

THE ADVISORS' INNER CIRCLE FUND II

CHAMPLAIN SMALL COMPANY FUND

CHAMPLAIN MID CAP FUND

CHAMPLAIN STRATEGIC FOCUS FUND

ANNUAL FINANCIALS AND OTHER INFORMATION

12.31.25

INVESTMENT ADVISER:

CHAMPLAIN INVESTMENT PARTNERS, LLC

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## SCHEDULE OF INVESTMENTS

## COMMON STOCK – 97.0%

	Shares	Value
<b>CONSUMER DISCRETIONARY – 9.2%</b>		
Brinker International *	62,000	\$ 8,898,240
Cava Group *	216,035	12,679,094
First Watch Restaurant Group *	523,000	7,886,840
Floor & Decor Holdings, CI A *	205,000	12,482,450
OneSpaWorld Holdings	440,500	9,135,970
Planet Fitness, CI A *	66,000	7,159,020
Shake Shack, CI A *	102,000	8,279,340
Valvoline *	506,860	14,729,352
Wingstop	95,000	22,656,550
Wyndham Hotels & Resorts	258,000	19,494,480
		<u>123,401,336</u>
<b>CONSUMER STAPLES – 5.6%</b>		
BellRing Brands *	324,000	8,660,520
Celsius Holdings *	255,000	11,663,700
elf Beauty *	172,500	13,116,900
Freshpet *	276,000	16,816,680
Marzetti	82,000	13,482,440
Sprouts Farmers Market *	139,000	11,074,130
		<u>74,814,370</u>
<b>FINANCIALS – 21.1%</b>		
AMERISAFE	242,000	9,295,220
Baldwin Insurance Group, CI A *	733,000	17,613,990
BancFirst	112,800	11,959,056
Central BanCo, CI A	860,345	20,751,521
Commerce Bancshares	195,000	10,206,300
Cullen/Frost Bankers	160,000	20,260,800
First Financial Bankshares	759,000	22,671,330
German American Bancorp	349,500	13,693,410
Hamilton Lane, CI A	150,000	20,146,500
MarketAxess Holdings	50,765	9,201,156
Palomar Holdings *	157,500	21,224,700
PJT Partners, CI A	101,000	16,887,200
RLI	283,000	18,106,340

The accompanying notes are an integral part of the financial statements.

## COMMON STOCK – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
ServisFirst Bancshares .....	287,500	\$ 20,639,625
Skyward Specialty Insurance Group * .....	425,000	21,721,750
Stock Yards Bancorp .....	197,500	12,827,625
StoneX Group * .....	173,000	16,457,490
		283,664,013
<b>HEALTH CARE – 19.2%</b>		
AtriCure * .....	539,500	21,342,620
Bruker .....	354,720	16,710,859
Caris Life Sciences * .....	440,000	11,871,200
Glaukos * .....	157,000	17,726,870
Globus Medical, CI A * .....	337,500	29,467,125
Inspire Medical Systems * .....	97,500	8,992,425
Merit Medical Systems * .....	177,000	15,600,780
Penumbra * .....	79,000	24,561,890
Phreesia * .....	750,000	12,690,000
PROCEPT BioRobotics * .....	697,000	21,927,620
Repligen * .....	169,500	27,774,270
SI-BONE * .....	535,000	10,550,200
Stevanato Group .....	393,000	7,907,160
Veracyte * .....	334,000	14,061,400
Vericel * .....	477,000	17,176,770
		258,361,189
<b>INDUSTRIALS – 24.8%</b>		
AAON .....	227,000	17,308,750
Brady, CI A .....	172,000	13,479,640
CSW Industrials .....	98,500	28,912,705
Energac Tool Group, CI A .....	566,000	21,643,840
Esab .....	253,000	28,265,160
JBT Marel .....	150,500	22,675,835
Kadant .....	87,000	24,796,740
Modine Manufacturing * .....	112,000	14,953,120
MSA Safety .....	178,000	28,504,920
RB Global .....	224,000	23,042,880
RBC Bearings * .....	39,000	17,488,770

The accompanying notes are an integral part of the financial statements.

## COMMON STOCK – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
Simpson Manufacturing .....	150,000	\$ 24,220,500
SPX Technologies * .....	120,000	24,007,200
Standex International .....	111,000	24,118,080
Transcat * .....	108,000	6,126,840
Watts Water Technologies, CI A .....	52,000	14,353,040
		<u>333,898,020</u>
<b>INFORMATION TECHNOLOGY – 16.1%</b>		
Alkami Technology * .....	959,000	22,124,130
Braze, CI A * .....	763,500	26,180,415
Commvault Systems * .....	191,000	23,943,760
Gitlab, CI A * .....	595,000	22,330,350
Novanta * .....	225,500	26,832,245
Nutanix, CI A * .....	485,000	25,069,650
Onestream, CI A * .....	995,000	18,288,100
Pure Storage, CI A * .....	170,000	11,391,700
Ralliant .....	234,445	11,935,595
SentinelOne, CI A * .....	1,470,000	22,050,000
Vertex, CI A * .....	328,830	6,566,735
		<u>216,712,680</u>
<b>MATERIALS – 1.0%</b>		
Sensient Technologies .....	149,000	13,998,550
		<u>13,998,550</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,145,219,198) .....		<u>1,304,850,158</u>

## SHORT-TERM INVESTMENTS – 1.7%

Fidelity Investments - Money Market Treasury Only, CI I, 3.660% .....	20,000,000	20,000,000
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The accompanying notes are an integral part of the financial statements.

**SHORT-TERM INVESTMENTS – continued**

	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Treasury Instruments Fund, Institutional Shares, 3.610% .....	2,716,323	\$ 2,716,323
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$22,716,323) .....		<u>22,716,323</u>
<b>TOTAL INVESTMENTS – 98.7%</b>		
(Cost \$1,167,935,521) .....		<u>\$ 1,327,566,481</u>

Percentages are based on Net Assets of \$1,345,567,208.

\* Non-income producing security.

\*\* Rate reported is the 7-day effective yield as of December 31, 2025.

