The Advisors' Inner Circle Fund II

Reaves Utilities and Energy Infrastructure Fund

Annual Report

July 31, 2020

Reaves Asset Management

TABLE OF CONTENTS

The Fund files its complete schedule of fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days after the end of the period. The Fund's Forms N-Q and Form N-PORT reports are available on the Commission's website at http://www.sec.gov, and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. 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 portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-342-7058; and (ii) on the Commission's website at http://www.sec.gov.

SHAREHOLDERS' LETTER (UNAUDITED)

July 31, 2020

Dear Shareholder:

As you know, we invest primarily in infrastructure sectors such as utilities, telecommunications, energy and transportation selecting companies from the bottom up via a rigorous and independent research process. Our largest investments tend to have stable and growing cash flows, and pay dividends, with the prospect for dividend growth. The following review includes perspective segregated by sector with performance estimates on a consolidated basis, gross of fees.

Portfolio Review

In the twelve months ended July 31, 2020, the Reaves Utilities and Energy Infrastructure Fund generated the following net-of-fee returns:

RSRFX:	1.87%
S&P 500 Index[i]:	11.96%
S&P 500 Utilities Index[ii]:	5.83%
S&P Global Infrastructure Index[iii]:	-11.16%

In February and early March 2020, Covid-19 emerged as a major market driver. Volatility spiked and asset prices fell. This set into motion massive central bank money printing and government directed fiscal stimulus in the developed world, which helped stabilize and ultimately reverse the market decline. By the end of the second quarter 2020, the portfolio had nearly recovered the prior quarter's decline.

The advance was uneven, however, and spoke to a re-evaluation of business drivers in a world where increased amount of economic activity is being conducted digitally, with less in-person contact. This means more demand for communications services and delivery logistics. Growth stocks, particularly big technology companies, substantially outperformed defensive and value-oriented companies. This dynamic was evident within our portfolio as communications holdings SBA Communications, Equinix, Charter Communications, and Alphabet made new highs while traditionally defensive companies in the utilities and integrated telecom industries lagged.

We discuss these trends in more detail below.

Communications Infrastructure (44.6% weighting as of 7/31/2020)

The sector generated the majority of the positive returns for the period. While our investments in SBA Communications, Charter Communications, and Equinix were stand-outs, positive contribution in the space were broad-based. Covid-19 amplified the consumer reliance on broadband for work, school, and entertainment. Unlike most sectors in the economy, communications infrastructure businesses were remarkably durable during the lockdowns. Some businesses in the sector, such as cable companies, were largely unaffected, reflecting the utility-like quality of the business model. Others, like data centers, experienced accelerating growth due to the need to provision additional bandwidth for corporate customers.

During the period we liquidated investments in media and outdoor advertising. Our media sale (Viacom) reflected a frustration with management's lack of transparency and concern about the accelerating pace of change in the business model. As for outdoor advertising, we continue to like the space, but the lack of clarity on advertising budgets and the uncertain timing of people returning to high congestion city centers made the investment appear much riskier.

We took advantage of market weakness to initiate a position in Comcast during the downturn. The company has a powerful broadband story but has been dragged down in recent years by its media exposure. As the owner of NBCU and Sky, Comcast benefits when people are watching sports, going to the movies, or visiting Universal Studios theme parks. We felt that the market had disproportionately punished Comcast when these activities abruptly stopped, while not crediting the Company for its ongoing cable-based cash generation.

The portfolio also benefitted from a new position in shares of T-Mobile US. We think the recently closed merger with Sprint is transformational for the industry – the new entity has an unmatched wireless arsenal and management has a strong track record. Investors, understandably distracted by other global happenings, seemed slow to react to the deal. We believe we were able to acquire shares before deal-related cost savings were appropriately priced. We also think the stock provides scope for multi-year outperformance going forward given how competitive dynamics have shifted in T-Mobile's favor.

Overall, we remain excited about the long-term growth prospects of our communications investments. Data is increasingly as essential as electricity, air or water to economic wellbeing. Also, given the high fixed-cost nature of the industry, topline growth and stability tends to lead to disproportionately large cash conversion and capital returns.

Utilities (39.3% weighting as of 7/31/2020)

Our utility investments failed to keep pace with utility indexes due primarily to our investments in merchant power producers that were hit especially hard by tightened credit conditions during the worst of the Covid downturn, and subsequently failed to recover fully.

