

The Advisors' Inner Circle Fund II

Reaves Infrastructure Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

JULY 31, 2024

Reaves

Asset Management

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The Fund files its complete schedule of investments with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Form N-PORT is available on the Fund's website at https://reavesam.com/our_services/reaves-infrastructure-fund/.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how the Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-342-7058; and (ii) on the Fund's website at https://reavesam.com/our_services/reaves-infrastructure-fund/.

SCHEDULE OF INVESTMENTS**COMMON STOCK** — 100.0%**

	Shares	Value
COMMUNICATION SERVICES — 15.6%		
Cogent Communications Holdings	16,839	\$ 1,188,665
Comcast, Cl A	23,876	985,363
Frontier Communications Parent *	32,450	950,785
T-Mobile US	7,573	1,380,406
		<u>4,505,219</u>
ELECTRIC UTILITIES — 25.2%		
Constellation Energy	11,350	2,154,230
IDACORP	10,524	1,028,721
NextEra Energy	12,566	959,916
PG&E	53,111	969,276
PNM Resources	21,500	893,970
Southern	15,200	1,269,504
		<u>7,275,617</u>
ENERGY — 5.1%		
DT Midstream	19,621	1,478,639
GAS UTILITIES — 4.1%		
Atmos Energy	9,293	1,188,389
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 2.5%		
Talen Energy *	5,750	716,738
INDUSTRIALS — 15.1%		
Canadian Pacific Kansas City	14,124	1,183,874
Old Dominion Freight Line	4,280	899,570
Quanta Services	3,490	926,176
Union Pacific	5,392	1,330,368
		<u>4,339,988</u>
MATERIALS — 4.9%		
Linde	3,127	1,418,095
MULTI-UTILITIES — 19.5%		
CenterPoint Energy	33,249	922,660
CMS Energy	15,323	992,930
NiSource	45,366	1,417,687
Public Service Enterprise Group	15,101	1,204,607
Sempra	13,442	1,076,167
		<u>5,614,051</u>
REAL ESTATE — 8.0%		
Equinix †	1,500	1,185,360

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
REAL ESTATE — continued		
SBA Communications, Cl A †	5,082	\$ 1,115,702
		<u>2,301,062</u>
 TOTAL COMMON STOCK		
(Cost \$21,654,685)		<u>28,837,798</u>

SHORT-TERM INVESTMENT (A) — 0.2%

SEI Daily Income Trust Treasury II Fund, Cl F, 5.260%		
(Cost \$60,817)	60,817	<u>60,817</u>
 TOTAL INVESTMENTS— 100.2%		
(Cost \$21,715,502).....		<u>\$ 28,898,615</u>

Percentages are based on Net Assets of \$28,841,095.

* Non-income producing security.

† Real Estate Investment Trust

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

(A) The rate reported is the 7-day effective yield as of July 31, 2024.

Cl — Class

As of July 31, 2024, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 — 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 \$21,715,502)	\$ 28,898,615
Dividends Receivable.....	20,487
Prepaid Expenses.....	10,951
Total Assets	<u>28,930,053</u>

Liabilities:

Professional Fees Payable	30,982
Transfer Agent Fees Payable	11,769
Printing Fees Payable	10,509
Payable due to Trustees.....	8,960
Payable due to Administrator.....	8,046
Payable due to Adviser	3,368
Chief Compliance Officer Fees Payable	2,820
Other Accrued Expenses.....	12,504
Total Liabilities	<u>88,958</u>

Commitments and Contingencies†

Net Assets	<u>\$ 28,841,095</u>
Net Assets Consist of:	
Paid-in Capital.....	\$ 22,192,123
Total Distributable Earnings	6,648,972
Net Assets	<u>\$ 28,841,095</u>
Net Asset Value, Offering and Redemption Price Per Share (unlimited authorization – no par value)	
Institutional Class Shares (\$28,841,095 ÷ 3,117,758)	<u>\$ 9.25</u>

† See Note 5 in the Notes to Financial Statements.