CI – Class

As of December 31, 2025, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

## SCHEDULE OF INVESTMENTS

## COMMON STOCK – 98.8%

	Shares	Value
<b>COMMUNICATION SERVICES – 0.6%</b>		
Trade Desk, CI A * .....	512,000	\$ 19,435,520
<b>CONSUMER DISCRETIONARY – 8.8%</b>		
Cava Group * .....	575,000	33,746,750
Chewy, CI A * .....	1,195,000	39,494,750
Domino's Pizza .....	134,000	55,853,880
Floor & Decor Holdings, CI A * .....	563,000	34,281,070
Planet Fitness, CI A * .....	140,000	15,185,800
Wingstop .....	203,000	48,413,470
Wyndham Hotels & Resorts .....	512,000	38,686,720
		<u>265,662,440</u>
<b>CONSUMER STAPLES – 5.8%</b>		
elf Beauty * .....	356,500	27,108,260
Freshpet * .....	488,000	29,733,840
Maplebear * .....	585,000	26,313,300
McCormick .....	733,000	49,924,630
Monster Beverage * .....	209,000	16,024,030
Sprouts Farmers Market * .....	305,000	24,299,350
		<u>173,403,410</u>
<b>FINANCIALS – 19.0%</b>		
Arch Capital Group * .....	555,000	53,235,600
Baldwin Insurance Group, CI A * .....	849,000	20,401,470
Brown & Brown .....	460,000	36,662,000
Commerce Bancshares .....	285,000	14,916,900
Cullen/Frost Bankers .....	349,000	44,193,870
FactSet Research Systems .....	149,000	43,238,310
Hamilton Lane, CI A .....	325,000	43,650,750
Houlihan Lokey, CI A .....	193,000	33,618,670
Kinsale Capital Group .....	102,500	40,089,800
MSCI, CI A .....	104,000	59,667,920
Ryan Specialty Holdings, CI A .....	1,078,500	55,682,955
ServisFirst Bancshares .....	399,000	28,644,210
Toast, CI A * .....	1,250,000	44,387,500

The accompanying notes are an integral part of the financial statements.

COMMON STOCK – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
Tradeweb Markets, CI A .....	511,000	\$ 54,952,940
		<u>573,342,895</u>
<b>HEALTH CARE – 19.9%</b>		
Agilent Technologies .....	343,500	46,740,045
Bio-Techne .....	604,000	35,521,240
Cooper * .....	750,000	61,470,000
Edwards Lifesciences * .....	730,000	62,232,500
Exact Sciences * .....	508,500	51,643,260
Mettler-Toledo International * .....	42,500	59,253,075
Penumbra * .....	185,000	57,518,350
Repligen * .....	274,000	44,897,640
STERIS PLC .....	140,000	35,492,800
Veeva Systems, CI A * .....	170,000	37,949,100
Waters * .....	133,000	50,517,390
West Pharmaceutical Services .....	200,000	55,028,000
		<u>598,263,400</u>
<b>INDUSTRIALS – 24.9%</b>		
AAON .....	468,000	35,685,000
AMETEK .....	265,000	54,407,150
Axon Enterprise * .....	76,000	43,162,680
Carlisle .....	140,000	44,780,400
Esab .....	414,000	46,252,080
Fastenal .....	1,144,500	45,928,785
Fortive .....	743,000	41,021,030
Graco .....	368,000	30,164,960
IDEX .....	347,500	61,834,150
Karman Holdings * .....	203,210	14,868,875
Lincoln Electric Holdings .....	171,000	40,978,440
MSA Safety .....	288,000	46,120,320
Nordson .....	201,000	48,326,430
nVent Electric PLC .....	158,000	16,111,260
Veralto .....	460,000	45,898,800
Waste Connections .....	171,000	29,986,560
WW Grainger .....	55,000	55,497,750

The accompanying notes are an integral part of the financial statements.

## COMMON STOCK – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
Xylem .....	358,500	\$ 48,820,530
		<u>749,845,200</u>
<b>INFORMATION TECHNOLOGY – 19.8%</b>		
Akamai Technologies * .....	454,000	39,611,500
Autodesk * .....	114,500	33,893,145
Confluent, Cl A * .....	1,733,000	52,405,920
Datadog, Cl A * .....	213,500	29,033,865
Gitlab, Cl A * .....	1,205,000	45,223,650
MongoDB, Cl A * .....	112,500	47,215,125
Nutanix, Cl A * .....	1,050,000	54,274,500
Okta, Cl A * .....	632,000	54,649,040
Palo Alto Networks * .....	184,000	33,892,800
Procore Technologies * .....	677,000	49,244,980
Pure Storage, Cl A * .....	465,000	31,159,650
Synopsys * .....	114,500	53,782,940
Workday, Cl A * .....	194,500	41,774,710
Zscaler * .....	142,000	31,938,640
		<u>598,100,465</u>
TOTAL COMMON STOCK		
(Cost \$2,391,559,104) .....		<u>2,978,053,330</u>

## SHORT-TERM INVESTMENTS – 0.9%

Fidelity Investments - Money Market Treasury Only, Cl I, 3.660% .....	20,000,000	20,000,000
Goldman Sachs Financial Square Treasury Instruments Fund, Institutional Shares, 3.610% .....	6,440,937	<u>6,440,937</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$26,440,937) .....		<u>26,440,937</u>
TOTAL INVESTMENTS – 99.7%		
(Cost \$2,418,000,041) .....		<u>\$ 3,004,494,267</u>

Percentages are based on Net Assets of \$3,012,501,468.

\* Non-income producing security.

The accompanying notes are an integral part of the financial statements.

*\*\* Rate reported is the 7-day effective yield as of December 31, 2025.*

*CI – Class*

*PLC – Public Limited Company*

*As of December 31, 2025, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

## SCHEDULE OF INVESTMENTS

## COMMON STOCK – 97.9%#

	Shares	Value
<b>CONSUMER DISCRETIONARY – 5.2%</b>		
Domino's Pizza .....	190	\$ 79,196
Wingstop .....	520	124,015
		<u>203,211</u>
<b>CONSUMER STAPLES – 1.3%</b>		
elf Beauty * .....	655	49,806
<b>FINANCIALS – 12.8%</b>		
MSCI, CI A .....	355	203,674
Ryan Specialty Holdings, CI A .....	3,530	182,254
Tradeweb Markets, CI A .....	1,120	120,445
		<u>506,373</u>
<b>HEALTH CARE – 13.1%</b>		
Mettler-Toledo International * .....	155	216,100
Veeva Systems, CI A * .....	835	186,397
Waters * .....	300	113,949
		<u>516,446</u>
<b>INDUSTRIALS – 36.0%</b>		
AMETEK .....	725	148,850
Axon Enterprise * .....	110	62,472
Carlisle .....	250	79,965
Esab .....	1,660	185,455
Fastenal .....	4,350	174,565
Fortive .....	3,180	175,568
IDEX .....	1,250	222,425
Nordson .....	900	216,387
Veralto .....	1,555	155,158
		<u>1,420,845</u>
<b>INFORMATION TECHNOLOGY – 29.5%</b>		
Autodesk * .....	380	112,484
Datadog, CI A * .....	610	82,954
MongoDB, CI A * .....	270	113,316
Nutanix, CI A * .....	2,125	109,841

