

Champlain Small Company Fund

CHAMPLAIN INVESTMENT PARTNERS

Institutional Shares - CIPNX

Semi-Annual Shareholder Report: June 30, 2025

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, 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)

<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	\$49	0.99%

How did the Fund perform in the last six months?

The Champlain Small Company Fund (Institutional Shares) returned -0.44% for the year-to-date period ending June 30, 2025, which was ahead of the -1.79% return for Russell 2000 Index and trailed the 5.75% return for the Russell 3000 Index.

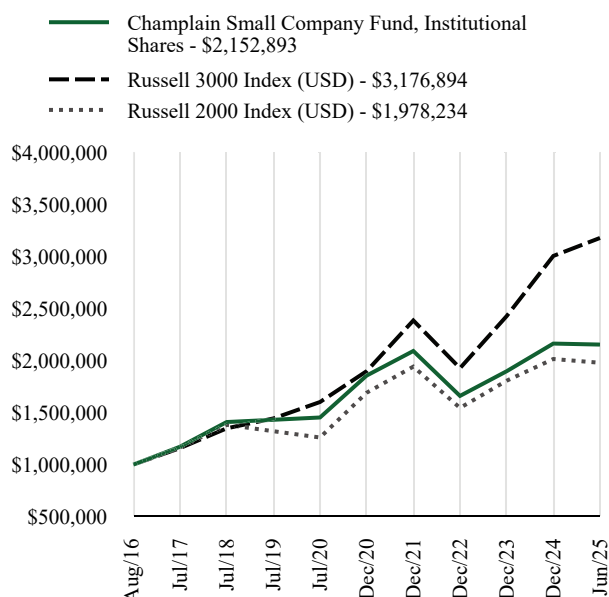
This Fund's relative outperformance compared to the Russell 2000 Index was driven by stock selection in financials, consumer discretionary, and materials. Additionally, the Fund's exclusion of the energy and real estate sectors, along with its perennial overweight of industrials, information technology, and health care, benefited its relative returns. Celsius Holdings, Inc. was the Fund's top performer during the period as positive trends in its core Celsius brand improved, and the acquisition of Alani Nu – the high-growth, female-centric energy brand – which closed in April, is beginning to significantly contribute to the company's overall growth rate. iRhythm Technologies, Inc. was another key contributor to the Fund's absolute and relative performance. iRhythm outperformed in the second quarter as its mobile cardiac telemetry device continues gaining market share and the company maintains momentum in its core long-term continuous monitoring business.

Offsetting relative outperformance elsewhere, stock selection in health care, consumer staples, and information technology was weak during the period. Consumer staples holding, Freshpet, was the Fund's top detractor on a 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. Neogen was another significant detractor to Fund returns, and we exited the position in the second quarter due to fundamental concerns. Although the food safety testing industry is attractive, Neogen has had a series of operational missteps that caused multiple guidance revisions following its acquisition of 3M's Food Safety business in 2022.

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 since inception?

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



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

<u>Fund/Index Name</u>	<u>Annualized Since</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Champlain Small Company Fund, Institutional Shares	13.18%	9.25%	9.07%
Russell 3000 Index (USD)	15.30%	15.96%	13.98%
Russell 2000 Index (USD)	7.68%	10.04%	8.03%

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.

Key Fund Statistics as of June 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$1,717,504,548	82	\$7,427,814	28%

What did the Fund invest in?

Asset/Sector Weightings*

Industrials	23.7%
Information Technology	20.4%
Financials	18.7%
Health Care	15.4%
Consumer Staples	10.0%
Consumer Discretionary	9.4%
Cash Equivalents	1.3%
Materials	0.9%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
MSA Safety	2.4%
Pure Storage, Cl A	2.2%
ESAB	2.1%
Onestream, Cl A	2.0%
ServisFirst Bancshares	2.0%
Confluent, Cl A	2.0%
Baldwin Insurance Group, Cl A	2.0%
First Financial Bankshares	1.9%
iRhythm Technologies	1.9%
elf Beauty	1.9%

(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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CIPNX-SAR-2025