

Champlain Strategic Focus Fund

Institutional Shares - CIPTX

Semi-Annual Shareholder Report - June 30, 2024

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Strategic Focus 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)

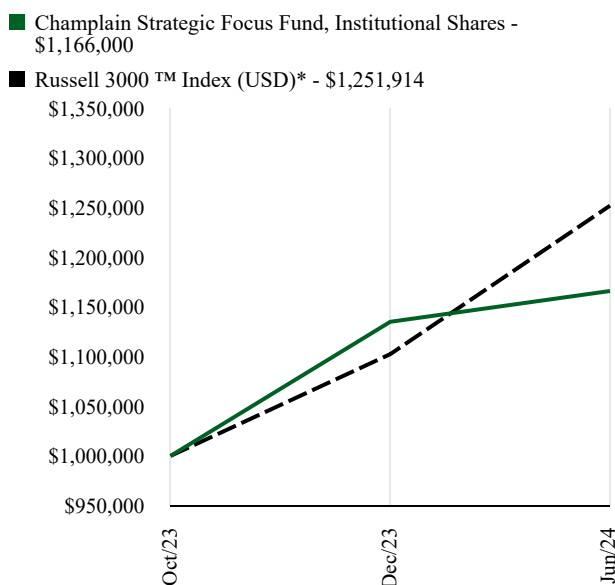
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Champlain Strategic Focus Fund, Institutional Shares	\$43	0.85%

How did the Fund perform in the last six months?

The Champlain Strategic Focus Fund (CIPTX) returned 2.73% for the 6-month period ending 06/30/2024, which trailed the 5.98% return for Russell Midcap Growth and the 13.56% return for the Russell 3000. Rockwell Automation was the largest detractor in industrials, and despite the uninspiring near-term results and guidance, our 3- 5-year outlook remains positive. In June, Rockwell announced that it is expanding its collaboration with Nvidia to accelerate the development of safer/smarter industrial AI mobile robots in manufacturing. This Fund's information technology holdings outperformed during the period as Pure Storage reported strong results driven by continued outperformance in Evergreen, the subscription component of the business. In health care, this Fund's holdings trailed those of the benchmark. Waters Corp. and Bio-Techne were detractors due to near-term biopharma spending uncertainty and macro challenges in China. We expect the demand outlook for these companies to benefit from an improving biotechnology funding environment which should drive demand for their "picks and shovels" life science-related products over the next year and beyond. In consumer, Tractor Supply contributed nicely to relative returns. While we continue to view Tractor as a unique specialty retailer with need-to-have products and limited competition, we also know the company is not immune to a broader slowdown in the consumer environment, thus we moderated the position size. Conversely, Ulta Beauty has seen pressures recently due to share losses in the prestige part of the market. Management believes the slowdown is mostly attributable to the unprecedented number of competitive store openings over the last 24 months, mostly a reflection of the rollout of Sephora at more than nine hundred Kohl's locations. In financials, Ryan Specialty Holdings drove absolute and relative performance. Ryan's business connects a highly fragmented network of specialty (Excess & Surplus) insurance carriers with retail brokers to address unique and increasingly complex client needs. While wholesale insurance brokerage will never be a winner-takes-all market, we are confident in Ryan's competitive positioning and its unique ability to consolidate the long tail of small/niche wholesale brokers.

Though our investment process has been out of favor relative to some benchmarks given the exceptional money supply growth, fiscal largesse, and immigration (provided additional economic stimulus), 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 and all of this Fund's holdings remains steadfast largely due to the y/y absolute and relative improvement in some key characteristics, as well as a compelling weighted average discount to Fair Value for this 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



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

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>
Champlain Strategic Focus Fund, Institutional Shares	16.60%
Russell 3000™ Index (USD)*	25.19%

Since its inception on October 16, 2023. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. 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.

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>
\$2,582,865	23	\$0	12%

What did the Fund invest in?

Asset Weightings*

Information Technology	<div style="width: 37.0%;"></div>	37.0%
Health Care	<div style="width: 25.6%;"></div>	25.6%
Industrials	<div style="width: 20.7%;"></div>	20.7%
Financials	<div style="width: 9.4%;"></div>	9.4%
Consumer Discretionary	<div style="width: 8.2%;"></div>	8.2%
Cash Equivalent	<div style="width: 0.9%;"></div>	0.9%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Pure Storage, Class A	8.8%
Mettler Toledo International	6.2%
Fortive	6.2%
Rockwell Automation	5.4%
Dexcom	5.3%
ServiceNow	5.2%
Bio-Techne	5.1%
Okta, Class A	5.0%
Waters	4.9%
Everest Group	4.9%

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 Strategic Focus Fund / Institutional Shares - CIPTX

Semi-Annual Shareholder Report - June 30, 2024

CSC-SA-TSR-2024-5