

The Advisors' Inner Circle Fund II

RQSI GAA Systematic Global Macro Fund

Annual Report

October 31, 2020

Investment Adviser:
Ramsey Quantitative Systems, Inc.

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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's Forms 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 a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-844-445-RQSI (7774); and (ii) on the SEC's website at <http://www.sec.gov>.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

We are pleased to share with you the Annual Report for the RQSI GAA Systematic Global Macro Fund (the "Fund") for the period November 1, 2019 through October 31, 2020. The report contains information on the holdings of the Fund, including financial highlights and a Statement of Operations.

During this period, the Fund's Institutional Shares and Retail Shares returned -6.18% and -6.51% respectively, while the Societe Generale Prime CTA Index returned -3.25%. The bulk of the Fund's losses were from Equity exposures (down 8.9% on gross trading basis) which were offset by gains in Fixed Income (+5.4%) and losses in Currencies (-0.6%). The bulk of these losses were Equity driven and occurred from late February to mid-March as a result of COVID related global market sell-offs. The portfolio experienced annualized volatility of ~10.5% in both the Institutional and Retail share classes which is just slightly above the expected volatility of 10%.

The Fund held dynamic exposures across all asset classes over the past year. The Fund was generally long Equity exposure through early Q3 after which time it held fluctuating short exposures upon the introduction of a more short oriented Equity trading strategy which reduced the Equity Beta of the portfolio significantly. In Fixed Income, the Fund held generally long exposures through March, then smaller short positions through early September until adding back long exposure. Currency exposures had limited directional bias throughout the year, frequently moving from long/short USD positions. Of note, the portfolio went flat all positions in mid-March on concerns re: market liquidity during the early stages of the COVID crisis. We reinitiated positions in early April based on criteria we defined in mid-March after it was apparent there likely would be sufficient liquidity for our normal trading.

Over the past year, the major change made to the Mutual Fund is the introduction of a more short biased Equity trading exposure. To offset this reduced long Equity exposure, we have worked to add Commodity trading through the introduction of a Controlled Foreign Corporation since the traditional Mutual Fund structure does not support Commodity trading. This Commodity trading will start in mid-November and allow generally Risk On Commodity exposures to participate in market rallies. With these changes, we believe that the Fund will offer a more complementary portfolio to investors that are looking to diversify away from potential long Equity Beta exposure elsewhere in their trading portfolios.

Ramsey Quantitative Systems, Inc.

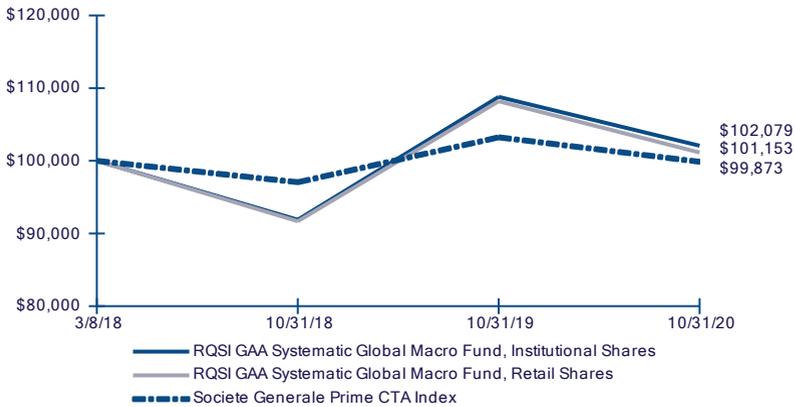
Definition of the Comparative Index

Societe General Prime CTA Index is an equal-weighted futures performance benchmark.

Diversification does not ensure a profit or guarantee against a loss.

Comparison of Change in the Value of a \$100,000 investment in the RQSI GAA Systematic Global Macro Fund, Institutional and Retail Shares, versus the Societe Generale Prime CTA Index.

AVERAGE TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2020*		
	One Year	Annualized Inception to Date
Institutional Shares	(6.18)%	0.78%
Retail Shares	(6.51)%	0.43%
Societe Generale Prime CTA Index	(3.25)%	0.07%



* The Fund commenced operations on March 8, 2018.

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, it 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 dividends and 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 the comparative index on page 2.