While the utilities performance was disappointing, fundamentally the sector is in good shape and largely did its job providing a ballast to the portfolio during the worst of the pandemic related selling. The sector is one of the least negatively impacted industries in America by the pandemic. All but one of the utilities in the portfolio have increased dividends this year, with a few increasing after the lockdown began in March. Those dividends continue to look attractive versus record low government bond yields.

Utilities in the portfolio have strong outlooks. Long-term growth potential has improved, driven by the replacement of fossil fuel-based power with renewable energy sources. Management teams have largely confirmed guidance given prior to the pandemic, reiterating what utilities are: non-discretionary, essential service companies with consistent growth underwritten by the need for safety and reliability, while keeping bills low. The pandemic has not accelerated or decelerated growth or stressed balance sheets. The fact that the companies can maintain guidance, keep growth plans, and access capital markets during the harshest economic environment in our lifetimes gives us confidence.

NextEra Energy is a good example. The stock continued to act as a safe-haven, and for good reason: the company operates in the one of the most constructive regulatory environments in the country and is the biggest developer of wind and solar power in the US. Renewable development should continue unabated as growth is driven by economics. New wind and solar are two of the cheapest forms of new electricity for most utilities, and the rapid declines in battery prices mean that reliability is less of a problem. According to management, the company can grow earnings six to eight percent per year through at least 2022, and in this economic environment, reliable growth is at a premium.

Energy (0% weighting as of 7/31/2020)

Our Firm began researching and investing in the energy sector in the 1970s because of many utility-like characteristics. Demand for energy was growing steadily, underwriting long-term profitability and the ability to increase dividends consistently. Today, the picture is murkier. Demand is still rising, but governments around the world are creating aggressive programs to incentivize electric transportation and decarbonization. While impossible to time exactly, we believe that peak demand will occur sometime in the next few years. Without a long tail of potential demand growth, the sector essentially becomes a proxy for swings in the prices of oil and gas, significantly volatile, but without the growth to compensate investors for that volatility. In addition, dividend payouts may fall as companies start to shrink or allocate cash towards building war chests with which to establish new business lines or corporate purchases. The challenges facing these companies was highlighted by

Royal Dutch Shell's decision to cut its dividend, the first payout reduction since World War II.

By the end of 2019 we had allocated the lowest weighting in our Firm's history to the energy sector, and with the benefit of the partial recovery in the second quarter 2020, we made the decision to bring the allocation to zero.

To the extent we have exited companies producing fossil fuel, we have increased our investment in alternatives and companies that benefit from energy transition away from fossil fuels. This is mostly in utilities, which tend to be the largest and most direct beneficiaries of this trend.

Transportation, Logistics and Other (11.9% weighting as of 7/31/2020)

Unsurprisingly, the emergence of Covid-19 and associated social distance-related inactivity fundamentally altered the outlook for both rail volumes and logistics. Performance, however, was quite strong with several of our rail investments ending the period at all-time highs.

One of the reasons we have invested so heavily in the rail sector is it is a rare industry where management teams have needle-moving secular business improvement opportunities. Despite the Covid-related decline in transport volumes (about 20% by the end of the period), operators were quick to cut costs, mitigating the worst of potential negative earnings impact and leading to relatively strong equity price performance. The fast reaction by management teams reinforced our conviction that the sector remains attractive over the long term. Rail margins have been improving because of industry efforts to modernize logistics and implement 'precision railroading' principles into their operations.

We added Union Pacific to our portfolio during the period when prices were low. The sale was funded by proceeds from the sale of Delta Airlines, where we felt that passenger volume decline was so acute that permanent impairment of capital was a tangible risk.

Elsewhere, we purchased shares of Prologis, an industrial REIT (Real Estate Investment Trust) that is a critical component of logistics solutions and a principal beneficiary of growth in e-commerce. E-commerce growth has accelerated since the pandemic started, highlighting the need for retail companies to use logistics services in order to compete on shipping cost and time. The premium locations of Prologis' assets near population centers mean the company should continue to enjoy high occupancy and the ability to raise prices over time.

