

**THE ADVISORS' INNER CIRCLE FUND II  
(the "Trust")**

**Champlain Emerging Markets Fund  
(the "Fund")**

**Supplement dated August 22, 2022 to the Fund's Prospectus (the "Prospectus"), Summary Prospectus (the "Summary Prospectus") and Statement of Additional Information ("SAI"), each dated May 1, 2022, as supplemented**

*This supplement provides new and additional information beyond that contained in the Prospectus, Summary Prospectus and SAI, and should be read in conjunction with the Prospectus, Summary Prospectus and SAI.*

The Board of Trustees of the Trust, at the recommendation of Champlain Investment Partners, LLC (the "Adviser"), the investment adviser of the Fund, has approved a plan of liquidation providing for the liquidation of the Fund's assets and the distribution of the net proceeds *pro rata* to the Fund's shareholders. In connection therewith, the Fund is closed to investments from new and existing shareholders effective immediately, including investments made by current shareholders via systematic investment programs. The Fund is expected to cease operations and liquidate on or about September 23, 2022 (the "Liquidation Date"). The Liquidation Date may be changed without notice at the discretion of the Trust's officers.

Prior to the Liquidation Date, shareholders may redeem (sell) their shares in the manner described in the "How to Sell Your Fund Shares" section of the Prospectus. Redemptions made on or after the date of this supplement will not be subject to the 2.00% redemption fee, which ordinarily would be imposed on redemptions of shares made within 30 days of purchase. For those Fund shareholders that do not redeem (sell) their shares prior to the Liquidation Date, the Fund will distribute to each such shareholder, on or promptly after the Liquidation Date, a liquidating cash distribution equal in value to the shareholder's interest in the net assets of the Fund as of the Liquidation Date.

In anticipation of the liquidation of the Fund, the Adviser may manage the Fund in a manner intended to facilitate the Fund's orderly liquidation, such as by holding cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective.

The liquidation distribution amount will include any accrued income and capital gains, will be treated as a payment in exchange for shares and will generally be a taxable event for shareholders investing through taxable accounts. You should consult your personal tax advisor concerning your particular tax situation. Shareholders remaining in the Fund on the Liquidation Date will not be charged any transaction fees by the Fund. However, the net asset value of the Fund on the Liquidation Date will reflect costs of liquidating the Fund. Shareholders will receive liquidation proceeds as soon as practicable after the Liquidation Date.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

CSC-SK-022-0100

**THE ADVISORS' INNER CIRCLE FUND II  
(the "Trust")**

**Champlain Emerging Markets Fund  
(the "Fund")**

**Supplement dated July 1, 2022 to the Fund's Summary Prospectus, Prospectus and Statement of Additional Information (the "SAI"), each dated May 1, 2022.**

**This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and SAI, and should be read in conjunction with the Summary Prospectus, Prospectus and SAI.**

Champlain Investment Partners, LLC ("Champlain"), the Fund's investment adviser, has informed the Board of Trustees (the "Board") of the Trust that it is planning to exit the emerging markets asset class and cease offering emerging markets investment advisory services, including to the Fund, at some point in the near future. As a result of Champlain's decision, Champlain recommended, and the Board approved, the closing of the Fund, effective as of the close of business on July 1, 2022 (the "Effective Time"), to new investments other than those made by current shareholders (that is, shareholders prior to the Effective Time) via systematic investment programs ("Permitted Investors").

Over the course of the coming weeks, the Board, working closely with Champlain, will consider the best course of action for the future of the Fund consistent with the best interests of shareholders. These possible courses of action, include, but are not limited to, the possible liquidation or reorganization of the Fund. Shareholders will be informed of the Board's decision in this regard via a future supplement to the Fund's Summary Prospectus, Prospectus and SAI.