SCHEDULE OF INVESTMENTS

A list of the open futures contracts held by the Fund at October 31, 2020, is as follows:

Type of Contract	Number of Contracts Long/(Short)	Expiration Date	Notional Amount †	Value	Unrealized Appreciation/ (Depreciation)
90-Day Euro\$	(131)	Jun-2021	\$(32,684,713)	\$(32,684,500)	\$213
Amsterdam Index	(2)	Nov-2020	(248,561)	(248,070)	(106)
AUD/USD Currency	(19)	Dec-2020	(1,342,510)	(1,335,700)	6,810
Australian 10-Year Bond	(36)	Dec-2020	(3,831,062)	(3,783,359)	7,539
British Pound	6	Dec-2020	486,575	486,037	(538)
CAC40 10 Euro Index	47	Nov-2020	2,643,547	2,512,491	(115,381)
CAD Currency	8	Dec-2020	601,160	600,760	(400)
Canadian 10-Year Bond	262	Dec-2020	30,209,863	29,702,379	(105,532)
DAX Index	4	Dec-2020	1,324,363	1,346,797	22,434
Euro	6	Dec-2020	878,062	874,125	(3,937)
Euro STOXX 50	53	Dec-2020	1,895,084	1,826,479	(51,077)
Euro-BTP	52	Dec-2020	9,155,980	9,059,409	(9,663)
Euro-Bund	(145)	Dec-2020	(29,889,223)	(29,747,097)	(138,475)
Euro-OAT	(87)	Dec-2020	(17,333,886)	(17,236,260)	(81,300)
FTSE 100 Index	26	Dec-2020	1,976,185	1,873,960	(104,787)
FTSE MIB Index	21	Dec-2020	2,427,636	2,192,621	(202,027)
Hang Seng Index	(47)	Nov-2020	(7,441,822)	(7,322,664)	117,943
IBEX	27	Nov-2020	2,162,591	2,024,552	(119,772)
Japanese Yen	17	Dec-2020	2,037,475	2,030,969	(6,506)
Long Gilt 10-Year Bond	43	Dec-2020	7,540,276	7,558,285	11,682
NASDAQ 100 Index E-MINI	(16)	Dec-2020	(3,738,975)	(3,534,800)	204,175
Nikkei 225 Index	(36)	Dec-2020	(7,964,138)	(7,867,424)	123,809
S&P 500 Index E-MINI	(69)	Dec-2020	(11,519,675)	(11,263,215)	256,460
S&P TSX 60 Index	6	Dec-2020	836,005	833,506	(2,342)
SPI 200 Index	(63)	Dec-2020	(6,808,684)	(6,520,616)	189,090
U.S. 10-Year Treasury Notes	155	Dec-2020	21,505,016	21,423,906	(81,110)
			<u>\$(37,123,431)</u>	<u>\$(37,197,429)</u>	<u>\$(82,798)</u>

† The foreign exchange rate for the contract notional amounts are based on prevailing exchange rates on the date the respective contracts were opened.

For the year ended October 31, 2020, the quarterly average notional value of long contracts held was \$83,726,766 and the quarterly average notional value of short contracts held was \$(63,465,457).

AUD — Australian Dollar

BTP — Buoni del Tesoro Poliennali

CAC — Cotation Assistee en Continu (continuous assisted quotation)

CAD — Canadian Dollar

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

DAX — Deutscher Aktien 30 Index

FTSE — Financial Times Stock Exchange

IBEX — International Business Exchange

MIB — Milano Indice di Borsa

NASDAQ — National Association of Securities Dealers and Automated Quotations

OAT — Obligations Assimilables du Trésor (equivalent French Treasury obligations)

S&P — Standard & Poors

SPI — Share Price Index

STOXX — Eurozone Stock Index

TSX — Toronto Stock Exchange

USD — United States Dollar

As of October 31, 2020, all of the Fund's financial instruments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

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

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

STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Foreign Currency Deposits with Broker for Futures Contracts (Cost \$4,251,477)	\$	4,228,199
Cash		34,353,902
Cash Collateral on Futures Contracts		1,420,597
Variation Margin Receivable.....		508,238
Dividends and Interest Receivable		289
Receivable for Capital Shares Sold.....		200
Other Prepaid Expenses		10,105

Total Assets		<u>40,521,530</u>
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Liabilities:

Payable for Capital Shares Redeemed		38,884
Payable Due to Investment Adviser		34,303
Audit Fees Payable.....		29,310
Transfer Agent Fees Payable.....		11,543
Payable Due to Administrator		11,223
Payable Due to Trustees		5,637
Distribution Fees Payable (Retail Shares).....		2,403
Chief Compliance Officer Fees Payable		2,159
Other Accrued Expenses and Other Payables		16,896