Outlook

In communications, we prefer infrastructure businesses with high barriers to entry, predictable business models, and the consistent ability to grow cash flow and return capital to shareholders. Specifically, we favor cable companies given their dominant position in broadband, a business with high rates of cash conversion. Additionally, we think communications REITs such as towers and retail data centers have developed wide and deep moats, with compelling secular growth drivers such as mobile broadband and cloud computing. We will remain more selective with traditional telecommunications businesses based on relative valuation and nearer term competitive dynamics.

Our utility sector investments are focused in subsectors that have above-average organic growth. In particular, the outlook for water utilities and renewable developers remains very healthy. These companies should be able to raise their dividends at a measured pace and continue to provide stability to the portfolio in the event of unforeseen volatility.

In other infrastructure investments, we prefer businesses that have strategic advantages that translate into above average growth prospects. We are particularly excited about the long-term prospects for efficiency savings in the rail business and e-commerce opportunities in our logistics and industrial REIT investments.

We remain committed to providing you with a portfolio of well-researched, high-quality companies in vital industries that have the ability to grow earnings and dividends while providing substantial defensive characteristics.

Sincerely,

Tim Porter
Chief Investment Officer

Brian Weeks
Portfolio Manager

Performance data represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated.

For performance current to the most recent month-end and after tax returns, please call 1.866.342.7058.

The above commentary represents management's assessment of the Fund and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objective.

Definition of the Comparative Indices

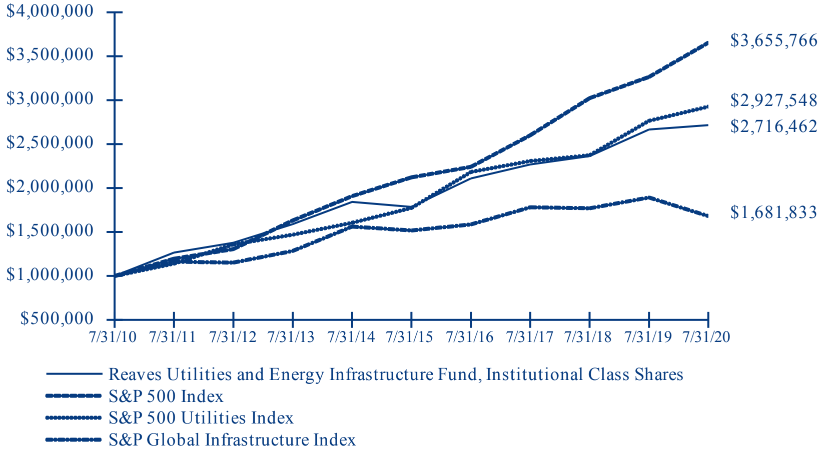
[i] The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

[ii] The S&P 500 Utilities Index is a capitalization-weighted index containing 30 electric and gas utility stocks (including multi-utilities and independent power producers).

[iii] The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation and utilities.

Growth of a $1,000,000 Investment (Unaudited)

	ANNUALIZED TOTAL RETURN FOR PERIODS ENDED JULY 31, 2020			
	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Reaves Utilities and Energy Infrastructure Fund, Institutional Class Shares	1.87%	6.19%	8.75%	10.51%
S&P 500 Index (i)	11.96%	12.01%	11.49%	13.84%
S&P 500 Utilities Index (ii)	5.83%	8.24%	10.54%	11.34%
S&P Global Infrastructure Index (iii)	-11.16%	-1.91%	2.07%	5.34%



Institutional Class Shares were offered beginning December 22, 2004.

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 a representation of the future results of the Fund.

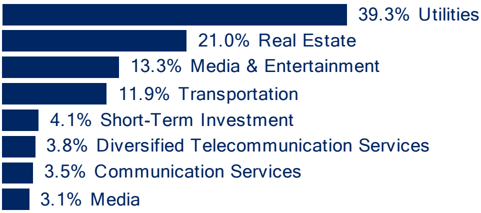
The Fund's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please 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. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 7.

