

The Advisors' Inner Circle Fund II

RQSI GAA Systematic Global Macro Fund

Annual Report

October 31, 2019

Investment Adviser:
Ramsey Quantitative Systems, Inc.

TABLE OF CONTENTS

Letter to Shareholders	1
Schedule of Investments	3
Statement of Assets and Liabilities	6
Statement of Operations	7
Statements of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements.....	11
Report of Independent Registered Public Accounting Firm.....	23
Disclosure of Fund Expenses	24
Trustees and Officers of The Advisors' Inner Circle Fund II.....	26

The Fund files its complete schedule of investments of Fund holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days after period end. The Fund's Form N-Q and Form N-PORT reports 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, 2018 through October 31, 2019. 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 18.39% and 17.99%, respectively, while the Societe Generale Prime CTA Index returned 6.34%. The Fund achieved ~70% of total gross returns from long Fixed Income exposures with smaller gains from Equity and Currency positions. The portfolio experienced annualized volatility of ~8.4% in both the Institutional and Retail share classes which is slightly below the expected volatility of 10%.

During the period, the Fund generally held fluctuating levels of long equity exposure, long fixed income positions and primarily long USD Currency exposures, with these position changes driven primarily by dynamic Technical and Econometric signal generators. Of note, the portfolio actually held a short equity position from November 2018 through January 2019 during the widespread global equity market sell-off. This limited equity losses during that timeframe and resulted in a maximum drawdown over the past twelve months of ~5.5% in both the Institutional and Retail Share Classes.

Over the past year, we refined several of our Econometric trading models and enhanced risk management tools including tighter asset caps to address alignment across multiple trading strategies. This is an example of our focus on continually reviewing the portfolio returns and exposure levels to highlight potential changes to the underlying signal generators and portfolio logic. With that in mind, we believe that our current set of diversified technical, econometric and relative value trading approaches using a broad universe of highly liquid global futures can deliver attractive returns and limited correlation to market benchmarks going forward.

Ramsey Quantitative Systems, Inc.

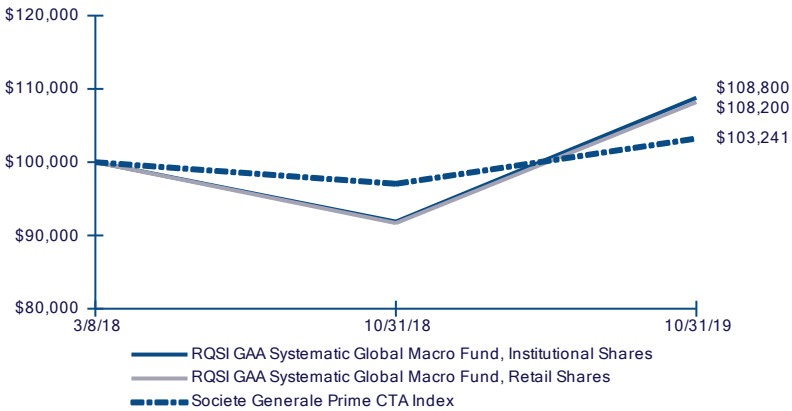
Definition of the Comparative Index

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, 2019*		
	One Year	Annualized Inception to Date
Institutional Shares	18.39%	5.26%
Retail Shares	17.99%	4.91%
Societe Generale Prime CTA Index	6.34%	2.12%



* 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 1.

SECTOR WEIGHTINGS (Unaudited) †

100.0% U.S. Treasury Obligations

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS**U.S. TREASURY OBLIGATIONS — 57.4%****

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bills (A)		
1.880%, 11/21/19	\$ 20,000,000	\$ 19,983,083
1.599%, 02/06/20	3,000,000	2,987,652
TOTAL U.S. TREASURY OBLIGATIONS		<u>22,970,735</u>
(Cost \$22,966,334)		<u>22,970,735</u>
TOTAL INVESTMENTS — 57.4%		<u>\$ 22,970,735</u>
(Cost \$22,966,334)		<u>22,970,735</u>

A list of the open futures contracts held by the Fund at October 31, 2019, is as follows:

Type of Contract	Number of Contracts		Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
	Long	Expiration Date			
90-Day Euro\$	20	Jun-2020	\$4,920,075	\$4,924,500	\$4,425
Amsterdam Index	22	Nov-2019	2,840,631	2,822,739	(22,259)
AUDUSD Currency	51	Dec-2019	3,498,740	3,516,960	18,220
Australian 10-Year Bond	34	Dec-2019	3,393,871	3,417,461	(12,011)
British Pound	13	Dec-2019	1,049,775	1,052,756	2,981
CAC40 10 Euro Index	7	Nov-2019	450,391	447,112	(3,279)
CAD Currency	62	Dec-2019	4,675,660	4,710,450	34,790
Canadian 10-Year Bond	(71)	Dec-2019	(7,630,361)	(7,656,852)	(46,499)
DAX Index	(2)	Dec-2019	(710,860)	(719,006)	(5,855)
Euro	(25)	Dec-2019	(3,481,375)	(3,492,656)	(11,281)
Euro STOXX 50	(11)	Dec-2019	(439,277)	(442,763)	(1,777)
Euro-BTP	(25)	Dec-2019	(4,027,057)	(4,028,184)	3,208

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

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Euro-Bund	(26)	Dec-2019	\$(4,953,657)	\$(4,980,661)	\$(10,574)
Euro-OAT	28	Dec-2019	5,243,112	5,258,236	1,695
FTSE 100 Index	70	Dec-2019	6,426,070	6,570,292	43,793
FTSE MIB Index	16	Dec-2019	1,911,732	2,021,994	88,370
Hang Seng Index	23	Dec-2019	3,930,563	3,960,158	28,168
IBEX	27	Nov-2019	2,785,591	2,793,772	(9,068)
Japanese 10-Year Bond	7	Dec-2019	10,051,039	9,979,165	(50,992)
Japanese Yen	(41)	Dec-2019	(4,735,188)	(4,757,281)	(22,093)
KOSPI 200 Index	8	Dec-2019	477,467	475,311	(2,136)
Long Gilt 10-Year Bond	(26)	Dec-2019	(4,351,553)	(4,473,944)	15,868
NASDAQ 100 Index E-MINI	13	Dec-2019	2,007,850	2,103,465	95,615
Nikkei 225 Index	(2)	Dec-2019	(419,495)	(425,039)	(2,404)
S&P 500 Index E-MINI	(41)	Dec-2019	(6,155,288)	(6,223,390)	(68,102)
S&P TSX 60 Index	37	Dec-2019	5,535,116	5,533,566	21,143
SPI 200 Index	23	Dec-2019	2,651,265	2,631,545	(40,471)
U.S. 10-Year Treasury Note	110	Dec-2019	14,399,656	14,332,656	(67,000)
			<u>\$39,344,493</u>	<u>\$39,352,362</u>	<u>\$(17,525)</u>

For the year ended October 31, 2019, the quarterly average notional value of long contracts held was \$74,684,168 and the quarterly average notional value of short contracts held was \$(61,750,183).

Percentages are based on Net Assets of \$40,006,125.

** Security, or portion thereof, has been pledged as collateral on open futures contracts.

(A) The rate shown is the security's effective yield at the time of purchase.

AUD — Australian Dollar

BTP — Buoni del Tesoro Poliennali

CAC — Cotation Assistee en Continu

CAD — Canadian Dollar

DAX — Deutscher Aktien 30 Index

FTSE — Financial Times Stock Exchange

IBEX — International Business Exchange

KOSPI — Korea Composite Stock Price Index

MIB — Milano Indice di Borsa

NASDAQ — National Association of Securities Dealers and Automated Quotations

OAT — Obligations Assimilables du Trésor

S&P — Standard & Poors

SPI — Share Price Index

STOXX — Eurozone Stock Index

TSX — Toronto Stock Exchange

USD — United States Dollar

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

The following is a list of the inputs used as of October 31, 2019, in valuing the Fund's investments and other financial instruments carried at value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Obligations	\$ —	\$ 22,970,735	\$ —	\$ 22,970,735
Total Investments in Securities	\$ —	\$ 22,970,735	\$ —	\$ 22,970,735

<u>Other Financial Instruments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures Contracts*				
Unrealized Appreciation	\$ 358,276	\$ —	\$ —	\$ 358,276
Unrealized Depreciation	(375,801)	—	—	(375,801)
Total Other Financial Instruments	\$ (17,525)	\$ —	\$ —	\$ (17,525)

* Futures are valued at the unrealized appreciation (depreciation) on the instrument.