Total Liabilities		<u>152,358</u>
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Net Assets	\$	<u>40,369,172</u>
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Net Assets Consist of:

Paid-in Capital	\$	42,809,451
Total Distributable Loss		(2,440,279)

Net Assets	\$	<u>40,369,172</u>
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Institutional Shares:

Net Assets	\$	36,394,863
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)		3,919,828
Net Asset Value, Offering and Redemption Price Per Share.....	\$	<u>9.28</u>

Retail Shares:

Net Assets	\$	3,974,309
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)		432,266
Net Asset Value, Offering and Redemption Price Per Share.....	\$	<u>9.19</u>

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

STATEMENT OF OPERATIONS**Investment Income:**

Interest.....	\$ 185,124
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Total Investment Income	<u>185,124</u>
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Expenses:

Investment Advisory Fees.....	610,139
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Administration Fees.....	132,549
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Trustees' Fees.....	22,813
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Distribution Fees (Retail Shares).....	8,712
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Chief Compliance Officer Fees.....	6,566
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Shareholder Servicing Fees (Retail Shares).....	3,485
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Transfer Agent Fees.....	70,748
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Registration and Filing Fees.....	41,099
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Audit Fees.....	31,380
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Legal Fees.....	29,801
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Printing Fees.....	15,729
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Custodian Fees.....	619
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Other Expenses.....	14,406
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Total Expenses	<u>988,046</u>
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Less:

Waiver of Investment Advisory Fees.....	(75,917)
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Net Expenses	<u>912,129</u>
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Net Investment Loss	<u>(727,005)</u>
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Net Realized Gain (Loss) on:

Futures Contracts.....	(1,619,928)
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Foreign Currency Transactions.....	188,725
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Net Realized Loss	<u>(1,431,203)</u>
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Net Change in Unrealized Appreciation (Depreciation) on:

Investments.....	(4,401)
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Futures Contracts.....	(65,273)
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Foreign Currency Translation.....	(32,312)
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Net Change in Unrealized Depreciation	<u>(101,986)</u>
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Net Realized and Net Change in Unrealized Loss	<u>(1,533,189)</u>
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Net Decrease in Net Assets Resulting from Operations	<u>\$ (2,260,194)</u>
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations:		
Net Investment Loss.....	\$ (727,005)	\$ (17,920)
Net Realized Gain (Loss) on Futures Contracts and Foreign Currency Transactions	(1,431,203)	7,111,849
Net Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts and Foreign Currency Translation.....	(101,986)	(777,256)
Net Increase (Decrease) in Net Assets Resulting From Operations.....	(2,260,194)	6,316,673
Distributions		
Institutional Shares.....	(3,314,228)	—
Retail Shares.....	(324,855)	—
Total Distributions	(3,639,083)	—
Capital Share Transactions:⁽¹⁾		
Institutional Shares		
Issued.....	9,137,500	3,558,885
Reinvestment of Distributions.....	3,314,228	—
Redeemed	(7,166,675)	(5,948,557)
Net Institutional Shares Capital Share Transactions	5,285,053	(2,389,672)
Retail Shares		
Issued.....	3,180,083	1,615,380
Reinvestment of Distributions.....	324,855	—
Redeemed	(2,527,667)	(1,241,990)
Net Retail Shares Capital Share Transactions.....	977,271	373,390
Net Increase (Decrease) in Net Assets From Capital Share Transactions	6,262,324	(2,016,282)
Total Increase in Net Assets.....	363,047	4,300,391
Net Assets:		
Beginning of Year.....	40,006,125	35,705,734
End of Year.....	<u>\$ 40,369,172</u>	<u>\$ 40,006,125</u>

(1) See Note 9 for share transactions.

Amounts designated as "—" are \$0.