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK – continued**

	Shares		Value
<b>INFORMATION TECHNOLOGY – continued</b>			
Okta, CI A *	2,400	\$	207,528
Pure Storage, CI A *	1,225		82,087
ServiceNow *	625		95,744
Synopsys *	345		162,054
Workday, CI A *	245		52,621
Zscaler *	650		146,198
			1,164,827
 TOTAL COMMON STOCK			
(Cost \$3,635,966)			3,861,508

**SHORT-TERM INVESTMENT – 2.0%**

Fidelity Investments - Money Market Treasury Only, CI I, 3.660%	79,083		79,083
TOTAL CASH EQUIVALENT			
(Cost \$79,083)			79,083
TOTAL INVESTMENTS – 99.9%			
(Cost \$3,715,049)		\$	3,940,591

Percentages are based on Net Assets of \$3,945,543.

# More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

\* Non-income producing security.

\*\* Rate reported is the 7-day effective yield as of December 31, 2025.

CI – Class

As of December 31, 2025, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF ASSETS AND LIABILITIES

	Champlain Small Company Fund	Champlain Mid Cap Fund	Champlain Strategic Focus Fund
<b>Assets:</b>			
Investments, at value (Cost \$1,167,935,521, \$2,418,000,041 and \$3,715,049, respectively) .....	\$ 1,327,566,481	\$ 3,004,494,267	\$ 3,940,591
Receivable for Investment Securities Sold .....	24,415,139	19,029,698	-
Receivable for Capital Shares Sold .....	5,773,140	3,046,134	-
Receivable for Dividends .....	498,107	1,161,249	1,698
Reclaim Receivable .....	22,529	53,756	-
Receivable from Adviser .....	-	-	1,603
Prepaid Expenses .....	28,066	32,024	10,367
<b>Total Assets</b> .....	<u>1,358,303,462</u>	<u>3,027,817,128</u>	<u>3,954,259</u>
<b>Liabilities:</b>			
Payable for Capital Shares Redeemed .....	7,240,780	11,578,983	-
Payable for Investment Securities Purchased .....	3,647,855	132,692	-
Payable for Reflow Fees .....	263,663	448,461	-
Payable due to Distributor – Adviser Shares .....	122,973	50,646	-
Due to Custodian .....	-	-	1,241
Payable due to Investment Adviser .....	1,009,390	1,924,458	-
Payable due to Transfer Agent .....	275,730	792,821	5,085
Payable due to Administrator .....	76,764	168,970	213
Chief Compliance Officer Fees Payable .....	1,350	2,916	-
Payable due to Trustees .....	887	1,916	2
Other Accrued Expenses .....	96,862	213,797	2,175
<b>Total Liabilities</b> .....	<u>12,736,254</u>	<u>15,315,660</u>	<u>8,716</u>
<b>Commitments and Contingencies†</b>			
<b>Net Assets</b> .....	<u>\$ 1,345,567,208</u>	<u>\$ 3,012,501,468</u>	<u>\$ 3,945,543</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in Capital .....	\$ 1,227,023,184	\$ 2,388,983,190	\$ 3,516,709
Total Distributable Earnings .....	<u>118,544,024</u>	<u>623,518,278</u>	<u>428,834</u>
<b>Net Assets</b> .....	<u>\$ 1,345,567,208</u>	<u>\$ 3,012,501,468</u>	<u>\$ 3,945,543</u>
<b>ADVISOR SHARES:</b>			
Net Assets .....	\$ 295,467,675	\$ 130,886,982	N/A
Shares Issued and Outstanding (unlimited authorization – no par value) .....	17,537,098	6,663,420	N/A
<b>Net Asset Value</b> , Offering and Redemption Price Per Share .....	<u>\$ 16.85</u>	<u>\$ 19.64</u>	<u>N/A</u>
<b>INSTITUTIONAL SHARES:</b>			
Net Assets .....	\$ 1,050,099,533	\$ 2,881,614,486	\$ 3,945,543
Shares Issued and Outstanding (unlimited authorization – no par value) .....	60,009,788	139,035,067	332,778
<b>Net Asset Value</b> , Offering and Redemption Price Per Share .....	<u>\$ 17.50</u>	<u>\$ 20.73</u>	<u>\$ 11.86</u>

Amounts designated as “-” are \$0.

N/A - Not Applicable

† See Note 5 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF OPERATIONS

	Champlain Small Company Fund	Champlain Mid Cap Fund	Champlain Strategic Focus Fund
<b>Investment Income</b>			
Dividends.....	\$ 11,322,361	\$ 28,644,955	\$ 20,497
Less: Foreign Taxes Withheld .....	(47,735)	—	—
<b>Total Investment Income .....</b>	<b>11,274,626</b>	<b>28,644,955</b>	<b>20,497</b>
<b>Expenses</b>			
Investment Advisory Fees .....	13,951,573	27,519,190	30,794
Administration Fees .....	1,059,937	2,410,871	1,715
Distribution Fees — Advisor Shares .....	846,013	409,006	—
Trustees' Fees .....	17,455	40,647	33
Chief Compliance Officer Fees .....	5,569	12,642	14
Transfer Agent Fees .....	1,347,915	2,531,003	30,885
Reflow Fees .....	263,663	448,461	—
Custodian Fees .....	77,113	175,046	2,369
Printing Fees .....	73,468	175,219	—
Registration Fees.....	52,017	68,838	22,543
Professional Fees.....	46,060	98,975	124
Line of Credit.....	2,063	1,680	—
Insurance and Other Expenses.....	21,413	78,599	550
<b>Total Expenses .....</b>	<b>17,764,259</b>	<b>33,970,177</b>	<b>89,027</b>
Less: Advisory Fees Waived .....	—	—	(30,794)
Less: Reimbursement from Adviser .....	—	—	(24,581)
Less: Fees Paid Indirectly .....	(13,795)	(101,229)	(943)
<b>Net Expenses .....</b>	<b>17,750,464</b>	<b>33,868,948</b>	<b>32,709</b>
<b>Net Investment (Loss).....</b>	<b>(6,475,838)</b>	<b>(5,223,993)</b>	<b>(12,212)</b>
<b>Net Realized Gain (Loss).....</b>			
Investments .....	168,760,039	487,849,046	210,170
Redemptions In-Kind.....	67,518,733	131,500,569	—
<b>Net Realized Gain .....</b>	<b>236,278,772</b>	<b>619,349,615</b>	<b>210,170</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on Investments .....</b>	<b>(330,884,579)</b>	<b>(556,842,393)</b>	<b>19,696</b>
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<b>(94,605,807)</b>	<b>62,507,222</b>	<b>229,866</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations.....</b>	<b>\$ (101,081,645)</b>	<b>\$ 57,283,229</b>	<b>\$ 217,654</b>

