

The Advisors' Inner Circle Fund II

Investment Advisor:

Kopernik Global Investors, LLC

KGIIX

Kopernik International Fund

Annual Report

October 31, 2015



Kopernik

Global Investors, LLC

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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 within sixty days after period end. The Fund's Form N-Q will be 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 1-855-887-4KGI; and (ii) on the SEC's website at <http://www.sec.gov>.

Dear Fellow Shareholders:

Kopernik Global Investors is designed to put investor interests first. We are committed to maintaining a manageable size of assets under management (“AUM”), employee investment in the funds, an employee owned firm, adherence to our time-tested, common sense investment process, independent thought in an increasingly group-think, high-correlation investment world, and a commitment to investing funds at a significant discount to our calculated risk-adjusted intrinsic value.

We employ the same philosophy and process that our Chief Investment Officer (“CIO”), David Iben, has evolved over his 34-year career. Philosophically, we view ourselves as owners of businesses. Our job is to appraise these businesses and take advantage at times when an inefficient, emotional marketplace offers securities at a price that is significantly different from our appraisal. One of the most common comments we receive from many of you is, “we’ve never seen anything like this portfolio! Most of our managers hold many of the same names; nobody holds these.” Our style isn’t for everyone. Fortunately, many of you have followed up with, “I really like it, or I really need this!” We are appreciative. This lower correlation with others is not a goal of ours. It is a reasonable expected outcome given the industry tendency to group-think, and fortunately has become a differentiating, value-add feature in some people’s eyes.

More specifically, we believe that we can add value to your portfolio by employing diligent, independent thought. Like our namesake, Kopernik (better known by his Latin name — Copernicus), we trust the results of our own analysis even when (especially when) it generates vastly different conclusions from those of the crowd and/or those taught by many academics. Similarly, we commonly question the data issued by governments, central bankers, and companies themselves.

Risk management is an important area of distinction. We are concerned with limiting the risk of permanent loss of capital and purchasing power. We understand that bargains appear often because people focus on forms of risk that are not relevant to the investment portfolio. High tracking error, bad headlines or unpopular stocks/countries/regions/industries can present a degree of risk to a manager’s career, while often lowering the potential of permanent loss of capital (due to lower prices and higher margin of safety⁽¹⁾). Similarly, Kopernik believes volatility, beta⁽²⁾ and other measures of past price movements are not relevant to long-term investors’ assessment of risk. It can be indicative of potential risk to short-term speculators or to highly levered players, but can often present opportunity for true long-term investors.

(1) Margin of safety is a principle of investing in which an investor only purchases securities when the market price is significantly below its intrinsic value.

(2) Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market return

Value to us is a pre-requisite and thus we never pay more than a company's estimated risk-adjusted intrinsic value. But, failing to think deeply and independently about what constitutes value and how best to derive it, can be harmful. Following in the footsteps of growth investors who had allowed themselves to become too formulaic or put in a box in the late '90s, some value investors were hurt by overly restrictive definitions of value in 2007 and 2008 (Price-to-Book⁽³⁾ and Price-to-Earnings⁽⁴⁾, etc). We find it valuable to use many valuation metrics. Additionally, emphasis is placed on those metrics that are most appropriate to a certain industry. For example, asset heavy and/or cyclical companies often are tough to appraise using Price-to-Earnings or Price-to-Cash Flow⁽⁵⁾. Price-to-Book value, liquidation value, replacement value, land value, etc. usually prove helpful. These metrics often are not helpful for asset light companies, where Discounted Cash Flow⁽⁶⁾ scenario analysis is more useful. Applying these metrics across industries, countries, and regions helps illuminate mispricing. Looking at different industries through different lenses, through focused lenses, using industry appropriate metrics and qualitative factors is important. Barriers to entry are an important factor. Potential winners possess different key attributes. Supply and demand are extremely important determinants of margin sustainability. The investor herd has a strong tendency to use trend line analysis, assuming that past growth will lead to future growth. A more reasoned, independent assessment will often foretell margin collapses as industries overdo it, thereby sowing the seeds of their own destruction.

Currently, opportunities are being created when the establishment pays too little heed to supply growth. This fallacy extends to money. Many seem to believe that the Federal Reserve has succeeded in quintupling the supply of dollars without a loss of intrinsic value. That is impossible. Evidence of the loss of value is abundantly clear. Gold supply held by the U. S. Treasury has not increased. As economic theory would predict, the price of gold went up. Following 12 straight years of advance and apparently overshooting, the price has since corrected 40%. The trend followers have their rulers out again, confusing a correction in a supply/demand induced uptrend with a new counter-trend. We view this as opportunity. At the same time, bonds are priced as if they were scarce rather than too abundant to be managed. It is no secret that this is due to open market manipulation by the central banks. We believe this "financial repression" has

(3) *The Price-to-Book ratio is a financial ratio used to compare a company's current market price to its book value.*

(4) *Price-to-Earnings ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.*

(5) *Price-to-Cash Flow ratio of a stock's price to its cash flow per share. The Price-to-Cash Flow ratio is an indicator of a stock's valuation.*

(6) *Discounted Cash Flow ("DCF") is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.*

made life difficult for pensioners and investors. Intrinsic value must eventually be reflected in market prices.

