

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

**Hancock Horizon Burkenroad Small Cap Fund  
Hancock Horizon Diversified Income Fund  
Hancock Horizon Diversified International Fund  
Hancock Horizon Dynamic Asset Allocation Fund  
Hancock Horizon International Small Cap Fund  
Hancock Horizon Louisiana Tax-Free Income Fund  
Hancock Horizon Microcap Fund  
Hancock Horizon Mississippi Tax-Free Income Fund  
Hancock Horizon Quantitative Long/Short Fund  
(each, a "Fund" and together, the "Funds")**

**Supplement dated May 26, 2021  
to each Fund's Summary Prospectus (the "Summary Prospectuses"), Prospectus (the "Prospectus")  
and Statement of Additional Information (the "SAI"),  
each dated May 1, 2021**

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

As publicly announced on April 26, 2021, Horizon Advisers ("Horizon"), the Funds' investment adviser, and Federated Hermes, Inc. ("Federated Hermes") have entered into a definitive purchase agreement pursuant to which Federated Hermes has agreed to acquire certain investment management related assets of Horizon (the "Transaction"). In anticipation of the Transaction, the Board of Trustees of the Trust has approved nine Agreements and Plans of Reorganization providing for the reorganization (each, a "Reorganization") of the Funds into the following funds within the Federated Hermes Funds mutual fund complex (each, an "Acquiring Fund" and together, the "Acquiring Funds") currently or to be managed by certain Federated Hermes-affiliated registered investment advisers:

<b>Fund</b>	<b>Acquiring Fund</b>
Hancock Horizon Burkenroad Small Cap Fund	Federated Hermes MDT Small Cap Core Fund, an existing series of Federated Hermes MDT Series
Hancock Horizon Diversified Income Fund	Federated Hermes Capital Income Fund, an existing series of Federated Hermes Income Securities Trust
Hancock Horizon Diversified International Fund	Federated Hermes International Leaders Fund, an existing series of Federated Hermes World Investment Series, Inc.
Hancock Horizon Dynamic Asset Allocation Fund	Federated Hermes Global Allocation Fund
Hancock Horizon International Small Cap Fund	Federated Hermes International Small-Mid Company Fund, an existing series of Federated Hermes World Investment Series, Inc.
Hancock Horizon Louisiana Tax-Free Income Fund	Federated Hermes Municipal Bond Fund, Inc.
Hancock Horizon Microcap Fund	Federated Hermes MDT Small Cap Core Fund, an existing series of Federated Hermes MDT Series
Hancock Horizon Mississippi Tax-Free Income Fund	Federated Hermes Municipal Bond Fund, Inc.
Hancock Horizon Quantitative Long/Short Fund	Federated Hermes MDT Market Neutral Fund, a new series of Federated Hermes Adviser Series

The Acquiring Funds and the Funds have similar investment objectives, principal investment strategies, investment policies and principal risks. Following the closing of the Reorganizations, the portfolio management teams for the Acquiring Funds will be different than the portfolio management teams that currently manage the Funds because Horizon will not serve as investment adviser or sub-adviser to any of the Acquiring Funds, EARNEST Partners, LLC, the investment sub-adviser to the Hancock Horizon Diversified International Fund, will not serve as investment adviser or sub-adviser to the Federated Hermes International Leaders Fund, and GlobeFlex Capital, LP, the investment sub-adviser to the Hancock Horizon International Small Cap Fund, will not serve as investment adviser or sub-adviser to the Federated Hermes International Small-Mid Company Fund. The Reorganizations are intended to be tax-free, meaning that the Funds' shareholders would become shareholders of the Acquiring Funds upon closing of the Reorganizations without realizing any gain or loss for federal tax purposes.

The Reorganizations are subject to shareholder approval, though no shareholder action is necessary at this time. Shareholders of record of the Funds on or about June 14, 2021 will receive a proxy statement/prospectus that contains important information about their Reorganization and the Acquiring Fund in which they would own shares upon closing of the Reorganization, including information about investment strategies and risks, fees and expenses. Prior to the Reorganizations, Fund shareholders may continue to purchase, redeem and exchange their shares subject to the limitations described in the Prospectuses. The Funds may stop accepting new accounts and/or investments from existing accounts a few days prior to the Closing Date of the Reorganizations in order to facilitate the orderly transfer of portfolio securities to the Acquiring Funds as part of the Reorganizations. If shareholders approve the Reorganizations and other closing conditions are met, the Reorganizations are anticipated to close on or about September 24, 2021.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Funds or the Acquiring Funds, nor is it a solicitation of any proxy. When it is available, please read the proxy statement/prospectus carefully before making any decision to invest or when considering the Reorganizations. The proxy statement/prospectus will be available for free on the SEC's website ([www.sec.gov](http://www.sec.gov)).