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Operations:</b>		
Net Investment Income (Loss) .....	\$ (6,475,838)	\$ (8,206,342)
Net Realized Gain (Loss) .....	236,278,772	327,400,246
Net Change in Unrealized Appreciation (Depreciation) .....	(330,884,579)	(25,364,068)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<u>(101,081,645)</u>	<u>293,829,836</u>
<b>Distributions:</b>		
Advisor Shares .....	(56,349,946)	(29,529,708)
Institutional Shares .....	(202,468,124)	(125,622,223)
<b>Total Distributions</b> .....	<u>(258,818,070)</u>	<u>(155,151,931)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
<b>Advisor Shares:</b>		
Issued .....	31,062,635	20,066,156
Reinvestment of Distributions .....	55,612,433	29,182,831
Redeemed .....	<u>(84,941,650)<sup>(2)</sup></u>	<u>(61,140,729)</u>
Increase (Decrease) from Advisor Shares Capital Share Transactions .....	<u>1,733,418</u>	<u>(11,891,742)</u>
<b>Institutional Shares:</b>		
Issued .....	424,363,177	185,028,636
Reinvestment of Distributions .....	199,560,657	122,923,620
Redeemed .....	<u>(925,279,186)<sup>(2)</sup></u>	<u>(876,923,239)</u>
Decrease from Institutional Shares Capital Share Transactions .....	<u>(301,355,352)</u>	<u>(568,970,983)</u>
<b>Net (Decrease) in Net Assets from Capital Share Transactions</b> .....	<u>(299,621,934)</u>	<u>(580,862,725)</u>
<b>Total (Decrease) in Net Assets</b> .....	<u>(659,521,649)</u>	<u>(442,184,820)</u>
<b>Net Assets:</b>		
Beginning of Year .....	<u>2,005,088,857</u>	<u>2,447,273,677</u>
End of Year .....	<u>\$ 1,345,567,208</u>	<u>\$ 2,005,088,857</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

(2) Includes redemption in-kind transactions. See additional information contained in Note 13.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Operations:</b>		
Net Investment Income (Loss) .....	\$ (5,223,993)	\$ 170,889
Net Realized Gain (Loss) .....	619,349,615	520,968,987
Net Change in Unrealized Appreciation (Depreciation) .....	(556,842,393)	(187,358,704)
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>57,283,229</u>	<u>333,781,172</u>
<b>Distributions:</b>		
Advisor Shares .....	(21,342,013)	(13,907,190)
Institutional Shares .....	(446,013,329)	(326,372,115)
<b>Total Distributions</b> .....	<u>(467,355,342)</u>	<u>(340,279,305)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
<b>Advisor Shares:</b>		
Issued .....	21,695,170	28,389,693
Reinvestment of Distributions .....	20,531,032	13,501,422
Redeemed .....	<u>(83,791,642)<sup>(2)</sup></u>	<u>(79,205,568)</u>
Decrease from Advisor Shares Capital Share Transactions .....	<u>(41,565,440)</u>	<u>(37,314,453)</u>
<b>Institutional Shares:</b>		
Issued .....	693,129,995	847,678,053
Reinvestment of Distributions .....	374,556,433	249,675,778
Redeemed .....	<u>(2,447,058,014)<sup>(2)</sup></u>	<u>(1,781,310,610)</u>
Decrease from Institutional Shares Capital Share Transactions .....	<u>(1,379,371,586)</u>	<u>(683,956,779)</u>
<b>Net (Decrease) in Net Assets from Capital Share Transactions</b> .....	<u>(1,420,937,026)</u>	<u>(721,271,232)</u>
<b>Total (Decrease) in Net Assets</b> .....	<u>(1,831,009,139)</u>	<u>(727,769,365)</u>
<b>Net Assets:</b>		
Beginning of Year .....	<u>4,843,510,607</u>	<u>5,571,279,972</u>
End of Year .....	<u>\$ 3,012,501,468</u>	<u>\$ 4,843,510,607</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

(2) Includes redemption in-kind transactions. See additional information contained in Note 13.

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Operations:</b>		
Net Investment Income (Loss) .....	\$ (12,212)	\$ (9,299)
Net Realized Gain (Loss) .....	210,170	168,113
Net Change in Unrealized Appreciation (Depreciation) .....	19,696	(62,270)
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>217,654</u>	<u>96,544</u>
<b>Distributions:</b>		
Institutional Shares .....	(50,562)	(125,541)
<b>Total Distributions</b> .....	<u>(50,562)</u>	<u>(125,541)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
<b>Institutional Shares:</b>		
Issued .....	704,022	690,707
Reinvestment of Distributions .....	50,562	125,541
Redeemed .....	<u>(108,350)</u>	<u>(36,893)</u>
Increase from Institutional Shares Capital Share Transactions .....	<u>646,234</u>	<u>779,355</u>
<b>Net Increase in Net Assets from Capital Share Transactions</b> .....	<u>646,234</u>	<u>779,355</u>
<b>Total Increase in Net Assets</b> .....	<u>813,326</u>	<u>750,358</u>
<b>Net Assets:</b>		
Beginning of Year .....	<u>3,132,217</u>	<u>2,381,859</u>
End of Year .....	<u>\$ 3,945,543</u>	<u>\$ 3,132,217</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout each Year