These are abnormally challenging times. Fortunately, we believe markets aren't fully efficient. There are attractive investment alternatives. Equally important is our pledge to stay at a relatively small level of AUM. You can count on us continuing to think independently, and having the conviction to invest accordingly. We will not 'hug' benchmarks. We are diversified, generally holding over 50 names, and not having a large concentration (in absolute terms) in any one name, industry, sector, region, or country. Our investments are made subsequent to in-depth, bottom up, fundamental analysis, team vetting, and formal CIO approval. The Kopernik team comprises more than thirty people. Our research professionals average more than 17 years of experience, and we have an exceptional depth and skills of trading and operations, averaging almost 17 years of experience and providing 24-hour global trading coverage. As employees/owners/investors, our interests are aligned with you, our clients. We are happy to be invested right along with you.

We are honored to serve you.

David B. Iben, CFA, Chief Investment Officer

Neda Yarich, President

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Dear Fellow Shareholders:

We launched the Kopernik International Fund (“Fund”) in July 2015, at the request of clients seeking an international product. The Fund pursues long-term growth of capital by investing primarily in undervalued equity securities located throughout the world, generally excluding the U.S. We started the Fund at a time when the market has not been especially conducive to value-oriented investing. The market has been bifurcated, leading to extreme valuation differences between popular stocks and value stocks. Erratic investor behavior has led to a challenging period of performance for value investors and for the Fund. Over the four-month period ended October 31, 2015, Kopernik International Fund, Class I Shares, returned -7.50%, compared to the MSCI All Country World ex-US Index, which returned -5.63% during the same period.

MARKET OVERVIEW

The markets become bipolar from time to time. They become overly enamored of certain themes and sectors while they develop disdain for others, and in turn price them accordingly. In the early 1970s, good performance seemingly required large holdings of the “Nifty Fifty” growth stocks. Post-1972, holding these same stocks proved disastrous. In the late 1990s, good performance required large holdings of tech, media, and telecommunication stocks. During the subsequent three years, the NASDAQ fell 90%.

The current market has once again become extremely bifurcated. Let’s cover three examples. The most important is the relative performance of the U.S. versus the rest of the world. The domestic market continues to be highly valued relative to most other markets, with the S&P 500 punching through new highs, the dollar strongly appreciating against most major currencies, record M&A activity, and enough indicators of economic strength to merit the Federal Reserve giving lip service to raising interest rates for the first time in nine years. In fact, the U.S. markets have performed relatively well since the days when they were unloved, in early 2009. In recent years, they have performed superbly relative to most other world markets. Year to date, the S&P 500 is up 0.99% while Emerging Markets (MSCI EM Index) is down 11.29% in U.S. dollar terms. This has lured people into believing that the U.S. is “safe”.

Secondly, the market, a la 1999, loves a good story. No price is too high for a good story, be it a good stage 2 drug trial, a new social media offering, or a trending consumer franchise. Simultaneously, no price is too low to dump a company endowed with tremendous real assets, but lacking a story.

Thirdly, probably related to the story stocks above, companies selling products and services to the top 1% are priced dearly, while companies selling necessities to the hundreds of millions of people worldwide who have ascended into the consumer class

are being given away. This consumer class will continue to consume electricity, phone service, gasoline, protein food, and hard money.

While these factors capture the gist of what mattered most over the year, other factors contributed as well. For example, China, despite many early stumbles and much speculation regarding weakening growth, started the year strong. Conversely, Europe and Japan still struggled, and have recently increased their own economic stimulus spigots, which has lifted Japan out of negative territory for the moment. The most challenging markets during the year have been Brazil and Russia, and the energy sector. Oil saw high levels of volatility over the year, ending at multi-year lows. A cyclically high level of faith in the competence of central bankers has led to a strengthening of the dollar and has diverted capital away from gold, which is now down almost 4% for the year.

STRATEGY REVIEW

Given that the Fund started only a few months ago, combined with our view that there are not plentiful ideas that meet our stringent value focus in the developed world, we have been somewhat slow to deploy our cash. Because the world markets have generally been down, having higher cash levels in the portfolio has helped limit the downside.

