The Advisors' Inner Circle Fund II

KKM Financial - Mango Growth ETF

Ticker: GARY
Principal Listing Exchange: NASDAQ
Semi-Annual Shareholder Report: April 30, 2026

This semi-annual shareholder report contains important information about the KKM Financial - Mango Growth ETF (the "Fund") for the period from December 19, 2025 (commencement of operations) to April 30, 2026. You can find additional information about the Fund at https://mangogrowthetf.com/#performance. You can also request this information by contacting us at 312.448.7230.

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
KKM Financial - Mango Growth ETF	$30	0.75%

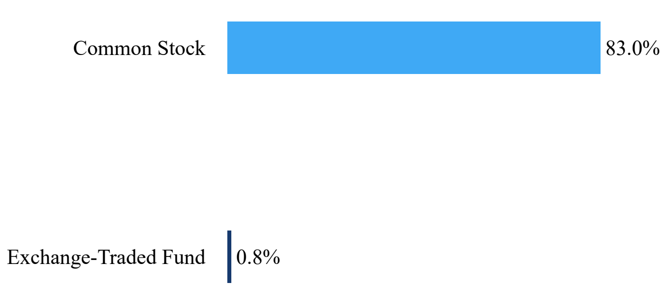
* Costs shown not annualized. If the Fund had been open for the full semi-annual period, costs shown would have been higher for the period ended.

Key Fund Statistics as of April 30, 2026

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
$253,173	38	$635,090	50%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Advanced Micro Devices	7.2%
NVIDIA	5.0%
ASML Holding, Cl G	4.8%
Applied Materials	4.7%
Lam Research	4.1%
KLA	4.0%
Microsoft	3.8%
Taiwan Semiconductor Manufacturing ADR	3.5%
Palantir Technologies, Cl A	3.4%
ServiceNow	2.8%

Additional Information

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

- 312.448.7230
- https://mangogrowthetf.com/#performance

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 312.448.7230 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.