## Advisor Shares

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Asset Value, Beginning of Year.....	\$ 21.85	\$ 20.81	\$ 19.44	\$ 24.64	\$ 22.93
Income (Loss) from Operations:					
Net Investment Loss <sup>†</sup> .....	(0.12)	(0.12)	(0.09)	(0.11)	(0.18)
Net Realized and Unrealized Gain (Loss).....	(1.03)	2.99	2.79	(5.02)	2.99
Total from Operations.....	(1.15)	2.87	2.70	(5.13)	2.81
Dividends and Distributions from:					
Net Investment Income.....	—	—	—	—	—
Net Realized Gains.....	(3.85)	(1.83)	(1.33)	(0.07)	(1.10)
Return of Capital.....	—	—	—	— <sup>^</sup>	—
Total Dividends and Distributions.....	(3.85)	(1.83)	(1.33)	(0.07)	(1.10)
Net Asset Value, End of Year.....	\$ 16.85	\$ 21.85	\$ 20.81	\$ 19.44	\$ 24.64
<b>Total Return</b> †.....	<b>(5.53)%</b>	<b>13.72%</b>	<b>14.00%</b>	<b>(20.82)%</b>	<b>12.42%</b>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands).....	\$295,468	\$369,129	\$362,889	\$354,487	\$480,911
Ratio of Expenses to Average Net Assets (including waivers and reimbursements/excluding fees paid indirectly).....	1.24%	1.24%	1.26%	1.27%	1.26%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly).....	1.24%	1.24%	1.26%	1.27%	1.26%
Ratio of Net Investment Loss to Average Net Assets.....	(0.57)%	(0.56)%	(0.46)%	(0.53)%	(0.71)%
Portfolio Turnover Rate <sup>§</sup> .....	51%	44%	41%	24%	22%

<sup>†</sup> Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares.

<sup>^</sup> Amount represents less than \$0.005.

<sup>§</sup> Portfolio turnover rate excludes effect of securities received or delivered from processing in-kind creations or redemptions.

(1) Per share amounts calculated using average shares method.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios  
For a Share Outstanding Throughout each Year  
Institutional Shares**

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Asset Value, Beginning of Year .....	\$ 22.48	\$ 21.31	\$ 19.83	\$ 25.07	\$ 23.25
Income (Loss) from Operations:					
Net Investment Loss <sup>(1)</sup> .....	(0.07)	(0.07)	(0.04)	(0.06)	(0.11)
Net Realized and Unrealized Gain (Loss) .....	(1.06)	3.07	2.85	(5.11)	3.03
Total from Operations .....	(1.13)	3.00	2.81	(5.17)	2.92
Dividends and Distributions from:					
Net Investment Income .....	—	—	—	—	—
Net Realized Gains .....	(3.85)	(1.83)	(1.33)	(0.07)	(1.10)
Return of Capital .....	—	—	—	— <sup>^</sup>	—
Total Dividends and Distributions .....	(3.85)	(1.83)	(1.33)	(0.07)	(1.10)
Net Asset Value, End of Year .....	\$ 17.50	\$ 22.48	\$ 21.31	\$ 19.83	\$ 25.07
<b>Total Return †</b> .....	<b>(5.28)%</b>	<b>14.01%</b>	<b>14.28%</b>	<b>(20.62)%</b>	<b>12.72%</b>

**Ratios and Supplemental Data**

Net Assets, End of Year (Thousands) .....	\$1,050,100	\$1,635,959	\$2,084,385	\$2,177,932	\$3,443,514
Ratio of Expenses to Average Net Assets (including waivers and reimbursements/excluding fees paid indirectly) .....	0.99%	0.99%	1.01%	1.02%	1.01%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly) .....	0.99%	0.99%	1.01%	1.02%	1.01%
Ratio of Net Investment Loss to Average Net Assets .....	(0.33)%	(0.32)%	(0.22)%	(0.28)%	(0.45)%
Portfolio Turnover Rate § .....	51%	44%	41%	24%	22%

† Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares.

<sup>^</sup> Amount represents less than \$0.005.

§ Portfolio turnover rate excludes effect of securities received or delivered from processing in-kind creations or redemptions.

(1) Per share amounts calculated using average shares method.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout each Year

## Advisor Shares

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Asset Value, Beginning of Year .....	\$ 22.88	\$ 23.23	\$ 20.20	\$ 27.88	\$ 24.76
Income (Loss) from Operations:					
Net Investment Loss <sup>(1)</sup> .....	(0.08)	(0.06)	(0.05) <sup>(2)</sup>	(0.07)	(0.12)
Net Realized and Unrealized Gain (Loss) .....	0.41	1.46	3.15	(7.32)	6.09
Total from Operations .....	0.33	1.40	3.10	(7.39)	5.97
Dividends and Distributions from:					
Net Investment Income .....	—	—	—	—	—
Net Realized Gains .....	(3.57)	(1.75)	(0.07)	(0.29)	(2.85)
Total Dividends and Distributions .....	(3.57)	(1.75)	(0.07)	(0.29)	(2.85)
Net Asset Value, End of Year .....	\$ 19.64	\$ 22.88	\$ 23.23	\$ 20.20	\$ 27.88
<b>Total Return †</b> .....	1.42%	5.96%	15.35%	(26.51)%	24.60%

## Ratios and Supplemental Data

Net Assets, End of Year (Thousands).....	\$130,887	\$191,883	\$230,132	\$226,276	\$353,725
Ratio of Expenses to Average Net Assets (including waivers and reimbursements/excluding fees paid indirectly) .....	1.11%	1.09%	1.09%	1.10%	1.09%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly) .....	1.11%	1.09%	1.09%	1.10%	1.09%
Ratio of Net Investment Loss to Average Net Assets .....	(0.37)%	(0.23)%	(0.21)%	(0.31)%	(0.44)%
Portfolio Turnover Rate § .....	44%	41%	29%	25%	32%

† Total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

§ Portfolio turnover rate excludes effect of securities received or delivered from processing in-kind creations or redemptions.

(1) Per share amounts calculated using average shares method.

(2) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for that period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout each Year

## Institutional Shares

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Asset Value, Beginning of Year .....	\$ 23.89	\$ 24.13	\$ 20.93	\$ 28.79	\$ 25.43
Income (Loss) from Operations:					
Net Investment Income (Loss) <sup>(1)</sup> .....	(0.03)	—	0.01	(0.01)	(0.05)
Net Realized and Unrealized Gain (Loss) .....	0.44	1.51	3.27	(7.56)	6.26
Total from Operations .....	0.41	1.51	3.28	(7.57)	6.21
Dividends and Distributions from:					
Net Investment Income .....	—	—	(0.01)	—	—
Net Realized Gains .....	(3.57)	(1.75)	(0.07)	(0.29)	(2.85)
Total Dividends and Distributions .....	(3.57)	(1.75)	(0.08)	(0.29)	(2.85)
Net Asset Value, End of Year .....	\$ 20.73	\$ 23.89	\$ 24.13	\$ 20.93	\$ 28.79
<b>Total Return</b> † .....	1.70%	6.19%	15.66%	(26.30)%	24.90%
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands) .....	\$2,881,614	\$4,651,628	\$5,341,148	\$5,087,884	\$7,082,857
Ratio of Expenses to Average Net Assets (including waivers and reimbursements/excluding fees paid indirectly) .....	0.86%	0.84%	0.84%	0.85%	0.84%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly) .....	0.86%	0.84%	0.84%	0.85%	0.84%
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.12)%	0.01%	0.04%	(0.06)%	(0.19)%
Portfolio Turnover Rate § .....	44%	41%	29%	25%	32%

† Total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

§ Portfolio turnover rate excludes effect of securities received or delivered from processing in-kind creations or redemptions.