As written above, there are many, very interesting ideas throughout Emerging Markets. In the short run, the old adage “the trend is your friend” seems to be working. The largest, “safest” stocks are outperforming, while smaller stocks, and especially those in Emerging Markets, are underperforming. This has detracted from the Fund’s performance, but we couldn’t feel better about the longer term, as the market has taken these stocks to very cheap levels. In addition to the Emerging Market stocks underperforming, the Emerging Market currencies have all been trounced relative to the U.S. Dollar. Given our Fund returns are in U.S. Dollars, this has also been a negative factor in the Fund’s performance. Lastly, as discussed above, we believe that the world’s central banks showering the world with newly created currency is nothing but good long-term for gold. As a result, our material overweighting in precious metals has also hurt the Fund’s performance in the short run.

As prices have risen and fallen during the period, we have continually trimmed and added to positions, reinforcing our initial beliefs. The Fund’s exposure to Russian companies has remained high, and Canadian and Korean exposures have increased as the market continued to provide significant discounts to entry. As a result, the Fund’s emerging market presence is approaching the maximum exposure of the portfolio, and exposure to gold miners migrated from smaller cap companies toward larger cap companies following rallies during the year. Currently, some smaller cap gold mining companies are once again compelling.

Despite an initial difficult period, we have never wavered from our disciplined investment process. Though this process has performed well through many market cycles, we

acknowledge that a momentum-driven market environment, such as the one that has been in play for the last couple years, is unfavorable to our strategy. However, we believe it provides an amazing opportunity to invest in dramatically unloved sectors, and we have been taking full advantage. In 1999, following a period of similar performance, we concluded that the market was “off-kilter.” Fortunately this appraisal turned out not to be “sour grapes” on our part, but rather a signal that the market was about to enter a bear market and our style was about to pay large dividends. Here, in November of 2015, we’ve come to a similar conclusion. Time will tell whether this is a harbinger of good times to come for our strategy, or is simply “sour grapes.” We put forth the following data points: the U.S. was a great country in 1907, 1929, 1972, 1999, and 2007. It continues to be, but those years demonstrated that price is everything! Currently the U.S. stock market, with a few exceptions, is the most overvalued it has ever been relative to CAPE (cyclically adjusted earnings), sales, replacement value (Tobin’s $Q^{(1)}$), book value, GDP (gross domestic product), and to other markets. And now it has rocketed up to an astonishing 51% of the MSCI — All Country World Index, i.e. indicating it is priced greater than all other countries put together! Reminds this investor of the market’s love affair with the Japanese market in 1989. While the Fund does not invest in U.S. centric companies, the U.S. outperformance has had a very negative impact on the rest of the world’s stock markets. Certainly the view that the U.S. dollar is king is a major contributor to the asset flows to the U.S. and away from the rest of the world, especially the Emerging Markets.

Materials and energy have much lower market prices than they did a year ago, yet they are intrinsically worth no less. While Fund returns have been hurt by our holdings in uranium and other nuclear power related holdings, the fundamentals are compelling. Intrinsic value has continued to increase due to strong future demand for cheap fuel and supply constraints subsequent to the end of the 20 year “Megatons to Megawatts” program with the Russians. Gold has been money for thousands of years. The amount of fiat currency that has been conjured out of thin air has added tremendously to the intrinsic worth of gold as money. The recent 40% correction of gold’s long-term bull market versus the dollar (and all other fiat currencies) has provided a compelling buying opportunity. Certainly monetary and fiscal policy in most of the world’s countries could not be more constructive for gold. Better yet, the market price of the common stocks of the companies that own massive reserves of gold, have been unduly punished.

We believe the markets have discarded some very attractive hydroelectric producers in the BRIC (Brazil, Russia, China, and India) nations, which are generating cheap, clean power in the growing economies, and currently trading at 20% of replacement cost. Agriculture has done well in some markets, yet quality corporate farmers controlling

(1) Tobin’s Q is the ratio of the market value of a firm’s assets (as measured by the market value of its outstanding stock and debt) to the replacement cost of the firm’s assets.

some of the world's best topsoil, are at record low valuations. Some of the most dominant financial companies on the globe are being wholesaled due to the intensity of people's hatred of Russia. Similarly, we believe some of the world's best petroleum companies sell at 80% discounts for the same reason.

We believe the Kopernik International Fund is well-positioned to excel because manic markets create distortions and then they return toward equilibrium. The current distortions are extreme! While current extraordinary valuations are what excites us, it is also noteworthy that our portfolio is unique, with high active share⁽²⁾ that complements other active or passive mandates.