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

STATEMENT OF OPERATIONS

Investment Income:

Dividend Income.....	\$ 630,306
Interest Income.....	7,546
Less: Foreign Taxes Withheld.....	<u>(8,562)</u>

Total Investment Income..... 629,290

Expenses:

Investment Advisory Fees.....	208,098
Administration Fees.....	95,065
Professional Fees.....	77,430
Transfer Agent Fees.....	75,857
Trustees' Fees (Form N-CSR Item 10).....	34,376
Registration Fees.....	25,274
Printing Fees.....	21,489
Chief Compliance Officer Fees.....	9,936
Custodian Fees.....	4,834
Insurance and Other Expenses.....	<u>24,769</u>

Total Expenses..... 577,128

Less:

Waiver of Investment Advisory Fees.....	(208,098)
Waiver - Reimbursement from Adviser.....	(35,606)
Fees Paid Indirectly ⁽¹⁾	<u>(389)</u>

Net Expenses..... 333,035

Net Investment Income..... 296,255

Net Realized Loss on Investments..... (539,488)

Net Change in Unrealized Appreciation on Investments..... 2,841,733

Net Realized and Unrealized Gain on Investments..... 2,302,245

Net Increase in Net Assets Resulting from Operations..... \$ 2,598,500

(1) See Note 4 in the Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>July 31, 2024</u>	<u>Year Ended</u> <u>July 31, 2023</u>
Operations:		
Net Investment Income	\$ 296,255	\$ 410,242
Net Realized Gain (Loss)	(539,488)	2,776,227
Net Change in Unrealized Appreciation (Depreciation)	<u>2,841,733</u>	<u>(6,566,251)</u>
Net Increase (Decrease) in Net Assets Resulting from		
Operations	<u>2,598,500</u>	<u>(3,379,782)</u>
Distributions:	<u>(882,399)</u>	<u>(3,744,391)</u>
Capital Share Transactions:		
Issued	145,883	1,133,783
Reinvestment of Distributions	806,807	3,473,363
Redeemed	<u>(3,396,578)</u>	<u>(17,946,143)</u>
Net Decrease in Net Assets from Capital Share		
Transactions	<u>(2,443,888)</u>	<u>(13,338,997)</u>
Total Decrease in Net Assets	<u>(727,787)</u>	<u>(20,463,170)</u>
Net Assets:		
Beginning of Year	29,568,882	50,032,052
End of Year	<u>\$ 28,841,095</u>	<u>\$ 29,568,882</u>
Share Transactions:		
Issued	17,239	118,534
Reinvestment of Distributions	95,459	398,992
Redeemed	(403,519)	(1,965,964)
Net Decrease in Shares Outstanding From Share		
Transactions:	<u>(290,821)</u>	<u>(1,448,438)</u>

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**

	Institutional Class Shares				
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net Asset Value, Beginning of Year	\$ 8.67	\$ 10.30	\$ 11.56	\$ 10.02	\$ 10.58
Income from Operations:					
Net Investment Income ⁽¹⁾	0.09	0.11	0.03	0.03	0.07
Net Realized and Unrealized Gain (Loss)	0.75	(0.68)	(0.68)	1.55	0.14
Total from Investment Operations	0.84	(0.57)	(0.65)	1.58	0.21
Dividends and Distributions:					
Net Investment Income	(0.12)	(0.06)	(0.05)	(0.04)	(0.13)
Capital Gains	(0.14)	(1.00)	(0.56)	—	(0.64)
Total Dividends and Distributions	(0.26)	(1.06)	(0.61)	(0.04)	(0.77)
Net Asset Value, End of Year	<u>\$ 9.25</u>	<u>\$ 8.67</u>	<u>\$ 10.30</u>	<u>\$ 11.56</u>	<u>\$ 10.02</u>
Total Return †	<u>10.09%</u>	<u>(5.47)%</u>	<u>(6.01)%</u>	<u>15.80%</u>	<u>1.87%</u>
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 28,841	\$ 29,569	\$ 50,032	\$ 57,708	\$ 52,296
Ratio of Expenses to Average Net Assets (including waivers, reimbursements and fees paid indirectly)	1.20%	0.99%	1.10%	1.30%	1.30%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly)	2.08%	1.84%	1.42%	1.38%	1.46%
Ratio of Net Investment Income to Average Net Assets	1.07%	1.20%	0.26%	0.25%	0.68%
Portfolio Turnover Rate	45%	54%	46%	42%	36%

(1) Per share data calculated using average shares method.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and expenses assumed by the Adviser during the period.