(1) Per share amounts calculated using average shares method.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout each Year/Period

Institutional Shares

	Year Ended December 31, 2025	Year Ended December 31, 2024	Period Ended December 31, 2023 <sup>(1)</sup>
Net Asset Value, Beginning of Year/Period.....	\$ 11.36	\$ 11.35	\$ 10.00
Income (Loss) from Operations:			
Net Investment Loss <sup>(2)</sup> .....	(0.04)	(0.04)	—
Net Realized and Unrealized Gain .....	0.69	0.54	1.35
Total from Operations.....	0.65	0.50	1.35
Dividends and Distributions from:			
Net Investment Income .....	—	—	—
Net Realized Gains .....	(0.15)	(0.49)	—
Total Dividends and Distributions .....	(0.15)	(0.49)	—
Net Asset Value, End of Year/Period .....	\$ 11.86	\$ 11.36	\$ 11.35
<b>Total Return †</b> .....	<b>5.74%</b>	<b>4.40%</b>	<b>13.50%**</b>
<b>Ratios and Supplemental Data</b>			
Net Assets, End of Year/Period (Thousands) .....	\$3,946	\$3,132	\$2,382
Ratio of Expenses to Average Net Assets (including waivers and reimbursements/ excluding fees paid indirectly).....	0.85%	0.85%	0.85%*
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements and fees paid indirectly) .....	2.29%	5.43%	8.82%*
Ratio of Net Investment Loss to Average Net Assets .....	(0.32)%	(0.35)%	(0.11)%*
Portfolio Turnover Rate .....	55%	30%	6%**

\* Annualized.

\*\* Total return and Portfolio turnover for the period indicated and has not been annualized.

† Total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(1) Institutional Shares commenced operations on October 16, 2023.

(2) Per share amounts calculated using average shares method.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

## NOTES TO FINANCIAL STATEMENTS

### 1. ORGANIZATION:

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated July 24, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with twenty four funds. The financial statements herein are those of the Champlain Small Company Fund (the "Small Company Fund"), Champlain Mid Cap Fund (the "Mid Cap Fund"), and Champlain Strategic Focus Fund (the "Strategic Focus Fund") (each a "Fund" and collectively, the "Funds"). The investment objective of the Funds is capital appreciation. Each of the Champlain Funds is classified as a "diversified" investment company under the 1940 Act. The Small Company Fund invests in small companies with market capitalization of less than \$2.5 billion, Mid Cap Fund invests primarily (at least 80% of its net assets) in medium-sized companies with market capitalization of less than \$15 billion, and the Strategic Focus Fund primarily in securities of medium - to large-sized companies. The financial statements of the remaining funds within the Trust are presented separately. The assets of each Fund of the Trust are segregated, and a shareholder's interest is limited to the fund in which shares are held. The Funds currently offer Advisor Shares and Institutional Shares. The Small Company Fund, Mid Cap Fund, and Strategic Focus Fund, commenced operations on August 31, 2016, January 3, 2011, and October 16, 2023, respectively.

### 2. SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Funds. The Funds are an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

**Use of Estimates** – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

**Security Valuation** – Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded

on NASDAQ, the NASDAQ Official Closing Price will be used. Investment companies are valued at Net Asset Value.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures (the “Fair Value Procedures”) established by the Adviser and approved by the Trust’s Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Champlain Investment Partners, LLC (the “Adviser”) as the “valuation designee” to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment spreads, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 – Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of investment classifications, reference the Schedules of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**Federal Income Taxes** — It is each Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended December 31, 2025, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended December 31, 2025, the Funds did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Each Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations, if applicable, once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

**Security Transactions and Investment Income** — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification.

Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

**Classes** – Class specific expenses, such as distribution fees, are borne by that class of shares. Income, realized and change in unrealized gains/losses and non-class specific expenses are allocated to the respective class on the basis of relative net assets.

**Expenses** – Most expenses of the Trust can be directly attributed to a particular fund. Expenses that cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid annually by the Funds. Any net realized capital gains are distributed to shareholders at least annually.

**Segment Reporting** – The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of this new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Funds’ Adviser acts as the Funds’ CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of each Fund as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the Funds’ single investment objective which is executed by the Funds’ portfolio manager. The financial information in the form of the Funds’ schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as “Total Assets” and significant segment expenses are listed on the accompanying Statements of Operations.

### 3. TRANSACTIONS WITH AFFILIATES:

Certain officers and a trustee of the Trust are also officers of the Administrator, a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers and the trustee are paid no fees by the Trust for serving as officers and trustee of the Trust.

The services provided by the Chief Compliance Officer (“CCO”) and his staff, who are the employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s advisers and service providers as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

#### 4. ADMINISTRATION, DISTRIBUTION, TRANSFER AGENT AND CUSTODIAN AGREEMENTS:

The Funds and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended December 31, 2025, the Small Company Fund, Mid Cap Fund and Strategic Focus Fund were charged \$1,059,937, \$2,410,871, and \$1,715 for these services, respectively.

The Funds have adopted a Distribution Plan (the “Plan”) for the Advisor Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Funds’ average net assets attributable to the Advisor Shares as compensation for distribution services.

SS&C Global Investor & Distribution Solutions, Inc. serves as the Transfer Agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust. The Funds may earn cash management credits which can be used to offset transfer agent expenses. During the year ended December 31, 2025, the Small Company Fund, Mid Cap Fund and the Strategic Focus Fund earned credits of \$13,795, \$101,229 and \$943, respectively, which were used to offset transfer agent expenses. These amounts are listed as “Fees Paid Indirectly” on the Statements of Operations.

