(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part 2 Issuer's employer identification number (EIN) Issuer's name Fidelity Rutland Square Trust II: Strategic Advisers Value Fund 26-3526655 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Jonathan Davis onathan.davis@fmr.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 245 Summer Street (mail zone V10F) Boston, MA 02210 8 Date of action 9 Classification and description 11/20/2020 Single class of shares issued by a single mutual fund/regulated investment company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attachment See Attachment Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On November 20, 2020, the Fidelity Rutland Square Trust II: Strategic Advisers Value Fund (the 'Acquired Fund') merged into the Fidelity Rutland Square Trust II: Strategic Advisers Large Cap Fund (the 'Acquiring Fund') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders surrendered their Acquired Fund shares in exchange for Acquiring Fund shares equal in value to the net asset value of the Acquired Fund shares surrendered (as of November 20, 2020). See Attachment for more information. 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 ► See Attachment 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 ► See Attachment

Part I		Organizational Action (continued	d)		
17 Li	st the	applicable Internal Revenue Code section	on(s) and subsection(s) upon wh	ich the tax treatment is based	•
IRC sec	tions	368(a), 354(a) and 358(a).			
Treas. F	Reg. s	section 1.358-2			
10 0				odk a 6 Ab la account	
18 C	an any	y resulting loss be recognized? ► No los	ss can be recognized as a res	uit of this event.	
19 Pi	ovide	any other information necessary to imple	ement the adjustment, such as	the reportable tax year ▶ <u>Non</u>	e
		er penalties of perjury, I declare that I have exa f, it is true, correct, and complete. Declaration			
Sign Here	Signa	ature > Anthu Dach		Date ▶ 2/5/2	2021
	Print	your name ► Jonathan Davis Print/Type preparer's name	Preparer's signature	Title ► Assistar Date	nt Treasurer Obsert D is PTIN
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Prepa		Firm's name ▶			Firm's EIN ▶
Use C	nly	Firm's address ►			Phone no.
Send Fo	orm 89	937 (including accompanying statements)) to: Department of the Treasury	, Internal Revenue Service, O	-

Attachment - Form 8937 Lines 10, 12, 14, 15, 16

Merger Details

Strategic Advisers Value Fund ('Acquired Fund') Shares Surrendered				Strategic Advisers Large Cap Fund ('Acquiring Fund') Shares Received				
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
	31635R702	Retail	17.3334		31635R330	Retail	10.04	1.726434

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

Effect on Basis

<u>In General</u>. Each shareholder has an aggregate basis in Acquiring Fund shares received in the merger equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered in the merger.

<u>Average Basis Shareholders</u>. For a shareholder using the average basis method, his/her basis immediately following the merger in a particular Acquiring Fund share received in the merger equals his/her aggregate basis in all Acquiring Fund shares held immediately following the merger (including the basis carried over from the Acquired Fund shares surrendered in the merger) divided by his/her total number of Acquiring Fund shares owned.

Non-Average Basis Shareholders.

For a shareholder who does not use the average basis method but had the same basis in each of his/her Acquired Fund shares immediately prior to the merger (i.e., because his/her Acquired Fund shares were purchased at a single price in a single transaction), the basis of each Acquiring Fund share received is equal to 57.922863% of the basis of each Acquired Fund share surrendered.

A shareholder who did not have the same basis in each of his/her Acquired Fund shares determines the basis of each of his/her Acquiring Fund shares received in accordance with Treas. Reg. section 1.358-2.

Shareholders should consult IRS Publication 550 and their tax advisors for more information.