SECTOR WEIGHTINGS† (Unaudited):



† Percentages are based on total investments. More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

SCHEDULE OF INVESTMENTS
COMMON STOCK — 96.0%

	Shares	Value
COMMUNICATION SERVICES — 23.7%		
Alphabet, Cl A *	1,425	$ 2,120,329
Altice USA, Cl A *	80,500	2,172,695
Charter Communications, Cl A *	4,550	2,639,000
Comcast, Cl A	37,938	1,623,746
TELUS	114,650	1,990,324
T-Mobile US *	17,126	1,838,990
		12,385,084
ELECTRIC UTILITIES — 16.1%		
Edison International	21,375	1,189,946
Eversource Energy	25,915	2,334,164
Fortis	49,692	2,026,440
NextEra Energy	10,200	2,863,140
		8,413,690
GAS — 3.7%		
Atmos Energy	18,050	1,913,119
INDUSTRIALS — 11.9%		
Canadian National Railway	22,475	2,197,830
Kansas City Southern	11,250	1,933,313
Union Pacific	12,089	2,095,628
		6,226,771
MULTI-UTILITIES — 14.0%		
Alliant Energy	34,166	1,839,839
CMS Energy	33,575	2,154,843
NiSource	68,270	1,669,202

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

	Shares	Value
COMMON STOCK — continued		
MULTI-UTILITIES — continued		
Sempra Energy	13,525	$ 1,683,322
		7,347,206
REAL ESTATE — 21.0%		
CoreSite Realty REIT	18,085	2,333,869
Crown Castle International REIT	9,550	1,591,985
Equinix REIT	3,600	2,827,728
Prologis REIT	15,715	1,656,676
SBA Communications REIT, Cl A	8,300	2,585,782
		10,996,040
WATER UTILITIES — 5.6%		
American Water Works	19,750	2,908,582
TOTAL COMMON STOCK (Cost $37,100,369)		50,190,492
SHORT-TERM INVESTMENT (A) — 4.1%		
SEI Daily Income Trust Treasury II Fund, Cl F, 0.090% (Cost $2,163,441)	2,163,441	2,163,441
TOTAL INVESTMENTS— 100.1% (Cost $39,263,810)		$ 52,353,933

Percentages are based on Net Assets of $52,295,892.

* *Non-income producing security.*

(A) *The rate reported is the 7-day effective yield as of July 31, 2020.*

Cl — Class
REIT — Real Estate Investment Trust

As of July 31, 2020, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended July 31, 2020 there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

Assets:		
Investments at Value (Cost $39,263,810)	$	52,353,933
Dividends Receivable		29,187
Receivable for Capital Shares Sold		100
Prepaid Expenses		10,270
Total Assets		52,393,490
Liabilities:		
Payable due to Adviser		27,829
Audit Fees Payable		23,330
Payable due to Administrator		10,329
Payable due to Trustees		5,164
Chief Compliance Officer Fees Payable		2,166
Payable for Capital Shares Redeemed		1,680
Printing Fees Payable		10,331
Other Accrued Expenses		16,769
Total Liabilities		97,598
Net Assets	$	52,295,892
Net Assets Consist of:		
Paid-in-Capital	$	41,503,612
Total Distributable Earnings		10,792,280
Net Assets	$	52,295,892
Net Asset Value, Offering and Redemption Price Per Share (unlimited authorization – no par value)		
Institutional Class Shares ($52,295,892 ÷ 5,217,302)	$	10.02

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

STATEMENT OF OPERATIONS

Investment Income	
Dividend Income	$ 919,779
Less: Foreign Taxes Withheld	(33,182)
Total Investment Income	886,597
Expenses:	
Investment Advisory Fees	335,611
Administration Fees	125,000
Transfer Agent Fees	57,365
Professional Fees	53,730
Registration Fees	23,572
Trustees' Fees	20,972
Printing Fees	12,482
Chief Compliance Officer Fees	6,962
Custodian Fees	4,898
Insurance and Other Expenses	11,278
Total Expenses	651,870
Less: Investment Advisory Fees Waived	(69,899)
Less: Fees Paid Indirectly(1)	(450)
Net Expenses	581,521
Net Investment Income	305,076
Net Realized Loss on Investments	(1,594,104)
Net Change in Unrealized Appreciation on Investments	3,448,166
Net Realized and Unrealized Gain on Investments	1,854,062
Net Increase in Net Assets Resulting from Operations	$ 2,159,138