U.S. Bank, N.A. acts as custodian (the “Custodian”) for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

#### 5. INVESTMENT ADVISORY AGREEMENT:

The Adviser serves as the investment adviser to the Funds. For its services, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at the following annual rates base on the average daily net assets of each fund:

<b>Fund</b>	<b>Advisory Fee</b>
Small Company Fund	0.90% on the first \$250 million in assets; 0.80% on assets over \$250 million
Mid Cap Fund	0.80% on the first \$250 million in assets; 0.70% on assets over \$250 million
Strategic Focus Fund	0.80% on the first \$250 million in assets; 0.70% on assets over \$250 million

The Adviser has contractually agreed to limit the total expenses of the Small Company Fund – Advisor Shares, Small Company Fund – Institutional Shares, Mid Cap Fund – Advisor Shares, Mid

Cap Fund – Institutional Shares, Strategic Focus Fund Advisor Shares, and Strategic Focus Fund – Institutional Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and extraordinary expenses) to 1.30%, 1.05%, 1.20%, 0.95%, 1.10%, and 0.85% of the Funds’ respective average daily net assets through April 30, 2026, respectively. To maintain these expense limitations, the Adviser may waive a portion of its advisory fee and/or reimburse certain expenses of the Funds. If at any point it becomes unnecessary for the Adviser, Administrator, or shareholder service agent to make expense limitation reimbursements, the Adviser may retain the difference between the “Total Annual Fund Operating Expenses” and the aforementioned expense limitations to recapture all or a portion of its prior expense limitation reimbursements made during the preceding three year period. As of December 31, 2025, the Funds did not recapture previously waived fees.

As of December 31, 2025, fees previously waived and reimbursed by the Adviser which may be subject to possible future reimbursement are as follows:

<b>Subject to Repayment until December 31:</b>	<b>Strategic Focus Fund</b>
2026	\$ 35,660
2027	106,252
2028	55,375
	<u>\$ 197,287</u>

**6. SHARE TRANSACTIONS:**

The following table summarizes each Fund’s share transactions for the year, including shares issued, reinvested, and redeemed.

<b>Small Company Fund</b>	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>
Advisor Shares		
Issued.....	1,575,764	941,599
Reinvestment of Distributions .....	3,254,092	1,325,890
Redeemed.....	<u>(4,189,006)*</u>	<u>(2,808,853)</u>
<b>Net Advisor Shares Capital Share Transactions.....</b>	<u>640,850</u>	<u>(541,364)</u>
Institutional Shares		
Issued.....	20,207,242	8,508,328
Reinvestment of Distributions .....	11,242,854	5,427,091
Redeemed.....	<u>(44,217,054)*</u>	<u>(38,956,202)</u>
<b>Net Institutional Shares Capital Share Transactions .....</b>	<u>(12,766,958)</u>	<u>(25,020,783)</u>
<b>Net Decrease in Shares Outstanding.....</b>	<u>(12,126,108)</u>	<u>(25,562,147)</u>

	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>
<b>Mid Cap Fund</b>		
Advisor Shares		
Issued.....	956,327	1,181,395
Reinvestment of Distributions .....	1,043,244	584,477
Redeemed.....	<u>(3,721,106)*</u>	<u>(3,285,781)</u>
<b>Net Advisor Shares Capital Share Transactions.....</b>	<u>(1,721,535)</u>	<u>(1,519,909)</u>
Institutional Shares		
Issued.....	29,617,209	34,023,008
Reinvestment of Distributions .....	18,042,217	10,351,417
Redeemed.....	<u>(103,307,786)*</u>	<u>(71,071,632)</u>
<b>Net Institutional Shares Capital Share Transactions .....</b>	<u>(55,648,360)</u>	<u>(26,697,207)</u>
<b>Net Decrease in Shares Outstanding.....</b>	<u>(57,369,895)</u>	<u>(28,217,116)</u>
	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>
<b>Strategic Focus Fund</b>		
Institutional Shares		
Issued.....	62,003	57,928
Reinvestment of Distributions .....	4,245	10,945
Redeemed.....	<u>(9,097)</u>	<u>(3,182)</u>
<b>Net Institutional Shares Capital Share Transactions .....</b>	<u>57,151</u>	<u>65,691</u>
<b>Net Increase in Shares Outstanding .....</b>	<u>57,151</u>	<u>65,691</u>

\* Sold and redeemed amounts include activity in connection with the ReFlow liquidity program (See Note 13 in the Notes to Financial Statements).

## 7. INVESTMENT TRANSACTIONS:

For the year ended December 31, 2025, the purchases and sales of investment securities other than long-term U.S. Government and short-term investments were:

	<b>Purchases</b>	<b>Sales</b>
Small Company Fund	\$847,098,266	\$1,349,441,620
Mid Cap Fund	1,670,114,760	3,289,355,238
Strategic Focus Fund	2,601,579	2,045,611

For the year ended December 31, 2025, in-kind transactions associated with purchases and sales were:

	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain/ (Loss)</u>
Small Company Fund	\$ 118,103,427	\$ 149,783,348	\$ 67,518,773
Mid Cap Fund	-	258,443,200	131,500,569

## 8. FEDERAL TAX INFORMATION:

The amount and character of income and capital gain distributions, if any, to be paid, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The permanent differences primarily consist of net investment losses offset to short term gains, deemed distributions due to shareholder redemptions, tax treatment of gains/(losses) from securities redeemed in-kind, net operating loss, and distribution reclassifications. The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of December 31, 2025 is primarily related to deemed distribution due to Shareholder redemptions and, tax treatment of gains/(losses) from securities redeemed in-kind and net operating losses:

	<u>Increase (Decrease) Distributable Earnings (Loss)</u>	<u>Increase (Decrease) Paid-in Capital</u>
Small Company Fund . . . . .	\$ (97,598,788)	\$ 97,598,788
Mid Cap Fund . . . . .	(235,340,944)	235,340,944
Strategic Focus Fund . . . . .	6,074	(6,074)

These reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends and distributions declared during the fiscal years ended December 31, 2025, and December 31, 2024 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
Small Company Fund				
2025 . . . . .	\$56,316,185	\$202,501,885	\$—	\$258,818,070
2024 . . . . .	10,378,538	144,773,393	—	155,151,931
Mid Cap Fund				
2025 . . . . .	7,964,410	459,390,932	—	467,355,342
2024 . . . . .	24,304,618	315,974,687	—	340,279,305
Strategic Focus Fund				
2025 . . . . .	4,155	46,407	—	50,562
2024 . . . . .	70,197	55,344	—	125,541

As of December 31, 2025, the components of Distributable Earnings on a tax basis were as follows:

	Small Company Fund	Mid Cap Fund	Strategic Focus Fund
Undistributed Ordinary Income . . . . .	\$ —	\$ 59,754,686	\$ —
Undistributed Long-Term Capital Gain . . . . .	—	—	204,213
Post-October losses . . . . .	(20,918,348)	—	—
Unrealized Appreciation . . . . .	139,462,363	563,763,594	224,621
Other Temporary Differences . . . . .	9	(2)	—
Total Distributable Earnings . . . . .	<u>\$ 118,544,024</u>	<u>\$ 623,518,278</u>	<u>\$ 428,834</u>

Post-October losses represent losses realized on investment transactions from November 1, 2025 through December 31, 2025 that, in accordance with Federal income tax regulations, the Funds may defer and treat as having arisen in the following fiscal year.

