

Champlain Strategic Focus Fund

Institutional Shares - CIPTX

CHAMPLAIN INVESTMENT PARTNERS

Semi-Annual Shareholder Report: June 30, 2025

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, 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 Strategic Focus Fund, Institutional Shares	\$43	0.85%

How did the Fund perform in the last six months?

The Champlain Strategic Focus Fund (Institutional Shares) returned 5.99% for the year-to-date period ending June 30, 2025, which trailed the 9.79% return for Russell Midcap Growth Benchmark Index, but was ahead of 5.75% return for the Russell 3000 Index.

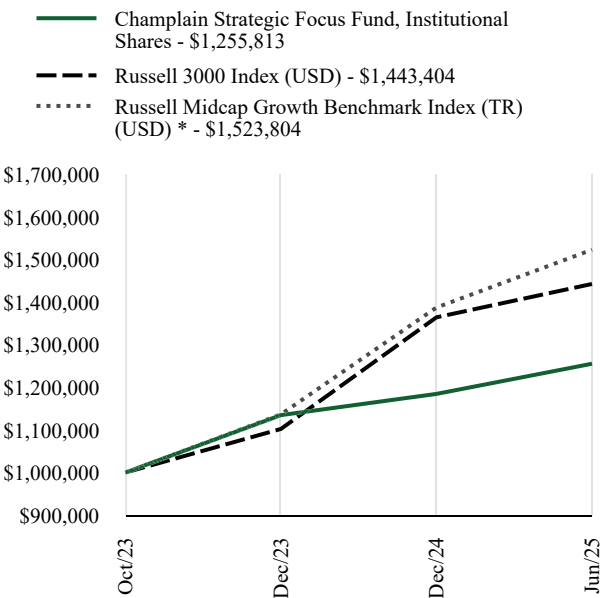
This Fund's relative underperformance compared to the Russell Midcap Growth Index was primarily driven by stock selection in information technology, health care, and industrials. Additionally, the lack of exposure to Palantir was a meaningful detractor. Palantir was reconstituted out of the Russell Midcap Growth Index in June due to its increase in market capitalization. Health care holding, Bio-Techne was a top detractor to both absolute and relative returns during the period. Funding concerns at the National Institutes of Health (NIH) impacted Bio-Techne after the Administration's budget sought a 40% decrease. We won't know actual NIH funding until the budget is approved by the House and Senate and signed by the President, but expectations are that the funding cut will be much less than the 40% suggested by the Administration. Weakness in Pure Storage, down only 6% but the Fund's largest position, was due to near-term gross margin pressure from elevated NAND (non-volatile storage) costs and uncertainty related to hyperscaler revenue timing. Despite near-term headwinds, we believe Pure's technology is well-positioned to meet the needs of modern, high-performance workloads across hyperscale and enterprise environments.

Offsetting the Fund's underperformance somewhat was strong performance in consumer discretionary and consumer staples. The Fund's lack of exposure to energy, materials, and real estate was also beneficial. From a stock-specific perspective, Zscaler was the Fund's top contributor on an absolute and relative return basis with shares up 74% year-to-date. Strength in Zscaler was driven by consistent execution, improved sales productivity, and broad-based strength across emerging products and core Zero Trust offerings. Veeva Systems outperformed in the period due to strong execution, led by momentum in Commercial, notably Crossix and Vault CRM, and sustained strength in the Clinical and R&D suites. Management acknowledged macro uncertainty but emphasized stable customer behavior, strong pipeline activity, and ongoing traction in AI integration and horizontal CRM expansion. The company remains well-positioned to drive durable, profitable growth through its proprietary platform, expanding product suite, and disciplined execution.

While our investment process has not been in favor for the past several years, headwinds look to be easing, our execution has improved. 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

Fund/Index Name	Annualized Since Inception	
	1 Year	Inception
Champlain Strategic Focus Fund, Institutional Shares	7.70%	14.28%
Russell 3000 Index (USD)	15.30%	23.99%
Russell Midcap Growth Benchmark Index (TR) (USD) *	26.49%	27.99%

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 March 2025, the benchmark name changed from Russell Midcap Growth Index to Russell Midcap Growth Benchmark Index, to reflect that it follows an uncapped methodology. Specifically, the Russell Midcap Growth Benchmark Index reflects the full market-cap weightings and does not apply the capping constraints introduced in 2025.

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>
\$4,039,516	28	\$-	21%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	40.5%
Industrials	22.3%
Health Care	17.9%
Financials	9.6%
Consumer Discretionary	3.9%
Consumer Staples	3.9%
Cash Equivalent	1.8%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Pure Storage, Cl A	7.4%
Veeva Systems, Cl A	6.7%
Zscaler	6.2%
Okta, Cl A	4.9%
Mettler Toledo International	4.5%
Datadog, Cl A	4.5%
Fastenal	4.1%
MSCI, Cl A	4.0%
Ulta Beauty	3.9%
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(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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CIPTX-SAR-2025