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 July 24, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 12 funds. The financial statements herein are those of the Reaves Infrastructure Fund (the "Fund"). The financial statements of the remaining funds of the Trust are presented separately. The Fund is diversified and its investment objective is to seek total return from income and capital growth. The assets of the Fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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 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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price

cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures (the “Fair Value Procedures”) established by the Adviser and approved by the Trust's Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the “valuation designee” to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) of the Adviser.

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

In accordance with 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 the Adviser's pricing procedures, etc.); and

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

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

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current year. 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., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended July 31, 2024, 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 July 31, 2024, the Fund did not incur any interest or penalties relating to unrecognized tax benefits.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Security Transactions and Investment Income — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Investments in Real Estate Investment Trusts (“REITs”) — With respect to the Fund, dividend income is recorded based on the income included in distributions received from REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of any estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from estimated amounts.

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

Dividends and Distributions to Shareholders — The Fund seeks to declare quarterly dividends at fixed rates approved by the Board. To the extent that the amount of the Fund’s net investment income and short-term capital gains is less than the approved fixed rate, some of its dividends may be paid from net capital gains or as a return of shareholder capital. To the extent the amount of the Fund’s net investment income and short-term capital gains exceeds the approved fixed rate, the Fund may pay additional dividends. An additional distribution of net capital gains realized by the Fund, if any, may be made annually; provided, however, that no more than one distribution of net capital gains shall be made with respect to any one taxable year of the Fund (other than a permitted, supplemental distribution which does not exceed 10% of the aggregate amount distributed for such taxable year).

3. Transactions with Affiliates:

Certain officers and trustees of the Trust are also officers 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 and trustees are paid no fees by the Trust for serving as officers and trustees of the Trust.

The services provided by the Chief Compliance Officer (“CCO”) and his staff, who are employees of the Administrator, are paid for by the Trust, as incurred. The services

include regulatory oversight of the Trust's advisers and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

4. Administration, Transfer Agent and Custodian 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 July 31, 2024, the Fund was charged \$95,065 for these services.

SS&C Global Investor & Distribution Solutions, Inc., serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund may earn cash management credits which can be used to offset transfer agent expenses. During the year ended July 31, 2024, the Fund earned credits of \$389, which were used to offset transfer agent expenses. This amount is listed as "Fees Paid Indirectly" on the Statement of Operations.

U.S. Bank, N.A. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, Reaves Asset Management (the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the Fund's total annual operating expenses from exceeding 1.30% of the Institutional Class Share average daily net assets. Prior to November 28, 2023, the Fund's voluntary expense cap was 0.99% of the average daily net assets of the Fund's Institutional Class Shares for a period of two years. The Adviser may discontinue the expense limitation at any time. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the "Total Annual Fund Operating Expenses" and the aforementioned expense limitations to recapture all or a portion of its prior fee waivers or expense reimbursements made during the preceding three-year period up to the expense cap in place at the time the expenses were waived. As of July 31, 2024, fees which were previously waived and reimbursed by the Adviser which may be subject to possible future reimbursement

to the Adviser were \$175,324 expiring in 2025, \$291,732 expiring in 2026, and \$243,704 expiring in 2027. During the year ended July 31, 2024, the Fund did not recoup any previously waived fees.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than long-term U.S. Government and short-term investments, for the year ended July 31, 2024 were \$12,381,616, and \$15,302,717, respectively. There were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions, if any, to be paid are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise. The permanent differences primarily consist of reclassification of long term capital gain distribution on REITs and reclass of distribution.

There are no permanent differences that are credited or charged to distributable earnings and paid-in capital as of July 31, 2024.