Sincerely,

David Iben, CFA
Chief Investment Officer and Co-Portfolio Manager

Mark McKinney, CFA
Co-Portfolio Manager

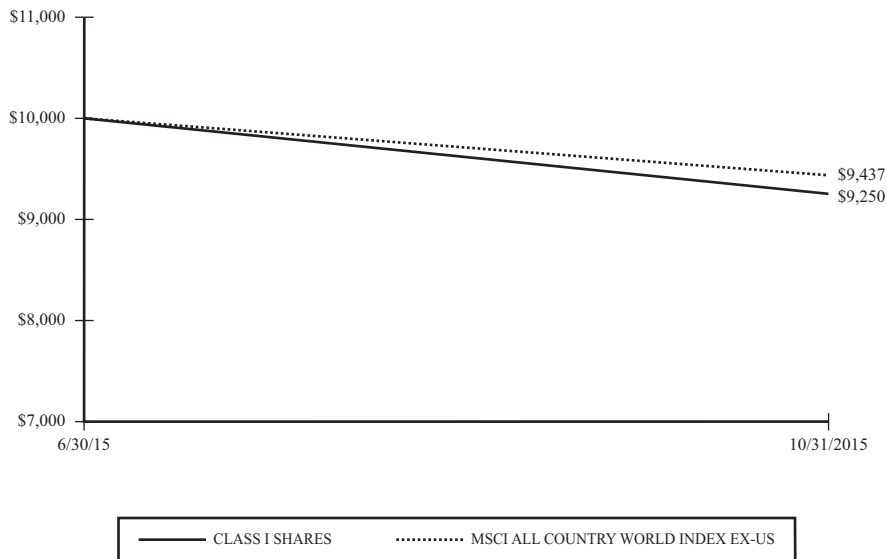
Definition of Comparative Index

MSCI All Country World ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World ex-US Index captures large and mid-cap representation across 22 developed (excluding the United States) and 23 emerging market country indexes.

(2) Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Growth of a \$10,000 Investment

Total Return for the Period Ended October 31, 2015 ⁽¹⁾	
Cumulative Inception to Date*	
Class I Shares	-7.50%
MSCI All Country World ex-US Index	-5.63%



* Commenced operations on June 30, 2015.

(1) If the Adviser had not limited certain expenses, the Fund's total returns would have been lower.

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, 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 all dividends and all 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 comparative indices on page 7.

SECTOR WEIGHTINGS (Unaudited)†

36.9%	Materials
18.0%	Energy
9.3%	Financials
8.7%	Industrials
8.6%	Telecommunication Services
7.5%	Consumer Staples
7.0%	Information Technology
2.5%	Utilities
1.5%	Consumer Discretionary

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 67.1%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 4.3%		
Newcrest Mining, Ltd.*	5,202	\$ 45,316
AUSTRIA — 0.5%		
IMMOFINANZ AG	2,069	5,296
BRAZIL — 1.7%		
BR Malls Participacoes SA	4,100	11,907
Centrais Eletricas Brasileiras SA ADR*	5,233	6,594
		<u>18,501</u>
CANADA — 22.0%		
Barrick Gold Corp.	4,933	37,936
Cameco Corp.	3,166	44,862
Goldcorp, Inc.	1,446	18,538
Kinross Gold Corp.*	17,401	34,976
MEG Energy Corp.*	1,970	16,392
New Gold Inc.*	6,913	16,937
Novagold Resources, Inc.*	7,102	25,709
Silver Wheaton Corp.	2,370	32,208
Turquoise Hill Resources, Ltd.*	2,436	6,626
		<u>234,184</u>

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
CHILE — 1.1%		
Sociedad Quimica y Minera de Chile SA ADR	611	\$ 11,841
CHINA — 2.6%		
China Shenhua Energy Co., Ltd., Cl H	5,500	9,254
Guangshen Railway Co., Ltd., Cl H	36,000	18,603
		<u>27,857</u>
FRANCE — 0.4%		
Areva SA*	567	4,048
HONG KONG — 2.2%		
Hua Hong Semiconductor, Ltd.* (A)	15,000	15,184
K Wah International Holdings, Ltd.	18,000	7,770
		<u>22,954</u>
JAPAN — 3.7%		
Japan Steel Works, Ltd.	4,000	14,886
Kamigumi Co., Ltd.	1,000	8,592
Mitsubishi Corp.	200	3,636
Mitsui & Co., Ltd.	400	5,073
West Japan Railway Co.	100	7,026
		<u>39,213</u>
RUSSIA — 15.5%		
Gazprom PAO	19,357	41,001
Lukoil PJSC*	457	16,652
Mail.Ru Group, Ltd. GDR*	826	16,057
Mobile Telesystems PJSC	5,844	19,207
RusHydro PJSC*	1,155,360	11,633
Sberbank PAO*	30,341	41,833
Yandex NV, Cl A*	1,180	18,998
		<u>165,381</u>

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
SINGAPORE — 2.5%		
Golden Agri-Resources, Ltd.	96,100	\$ 26,670
SOUTH AFRICA — 1.7%		
AngloGold Ashanti, Ltd. ADR*	548	4,625
Gold Fields, Ltd.	3,040	7,928
Impala Platinum Holdings, Ltd.	2,159	5,888
		<u>18,441</u>
SOUTH KOREA — 3.9%		
Hyundai Motor Co. GDR	222	10,559
KT Corp. ADR	2,401	31,501
		<u>42,060</u>
TURKEY — 1.0%		
Turkcell Iletisim Hizmetleri	2,762	10,976
UKRAINE — 2.6%		
MHP SA GDR	3,026	27,539
UNITED KINGDOM — 1.4%		
Fresnillo PLC	1,365	15,310
TOTAL COMMON STOCK		
(Cost \$760,513)		<u>715,587</u>
TOTAL INVESTMENTS — 67.1%		
(Cost \$760,513)		715,587
Other Assets and Liabilities, Net — 32.9%		<u>350,802</u>
NET ASSETS — 100.0%		<u><u>\$1,066,389</u></u>

* Non-income producing security.