Champlain has represented to the Board that it will continue to manage the Fund in the best interests of shareholders and in accordance with the terms of the Fund's Prospectus and SAI during this interim period.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

CSC-SK-021-0100

THE ADVISORS' INNER CIRCLE FUND II

# CHAMPLAIN EMERGING MARKETS FUND

Advisor Shares

Ticker Symbol: CIPDX

Institutional Shares

Ticker Symbol: CIPQX

## SUMMARY PROSPECTUS

05.01.22

INVESTMENT ADVISER:

**CHAMPLAIN INVESTMENT PARTNERS, LLC**

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://cipvt.com/emerging-markets/>. You can also get this information at no cost by calling 1.866.773.3238, by sending an e-mail request to [champlainfund@seic.com](mailto:champlainfund@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 1, 2022, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

# CHAMPLAIN EMERGING MARKETS FUND

## INVESTMENT OBJECTIVE

The Champlain Emerging Markets Fund (the "Emerging Markets Fund" or the "Fund") seeks long-term capital appreciation.

## FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Shares, which are not reflected in the table or the example below.

### Shareholder Fees (fees paid directly from your investment)

Redemption Fee	
As a percentage of amount redeemed, if redeemed within 30 days of purchase	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Advisor Shares	Institutional Shares
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	<u>1.69%</u>	<u>1.69%</u>
Total Annual Fund Operating Expenses	2.84%	2.59%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	<u>(1.54)%</u>	<u>(1.54)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements	1.30%	1.05%

<sup>1</sup> Champlain Investment Partners, LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses")) from exceeding 1.30% and 1.05% of the average daily net assets of the Advisor Shares and the Institutional Shares, respectively, until April 30, 2023. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense caps to recoup all or a portion of its or the Predecessor Fund's (as defined below) adviser's prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense caps. This agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund II (the "Trust"), 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 April 30, 2023.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisor Shares	\$132	\$734	\$1,362	\$3,055
Institutional Shares	\$107	\$659	\$1,237	\$2,810

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of issuers who are economically tied to an emerging market country. The Adviser identifies what it considers to be emerging market countries based upon classifications as defined by Morgan Stanley Capital International (“MSCI”), the World Bank, the United Nations, and the International Monetary Fund (“IMF”), or other entities or organizations, as the Adviser may determine from time to time. The Adviser may also consider its own analysis of measures of economic growth, political stability, industrialization and legal and regulatory framework. The Adviser considers emerging market countries to include most Asian, Eastern European, African, Middle Eastern and Latin American nations, including, but not limited to, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand, Pakistan, Vietnam, Czech Republic, Poland, Greece, Turkey, Russia, Kuwait, Qatar, Saudi Arabia, United Arab Emirates (“UAE”), Egypt, South Africa, Kenya, Argentina, Brazil, Chile, Colombia, Mexico and Peru.

The Adviser typically considers an issuer to be “economically tied” to an emerging market country if: (1) the company is organized under the laws of an emerging market country or has its principal office in an emerging market country; (2) at the time of investment, the company derived a significant portion (i.e., 50% or more) of its total revenues during its most recently completed fiscal year from business activities in an emerging market country; or (3) at the time of investment, the company’s equity securities are traded principally on stock exchanges or over-the-counter markets in an emerging market country. Under normal circumstances, the Fund will invest in large-, mid- and small- capitalization emerging market country issuers.

Although the Adviser expects, under normal market conditions, that the level of the Fund’s investments in equity securities of issuers who are economically tied to an emerging market country will exceed 80% of the Fund’s net assets (plus borrowings for investment purposes), the Adviser may invest the balance in exchange-traded funds (“ETFs”), including long-only ETFs, ETFs that may enter into short sales and inverse ETFs.

Through the consistent execution of a fundamental bottom-up investment process that focuses on an analysis of individual companies, the Adviser expects to identify a diversified universe of companies that trade at a discount to their estimated intrinsic, or fair values. This fundamental process seeks to understand a company’s business model – including its revenue and cost model, the sustainability of its competitive advantages, and the long-term growth opportunity – and to understand the company’s industry structure and competitive landscape. This process also incorporates a discounted cash flow model, historical valuation analysis, peer group valuation, and, where appropriate, an analysis of a company’s strategic value and recent corporate events (e.g., mergers and acquisitions).