For the year ended October 31, 2019, 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:**

Investments, at Value (Cost \$22,966,334).....	\$ 22,970,735
Cash	15,820,003
Cash Collateral on Futures Contracts	1,329,997
Receivable for Capital Shares Sold	19,325
Dividends and Interest Receivable	7,000
Other Prepaid Expenses	13,610

Total Assets 40,160,670

Liabilities:

Payable Due to Investment Adviser	54,219
Variation Margin Payable.....	33,857
Audit Fees Payable.....	26,925
Transfer Agent Fees Payable.....	11,793
Payable Due to Administrator	9,130
Payable Due to Trustees	3,653
Chief Compliance Officer Fees Payable	2,212
Distribution Fees Payable (Retail Shares).....	1,935
Other Accrued Expenses and Other Payables	10,821

Total Liabilities 154,545

Net Assets \$ 40,006,125

Net Assets Consist of:

Paid-in Capital	\$ 36,410,027
Total Distributable Earnings	3,596,098

Net Assets \$ 40,006,125

Institutional Shares:

Net Assets	\$ 36,497,521
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	3,353,269
Net Asset Value, Offering and Redemption Price Per Share	\$ 10.88

Retail Shares:

Net Assets	\$ 3,508,604
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)	324,193
Net Asset Value, Offering and Redemption Price Per Share	\$ 10.82

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

STATEMENT OF OPERATIONS**Investment Income:**

Interest.....	\$ 680,287
---------------	------------

Total Investment Income	<u>680,287</u>
--------------------------------------	----------------

Expenses:

Investment Advisory Fees.....	655,898
-------------------------------	---------

Administration Fees.....	107,500
--------------------------	---------

Trustees' Fees.....	13,888
---------------------	--------

Distribution Fees (Retail Shares).....	7,483
--	-------

Chief Compliance Officer Fees.....	5,160
------------------------------------	-------

Shareholder Servicing Fees (Retail Shares).....	2,993
---	-------

Transfer Agent Fees.....	66,812
--------------------------	--------

Legal Fees.....	30,138
-----------------	--------

Audit Fees.....	28,201
-----------------	--------

Registration and Filing Fees.....	23,021
-----------------------------------	--------

Offering Costs (Note 2).....	19,681
------------------------------	--------

Printing Fees.....	15,650
--------------------	--------

Other Expenses.....	<u>7,008</u>
---------------------	--------------

Total Expenses	<u>983,433</u>
-----------------------------	----------------

Less:

Waiver of Investment Advisory Fees.....	<u>(285,226)</u>
---	------------------

Net Expenses	<u>698,207</u>
---------------------------	----------------

Net Investment Loss	<u>(17,920)</u>
----------------------------------	-----------------

Net Realized Gain (Loss) on:

Futures Contracts.....	7,137,851
------------------------	-----------

Foreign Currency Transactions.....	<u>(26,002)</u>
------------------------------------	-----------------

Net Realized Gain	<u>7,111,849</u>
--------------------------------	------------------

Net Change in Unrealized Appreciation (Depreciation) on:

Investments.....	4,401
------------------	-------

Futures Contracts.....	(801,275)
------------------------	-----------

Foreign Currency Translation.....	<u>19,618</u>
-----------------------------------	---------------

Net Change in Unrealized Depreciation	<u>(777,256)</u>
--	------------------

Net Realized and Unrealized Gain	<u>6,334,593</u>
---	------------------

Net Increase in Net Assets Resulting from Operations	<u>\$ 6,316,673</u>
---	---------------------

