

**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 Burkenroad Small Cap Fund**

**Institutional Class Shares: HIBUX**

**Investor Class Shares: HHBUX**

**Class D Shares: HYBUX**

### **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 Burkenroad Small Cap Fund

## Investment Objective

The Hancock Horizon Burkenroad Small Cap Fund (the “Burkenroad Small Cap 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>	<u>Class D Shares</u>
Management Fees . . . . .	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees . . . . .	None	None	0.25%
Other Expenses <sup>1</sup> . . . . .	<u>0.41%</u>	<u>0.66%</u>	<u>0.66%</u>
Shareholder Servicing Fees . . . . .	None	0.25%	0.25%
Other Operating Expenses . . . . .	0.41%	0.41%	0.41%
Total Annual Fund Operating Expenses <sup>2</sup> . . . . .	1.21%	1.46%	1.71%
Less Fee Reductions and/or Expense Reimbursements <sup>3</sup> . . . . .	<u>(0.21)%</u>	<u>(0.21)%</u>	<u>(0.21)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements <sup>2</sup> . . . . .	1.00%	1.25%	1.50%

<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, both before and after fee reductions and/or expense reimbursements, 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.

<sup>3</sup> Horizon Advisers (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, acquired fund fees and expenses, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.00%, 1.25% and 1.50% of the Fund’s average daily net assets of the Institutional Class, Investor Class and Class D Shares, respectively, until May 31, 2022 (the “expense caps”). 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 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: (i) at the time of the fee waiver and/or expense reimbursement; and (ii) at the time of the recoupment. 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 May 31, 2022.

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## Example

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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 capped expenses for the period described in the footnote to the fee table) 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 . . . . .	\$102	\$363	\$645	\$1,447
Investor Class Shares . . . . .	\$127	\$441	\$777	\$1,728
Class D Shares . . . . .	\$153	\$518	\$909	\$2,002

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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 31% of the average value of its portfolio.

## Principal Investment Strategy

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and other equity securities of companies with small capitalizations located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi and Texas. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund considers small-capitalization companies to be those with market capitalizations, at the time of purchase, that fall within or below the current range of companies in the S&P Small Cap 600 Index, or below the average of the maximum market capitalizations of companies in the S&P Small Cap 600 Index as of January 31 of each of the three preceding years. As of January 31, 2021, the market capitalization range for the S&P Small Cap 600 Index was approximately \$105 million to \$17.8 billion. The other equity securities in which the Fund may invest include real estate investment trusts (“REITs”).

In selecting securities, the Adviser primarily considers sales and expense trends, market position, historic and expected earnings and dividends. The Adviser will diversify the Fund's securities across industry sectors. The Adviser continually monitors the Fund's portfolio and may sell a security when there is a fundamental change in the security's prospects or better investment opportunities become available. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows above the Fund's small-capitalization range.

The Adviser utilizes Tulane University's Burkenroad Reports (the "Reports") as a source of investment research and also employs its own fundamental research and quantitative analysis in its investment decision making. For more information about the Reports, see "More Information About the Burkenroad Reports." The Adviser independently verifies the information contained within the Reports and considers, but does not rely exclusively on, the Reports in making investment decisions for the Fund. The Fund will regularly invest in companies other than those covered by the Reports, and may not own shares of all of the companies covered by the Reports.

## 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 equity securities, 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.

**Small-Capitalization Company Risk** — The smaller-capitalization companies that the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small 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-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange. The Fund is also subject to the risk that the Adviser's particular investment style, which focuses on small-capitalization stocks, may underperform other segments of the equity market or the equity market as a whole.

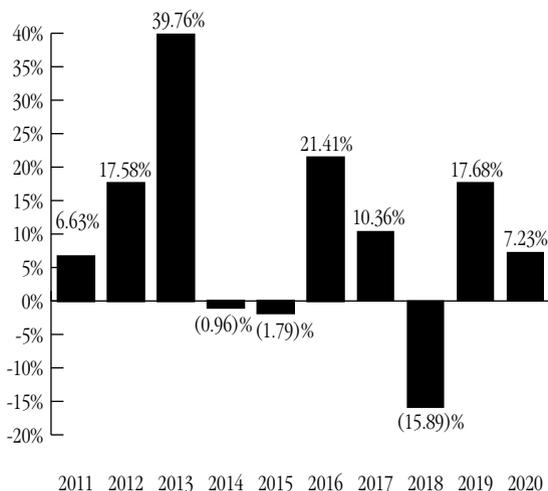
**Regional Focus Risk** — The Fund's concentration of investments in securities of companies located or doing business in Alabama, Louisiana, Mississippi, Florida, Georgia and Texas subjects the Fund to economic conditions and government policies within those states. As a result, the Fund will be more susceptible to factors that adversely affect companies located or doing business in those states than a mutual fund that does not have as great a concentration in those states.

**REITs Risk** — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: (i) declines in property values; (ii) increases in property taxes, operating expenses, interest rates or competition; (iii) overbuilding; (iv) zoning changes; and (v) losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund’s investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs’ operating expenses, in addition to paying Fund expenses.

## 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 Investor Class Shares’ performance from year to year for the past 10 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>27.99%</b>	<b>(36.92)%</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 Investor Class Shares’ performance from 1/1/21 to 3/31/21 was 13.02%.

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

<b>BURKENROAD SMALL CAP FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception<sup>1</sup></b>
<b>Fund Returns Before Taxes</b>				
<i>Institutional Class Shares</i>	7.45%	7.48%	9.35%	10.15%
<i>Investor Class Shares</i>	7.23%	7.30%	9.26%	10.10%
<i>Class D Shares</i>	6.92%	7.15%	9.05%	9.88%
<b>Fund Returns After Taxes on Distributions</b>				
<i>Investor Class Shares</i>	5.32%	3.78%	7.21%	8.96%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
<i>Investor Class Shares</i>	5.63%	5.41%	7.40%	8.66%
<b>S&amp;P SmallCap 600 Index (reflects no deduction for fees, expenses or taxes)<sup>2</sup></b>	11.29%	12.38%	11.92%	9.94%
<b>Russell 2000<sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)<sup>2</sup></b>	19.96%	13.26%	11.20%	9.07%
<b>Lipper<sup>®</sup> Small-Cap Core Funds Classification Average (reflects no deduction for taxes)</b>	9.24%	9.89%	9.28%	8.48%

<sup>1</sup> Institutional Class Shares of the Fund were offered beginning May 31, 2016. Investor Class Shares and Class D Shares of the Fund were offered beginning December 31, 2001. Index comparison begins December 31, 2001.

<sup>2</sup> On December 31, 2020, the Fund's benchmark changed from the Russell 2000<sup>®</sup> Index to the S&P SmallCap 600 Index, because the Adviser believes that the S&P SmallCap 600 Index better reflects the investment strategies of the Fund.

## Investment Adviser

Horizon Advisers

## Portfolio Managers

David Lundgren Jr., CFA, Chief Investment Officer, Managing Director and Lead Portfolio Manager for the Fund, joined the Adviser in 1998 and has served on the portfolio team for the Fund since its inception in 2001.

Austin Zaunbrecher, CFA, Portfolio Manager, joined the Adviser in 2013 and has served on the portfolio team for the Fund since 2018.

## **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.