(1) See Note 4 in the Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended July 31, 2020	Year Ended July 31, 2019
Operations:		
Net Investment Income	$ 305,076	$ 264,779
Net Realized Gain/(Loss) on Investments and Foreign Currency Transactions	(1,594,104)	3,754,859
Net Change in Unrealized Appreciation on Investments and Foreign Currency Translation	3,448,166	647,639
Net Increase in Net Assets Resulting from Operations	2,159,138	4,667,277
Distributions:	(3,189,804)	(3,677,974)
Capital Share Transactions:(1)		
Issued	11,135,626	3,926,292
Reinvestment of Distributions	2,800,323	3,226,252
Redeemed	(3,738,870)	(11,963,522)
Net Increase/(Decrease) From Capital Share Transactions	10,197,079	(4,810,978)
Total Increase/(Decrease) in Net Assets	9,166,413	(3,821,675)
Net Assets:		
Beginning of Year	43,129,479	46,951,154
End of Year	$ 52,295,892	$ 43,129,479

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Years

	Institutional Class Shares[1]				
	Year Ended July 31, 2020	Year Ended July 31, 2019	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2016
Net Asset Value, Beginning of Year	$ 10.58	$ 10.34	$ 10.59	$ 11.79	$ 10.21
Income from Operations:					
Net Investment Income[2]	0.07	0.06	0.11	0.12	0.10
Net Realized and Unrealized Gain on Investments	0.14	1.07	0.32	0.60	1.71
Total from Operations	0.21	1.13	0.43	0.72	1.81
Dividends and Distributions from:					
Net Investment Income	(0.13)	(0.13)	(0.13)	(0.26)	(0.15)
Net Realized Gains	(0.64)	(0.76)	(0.55)	(1.66)	(0.08)
Total Dividends and Distributions	(0.77)	(0.89)	(0.68)	(1.92)	(0.23)
Net Asset Value, End of Year	$ 10.02	$ 10.58	$ 10.34	$ 10.59	$ 11.79
Total Return †	1.87%	12.76%	4.24%	7.51%	18.14%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	$ 52,296	$ 43,129	$ 46,951	$ 48,004	$ 50,927
Ratio of Expenses to Average Net Assets (including waivers/excluding fees paid indirectly)	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of Expenses to Average Net Assets (excluding waivers and fees paid indirectly)	1.46%	1.49%	1.47%	1.48%	1.51%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.63%	1.07%	1.16%	0.96%
Portfolio Turnover Rate	36%	31%	66%	45%	84%

(1) Effective November 28, 2016, Class A Shares converted to Institutional Class Shares.

(2) Per share data calculated using average shares method.

† *Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and expenses assumed by the Adviser during the period.*

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 July 24, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with eighteen funds. The financial statements herein are those of the Reaves Utilities and Energy Infrastructure Fund (the "Fund"). The financial statements of the remaining funds of the Trust are presented separately. The investment objective of the Fund is total return from income and capital growth. The Fund is a diversified fund, and invests primarily in securities of domestic and foreign public utility and energy companies, with a concentration (at least 80% of its assets) in companies involved to a significant extent in the Utilities and Energy Industries. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations 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 the NASDAQ Stock Market (the "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 the 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. All investment companies held in the Fund's portfolio are valued at the published net asset value.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Trust's Board of Trustees (the "Board"). The Trust'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 July 31, 2020, there were no securities valued in accordance with the Fair Value Procedures.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the 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 guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 — quoted prices in active markets for identical securities.
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

During the year ended July 31, 2020, there have been no changes to the Fund's fair value methodologies.

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income. Accordingly, no provision for Federal income taxes has 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 year. The Fund did not record any tax provision in the current year. 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 last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended July 31, 2020, 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 year ended July 31, 2020, the Fund did not incur any interest or penalties relating to unrecognized tax benefits.

Security Transactions and Investment Income — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Investments in Real Estate Investment Trusts ("REITs") — With respect to the Fund, dividend income is recorded based on the income included in distributions received from REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of any estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from estimated amounts.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses that cannot be directly attributed to a fund are apportioned among the funds of the Trust based on the number of funds and/ or relative net assets.