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2019	Period Ended October 31, 2018 ⁽¹⁾
Operations:		
Net Investment Loss.....	\$ (17,920)	\$ (251,393)
Net Realized Gain (Loss) on Investments and Futures Contracts ..	7,111,849	(3,401,904)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(777,256)	773,167
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>6,316,673</u>	<u>(2,880,130)</u>
Capital Share Transactions:⁽²⁾		
Institutional Shares		
Issued.....	3,558,885	36,360,727
Redeemed	(5,948,557)	(709,824)
Net Institutional Shares Capital Share Transactions	<u>(2,389,672)</u>	<u>35,650,903</u>
Retail Shares		
Issued.....	1,615,380	3,819,523
Redeemed	(1,241,990)	(884,562)
Net Retail Shares Capital Share Transactions.....	<u>373,390</u>	<u>2,934,961</u>
Net Increase (Decrease) in Net Assets From Capital Share Transactions	<u>(2,016,282)</u>	<u>38,585,864</u>
Total Increase in Net Assets	<u>4,300,391</u>	<u>35,705,734</u>
Net Assets:		
Beginning of Year.....	35,705,734	—
End of Year.....	<u>\$ 40,006,125</u>	<u>\$ 35,705,734</u>

(1) Commenced operations on March 8, 2018.

(2) 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, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period	\$ 9.19	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss*	— [^]	(0.07)
Net Realized and Unrealized Gain (Loss).....	1.69	(0.74)
Total from Investment Operations	1.69	(0.81)
Net Asset Value, End of Year or Period	\$ 10.88	\$ 9.19
Total Return	18.39%	(8.10)%
Ratios and Supplemental Data		
Net Assets, End of Period (Thousands)	\$ 36,497	\$ 33,043
Ratio of Expenses to Average Net Assets (Including Waivers)....	1.80%	2.37%††
Ratio of Expenses to Average Net Assets (Excluding Waivers)...	2.55%	2.96%††
Ratio of Net Investment Loss to Average Net Assets.....	(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 \$0.01 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 futures which are specifically excluded from the portfolio turnover rate calculation. During the period ended October 31, 2019, the Fund held only U.S. Treasury Bills and futures contracts which are specifically excluded from the portfolio turnover rate calculation.

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, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period	\$ 9.17	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss*	(0.04)	(0.09)
Net Realized and Unrealized Gain (Loss).....	1.69	(0.74)
Total from Investment Operations	1.65	(0.83)
Net Asset Value, End of Year or Period	\$ 10.82	\$ 9.17
Total Return	17.99%	(8.30)%
Ratios and Supplemental Data		
Net Assets, End of Year or Period (Thousands)	\$ 3,509	\$ 2,663
Ratio of Expenses to Average Net Assets (Including Waivers)....	2.21%	2.74%††
Ratio of Expenses to Average Net Assets (Excluding Waivers)...	2.89%	3.32%††
Ratio of Net Investment Loss to Average Net Assets.....	(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 futures which are specifically excluded from the portfolio turnover rate calculation. During the period ended October 31, 2019, the Fund held only U.S. Treasury Bills and futures contracts which are specifically excluded from the portfolio turnover rate calculation.

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 20 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. The RQSI Small Cap Hedged Equity Fund liquidated on April 5, 2019.

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, 2019, 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 their 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, 2019, 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, 2019, 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, 2019, 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's use 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 Statements 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 Statements 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 contract involves 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, 2019.

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 their net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on the ex-dividend date.

Deferred Offering Costs — Offering costs for the Fund, including the cost of printing the initial prospectus and registration fees, are amortized to expense over a twelve month period. As of October 31, 2019, the offering costs have been fully amortized.

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, 2019, was as follows:

Asset Derivatives		Liability Derivatives	
Statement of Assets and Liabilities Location		Statement of Assets and Liabilities Location	
	Fair Value		Fair Value

Derivatives not accounted for as hedging instruments:

RQSI GAA Systematic Global Macro Fund

Interest Rate Contracts	Unrealized appreciation on futures contracts	\$25,196*	Unrealized depreciation on futures contracts	\$187,076*
Equity Contracts	Unrealized appreciation on futures contracts	277,089*	Unrealized depreciation on futures contracts	155,351*

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:			
Foreign Exchange Contracts	Unrealized appreciation on futures contracts	Unrealized depreciation on futures contracts	
	\$55,991*		\$33,374*
	\$358,276		\$375,801

* 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 & Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2019, was as follows:

