

The Advisors' Inner Circle Fund II

Champlain Mid Cap Fund

Institutional Shares - CIPIX

CHAMPLAIN INVESTMENT PARTNERS

Semi-Annual Shareholder Report: June 30, 2025

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Mid Cap Fund (the "Fund") for the period from January 1, 2025 to June 30, 2025. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Champlain Mid Cap Fund, Institutional Shares	\$43	0.85%

How did the Fund perform in the last six months?

The Champlain Mid Cap Fund (Institutional Shares) returned 2.55% for the year-to-date period ending June 30, 2025, which trailed the 4.84% return for Russell Midcap Index and the 5.75% return for the Russell 3000 Index.

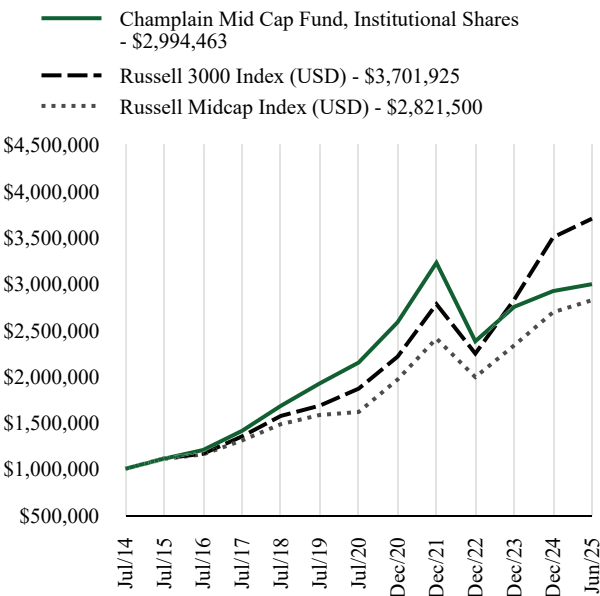
This Fund's relative underperformance compared to the Russell Midcap Index was primarily driven by stock selection in the consumer staples, financials, and information technology sectors. The Fund's overweight of health care and underweight of utilities also detracted from relative returns. Consumer staples holding, Freshpet, was the Fund's top detractor on an absolute and relative basis as shares have fallen approximately 54% year-to-date. After a strong 2024, Freshpet has been under pressure as its growth normalizes to a more sustainable rate. While surprised by the speed and magnitude of the pullback, we remain convicted in the long-term opportunity and expect management's initiatives to improve new customer acquisition will lead to improved results before the end of the year. Health care holding, Bio-Techne, also detracted meaningfully on an absolute and relative basis this period. Shares were weak in the second quarter over concerns about its US academic / government market exposure (~20% of sales). While this end market is expected to slow due to NIH cuts, we believe the pullback more than captures this potential and added to the position. This Fund's lack of exposure to Palantir, which returned 73% for the period and was the largest weight in the benchmark by a sizable margin, also detracted meaningfully on a relative basis. Palantir was reconstituted out of the Russell Midcap in June due to its increase in market capitalization.

Offsetting the Fund's underperformance somewhat was positive allocation effect from the Fund's overweight of information technology and industrials, combined with its underweight of the consumer discretionary, materials, real estate, and energy sectors. Stock selection in consumer discretionary was also strong. Zscaler was the Fund's top contributor on an absolute and relative return basis with shares up 74% year-to-date. Zscaler exhibited strong billings and contract signings in the most recent quarter. These results helped ease investor concerns around the back-half ramp and signals improved execution. Okta also contributed notably to absolute and relative returns after shares traded higher, driven by go-to-market refinements, increased contributions from the partner network, and benefits of the platform strategy.

While our investment process has not been in favor for the past several years, headwinds look to be easing, our execution has improved, and this Fund's relative quality and profitability are near all-time highs. With the overall valuation still reasonable and many holdings trading at meaningful discounts to our estimate of Fair Value, we expect this Fund to deliver attractive absolute long-term returns on a real basis through a combination of fundamental strength and valuation-driven upside.

How did the Fund perform during the last 10 years?

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



Average Semi-Annual Total Returns as of June 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Champlain Mid Cap Fund, Institutional Shares	7.53%	8.05%	10.29%
Russell 3000 Index (USD)	15.30%	15.96%	12.96%
Russell Midcap Index (USD)	15.21%	13.11%	9.89%

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.

Key Fund Statistics as of June 30, 2025

Total Net Assets

\$3,926,690,969

Number of Holdings

73

Total Advisory Fees Paid

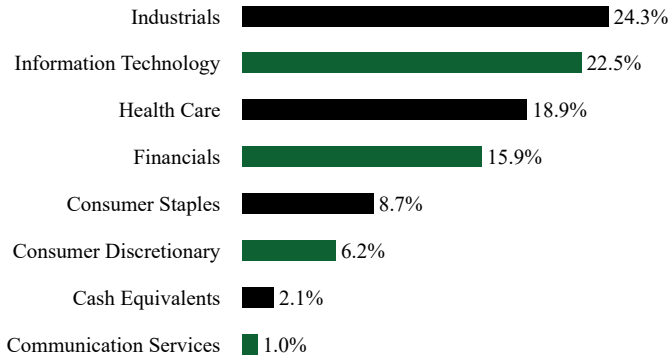
\$14,654,708

Portfolio Turnover Rate

23%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	<u>Percentage of Total Net Assets^(A)</u>
AMETEK	2.2%
Xylem	2.2%
Pure Storage, Cl A	2.0%
Confluent, Cl A	2.0%
elf Beauty	1.9%
Workday, Cl A	1.9%
Nutanix, Cl A	1.9%
IDEX	1.9%
Nordson	1.9%
Edwards Lifesciences	1.8%

(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.