The Advisors' Inner Circle Fund II

Frontier Asset Core Bond ETF

Ticker: FCBD
Principal Listing Exchange: NYSE Arca
Semi-Annual Shareholder Report: April 30, 2026

This semi-annual shareholder report contains important information about the Frontier Asset Core Bond ETF (the "Fund") for the period from November 1, 2025 to April 30, 2026. You can find additional information about the Fund at https://funds.frontierasset.com/core-bond-etf. You can also request this information by contacting us at 866-326-3837.

What were the Fund costs for the last six months?

(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 Core Bond ETF	$38	0.77%[1]

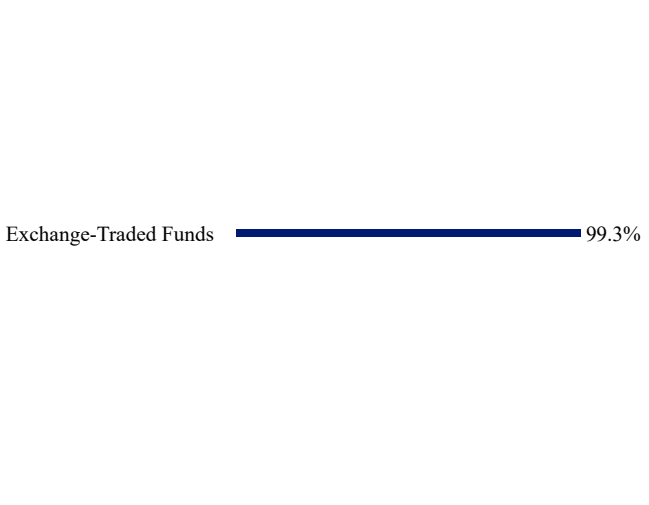
[1] The expense ratio includes an excise tax fee expense. Had this expense been excluded the ratio would have been 0.60%.

Key Fund Statistics as of April 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$40,673,623	7	$130,329	0%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Holdings

Holding Name	Percentage of Total Net Assets
Vanguard Intermediate-Term Treasury ETF	24.9%
TCW Flexible Income ETF	24.3%
JPMorgan Core Plus Bond ETF	18.5%
Regan Floating Rate MBS ETF	10.0%
WisdomTree Floating Rate Treasury Fund ETF	9.9%
JPMorgan Ultra-Short Income ETF	6.5%
iShares Investment Grade Systematic Bond ETF	5.3%

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/core-bond-etf

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, 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.