(A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the Board of Trustees.

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

ADR – American Depositary Receipt

Cl – Class

GDR – Global Depositary Receipt

Ltd. – Limited

PLC – Public Limited Company

The list of inputs used to value the Fund's net assets as of October 31, 2015 is as follows:

Investments in Securities	Level 1	Level 2†	Level 3	Total
Common Stock				
Australia	\$ —	\$ 45,316	\$ —	\$ 45,316
Austria	—	5,296	—	5,296
Brazil	18,501	—	—	18,501
Canada	234,184	—	—	234,184
Chile	11,841	—	—	11,841
China	—	27,857	—	27,857
France	—	4,048	—	4,048
Hong Kong	—	22,954	—	22,954
Japan	—	39,213	—	39,213
Russia	149,324	16,057	—	165,381
Singapore	—	26,670	—	26,670
South Africa	4,625	13,816	—	18,441
South Korea	31,501	10,559	—	42,060
Turkey	—	10,976	—	10,976
Ukraine	—	27,539	—	27,539
United Kingdom	—	15,310	—	15,310
Total Common Stock	<u>449,976</u>	<u>265,611</u>	<u>—</u>	<u>715,587</u>
Total Investments in Securities	<u>\$449,976</u>	<u>\$265,611</u>	<u>\$ —</u>	<u>\$715,587</u>

† Represents securities trading primarily outside the United States, the values of which were adjusted as a result of foreign market price movements.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

Changes in the classifications between Levels 1 and 2 occurred throughout the period when foreign equity securities were fair valued using other observable market based inputs provided by MarkIt in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment was principally traded. As of October 31, 2015, securities with a total value \$265,611 were classified as Level 2 due to the application of the fair value provided by MarkIt. There were no other significant transfers between Level 1 and 2 assets for the period ended October 31, 2015. All other transfers were considered to have occurred as of the end of the year. For the period ended October 31, 2015, there were no Level 3 securities.

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 \$760,513)	\$ 715,587
Cash Equivalent	339,793
Foreign Currency, at Value (Cost \$162)	162
Deferred Offering Costs	32,077
Receivable due from Adviser	12,118
Dividend Receivable	750
Reclaim Receivable	52
Prepaid Expenses	183

Total Assets 1,100,722

Liabilities:

Payable due to Administrator	2,123
Payable due to Trustees	7
Chief Compliance Officer Fees Payable	4
Other Accrued Expenses and Other Payables	32,199

Total Liabilities 34,333

Net Assets \$1,066,389

Net Assets Consist of:

Paid-in Capital	\$1,133,850
Undistributed Net Investment Income	1,157
Accumulated Net Realized Loss on Investments, Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	(23,691)
Net Unrealized Depreciation on Investments	(44,926)
Net Unrealized Depreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	(1)

Net Assets \$1,066,389

Class I Shares:

Net Assets	\$1,066,389
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	115,246
Net Asset Value Offering and Redemption Price, Per Share	\$ 9.25

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividends	\$ 3,764
Interest	9
Less: Foreign Taxes Withheld	(216)
Total Investment Income	<u>3,557</u>
Expenses:	
Investment Advisory Fees	3,027
Administration Fees	8,424
Chief Compliance Officer Fees	77
Trustees' Fees	7
Audit Fees	22,650
Offering Costs (See Note 2)	19,094
Transfer Agent Fees	8,013
Custodian Fees	1,712
Legal Fees	2,003
Printing Fees	814
Registration and Filing Fees	25
Other Expenses	3,362
Total Expenses	<u>69,208</u>
Less:	
Investment Advisory Fee Waiver	(3,027)
Reimbursement from Adviser	(62,480)
Fees Paid Indirectly — Note 4	—
Net Expenses	<u>3,701</u>
Net Investment Loss	<u>(144)</u>
Net Realized Gain (Loss) on:	
Investments	(23,691)
Foreign Currency Transactions	1,301
Net Realized Loss	<u>(22,390)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	(44,926)
Foreign Currency Transactions	(1)
Net Change in Unrealized Depreciation	<u>(44,927)</u>
Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions	<u>(67,317)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(67,461)</u>

* Commenced operations on June 30, 2015.
Amounts designated as "—" have been rounded to \$0.