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

FINANCIAL HIGHLIGHTS

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

	Institutional Shares		
	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period.....	\$ 10.88	\$ 9.19	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Loss*.....	(0.18)	— [^]	(0.07)
Net Realized and Unrealized Gain (Loss).....	(0.41)	1.69	(0.74)
Total from Investment Operations.....	(0.59)	1.69	(0.81)
Dividends and Distributions from:			
Capital Gains.....	(1.01)	—	—
Total Dividends and Distributions.....	(1.01)	—	—
Net Asset Value, End of Year or Period.....	\$ 9.28	\$ 10.88	\$ 9.19
Total Return†	(6.18)%	18.39%	(8.10)%
Ratios and Supplemental Data			
Net Assets, End of Year or Period (Thousands).....	\$ 36,395	\$ 36,497	\$ 33,043
Ratio of Expenses to Average Net Assets (Including Waivers).....	2.36%	1.80%	2.37%††
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.56%	2.55%	2.96%††
Ratio of Net Investment Loss to Average Net Assets.....	(1.87)%	(0.01)%	(1.14)%††
Portfolio Turnover Rate‡.....	—%	—%	—%†††

(1) Commenced operations on March 8, 2018.

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

[^] Amount represents less than \$0.005 per share.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

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

‡ The Fund only holds investments that are specifically excluded from the portfolio turnover rate calculation. See Schedule of Investments for details.

Amounts designated as "—" are 0 or have been rounded to 0.

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

FINANCIAL HIGHLIGHTS

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

	Retail Shares		
	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period.....	\$ 10.82	\$ 9.17	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Loss*.....	(0.21)	(0.04)	(0.09)
Net Realized and Unrealized Gain (Loss).....	(0.41)	1.69	(0.74)
Total from Investment Operations	(0.62)	1.65	(0.83)
Dividends and Distributions from:			
Capital Gains.....	(1.01)	—	—
Total Dividends and Distributions.....	(1.01)	—	—
Net Asset Value, End of Year or Period	\$ 9.19	\$ 10.82	\$ 9.17
Total Return†	(6.51)%	17.99%	(8.30)%
Ratios and Supplemental Data			
Net Assets, End of Year or Period (Thousands).....	\$ 3,974	\$ 3,509	\$ 2,663
Ratio of Expenses to Average Net Assets (Including Waivers)	2.70%	2.21%	2.74%††
Ratio of Expenses to Average Net Assets (Excluding Waivers)	2.91%	2.89%	3.32%††
Ratio of Net Investment Loss to Average Net Assets	(2.24)%	(0.43)%	(1.50)%††
Portfolio Turnover Rate‡.....	—%	—%	—%†††

(1) Commenced operations on March 8, 2018.

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

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

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

‡ The Fund only holds investments that are specifically excluded from the portfolio turnover rate calculation. See Schedule of Investments for details.

Amounts designated as "—" are 0.

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

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 18 funds. The financial statements herein are those of the RQSI GAA Systematic Global Macro Fund (the "Fund"). The investment objective of the Fund seeks total returns uncorrelated with the broad equity and fixed income markets. The Fund is non-diversified and will allocate its assets among three macro or broad asset classes (equities, fixed income and currencies) by taking long and/or short positions in futures contracts based on instruments in each asset class. 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.

RQSI GAA Systematic Global Macro Fund, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on August 7, 2020 and is a wholly owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle for the Fund in order to effect certain commodity-related investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. The Fund may invest up to 25% of its total assets in shares of the Subsidiary.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations 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 the 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. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded. Futures contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures established by the Fund’s Board of Trustees (the “Board”). The Fund’s fair value procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2020, there were no securities held by the Fund which were fair valued by the Committee.

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

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and

-
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended October 31, 2020, there have been no significant changes to the Fund's fair valuation methodology. For details of the investment classifications, refer to the Schedule of Investments.

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 provisions for Federal income taxes have been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2020, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2020, the Fund did not incur any interest or penalties.

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

Futures Contracts — To the extent consistent with its investment objective and strategies, the Fund uses futures contracts for tactical hedging purposes, as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made

upon entering into futures contracts. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred, and are included on the Statement of Assets and Liabilities.

When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and net change in unrealized appreciation (depreciation) on futures contracts, respectively.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contracts involve the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Fund's Schedule of Investments for details regarding open futures contracts as of October 31, 2020.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on the ex-dividend date.

3. Derivative Transactions:

The following tables include the RQSI GAA Systematic Global Macro Fund's exposure by type of risk on derivatives held throughout the year.

