(0.12)	(0.06)	(0.06)	(0.13)	(0.58)	(0.50)
Net Asset Value, End of Period / Year ..	\$ 12.20	\$ 13.33	\$ 15.11	\$ 9.77	\$ 12.05	\$ 12.14
Total Return†	(7.64)%	(11.45)%	55.40%	(18.10)%	4.93%	(2.35)%
Ratios and Supplemental Data						
Net Assets, End of Period / Year (Thousands)	\$ 66,110	\$ 93,336	\$ 116,671	\$ 68,771	\$ 112,041	\$ 95,014
Ratio of Expenses to Average Net Assets	0.99%††	0.99%‡	0.99%	1.00%	1.00%‡	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	1.07%††	1.01%	1.00%	1.04%	0.98%	1.08%
Ratio of Net Investment Income to Average Net Assets.....	1.32%††	0.60%	0.46%	0.61%	1.07%	0.27%
Portfolio Turnover Rate.....	12%^	24%	30%	40%	45%	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.

†† Annualized.

‡ Ratio includes previously waived investment advisory fees recovered.

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

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 required to be fair valued under the 1940 Act.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, establishing requirements to determine fair value in good faith for purposes of the 1940 Act. The rule permits fund boards to designate a fund's investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth recordkeeping requirements associated with fair-value determinations. The compliance date for Rule 2a-5 and Rule 31a-4 was September 8, 2022.

Effective September 8, 2022, and pursuant to the requirements of Rule 2a-5, the Trust's Board of Trustees (the "Board") designated Cardinal Capital Management, L.L.C. (the "Adviser") as the Board's valuation designee to perform fair-value determinations for the Fund through a Fair Value Committee (the "Committee") established by the Adviser and approved new Adviser Fair Value Procedures for the Fund. Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust's Fair Value Procedures established by the Fund's Board and were implemented through 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.

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 six months ended April 30, 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 six months ended April 30, 2023, the Fund paid \$47,552 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.

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 six months ended April 30, 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. As of April 30, 2023, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were \$44,365, \$5,941 and \$54,866, expiring in 2024, 2025 and 2026, respectively.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

6. Share Transactions:

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Share Transactions:		
<i>Institutional Class Shares</i>		
Issued	97,927	849,646
Reinvestment of Distributions	32,782	16,599
Redeemed	<u>(1,713,576)</u>	<u>(1,585,097)</u>
Net Institutional Class Shares Capital Share Transactions	<u>(1,582,867)</u>	<u>(718,852)</u>
Net Decrease in Shares Outstanding From Share Transactions	<u><u>(1,582,867)</u></u>	<u><u>(718,852)</u></u>

7. Investment Transactions:

For the six months ended April 30, 2023, the Fund made purchases of \$9,088,727 and sales of \$27,270,602 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, 2022 and 2021 were as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2022	\$ 443,970	\$ —	\$ 443,970
2021	429,952	—	429,952

As of October 31, 2022, the components of Accumulated Loss on a tax basis were as follows:

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VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

Undistributed Ordinary Income	\$	555,185
Capital Loss Carryforwards		(9,027,497)
Unrealized Appreciation		7,813,164
Other Temporary Differences		8
Total Accumulated Loss	\$	<u>(659,140)</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>
\$ 5,420,884	\$ 3,606,613	\$ 9,027,497

During the year ended October 31, 2022, the Fund utilized \$894,421 of capital loss carryforwards to offset capital gains.

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 April 30, 2023, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 62,007,733	\$ 11,496,929	\$ (7,542,222)	\$ 3,954,707

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 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 April 30, 2023, 71% 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.

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 (November 1, 2022 to April 30, 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.

**THE ADVISORS' INNER CIRCLE FUND II CARDINAL SMALL CAP
VALUE FUND
APRIL 30, 2023 (UNAUDITED)**

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 11/01/22	Ending Account Value 4/30/23	Annualized Expense Ratios	Expenses Paid During Period*
Cardinal Small Cap Value Fund				
Actual Fund Return				
Institutional Class Shares	\$ 1,000.00	\$ 923.60	0.99%	\$ 4.72
Hypothetical 5% Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96

* *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).*

RENEWAL OF INVESTMENT ADVISORY AGREEMENT

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Fund’s advisory agreement (the “Agreement”) must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the “Board” or the “Trustees”) of The Advisors’ Inner Circle Fund II (the “Trust”) or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on February 27–28, 2023 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser’s services; (ii) the Adviser’s investment management personnel; (iii) the Adviser’s operations and financial condition; (iv) the Adviser’s brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund’s advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser’s profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser’s potential economies of scale; (viii) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser’s policies on and compliance procedures for personal securities transactions; and (x) the Fund’s performance compared with a peer group of mutual funds and the Fund’s benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser’s services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided informa-

RENEWAL OF INVESTMENT ADVISORY AGREEMENT

tion regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to

RENEWAL OF INVESTMENT ADVISORY AGREEMENT

identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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Cardinal Small Cap Value Fund

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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.