

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 368 (a)

18 Can any resulting loss be recognized? ▶ NO GAIN OR LOSS WILL BE RECOGNIZED BY ANY REORGANIZING FUND SHAREHOLDER UPON THE EXCHANGE OF ITS REORGANIZING FUND SHARES FOR SURVIVING FUND SHARES (INCLUDING FRACTIONAL SHARES TO WHICH THEY MAY BE ENTITLED).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ REORGANIZATION OCCURED JANUARY 27, 2017, NO GAIN OR LOSS WILL BE RECOGNIZED BY ANY REORGANIZING FUND SHAREHOLDER UPON THE EXCHANGE OF ITS REORGANIZING FUND SHARES FOR SURVIVING FUND SHARES (INCLUDING FRACTIONAL SHARES TO WHICH THEY MAY BE ENTITLED).

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 ▶ SIGNATURE RETAINED ON FILE Date ▶ 3/9/2017

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 ▶				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Advisors' Inner Circle Fund II
Hancock Horizon Core Bond Fund
EIN: 23-3040006**

Attachment to Form 8937

PART II Organizational Action

LINE 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:

Agreement and Plan of Reorganization on January 27, 2017 between Federated Total Return Bond Fund ("Surviving Fund") and Hancock Horizon Core Bond Fund ("Reorganizing Fund"). The Reorganizing fund agrees to transfer all or substantially all of its assets to the Surviving Fund. In exchange, the Surviving Fund agrees to deliver to the Reorganizing Fund the number of full and fractional shares of each class of Surviving Fund Shares.

Hancock Horizon Core Bond Fund	INV	41012R704	HHBAX
Federated Total Return Bond Fund	SS	31428Q507	FTRFX
Conversion			
Hancock Horizon Core Bond Fund	C	41012R803	HHBCX
Federated Total Return Bond Fund	SS	31428Q507	FTRFX
Conversion			
Hancock Horizon Core Bond Fund	INST	41012R605	HHBTX
Federated Total Return Bond Fund	IS	31428Q101	FTRBX
Conversion			

LINE 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 Reorganizing Fund agrees to transfer of all or substantially all of the assets in exchange solely for shares, no par value per share, of the Surviving Fund.

LINE 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.

Hancock Horizon Core Bond Fund	INV	15.8374	41012R704	HHBAX
Federated Total Return Bond Fund	SS	\$ 10.80	31428Q507	FTRFX
Conversion Ratio		1.466425926	for 1	
Hancock Horizon Core Bond Fund	C	15.9314	41012R803	HHBCX
Federated Total Return Bond Fund	SS	\$ 10.80	31428Q507	FTRFX
Conversion Ratio		1.475129630	for 1	
Hancock Horizon Core Bond Fund	INST	15.8716	41012R605	HHBTX
Federated Total Return Bond Fund	IS	\$ 10.80	31428Q101	FTRBX
Conversion Ratio		1.469592593	for 1	