The Fair Value of derivative instruments as of October 31, 2020, was as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments:				
Interest Rate Contracts	Unrealized appreciation on futures contracts	\$19,434*	Unrealized depreciation on futures contracts	\$416,080*
Equity Contracts	Unrealized appreciation on futures contracts	913,911*	Unrealized depreciation on futures contracts	595,492*
Foreign Exchange Contracts	Unrealized appreciation on futures contracts	6,810*	Unrealized depreciation on futures contracts	11,381*
		<u>\$940,155</u>		<u>\$1,022,953</u>

* Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020, was as follows:

The amount of realized gain (loss) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts
Interest Rate Contracts	\$ 2,321,870
Equity Contracts	(3,642,878)
Foreign Exchange Contracts	(298,920)
Total	<u>\$ (1,619,928)</u>

Change in unrealized appreciation (depreciation) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts
Interest Rate Contracts	\$ (234,766)
Equity Contracts	196,681
Foreign Exchange Contracts	(27,188)
Total	<u>\$ (65,273)</u>

4. Offsetting Assets and Liabilities:

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized

assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

As of October 31, 2020, the Fund's financial instruments and derivative instruments are not subject to a master netting arrangement.

5. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff, 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.

6. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2020, the Fund paid \$132,549 for these services.

The Fund has adopted a shareholder servicing plan that provides that the Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.10% based on the average daily net assets of the Fund's Retail Shares. The Fund does not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Fund, Ramsey Quantitative Systems, Inc. (the "Adviser") or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Fund's shareholders. For the year ended October 31, 2020, the Fund had incurred \$3,485 of shareholder servicing fees.

The Fund has adopted a distribution plan for Retail Shares that allows the Fund to pay for the sale and distribution of its shares, and for services provided to shareholders. Because these fees are paid out of the Fund's assets continuously, over time, these fees will increase the cost

of your investment. The maximum annual distribution fee for Retail Shares of the Fund is 0.25% of the average daily net assets of the Fund's Retail Shares.

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

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

7. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund. These services were applied at a rate 1.60% of the Fund's average daily net assets. During the period from November 1, 2019 to August 18, 2020, the Adviser agreed to reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding 12b-1 Fees and Shareholder Servicing Fees) from exceeding 2.50% of the average daily net assets of the Fund's share classes. After this date through the end of the period, the maximum fee cap was lowered to 1.98%. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the period ended October 31, 2020. The previously waived fees are not subject to recoupment by the Adviser.

8. Investment Transactions:

The Fund only held futures contracts and U.S. Treasury Bills during the year which are specifically excluded from investment transaction presentation.

9. Share Transactions:

	Period Ended October 31, 2020	Period Ended October 31, 2019
Share Transactions:		
Institutional Shares		
Issued.....	999,588	343,963
Reinvestment of Distributions.....	327,817	-
Redeemed	(760,846)	(587,211)
Net Institutional Share Transactions	<u>566,559</u>	<u>(243,248)</u>
Retail Shares		
Issued.....	346,831	156,782
Reinvestment of Distributions.....	32,356	-
Redeemed	(271,114)	(123,069)
Net Retail Share Transactions	<u>108,073</u>	<u>33,713</u>
Net Increase (Decrease) in Shares Outstanding	<u>674,632</u>	<u>(209,535)</u>

10. 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 or (loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent.

The permanent differences primarily consist of foreign currency translations. The permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2020 are primarily related to the utilization of earnings and profits on redemption of shares (equalization).

Distributable Earnings (Accumulated Losses)	Paid-in-Capital
<u>\$(137,100)</u>	<u>\$137,100</u>

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

The tax character of dividends or distributions declared during the years ended October 31:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2020	\$ 928,760	\$ 2,710,323	\$3,639,083
2019	—	—	—

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

Capital Loss Carryforwards	\$ (1,758,502)
Late-Year Loss Deferral	(237,147)
Unrealized Depreciation	(130,058)
Other Temporary Differences	(314,572)
Total Accumulated Losses	<u>\$ (2,440,279)</u>

Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund has capital loss carried forward as follows:

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
\$ 1,659,346	\$ 99,156	\$1,758,502

Deferred late-year losses represent ordinary losses realized on investment transactions from January 1, 2020 through October 31, 2020, that, in accordance with Federal income tax regulations, the Fund may elect to defer and treat as having arisen in the following fiscal year.

The federal tax cost and aggregate gross unrealized appreciation and depreciation on derivatives, held by the Fund at October 31, 2020, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ —	\$ 940,154	\$ (1,070,212)	\$ (130,058)

11. Concentration of Risks:

Equity Risk – Since the Fund purchases equity securities and/or enter into future contracts with underlying equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Foreign Company Risk – Investing in foreign companies, including direct investments and investments through ADRs and future contracts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

Derivatives Risk – The Fund’s use of futures is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund’s share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivatives instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Fund engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

Portfolio Turnover Risk – The Fund is subject to portfolio turnover risk since they may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

Fixed Income Risk – Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed

income security, the more likely its value will decline. Risks associated with rising interest rates are heightened given that interest rates in the United States are at, or near, historic lows.