The tax character of dividends and distributions declared during the fiscal years ended July 31, 2024 and 2023 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2024	\$ 403,387	\$ 479,012	\$ 882,399
2023	236,673	3,507,718	3,744,391

As of July 31, 2024, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 70,164
Capital Loss Carryforwards	(540,410)
Net Unrealized Appreciation	7,119,216
Other Temporary Differences	2
Total Distributable Earnings	<u>\$ 6,648,972</u>

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future gains. As of July 31, 2024, Short-Term Losses carried forward are \$540,410.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales, which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years. The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at July 31, 2024 were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
<u>\$21,779,399</u>	<u>\$7,139,208</u>	<u>\$(19,992)</u>	<u>\$7,119,216</u>

8. Concentration of Risks:

The Fund has adopted a policy to concentrate its investments (invest at least 25% of its assets) in companies involved to a significant extent in the Utilities and/or Energy Industries. The Fund considers a company to be involved to a significant extent in the Utilities and/or the Energy Industry, as applicable, if at least 50% of its assets, gross income or profits are committed to or derived from Utilities or Energy. While the Fund primarily invests in equity securities of large and mid capitalization companies, it may also invest in securities of small capitalization companies.

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Equity Risk – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically 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. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other

instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Infrastructure Company Risk – Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation or unsettled capital markets, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, service interruption due to environmental, operational or other mishaps, and other factors. Additionally, infrastructure entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; nationalization; and general changes in market sentiment towards infrastructure assets.

Industry Focus Risk – To the extent that the Fund's investments are focused in issuers conducting business in the Utilities Industry and/or the Energy Industry, the Fund is subject to the risk that legislative or regulatory changes, adverse market conditions and/or increased competition will negatively affect these industries. Fluctuations in the value of securities of companies in the Utilities Industry and/or the Energy Industry depend to a large extent on the price and supply of energy fuels. Many utility companies historically have been subject to risks of increases in fuel, power and other operating costs, high interest costs on borrowings needed for capital improvement programs and costs associated with compliance with and changes in environmental and other governmental regulations.

REITs Risk – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

Focused Portfolio Risk – Although the Fund is diversified, its investment strategy often results in a relatively focused portfolio of stocks of companies that the Adviser believes hold the most total return potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

Small and Medium Capitalization Company Risk – The small- and medium-sized companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Foreign Security Risk – Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events 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 Fund’s portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund’s investments. These currency movements may occur separately from and in response to events that do not otherwise affect the value of the security in the issuer’s home country. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

9. Concentration of Shareholder:

At July 31, 2024, 23% of Institutional Class Shares outstanding were held by one record shareholder owning 10% or greater of the aggregate total shares outstanding. This shareholder is comprised of individual shareholders and omnibus accounts that were held on behalf of various individual shareholders.

10. Indemnifications:

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

11. Subsequent Events:

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of July 31, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund II and
Shareholders of Reaves Infrastructure Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Reaves Infrastructure Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedule of investments, as of July 31, 2024, 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 five years in the period then ended 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 July 31, 2024, 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 five years in the period then ended, 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 July 31, 2024, by correspondence with the custodian. 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 signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Reaves Asset Management investment companies since 2005.

San Antonio, Texas
September 25, 2024

NOTICE TO SHAREHOLDERS

For shareholders who do not have a July 31, 2024 taxable year end, this notice is for informational purposes only. For shareholders with a July 31, 2024 taxable year end, please consult your tax adviser as to the pertinence of this notice. For the fiscal year ended July 31, 2024, the Fund is designating the following items with regard to distributions paid during the year.

Return of Capital	Long-Term Capital Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction (1)	Qualifying Dividend Income (2)	Qualifying Business Income (3)	Interest Related Dividend (4)	Short-Term Capital Gains Dividends (5)
0.00%	54.29%	45.71%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.
- (3) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that are exempted from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

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Reaves Infrastructure Fund

P.O. Box 219009
Kansas City, MO 64121-9009
1-866-342-7058

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SEI Investments Global Funds Services
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Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

Ernst & Young LLP
111 West Houston Street, Suite 1901
San Antonio, TX 78205

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