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

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts	
RQSI GAA Systematic Global Macro Fund		
Interest Rate Contracts	\$	4,761,325
Equity Contracts		1,522,973
Foreign Exchange Contracts		853,553
Total	\$	7,137,851

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

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts	
RQSI GAA Systematic Global Macro Fund		
Interest Rate Contracts	\$	(314,858)
Equity Contracts		51,160
Foreign Exchange Contracts		(537,577)
Total	\$	(801,275)

4. Offsetting Assets and Liabilities:

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the statements 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, 2019, 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, 2019, the Fund paid \$107,500 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, 2019, the Fund had incurred \$2,993 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 1.90% of the Fund's average daily net assets through February 28, 2019. At that point, the rate was reduced to 1.60% of average daily net assets. Effective October 18, 2018, the Adviser voluntarily agreed to waive all Advisory fees. Beginning on April 1, 2019, the Advisory fees were reinstated at the rate of 1.60% of average daily net assets. During the entire year, the Advisor 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.

8. Investment Transactions:

For the year ended October 31, 2019, the Fund made purchases and sales of investment in securities other than long-term U.S. Government and short-term securities:

	Purchases	Sales and Maturities
RQSI GAA Systematic Global Macro Fund‡ . . . \$	-	\$ -

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

There were no purchases or sales of long term U.S. Government securities.

9. Share Transactions:

	Year Ended October 31, 2019	Period Ended October 31, 2018†
Share Transactions:		
Institutional Shares		
Issued.....	343,963	3,671,287
Redeemed	(587,211)	(74,770)
Net Institutional Shares Transactions.....	(243,248)	3,596,517
Retail Shares		
Issued.....	156,782	387,108
Redeemed	(123,069)	(96,628)
Net Retail Shares Transactions.....	33,713	290,480
Net Increase (Decrease) in Shares Outstanding	(209,535)	3,886,997

† Commenced operations on March 8, 2018.

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. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital as appropriate, in the period that the difference arises. During the year ended October 31, 2019, there were no permanent differences.

As of October 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,057,657
Undistributed Long-Term Capital Gains	2,718,530
Unrealized Depreciation	(38,001)
Other Temporary Differences	(142,088)
Total Distributable Earnings	<u>\$ 3,596,098</u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. During the year the Fund utilized \$1,936,693 in short-term capital losses and \$417,026 in long-term capital losses.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held at October 31, 2019 was as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Depreciation
\$ 22,966,334	\$ 13,436	\$ (51,437)	\$ (38,001)

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.

New Fund Risk – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to

realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

12. Other:

At October 31, 2019, the percentage of total shares outstanding held by shareholders for the Fund was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
RQSI GAA Systematic Global Macro Fund, Institutional Class	1	94%
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. Regulatory Matters:

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

14. New Accounting Pronouncements:

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. Management elected to early adopt the removal and modifications of certain disclosures and delay the adoption of additional disclosures until the effective date.

15. 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, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended October 31, 2019 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, 2019, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended October 31, 2019 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, 2019, 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 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.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style cursive font.

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

Philadelphia, Pennsylvania

December 30, 2019

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, 2019 to October 31, 2019).

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 5/01/19	Ending Account Value 10/31/19	Annualized Expense Ratios	Expenses Paid During Period*
RQSI GAA Systematic Global Macro Fund				
Actual Fund Return				
Institutional Shares	\$1,000.00	\$1,038.20	2.43%	\$12.48
Retail Shares	1,000.00	1,036.40	2.78	14.27
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,012.96	2.43%	\$12.33
Retail Shares	1,000.00	1,011.19	2.78	14.09

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

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 Occupation(s) During 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 20 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, 2019.

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

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

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

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

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

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served¹	Principal Occupations During 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.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
Robert Mulhall (Born: 1958)	Trustee (Since 2019)	Partner, Ernst & Young LLP, from 1998 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 Trustees oversee 20 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 The Korea Fund, Inc.

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

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

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

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, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

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

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

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

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

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

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served	Principal Occupation(s) During the Past Five Years
OFFICERS		
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002..
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of 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.

None.

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

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

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

None.

None.

None.

RQSI GAA Systematic Global Macro Fund

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

Adviser:

Ramsey Quantitative Systems, Inc.
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

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