The Fund may engage in active and frequent trading of its portfolio securities to achieve its investment objective.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund.

**A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risk factors affecting shareholders’ investments in the Fund are set forth below.

**Market Risk** – The prices of and the income generated by the Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund.

**Active Management Risk** – The Fund is subject to the risk that the Adviser’s judgments about the attractiveness, value, or potential appreciation of the Fund’s investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

**Emerging Markets Risk** – Many of the risks with respect to foreign investments are more pronounced for investments in issuers in emerging market countries. Emerging market countries tend to have fewer government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than do more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

As a consequence, issuers in emerging market countries may be susceptible to increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties that fail to complete transactions, and the potential for government seizure of assets or nationalization of companies. Changes in the price of oil have a direct and significant effect on the economies of Gulf countries such as Bahrain, Kuwait, Oman, Qatar, and the UAE, i.e., if the price of oil increases, these countries benefit, and if the price of oil declines, these countries would be adversely affected.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and through American Depositary Receipts (“ADRs”), which are traded on U.S. exchanges and represent an ownership in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies generally are denominated in a foreign currency. Securities of foreign companies may

not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. The Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

**Small- and Mid-Capitalization Company Risk** – The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Large-Capitalization Company Risk** – The large-capitalization companies in which the Fund invests may not respond as quickly as smaller companies to competitive challenges, and their growth rates may lag the growth rates of well-managed smaller companies during strong economic periods.

**Foreign Currency Risk** – As a result of the Fund’s investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer’s home country.

**Exchange-Traded Funds Risk** – ETFs are pooled investment vehicles whose shares are listed and traded on U.S. stock exchanges. To the extent the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities held by such ETFs. As a shareholder of an ETF, the Fund relies on that ETF to achieve its investment objective. If the ETF fails to achieve its objective, the value of the Fund’s investment could decline, which could adversely affect the Fund’s performance. By investing in an ETF, Fund shareholders indirectly bear the Fund’s proportionate share of the fees and expenses of the ETF, in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund’s own operations. The shares of certain ETFs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value of an ETF’s shares). For example, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF’s investments, which may be emphasized in less liquid markets.

Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the Fund invests in Inverse ETFs, the Fund will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF’s benchmark rises. Inverse ETFs often “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the inverse of the performance of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile.

**Non-Diversified Fund Risk** – The Fund is non-diversified, meaning that it may invest a large percentage of its assets in a single issuer or a relatively small number of issuers. Because the Fund is non-diversified, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of the issuers, and may experience increased volatility due to its investments in those securities. However, the Fund intends to satisfy the diversification requirements for classification as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended.

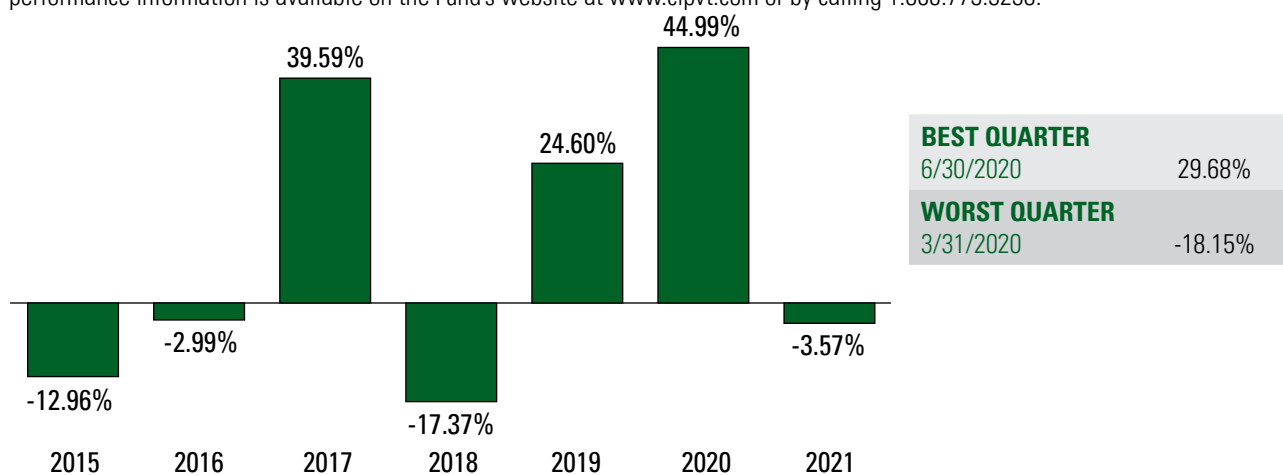
**Portfolio Turnover Risk** – The Fund is subject to portfolio turnover risk since it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

