

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
ADVISORS' INNER CIRCLE FUND II - FROST CREDIT FUND		46-1110898	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Investor Services Representatives	1-877-713-7678		
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
One Freedom Valley Drive		Oaks, PA 19456	
<b>8</b> Date of action		<b>9</b> Classification and description	
TAX YEAR ENDED JULY 31, 2016		COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
00766Y422 and 00766Y414		FCFIX and FCFAX	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE FROST CREDIT FUND PAID A NON TAXABLE RETURN OF CAPITAL ON JAN 29, FEB 29, MARCH 31, APRIL 29 MAY 31, JUNE 30, AND JULY 29, 2016. PLEASE SEE ATTACHED STATEMENT FOR DETAIL.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNTS SHOWN AS RETURN OF CAPITAL DISTRIBUTIONS IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS' TAX BASIS ON SHARES HELD.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF SHAREHOLDERS OF RECORD IS REDUCED BY THE PER SHARE AMOUNT AS REFERENCED ON THE ATTACHED. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC § 301 & 316.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► PURSUANT TO IRC SECTION 301(C) (1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301 (C) (2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ► NOT APPLICABLE TO THIS TRANSACTION. NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT REALIZED GAIN OR LOSS UPON DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ► RETAINED BY TAXPAYER Date ► 10-12-16

Print your name ► STEPHEN CONNORS Title ► Treasurer, Controller & CFO

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				

**ADVISORS' INNER CIRCLE FUND II - FROST CREDIT FUND****EIN: 46-1110898**

Supplemental Attachment to Form 8937

Cusip 00766Y422

Ticker FCFIX

Part II, Questions 14, 15 &amp; 16.

Detail of the distributions paid during the fiscal year ending July 31, 2016 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
1/28/2016	1/27/2016	1/29/2016	0.036700	99.94%	0.036679	0.06%	0.000021
2/26/2016	2/25/2016	2/29/2016	0.038800	99.94%	0.038778	0.06%	0.000022
3/30/2016	3/29/2016	3/31/2016	0.041000	99.94%	0.040977	0.06%	0.000023
4/28/2016	4/27/2016	4/29/2016	0.036700	99.94%	0.036679	0.06%	0.000021
5/27/2016	5/26/2016	5/31/2016	0.040400	99.94%	0.040377	0.06%	0.000023
6/29/2016	6/28/2016	6/30/2016	0.045400	99.94%	0.045374	0.06%	0.000026
7/28/2016	7/27/2016	7/29/2016	0.037600	99.94%	0.037579	0.06%	0.000021

Cusip 00766Y414

Ticker FCFAX

Part II, Questions 14, 15 &amp; 16.

Detail of the distributions paid during the fiscal year ending July 31, 2016 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
1/28/2016	1/27/2016	1/29/2016	0.035000	99.94%	0.034980	0.06%	0.000020
2/26/2016	2/25/2016	2/29/2016	0.037000	99.94%	0.036980	0.06%	0.000021
3/30/2016	3/29/2016	3/31/2016	0.039000	99.94%	0.038980	0.06%	0.000023
4/28/2016	4/27/2016	4/29/2016	0.035000	99.94%	0.034980	0.06%	0.000020
5/27/2016	5/26/2016	5/31/2016	0.038600	99.94%	0.038580	0.06%	0.000022
6/29/2016	6/28/2016	6/30/2016	0.043300	99.94%	0.043280	0.06%	0.000025
7/28/2016	7/27/2016	7/29/2016	0.035700	99.94%	0.035680	0.06%	0.000020