

Frontier Asset Global Small Cap Equity ETF



Ticker: FGSM

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about the Frontier Asset Global Small Cap Equity 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/global-small-cap-equity-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 Global Small Cap Equity ETF	\$57	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?

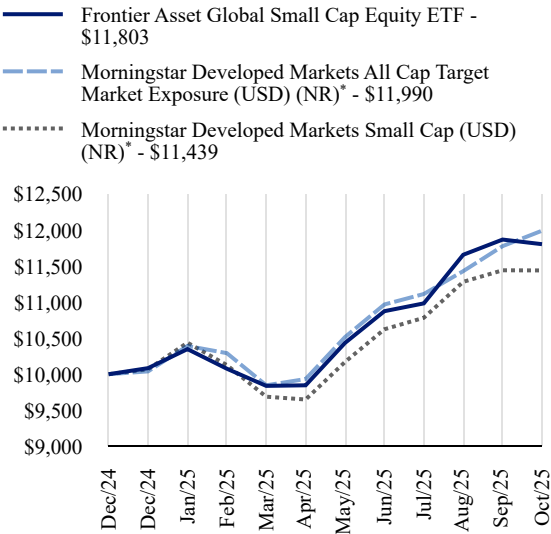
For the 10-month period ended October 31, 2025 (the "reporting period"), the Fund increased 18.03%, while the Morningstar Developed Markets Small Cap Index (the "Secondary Index") increased 14.39%. The Fund's primary index, the Morningstar Developed Markets All Cap Target Market Exposure Index advanced by 19.90%. However, the secondary index better represents both the exposure to small capitalization stocks and the risks associated therewith.

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 International Small Cap Multi-Factor ETF, which returned 29.06%. The worst performers were the Neuberger Berman Small-Mid ETF and the Avantis US Small Cap Value ETF, which returned -0.86% and 2.68%, respectively. The Fund's outperformance relative to the secondary index was driven by exposure to non-U.S. equities in general, and value equities specifically, while U.S. equities generally hindered both absolute and 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 Global Small Cap Equity ETF	18.03%
Morningstar Developed Markets All Cap Target Market Exposure (USD) (NR)*	19.90%
Morningstar Developed Markets Small Cap (USD) (NR)*	14.39%

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/global-small-cap-equity-etf> for current month-end performance.

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

Key Fund Statistics as of October 31, 2025

Total Net Assets

\$60,283,584

Number of Holdings

6

Total Advisory Fees Paid

\$303,048

Portfolio Turnover Rate

5%

What did the Fund invest in?

Asset Weightings*Exchange-Traded Funds  99.8%

* Percentages are calculated based on total net assets.

Top Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Avantis International Small Capital Value ETF	29.9%
iShares U.S. Small-Capital Equity Factor ETF	23.1%
iShares Core S&P Small-Capital ETF	22.0%
iShares International Small-Capital Equity Factor ETF	10.7%
Avantis U.S. Small Capital Value ETF	7.7%
Neuberger Berman Small-Mid Capital ETF	6.5%

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/global-small-cap-equity-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.

The Advisors' Inner Circle Fund II
Frontier Asset Global Small Cap Equity ETF - FGSM
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