Foreign Currency Risk – Foreign currency risk is the risk that changes in foreign currency exchange rates may negatively affect the value of the Fund’s investments. Foreign currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.

U.S. Government Securities Risk – U.S. Government securities are not guaranteed against price movements due to changing interest rates.

Non-U.S. Government Securities Risk – Foreign sovereign debt securities are subject to the risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Geographic Focus Risk – The Fund’s investments may be focused in particular geographic regions and, therefore, the Fund will be more susceptible to adverse market, political, regulatory, and geographic events affecting those regions than a fund that does not focus its investments in a particular region.

Systematic or Quantitative Process Risk – There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, the Adviser’s systems may not necessarily perform in a manner in which they have historically performed or were intended to perform.

Non-Diversification Risk – The Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Market Risk – The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic

or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

12. Other:

At October 31, 2020, the percentage of shares held by shareholders owning 10% or greater of the aggregate total shares outstanding for the Fund was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
RQSI GAA Systematic Global Macro Fund, Institutional Class	1	95%
RQSI GAA Systematic Global Macro Fund, Retail Class	1	97%

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 claims is considered remote.

13. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, removals, and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Fund early adopted this guidance as of November 1, 2019. The adoption of this guidance did not have a material impact on the financial statements.

14. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund II and Shareholders of
RQSI GAA Systematic Global Macro Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of RQSI GAA Systematic Global Macro Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedule of investments, as of October 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from March 8, 2018 (commencement of operations) through October 31, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund II) at October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period then ended and the period from March 8, 2018 (commencement of operations) through October 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Ramsey Quantitative Systems, Inc. investment companies since 2015.

Philadelphia, Pennsylvania

December 29, 2020

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DISCLOSURE OF FUND EXPENSES

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

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

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

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

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the six month 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 six month period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the period, 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.

NOTE: Because the hypothetical 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.

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 05/01/20	Ending Account Value 10/31/20	Annualized Expense Ratios	Expenses Paid During Period*
RQSI GAA Systematic Global Macro Fund				
Actual Portfolio Return				
Institutional Shares	\$1,000.00	\$1,053.30	2.28%	\$11.77
Retail Shares	1,000.00	1,051.50	2.62	13.51
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,013.67	2.28%	\$11.54
Retail Shares	1,000.00	1,011.97	2.62	13.25

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

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Set forth below are the names, year of birth, position 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. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Board Members.” Messrs. Neshner and Klauder are Trustees who may be deemed to

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 O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffery 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.

- 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 Denotes Trustees who may be deemed to be “interested” persons of the Funds as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Trustees oversee 18 funds in The Advisors' Inner Circle Fund II.

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 1-844-445-7774. The following chart lists Trustees and Officers as of October 31, 2020.

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

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

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

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

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

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

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

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.

3 Trustees oversee 18 funds in The Advisors' Inner Circle Fund II.

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

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

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

None.

None.

None.

None.

None.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation(s) in the Past Five Years
OFFICERS (continued)		
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Robert Morrow (Born: 1978)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.
Bridgett E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

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

None.

None.

None.

None.

NOTICE TO SHAREHOLDERS

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

<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Dividends Qualifying for Corporate Dividend Deduction⁽¹⁾</u>	<u>Qualifying Dividend Income⁽²⁾</u>	<u>U.S. Government Interest⁽³⁾</u>	<u>Interest Related Dividends⁽⁴⁾</u>	<u>Qualified Short-term Capital Gain⁽⁵⁾</u>
74.48%	25.52%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%

- (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.*
- (4) *The percentage in this column represents the amount of “Interest Related Dividends” and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage of this column represents the amount of “Short-Term Capital Gain Dividends” and is reflected as a percentage of short-term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.*

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2020. Complete information will be computed and reported with your 2020 Form 1099-DIV.

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RQSI GAA Systematic Global Macro Fund

P.O. Box 219009
Kansas City, MO 64121-9009
1-844-445-RQSI (7774)

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1515 Ormsby Station Court
Louisville, KY 40223

Distributor:

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

Administrator:

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

Legal Counsel:

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

Independent Registered Public Accounting Firm:

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

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