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

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended October 31, 2015*
Operations:	
Net Investment Loss	\$ (144)
Net Realized Loss on Investments and Foreign Currency Transactions ..	(22,390)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	(44,927)
Net Decrease in Net Assets Resulting From Operations	<u>(67,461)</u>
Capital Share Transactions⁽¹⁾:	
Class I Shares	
Issued	1,133,850
Net Class I Share Transaction	<u>1,133,850</u>
Net Increase in Net Assets From Capital Share Transactions	<u>1,133,850</u>
Total Increase in Net Assets	<u>1,066,389</u>
Net Assets:	
Beginning of Period	—
End of Period (including Undistributed Net Investment Income of \$1,157)	<u>\$1,066,389</u>

* Commenced operations on June 30, 2015.

⁽¹⁾ For share transactions, see Note 6 in the Notes to Financial Statements.
Amounts designated as "—" are \$0.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Date & Ratios
For a Share Outstanding Throughout Each Period

	Class I Shares
	Period Ended <u>October 31, 2015*</u>
Net Asset Value, Beginning of Period	\$10.00
Income (Loss) from Investment Operations:	
Net Investment Loss**	(0.00) [^]
Net Realized and Unrealized Loss	<u>(0.75)</u>
Total from Investment Operations	<u>(0.75)</u>
Net Asset Value, End of Period	<u>\$ 9.25</u>
Total Return	<u>(7.50)%</u>

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$1,066
Ratio of Expenses to Average Net Assets ⁽¹⁾	1.10%††
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	20.41%††
Ratio of Net Investment Loss to Average Net Assets	(0.04)%††
Portfolio Turnover Rate	26%†††

* Commenced operations June 30, 2015.

** Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee during the period. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

†† Annualized.

††† Portfolio turnover rate is for the period indicated and has not been annualized.

[^] Amount represents less than \$0.01 per share.

⁽¹⁾ The ratio of expenses to average net assets excludes the effects of fees paid indirectly. If these expense offsets were included, the ratio would be equal to the ratio presented.

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 43 funds. The financial statements herein are those of the Kopernik International Fund (the "Fund"). The investment objective of the Fund is long-term growth of capital. The Fund is diversified. 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.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidance for investment companies.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of assets, the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses 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 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. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded it is valued at an evaluated bid price by employing methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

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, 2015, there were no fair valued securities.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If Kopernik Global Investors, LLC (the “Adviser”), of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called.

The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the

Adviser contacts SEI Investments Global Fund Services (the “Administrator”) and may request that a meeting of the Committee be held.

If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

In accordance with authoritative guidance on fair value measurement under 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 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 period ended October 31, 2015, there have been no significant changes to the Fund’s fair valuation methodology.

Federal Income Taxes — It is the Fund’s intention 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 not 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., the open tax year end, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended October 31, 2015, 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 period ended October 31, 2015, the Fund did not incur any significant interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on 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. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on securities purchased are accreted and amortized.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

Forward Foreign Currency Exchange Contracts — The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held

and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund recognizes realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized gains/(loss) during the period are presented on the Statement of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. There were no forward foreign currency contracts during the period ended October 31, 2015.

Cash equivalents — Idle cash may be swept into various money market sweep accounts and is classified as cash equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

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

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Fund. As of October 31, 2015, the remaining amount still to be amortized for the Fund was \$32,077.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers of the Administrator 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 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.

4. Administration, Distribution, 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, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the period ended October 31, 2015, the Fund was charged \$8,424 for these services.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

During the period ended October 31, 2015, the Fund earned cash management credits of less than \$1 which were used to offset transfer agent expenses. This amount is labeled "Fees Paid Indirectly" on the Statement of Operations.

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.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.90% of the Fund's average daily net assets. The Adviser has contractually agreed (effective June 30, 2015) to reduce its fees and/or reimburse expenses in order to keep total annual fund operating expenses after fee reductions and/or expense reimbursements (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, "excluded expenses")) from exceeding 1.35% of the Fund's Class A Shares' average daily net assets and 1.10% of the Fund's Class I Shares' average daily net assets until February 28, 2017 (the "Contractual Expense Limit"). As of October 31, 2015, Class A Shares have not yet commenced operations. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may receive from the Fund the difference between the total annual fund operating expenses (not including excluded expenses) and the Contractual Expense Limit to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement (or any other agreement) was in place. This agreement may be terminated: (i) by the Board, for any reason at any time, or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2017.

As of October 31, 2015, fees for the Fund which were previously waived by the Adviser, and for expenses that have been reimbursed by the Adviser that can be recaptured, up to the expense cap in place at the time the expenses were waived, were \$68,205, expiring in 2018.

6. Share Transactions:

	Period Ended October 31, 2015*
Shares Transactions:	
Class I Shares	
Issued	115,246
Increase in Class I Shares	115,246

* Commenced operations on June 30, 2015.