Dividends and Distributions to Shareholders — The Fund seeks to declare quarterly dividends at fixed rates approved by the Board. To the extent that the amount of the Fund's net investment income and short-term capital gains is less than the approved fixed rate, some of its dividends may be paid from net capital gains or as a return of shareholder capital. To the extent the amount of the Fund's net investment income and short-term capital gains exceeds the approved fixed rate, the Fund may pay additional dividends. An additional distribution of net capital gains realized by the Fund, if any, may be made annually; provided, however, that no more than one distribution of net capital gains shall be made with respect to any one taxable year of the Fund (other than a permitted, supplemental distribution which does not exceed 10% of the aggregate amount distributed for such taxable year).

3. Transactions with Affiliates:

Certain officers and trustees of the Trust are also officers of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers and trustees are paid no fees by the Trust for serving as officers and trustees of the Trust.

The services provided by the Chief Compliance Officer ("CCO") and his staff, who are employees of the Administrator, are paid for by the Trust, as incurred. The services include regulatory oversight of the Trust's advisers 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, 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 (subject to certain minimums), which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended July 31, 2020, the Fund was charged $125,000 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. The Fund may earn cash management credits which can be used to offset transfer agent expenses. During the year ended July 31, 2020, the Fund earned credits of $450, which were used to offset transfer agent expenses. This amount is listed as "Fees Paid Indirectly" on the Statement of Operations.

U.S. Bank, N.A. 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, W. H. Reaves & Co., Inc. (the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the Fund's total annual operating expenses from exceeding 1.30% of the Institutional Class Share average daily net assets. The Adviser may discontinue the expense limitation at any time. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the "Total Annual Fund Operating Expenses" and the aforementioned expense limitations to recapture all or a portion of its prior expense limitation reimbursements made during the preceding three-year period up to the expense cap in place at the time the expenses were waived. As of July 31, 2020, fees which were previously waived and reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were $79,061 expiring in 2021, $81,713 expiring in 2022, and $69,899, expiring in 2023. During the year ended July 31, 2020, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	Year Ended July 31, 2020	Year Ended July 31, 2019
Share Transactions:		
Institutional Class Shares		
Issued	1,245,628	372,092
Reinvestment of Distributions	269,915	364,659
Redeemed	(375,857)	(1,198,977)
Net Increase/(Decrease) in Shares Outstanding	1,139,686	(462,226)

7. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than long-term U.S. Government and short-term investments, for the year ended July 31, 2020 were $24,228,871 and $15,493,229, respectively. 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, if any, to be paid 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 (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise. The permanent differences primarily consist of reclassification of long term capital gain distribution on REITs, and distribution reclassification. The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of July 31, 2020 is primarily related to distribution in excess of net investment income.

Increase (Decrease) Distributable Earnings (Loss)	Increase (Decrease) Paid-In Capital
$260,381	$(260,381)

The tax character of dividends and distributions declared during the fiscal years ended July 31, 2020 and 2019 was as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2020	$ 939,622	$ 2,250,182	$ 3,189,804
2019	655,390	3,022,584	3,677,974

As of July 31, 2020, the components of Distributable Earnings on a tax basis were as follows:

Post-October Losses	(2,297,845)
Unrealized Appreciation	13,090,125
Total Distributable Earnings	$10,792,280

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at July 31, 2020 were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
$39,263,810	$13,513,505	$(423,380)	$13,090,125

9. Concentration/Risks:

The Fund has adopted a policy to concentrate its investments (at least 80% of its assets) in companies involved to a significant extent in the Utilities and Energy Industries. To the extent that the Fund's investments are focused in issuers conducting business in the Utilities Industry and/or Energy Industry, the Fund is subject to the risk that legislative or regulatory changes, adverse market conditions and/or increased competition will negatively affect these industries.

Equity Risk – Equity securities include publicly and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock and convertible securities, interests in MLPs, as well as instruments that attempt to track the price movement of equity indices. Investments in equity securities and equity derivatives in general are subject to market risks that may cause their prices to fluctuate over time. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a mutual fund invests will cause the fund's net asset value ("NAV") to fluctuate. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price 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.

Foreign Security Risk – Investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio.

10. Other:

At July 31, 2020, 33% of Institutional Class Shares outstanding were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders are comprised of individual shareholders and omnibus accounts that were held on behalf of various individual shareholders.

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 claims is considered remote.

11. New Accounting Pronouncement:

In August 2018, The FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, removals and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management elected to early adopt the removal and modifications of certain disclosures and delay the adoption of additional disclosures until the effective date.