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

HHF-SK-025-0100

The Advisors' Inner Circle Fund II

## **Hancock Horizon Diversified International Fund**

**Institutional Class Shares: HHDTX**

**Investor Class Shares: HHDX**

### **SUMMARY PROSPECTUS**

*May 1, 2021*

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 <http://hancockhorizon.com/FundInvestors/Literature.aspx>. You can also get this information at no cost by calling 1-888-422-2654, by sending an e-mail request to [information@hancockhorizon.com](mailto:information@hancockhorizon.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, 2021, 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.

Click here to view the fund's **statutory prospectus** or **statement of additional information**



# Hancock Horizon Diversified International Fund

## Investment Objective

The Hancock Horizon Diversified International Fund (the “Diversified International 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 Class Shares, which are not reflected in the table below.

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

	<u>Institutional Class Shares</u>	<u>Investor Class Shares</u>
Management Fees .....	0.81%	0.81%
Other Expenses <sup>1</sup> .....	<u>0.53%</u>	<u>0.78%</u>
Shareholder Servicing Fees .....	None	0.25%
Other Operating Expenses .....	0.53%	0.53%
Total Annual Fund Operating Expenses <sup>2</sup> .....	1.34%	1.59%

<sup>1</sup> Effective August 18, 2020, the Fund's fiscal year end changed from January 31 to December 31. Therefore, “Other Expenses” shown are annualized for the period from February 1, 2020 through December 31, 2020.

<sup>2</sup> The Total Annual Fund Operating Expenses of the Investor Class Shares in this fee table do not correlate to the expense ratios in the Fund's Financial Highlights because the maximum Shareholder Servicing Fees of the Investor Class Shares were not incurred.

## 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 remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class Shares .....	\$136	\$425	\$734	\$1,613
Investor Class Shares .....	\$162	\$502	\$866	\$1,889

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## Portfolio Turnover

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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 the fiscal period from February 1, 2020 to December 31, 2020, the Fund’s unannualized portfolio turnover rate was 30% of the average value of its portfolio.

## Principal Investment Strategy

The Fund seeks long-term capital appreciation by investing primarily in equity securities of foreign companies. The Fund may also purchase American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs” and, together with ADRs and EDRs, “Depositary Receipts”), which are certificates typically issued by a bank or trust company that represent securities issued by a foreign or domestic company. The Fund’s investments are ordinarily diversified among currencies, regions and countries, including emerging market countries, as determined by the Fund’s sub-adviser, EARNEST Partners, LLC (“EARNEST” or the “Sub-Adviser”). In addition, the Fund may invest in other investment companies, including mutual funds, closed-end funds and exchange-traded funds (“ETFs”).

EARNEST is a fundamental, bottom-up investment manager that seeks to construct a portfolio that will outperform the Fund’s benchmark, the MSCI ACWI ex U.S. Index, while controlling volatility and risk. EARNEST implements this philosophy through fundamental analysis, risk management that seeks to minimize the likelihood of underperformance versus the Fund’s benchmark, and the use of *Return Pattern Recognition*<sup>®</sup>, a screening tool developed by EARNEST. Using this tool, potential Fund investments are first screened based on such qualities as valuation measures, market trends, operating trends, growth measures, profitability measures, and macroeconomics. After screening the relevant universe, EARNEST utilizes fundamental analysis and a statistical risk management approach to select Fund investments.

EARNEST may sell a security if the company reaches its price target or its prospects deteriorate as a result of poor business plan execution, new competitors, management changes, a souring business environment or other adverse effects. In addition, if the investment process identifies a company with more attractive return and risk characteristics, EARNEST may sell a current security and replace it with the more attractive alternative.

