

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).

Sign Here	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.				
	Signature ▶	SIGNATURE RETAINED ON FILE		Date ▶	3/9/2017
Paid Preparer Use Only	Print your name ▶	STEPHEN CONNORS		Title ▶	TREASURER, CONTROLLER CFO
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

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 Value Fund
EIN: 23-3040007**

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 MDT Large Cap Value Fund ("Surviving Fund") and Hancock Horizon Value 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 Value Fund	INV	41012R878	HHGAX
Federated MDT Large Cap Value Fund	SS	313900102	FSTKX
Conversion			

Hancock Horizon Value Fund	C	41012R860	HHGCX
Federated MDT Large Cap Value Fund	SS	313900102	FSTKX
Conversion			

Hancock Horizon Value Fund	INST	41012R886	HHGTX
Federated MDT Large Cap Value Fund	IS	313900409	FMSTX
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 Value Fund	INV	23.5511	41012R878	HHGAX
Federated MDT Large Cap Value Fund	SS	\$ 27.59	313900102	FSTKX
Conversion Ratio		0.853610004	for 1	

Hancock Horizon Value Fund	C	22.6068	41012R860	HHGCX
Federated MDT Large Cap Value Fund	SS	\$ 27.59	313900102	FSTKX
Conversion Ratio		0.819383835	for 1	

Hancock Horizon Value Fund	INST	23.7053	41012R886	HHGTX
Federated MDT Large Cap Value Fund	IS	\$ 27.58	313900409	FMSTX
Conversion Ratio		0.859510515	for 1	