## PERFORMANCE INFORMATION

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund’s Advisor Shares’ performance from year to year and by showing how the Fund’s Advisor Shares’ average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance.

The Fund operated as the New Sheridan Developing World Fund (the “Predecessor Fund”), a series of ALPS Series Trust, prior to November 16, 2015, at which time the Predecessor Fund was reorganized into the Fund (the “Reorganization”). In connection with the Reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund prior to the date of the Reorganization. Accordingly, the performance shown for periods before the Reorganization represents the performance of Advisor Shares of the Predecessor Fund. The Predecessor Fund’s returns in the bar chart and table have not been adjusted to reflect the Fund’s expenses. If the Predecessor Fund’s performance information had been adjusted to reflect the Fund’s expenses, the performance may have been higher or lower for a given period depending on the expenses incurred by the Predecessor Fund for that period.

Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.cipvt.com](http://www.cipvt.com) or by calling 1.866.773.3238.



The performance information shown above is based on a calendar year. The Fund's Advisor Shares' performance from 1/1/22 to 3/31/22 was -15.44%.

**Average Annual Total Returns for Periods Ended 12.31.21**

This table compares the Fund's average annual total returns for the periods ended December 31, 2021 to those of an appropriate broad-based index. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown only for Advisor Shares. After-tax returns for Institutional Shares will vary.

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

	1 Year	5 Years	Since Inception (09.08.14)
<b>Fund Returns Before Taxes</b>			
Advisor Shares	-3.57%	14.98%	5.89%
Institutional Shares	-3.29%	14.81%	5.70%
<b>Fund Returns After Taxes on Distributions</b>			
Advisor Shares	-6.42%	14.15%	5.34%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>			
Advisor Shares	-0.09%	12.03%	4.62%
<b>MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)<sup>1</sup></b>	-2.54%	9.87%	3.97%

<sup>1</sup> Index comparison begins September 30, 2014.

## INVESTMENT ADVISER

Champlain Investment Partners, LLC

## PORTFOLIO MANAGERS

Portfolio Manager	Position with the Adviser	Years of Experience with the Fund	Years of Experience with the Predecessor Fund
Russell E. Hoss	Senior Member of the Investment Team/Partner	Since Inception (2015)	Since Inception (2014)
Richard W. Hoss	Senior Member of the Investment Team/Partner	Since Inception (2015)	Since Inception (2014)

## PURCHASE AND SALE OF FUND SHARES

To purchase Advisor Shares of the Fund for the first time, you must invest at least \$10,000 (\$3,000 for IRAs). To purchase Institutional Shares of the Fund for the first time, you must invest at least \$1,000,000. There is no minimum for subsequent investments. The Fund may accept investments of smaller amounts in its sole discretion.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day") by contacting the Fund directly by mail at: Champlain Funds, P.O. Box 219009, Kansas City, Missouri 64121-9009 (Express Mail Address: Champlain Funds, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, Missouri 64105) or telephone at 1.866.773.3238.

If you own your shares through an account with a broker or other institution, contact that broker or other institution to redeem your shares. Your broker or financial intermediary may charge a fee for its services in addition to the fees charged by the Fund.

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



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