7. Investment Transactions:

For the period ended October 31, 2015, the Fund made purchases of \$959,326 and sales of \$175,122 in investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long term U.S. Government securities.

8. 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 undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital as appropriate, in the period that the difference arises.

Accordingly, the following permanent difference is primarily attributable to foreign exchange gain/loss and has been reclassified to (from) the following accounts:

Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/Loss
\$1,301	\$(1,301)

These reclassifications have no impact on net assets or net asset value per share.

As of October 31, 2015, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,819
Capital Loss Carryforwards	(23,450)
Unrealized Appreciation/(Depreciation)	<u>(45,830)</u>
Total Accumulated Losses	<u><u>\$(67,461)</u></u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years for an unlimited period. Additionally, 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. Losses carried forward under these new provisions are as follows:

Short-Term Loss

\$23,450

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales and passive foreign investment companies. Wash sale loss deferrals 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 for the investments held (excluding foreign currency) by the Fund at October 31, 2015, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$761,417	\$24,562	\$(70,392)	\$(45,830)

9. Concentration of Risks:

The Fund invests in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

10. Other:

At October 31, 2015, 88% of Class I Shares outstanding were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of multiple underlying shareholders. 52% of the Fund's Class I Shares outstanding were held by an affiliate of the Investment Adviser.

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 claim is considered remote.

11. 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 the Shareholders of
Kopernik International Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Kopernik International Fund (one of the funds constituting The Advisors' Inner Circle Fund II, hereafter referred to as the "Fund") at October 31, 2015, and the results of its operations, the changes in its net assets and the financial highlights for the period June 30, 2015 (commencement of operations) through October 31, 2015, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at October 31, 2015 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 24, 2015

DISCLOSURE OF FUND EXPENSES (*Unaudited*)

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 (June 30, 2015 to October 31, 2015).

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 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 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 year, 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 "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

Note: Because the 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.

	Beginning Account Value 5/01/15	Ending Account Value 10/31/15	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Class I Shares	\$1,000.00	\$ 925.00	1.10%	\$3.57**
Hypothetical 5% Return				
Class I Shares	\$1,000.00	\$1,019.66	1.10%	\$5.60

* Unless otherwise indicated, 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 period shown).

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 123/365 (to reflect the period since inception to period end).

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

Set forth below are the names, age, 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. Neshet and Doran are Trustees who may be

Name, Address, Age ¹	Position(s) Held with the Trust and Length of Time Served ²	Principal Occupation(s) During the Past 5 Years
INTERESTED BOARD MEMBERS^{3,4}		
ROBERT NESHER 69 yrs. old	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. Neshet is compensated.
WILLIAM M. DORAN 1701 Market Street Philadelphia, PA 19103 75 yrs. old	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003, counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.
INDEPENDENT BOARD MEMBERS⁴		
JOHN K. DARR 70 yrs. old	Trustee (Since 2008)	Retired. CEO, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.
JOSEPH T. GRAUSE, JR. 63 yrs. old	Trustee (Since 2011)	Self-employed consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., February 2010 to May 2011; Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., May 2007 to February 2010; Country Manager — Morningstar UK Limited, Morningstar, Inc., June 2005 to May 2007.

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 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.

3 Board Members oversee 43 funds in The Advisors' Inner Circle Fund II.

4 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.

deemed to 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 1-855-887-4KGI. The following chart lists Trustees and Officers as of October 31, 2015.

**Other Directorships
Held by
Board Member⁵**

Current Directorships: Trustee of The Advisor’s Inner Circle Fund, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds and SEI Insurance Products Trust. President and Director of SEI Structured Credit Fund, L.P. Director of 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: Director of SEI Opportunity Fund, L.P. to 2010 and Director of the SEI Alpha Strategy Portfolio LP to 2013.

Current Directorships: Trustee of The The Advisors’ Inner Circle Fund, Advisors’ Inner Circle Fund III, Bishop Street Funds, O’Connor EQUUS, Winton Series Trust, Winton Diversified Opportunities Fund, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. Director of SEI Investments (Europe), Limited, SEI Investments — Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments — Unit Trust Management (UK) Limited. Director of the Distributor since 2003.

Former Directorships: Director of the SEI Alpha Strategy Portfolio LP to 2013.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director, Federal Home Loan Bank of Pittsburgh. Director, Manna, Inc. (non-profit developer of affordable housing for ownership).

Current Directorships: Trustee of The Advisors’ Inner Circle Fund, Bishop Street Funds and The KP Funds. Director, The Korea Fund, Inc.

⁵ 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.

