

# Champlain Small Company Fund

## Institutional Shares - CIPNX

### Semi-Annual Shareholder Report - June 30, 2024

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Small Company Fund (the "Fund") for the period from January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://cipvt.com/documents/>. You can also request this information by contacting us at 1-866-773-3238.

#### What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Champlain Small Company Fund, Institutional Shares	\$50	1.00%

#### How did the Fund perform in the last six months?

The abbreviated performance summary below is a departure from our historical shareholder letters and has been prepared to align with the SEC's Tailored Shareholder Report requirements. Please contact Champlain Funds with additional fund-specific questions.

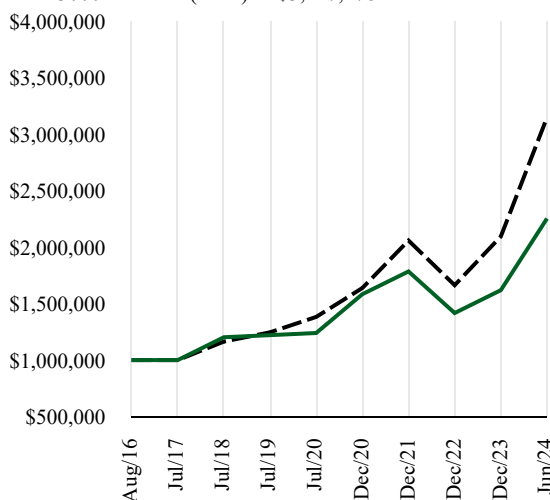
The Champlain Small Company Fund (CIPNX) returned 0.28% for the 6-month period ending 06/30/2024, which trailed the 1.73% return for Russell 2000 and the 13.56% return for the Russell 3000. The Fund's health care holdings underperformed due to an overweight of, and stock selection within the equipment & supplies industry. We believe the weakness in these holdings reflects investor concerns about exposures to a weakening consumer, flatter utilization levels (after pent-up demand from the pandemic), and GLP-1s possibly shrinking addressable markets. Stock selection in financials, particularly in insurance and banks, drove outperformance. Baldwin Insurance Group continues to reduce debt, has shown signs of margin expansion, and has paid a meaningful portion of the cash earnouts related to prior acquisition activity. Despite strong returns from Pure Storage, the Fund's technology holdings underperformed. Stock selection in software was weak, with Freshworks being the most notable detractor. Freshworks' first quarter guidance fell below expectations due to macroeconomic weakness in the small and medium-sized business market and the company announced a well-telegraphed CEO transition. In consumer, this Fund's perennial overweight of staples and underweight of discretionary has been helpful. The consumer environment is dynamic, with diverging category trends and financial pressures beginning to spread from low-income to middle-income households. The need-to-have products sold by food, beverage, household, and personal care companies – which this Fund significantly over-indexes to – have historically held up well in these environments, especially those that continue to show secular volume growth, like Freshpet. Finally, in industrials, Enerpac Tool Group helped offset the headwind from not owning more cyclical industries. Enerpac has benefitted from increased sell-side coverage and favorable investor sentiment tied to domestic infrastructure spending tailwinds, all while the company continues to execute on its margin expansion goals.

Though our investment process has been out of favor relative to some benchmarks given the exceptional money supply growth, fiscal largesse, and immigration (additional stimulus to the economy), we are not remotely tempted to change our spots. Indeed, we have renewed our commitment to high quality while our faith in our investment process remains steadfast. We are encouraged by the y/y absolute and relative improvement in some key characteristics as well as a compelling weighted average discount for Fair Value for the Fund. Though we have no special insight into the timing, relative tailwinds for our process and its favorite industries seem inevitable at some point.

#### Total Return Based on \$1,000,000 Investment

■ Champlain Small Company Fund, Institutional Shares \*\* - \$2,253,375

■ Russell 3000™ Index (USD)\* - \$3,147,478



#### Average Semi-Annual Total Returns as of June 30, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Champlain Small Company Fund, Institutional Shares **	4.19%	6.07%	8.55%
Russell 3000™ Index (USD)*	23.13%	14.14%	13.81%

The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-773-3238 or visit <https://cipvt.com/documents/> for current month-end performance.

\*As of June 2024, pursuant to the new regulatory requirements, this index replaced the prior index as the Fund's primary benchmark to represent a broad-based securities market index.

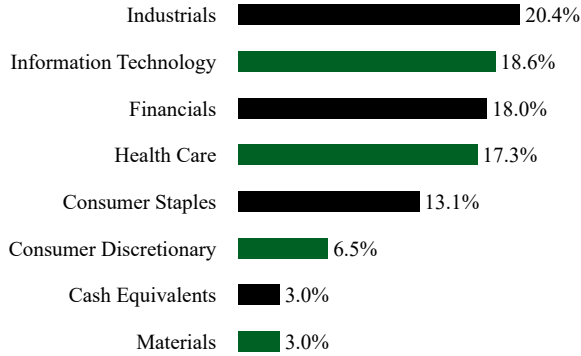
\*\*Commenced operations on August 31, 2016. The performance information provided in the graph for periods prior to August 31, 2016 reflects the performance of the Advisor Shares of the Fund.

## Key Fund Statistics as of June 30, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$2,337,074,811	72	\$9,676,823	20%

### What did the Fund invest in?

#### Asset Weightings\*



\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Globus Medical, Class A	2.9%
Baldwin Insurance Group, Class A	2.6%
John Bean Technologies	2.5%
Simply Good Foods	2.4%
MSA Safety	2.4%
ESCO Technologies	2.3%
Pure Storage, Class A	2.2%
Nutanix, Class A	2.1%
MGP Ingredients	2.1%
Smartsheet, Class A	2.1%

(A) Excludes short-term investments used for cash management purposes.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund; including its prospectus, financial information, and holdings, visit or call:

- 1-866-773-3238
- <https://cipvt.com/documents/>

### Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.

**The Advisors' Inner Circle Fund II**

**Champlain Small Company Fund / Institutional Shares - CIPNX**

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**CSC-SA-TSR-2024-4**