12. Subsequent Events:

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of July 31, 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund II and
Shareholders of Reaves Utilities and Energy Infrastructure Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Reaves Utilities and Energy Infrastructure Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedule of investments, as of July 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund II) at July 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2020, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Reaves Asset Management investment companies since 2005.

Philadelphia, Pennsylvania
September 29, 2020

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

Set forth below are the names, years of birth, positions 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. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Messrs.

Name and Year of Birth	Position with Trust and length of Time Served[1]	Principal Occupation During the Past Five Years
INTERESTED TRUSTEES[2 3]		
Robert Nesher (Born: 1946)	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. Nesher is compensated. Vice Chairman of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. President, Chief Executive Offer and Director of SEI Alpha Strategy Portfolios, LP, 2007 to 2013. President and Director of SEI Opportunity Fund, L.P. to 2010. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (Since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.
INDEPENDENT TRUSTEES[3]		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (Since 2018)	Self-employed consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., February 2010 to 2011; Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.

1 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.

2 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.

3 Trustees oversee 20 funds in The Advisors' Inner Circle Fund II.

Nesher and Klauder are Trustees who may be 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 1-866-342-7058. The following chart lists Trustees and Officers as of July 31, 2020.

Other Directorships Held in the Past Five Years[4]
Current Directorships: Trustee of The Advisors' 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 Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP, 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. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.
Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.
Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc.
Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997. Former Directorships: Director of the SEI Alpha Strategy Portfolio LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

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 and Year of Birth	Position with the Trust and Length of Time Served[1]	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES (continued)[2]		
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Bruce R. Speca (Born: 1956)	Trustee (since 2011)	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 2003 to June 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., April 1997 to December 2011.
Robert Mulhall (Born: 1958)	Trustee (Since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.

1 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.

Other Directorships Held in the Past Five Years[3]

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. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund.

Current Directorships: The Advisors' Inner Circle Fund, 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 Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of the SEI Alpha Strategy Portfolio, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Frost Family of Funds.

Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018.

None.

None.

None.

None.

2 Trustees oversee 20 funds in The Advisors' Inner Circle Fund II.

3 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 and Year of Birth	Position with the Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
Russell Emery (Born: 1962)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The Advisors' Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Trust (closed-end investment company), Gallery Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. to 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
Robert Morrow (Born: 1978)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice-President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Bridgett E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

Other Directorships Held in the Past Five Years
None.
None.
None.
None.
None.

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 portfolio 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 a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a 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 (February 1, 2020 to July 31, 2020).

The table on the following 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 value 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 actual 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 "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

Note: Because the hypothetical 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 2/1/2020	Ending Account Value 7/31/2020	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class Shares	$1,000.00	$930.40	1.30%	$6.24
Hypothetical Fund Return				
Institutional Class Shares	$1,000.00	$1,018.40	1.30%	$6.52

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one half year period).

REVIEW OF THE LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on May 19, 2020, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Board acknowledged that (i) the report covered the period from June 1, 2019 through December 31, 2019 and thus did not cover the recent period of market volatility, and (ii) the Board held a call with the Trust's officers on March 25, 2020 where the officers discussed the operations and effectiveness of the Program during the then-current market volatility. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk since the Program was implemented on June 1, 2019. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders who do not have a July 31, 2020 taxable year end, this notice is for informational purposes only. For shareholders with a July 31, 2020 taxable year end, please consult your tax adviser as to the pertinence of this notice. For the fiscal year ended July 31, 2020, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction (1)	Qualifying Dividend Income (2)	Qualifying Business Income (3)	Interest Related Dividend (4)	Short-Term Capital Gains Dividends (5)
70.54%	29.46%	100.00%	76.32%	83.65%	3.65%	1.07%	100.00%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.

(3) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

(4) The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.

(5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that are exempted from U.S. withholding tax when paid to foreign investors.

Reaves Utilities and Energy Infrastructure Fund
P.O. Box 219009
Kansas City, MO 64121-9009

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18th Floor
Jersey City, NJ 07302

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 19103-2921

Independent Registered Public Accounting Firm:
Ernst & Young LLP
2005 Market Street, Suite 700
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Portfolio described.

WHR-AR-001-1600