## Principal Risks

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 risks affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** — Since it purchases common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate 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. 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. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Foreign Company Risk** — Investing in foreign companies 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 are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. 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. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission 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 Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. 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. While Depositary Receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in Depositary Receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

**Emerging Markets Securities Risk** — The Fund may invest in companies located or doing business in emerging market countries. An "emerging market" country is any country determined by EARNEST to have an emerging market economy, considering factors such as the

country's credit rating, its political and economic stability and the development of its financial and capital markets. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries. Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Moreover, the currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

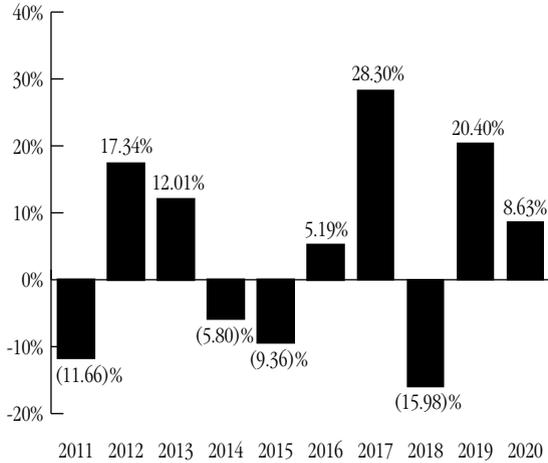
**Investment in Other Investment Companies Risk** — ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent the Fund invests in other investment companies, such as ETFs, closed-end funds and other mutual funds, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which such other investment companies invest. As a shareholder of another investment company, the Fund relies on that investment company to achieve its investment objective. If the investment company 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 another investment company, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses of the other investment company, in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. The Fund does not intend to invest in other investment companies unless EARNEST believes that the potential benefits of the investment justify the payment of any additional fees or expenses. Federal securities laws impose limitations on the Fund's ability to invest in other investment companies.

Because closed-end funds and ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, their shares may trade at a discount or premium to their net asset value. Investments in closed-end funds and ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In addition, because the value of closed-end funds and ETF shares depends on the demand in the market, EARNEST may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect Fund performance.

## 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 Institutional Class Shares' performance from year to year for the past ten years and by showing how the Fund's average annual total returns for 1, 5 and 10 years and since inception compare with those of a broad measure of market performance.

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.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com).



<b>BEST QUARTER</b>	<b>WORST QUARTER</b>
<b>28.38%</b>	<b>(29.67)%</b>
<b>12/31/2020</b>	<b>3/31/2020</b>

The performance information shown above is based on a calendar year. The Fund's Institutional Class Shares' performance from 1/1/21 to 3/31/21 was 5.24%.

## Average Annual Total Returns for Periods Ended December 31, 2020

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of appropriate broad based indices.

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 for Institutional Class Shares only. After-tax returns for other classes will vary.

<b>DIVERSIFIED INTERNATIONAL FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (9/30/2008)</b>
<b>Fund Returns Before Taxes</b>				
<i>Institutional Class Shares</i>	8.63%	8.20%	3.93%	5.90%
<i>Investor Class Shares</i>	8.51%	8.01%	3.70%	5.67%
<b>Fund Returns After Taxes on Distributions</b>				
<i>Institutional Class Shares</i>	7.79%	7.85%	3.68%	5.69%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
<i>Institutional Class Shares</i>	6.21%	6.59%	3.19%	4.88%
<b>MSCI ACWI ex U.S. Index (reflects no deduction for fees, expenses or taxes)</b>	10.65%	8.93%	4.92%	5.70%
<b>Lipper® International Multi-Cap Growth Funds Classification Average (reflects no deduction for taxes)</b>	8.09%	7.08%	4.92%	5.20%

## Investment Advisers

Horizon Advisers (the "Adviser") serves as investment adviser to the Fund. EARNEST Partners, LLC serves as investment sub-adviser to the Fund.

## Portfolio Manager

Paul E. Viera, CEO and Partner, founded EARNEST in 1998 and has managed the Fund since its inception in 2008.

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary 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.

## **Purchasing and Selling Fund Shares**

Shares of the Fund can generally only be purchased through an account with an investment professional or other institution. To purchase shares of the Fund for the first time, you must invest at least \$1,000. Subsequent investments in the Fund must be made in amounts of at least \$100.

The Fund's shares are redeemable. If you own your shares through an account with an investment professional or other institution, 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 that investment professional or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

## **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.