

The Advisors' Inner Circle Fund II

Frontier Asset Absolute Return ETF

Ticker: FARX

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: October 31, 2025



This annual shareholder report contains important information about the Frontier Asset Absolute Return ETF (the "Fund") for the period from December 19, 2024 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at <https://funds.frontierasset.com/absolute-return-etf>. You can also request this information by contacting us at 866-326-3837.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment
Frontier Asset Absolute Return ETF	\$54	0.60%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

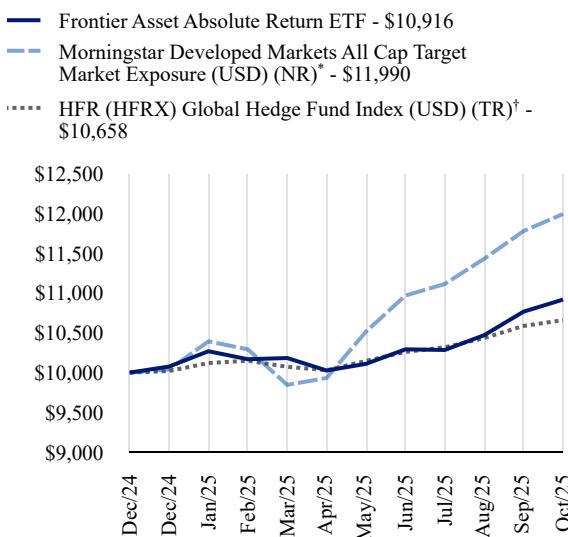
For the 10-month period ended October 31, 2025 (the "reporting period"), the Fund increased 9.16%, while the HFR (HFRX) Global Hedge Fund Index (the "Secondary Index") increased 6.58%. The Fund's primary index, the Morningstar Developed Markets All Cap Target Market Exposure Index advanced by 19.90%. However, the secondary index better represents the risks associated with the Fund's strategy.

What factors affected the Fund's performance?

During the reporting period, the highest returns within the Fund came from the Avantis International Small Cap Value ETF, which returned 40.06% and the iShares MSCI USA Momentum Factor ETF, which returned 23.72%. The worst performers were the Janus Henderson AAA CLO ETF and the JPMorgan Ultra-Short Income ETF, which returned 4.30% and 4.19%, respectively. The Fund's outperformance relative to the secondary index was driven by exposure to international small value equities, U.S. momentum stocks, commodities, and managed futures strategies, while short duration fixed income generally hindered relative performance.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Cumulative Since Inception
Frontier Asset Absolute Return ETF	9.16%
Morningstar Developed Markets All Cap Target Market Exposure (USD) (NR)*	19.90%
HFR (HFRX) Global Hedge Fund Index (USD) (TR)†	6.58%

Since its inception on December 19, 2024. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Past performance is not indicative of future performance. Call 866-326-3837 or visit <https://funds.frontierasset.com/absolute-return-etf> for current month-end performance.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

† Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$11,556,602	12	\$57,025	3%

What did the Fund invest in?

Asset Weightings*		Top Ten Holdings	
		Holding Name	Percentage of Total Net Assets
Exchange-Traded Funds	99.6%	Vanguard Short-Term Bond ETF	24.0%
		American Beacon AHL Trend ETF	19.8%
		Harbor Commodity All Weather Strategy ETF	14.6%
		WisdomTree Floating Rate Treasury Fund ETF	9.4%
		iMGP DBi Managed Futures Strategy ETF	6.7%
		iShares High Yield Systematic Bond ETF	4.9%
		JPMorgan Ultra-Short Income ETF	4.7%
		iShares U.S. Small-Capital Equity Factor ETF	4.4%
		Janus Henderson AAA CLO ETF	3.7%
		iShares MSCI USA Momentum Factor ETF	2.8%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-326-3837
- <https://funds.frontierasset.com/absolute-return-etf>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-326-3837 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.



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