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

Name, Address, Age¹	Position(s) Held with the Trust and Length of Time Served²	Principal Occupation(s) During the Past 5 Years
INDEPENDENT BOARD MEMBERS³ (continued)		
MITCHELL A. JOHNSON 73 yrs. old	Trustee (Since 2005)	Retired. Private investor and self-employed consultant (strategic investments) since 1994.
BETTY L. KRİKORIAN 72 yrs. old	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003.
BRUCE R. SPECA 59 yrs. old	Trustee Lead Independent Trustee (Since 1999)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), June 2010 to May 2011; Executive Vice President — Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), June 2013 to June 2010.
GEORGE J. SULLIVAN, JR. 71 yrs. old	Trustee Lead Independent Trustee (Since 1999)	Retired since January 2012. Self-employed Consultant, Newfound Consultants Inc. April 1997 to December 2011.
OFFICERS		
MICHAEL BEATTIE 50 yrs. old	President (Since 2011)	Managing Director at SEI since 2011. Director of Client Service at SEI from 2004 to 2011. Vice President at SEI from 2009 to November 2011.
STEPHEN CONNORS 31 yrs. old	Treasurer, Controller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting since December 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 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.

3 Board Members oversee 43 funds in The Advisors' Inner Circle Fund II.

**Other Directorships
Held by
Board Members⁴**

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

Former Directorships: Director of the SEI Alpha Strategy Portfolio LP to 2013.

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 and The KP Funds.

Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds; Member of the independent review committee for SEI's Canadian-registered mutual funds.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010, Director of the SEI Alpha Strategy Portfolio LP to 2013.

None.

None.

⁴ 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.

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

Name, Address, Age¹	Position(s) Held with the Trust and Length of Time Served²	Principal Occupation(s) During the Past 5 Years
OFFICERS³ (continued)		
RUSSELL EMERY 52 yrs. old	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Opportunity Fund, L.P., SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, The Advisors' Inner Circle Fund II and Bishop Street Funds since 2006; SEI Adviser Managed Trust since 2010, New Covenant Funds since 2012; SEI Insurance Products Trust and The KP Funds since 2013; The Advisors' Inner Circle Fund III, O'Connor EQUUS and Winton Series Trust since 2014 and Winton Diversified Opportunities Fund since 2015.
DIANNE M. DESCOTEAUX 38 yrs. old	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010.
BRIDGET E. SUDALL 35 yrs. old	Anti-Money Laundering Compliance Officer and Privacy Officer (Since 2015)	Anti-Money Laundering Compliance Officer and Privacy Officer since 2015. Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, July 2007 to April 2011.
LISA WHITTAKER 37 yrs. old	Vice President and Assistant Secretary (since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel, The Glenmede Trust Company (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).
JOHN Y. KIM 34 yrs. old	Vice President and Secretary (Since 2014)	Attorney SEI Investments Company (2014-present). Associate, Stradley Ronon Stevens & Young, LLP (2009-2014)

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 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.

3 Board Members oversee 43 funds in The Advisors' Inner Circle Fund II.

**Other
Directorships
Held by
Officer**

None.

None.

None.

None.

None.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(Unaudited)*

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement (the "Agreement") must be approved: (i) by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the members of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund II (the "Trust") who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

A Board meeting was held on May 19, 2015 to decide whether to approve the Agreement for an initial two-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting, to help them decide whether to approve the Agreement for an initial two-year term.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the services to be provided by the Adviser; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's proposed advisory fee to be paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (vii) the Adviser's policies on and compliance procedures for personal securities transactions; (viii) the Adviser's investment experience; and (ix) the Adviser's rationale for introducing the Fund as well as the Fund's proposed objective and strategy.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive session outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, approved the Agreement. In considering the approval of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Adviser; and (ii) the fees to be paid to the Adviser, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services to be provided by the Adviser, the Board reviewed the portfolio management services to be provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the proposed Agreement. The Trustees also reviewed the Adviser's proposed investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was provided to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services to be provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services to be provided to the Fund by the Adviser would be satisfactory.

Costs of Advisory Services

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the proposed advisory fee to be paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fees to those paid by a peer group of mutual funds as classified by Lipper, an independent provider of investment company data. The Trustees reviewed pro forma fee and expense information. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services expected to be rendered by the Adviser. The Board also considered the Adviser's commitment to managing the Fund and its willingness to enter into an expense limitation and fee waiver arrangement with the Fund.

Because the Fund was new and had not commenced operations, it did not yet have an investment performance record and it was not possible to determine the profitability that the Adviser might achieve with respect to the Fund or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow. Accordingly, the Trustees did not make any conclusions regarding the Fund's investment performance, the Adviser's profitability, or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow, but will do so during future considerations of the Agreement.

Approval of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees to be paid thereunder, were fair and reasonable and agreed to approve the Agreement for an initial term of two years. In its deliberations, the Board did not identify any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

NOTES

Kopernik International Fund
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Kansas City, MO 64121-9009
855-887-4KGI

Adviser:

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Two Harbour Place
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Tampa, Florida 33602

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.