

Champlain Small Company Fund

Institutional Shares - CIPNX

Annual Shareholder Report: December 31, 2024

This 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 December 31, 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 year?

(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	\$106	0.99%

How did the Fund perform in the last year?

The Champlain Small Company Fund (Institutional Shares) returned 14.01% for the year-to-date period ending December 31, 2024, which was ahead of the 11.54% return for Russell 2000 Index and trailed the 23.81% return for the Russell 3000 Index.

Absolute returns and relative outperformance versus the Russell 2000 Index were driven by this Fund's financial holdings due to strong stock selection in insurance, banks, and the capital markets industry. Late in the year, the election of a new president and political administration initially prompted a strong positive reaction from financial sector stocks, which are expected to benefit from lower regulatory burdens, an improved M&A landscape, and possibly even lower corporate taxes. In aggregate, this Fund's consumer holdings underperformed those of the Russell 2000 Index as weak staples offset the positive allocation effect from being overweight staples and strong selection in discretionary. In staples, MGP Ingredients declined nearly 60% in 2024 due to challenges and unpredictability in the spirits segment. After consumers and distributors loaded up on inventory during and immediately after the pandemic, demand quickly slowed when inflation spiked. The Fund's industrials and materials holdings outperformed as strong performance in materials outweighed weaker results in industrials. Our process-based exclusion of the more cyclical industries in these sectors, particularly construction & engineering and aerospace & defense, has been a persistent headwind all year. In the technology sector stock selection in the software industry was weak. Additionally, our lack of exposure to Super Micro Computer and MicroStrategy Incorporated was a notable relative performance headwind. Conversely, Pure Storage was this Fund's top absolute and relative contributor as shares rose by over 70% during the year. In health care, this Fund's holdings underperformed as stock selection in the equipment & supplies industry was a meaningful detractor. Neogen and CONMED were each among the Fund's largest absolute and relative detractors for the period. Neogen has seen subpar growth due to their food safety customers' lower volumes while the company's acquisition of 3M's food safety business two years ago led to integration challenges and some lost market share. CONMED has been facing competitive products that investors are currently worried about, but we believe the competitive risks are manageable and are incorporated into our Fair Value estimate.

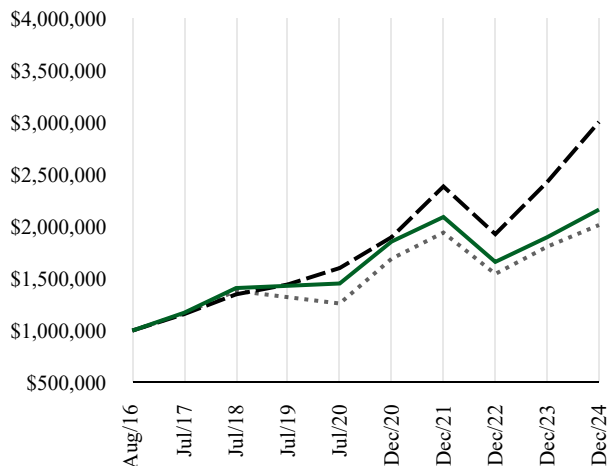
Small cap stocks seem relatively attractive compared to large cap companies, especially high-quality small cap companies such as those owned by this Fund that do not face a meaningful debt refunding burden or tough comparison to prior results that were substantially aided by unprecedented stimulus tailwinds.

Champlain's investment team is committed to a Scout's Mindset that will react to new information in a manner that aims to prevent mistakes and losses from overwhelming the expected favorable relative returns our investment process is likely to produce over time.

How did the Fund perform since inception?

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

- Champlain Small Company Fund, Institutional Shares - \$2,162,513
- - - Russell 3000 Index (USD)* - \$3,004,147
- Russell 2000 Index (USD) - \$2,014,187



Average Annual Total Returns as of December 31, 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	14.01%	7.72%	9.69%
Russell 3000 Index (USD)*	23.81%	13.86%	14.10%
Russell 2000 Index (USD)	11.54%	7.40%	8.76%

Since its inception on August 31, 2016. 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 December 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of December 31, 2024

Total Net Assets

\$2,005,088,857

Number of Holdings

78

Total Advisory Fees Paid

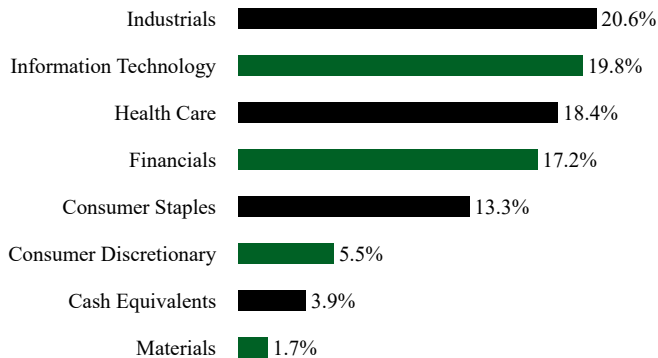
\$18,467,579

Portfolio Turnover Rate

44%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	<u>Percentage of Total Net Assets^(A)</u>
Pure Storage, CI A	2.5%
ESCO Technologies	2.4%
Simply Good Foods	2.3%
Penumbra	2.2%
MSA Safety	2.1%
Cullen/Frost Bankers	2.1%
John Bean Technologies	2.1%
Smartsheet, CI A	2.1%
elf Beauty	2.0%
ServisFirst Bancshares	2.0%

(A) Cash Equivalents are not shown in the top ten chart.

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, holdings, and proxy voting information, call or visit:

- 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. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-773-3238 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

The Advisors' Inner Circle Fund II

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