For Federal income tax purposes, the cost of securities owned at December 31, 2025 and net realized gains or losses on securities sold for the period were different from the amounts reported for financial reporting purposes. These differences were primarily due to wash sales, which cannot be used for Federal income tax purposes in the current period and have been deferred for use in future years.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at December 31, 2025:

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Small Company Fund	\$ 1,188,104,118	\$ 245,043,254	\$ (105,580,891)	\$ 139,462,363
Mid Cap Fund	2,440,730,673	692,660,166	(128,896,572)	563,763,594
Strategic Focus Fund	3,715,970	324,859	(100,038)	224,621

The Funds did not pay any federal or state and local income taxes. Certain Funds paid income taxes in foreign jurisdictions for the year ended December 31, 2025. Cash paid for income taxes, net of refunds received, were as follows:

	Champlain Small Company Fund
<b>Income Taxes by Foreign Jurisdiction:</b>	
Canada	\$ 46,980
Other*	756
<b>Total Income Taxes Paid, Net of Refunds</b>	<u>\$ 47,736</u>

\*Represents foreign jurisdictions where taxes paid, net of refunds received, were less than 5% of the total income taxes paid by the Fund.

## 9. CONCENTRATION OF RISKS:

As with investing in all mutual funds, investing in the Funds involves risk, and there is no guarantee that the Funds will achieve their investment goals. You could lose money on your investment in a Fund, just as you could with other investments. As described in each Fund's Prospectus, the Funds are subject to the following risks noted below, any of which may adversely affect the Fund's net asset value and ability to meet its investment objective:

**MARKET RISK (Each Fund)** - The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

**ACTIVE MANAGEMENT RISK (Each Fund)** - The Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

**EQUITY RISK (Each Fund)** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**SMALL-CAPITALIZATION COMPANY RISK (Small Company Fund & Strategic Focus Fund)** – The Fund is also subject to the risk that small-capitalization stocks may underperform other segments of the equity market or the equity market as a whole. The small-capitalization companies that the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**MID-CAPITALIZATION COMPANY RISK (Mid Cap Fund and Strategic Focus Fund)** – The Fund is also subject to the risk that medium-capitalization stocks may underperform other segments of the equity market or the equity market as a whole. The medium-sized companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**LARGE-CAPITALIZATION COMPANY RISK (Strategic Focus Fund)** – The large-capitalization companies in which the Fund invests may not respond as quickly as smaller companies to competitive challenges, the growth rates of investments in these large-sized companies may lag the growth rates of well-managed smaller companies during strong economic periods.

**GROWTH INVESTMENT STYLE RISK (Strategic Focus Fund)** – An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions. In addition, growth stocks may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer.

**NON-DIVERSIFICATION RISK (Strategic Focus Fund)** – The Fund is non-diversified, meaning that it may invest a large percentage of its assets in a single issuer or a relatively small number of issuers. Because the Fund is non-diversified, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of the issuers, and may experience increased volatility

due to its investments in those securities. However, the Fund intends to satisfy the diversification requirements for classification as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

#### 10. CONCENTRATION OF SHAREHOLDERS:

At December 31, 2025, 88% of the total shares outstanding of the Small Company Fund Advisor Shares were held by two shareholders; 47% of the total shares outstanding of the Small Company Fund Institutional Shares were held by three shareholders; 72% of the total shares outstanding of the Mid Cap Fund Advisor Shares were held by two shareholders, 48% of the total shares outstanding of the Mid Cap Fund Institutional Shares were held by two shareholders; 84% of the total shares outstanding of Strategic Focus Fund Institutional Shares were held by three shareholders.

#### 11. INDEMNIFICATIONS:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

#### 12. LINE OF CREDIT:

The Small Company Fund and Mid Cap Fund have entered into an umbrella loan agreement with the Custodian which enables the Funds to participate in a single \$250 million uncommitted, senior secured line of credit, with an expiration date of March 10, 2026. During the year ended December 31, 2025, the Strategic Focus Fund did not participate in any borrowing.

The proceeds from the borrowings shall be used to provide temporary liquidity to the Funds as necessary in order to meet redemption needs. Interest is charged to the Funds based on the outstanding principal balance of the borrowings at an annual rate equal to the Custodian's then current prime-lending rate. These fees are included as "Line of Credit" on the Statements of Operations. On December 17, 2025, the Small Company Fund borrowed an average of \$11,000,000 at an interest rate of 6.75% and Mid Cap Fund borrowed \$8,962,000 at an interest rate of 6.75%. As of the year ended December 31, 2025, there were no borrowings outstanding.

#### 13. REFLOW LIQUIDITY PROGRAM

The Funds may participate in the ReFlow Redemption Service. The ReFlow Redemption Service provides participating funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed from the fund, subject to certain limitations. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently at 7 days), or at other times at

ReFlow's discretion. In the event a Fund uses the ReFlow Redemption Service, the Fund will pay a fee to ReFlow each time ReFlow purchases Fund shares, calculated by multiplying the value of shares ReFlow purchases by a rate determined through an automated daily auction. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although a Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. ReFlow's purchases of a Fund's shares through the liquidity program are made on an investment-blind basis without regard to a Fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of the Fund. ReFlow fees that were incurred by the Funds during the year ended December 31, 2025 are recorded within the Statement of Operations, if applicable.

ReFlow activity during the year ended December 31, 2025 was as follows:

Fund	Date Range	Value of Cash and Securities	
		Sold	Shares Sold
Small Company Fund	11/4/2025 - 12/31/2025	\$ 164,317,827	7,991,488
Mid Cap Fund	11/4/2025 - 12/31/2025	276,200,667	11,838,974

#### 14. RECENT ACCOUNTING PRONOUNCEMENT:

The Fund adopted FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Adoption of this standard impacted financial statement disclosures only and did not affect any Fund's financial position or the results of its operations.

#### 15. SUBSEQUENT EVENTS:

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Champlain Small Company Fund, Champlain Mid Cap Fund and Champlain Strategic Focus Fund and the Board of Trustees of The Advisors' Inner Circle Fund II

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Champlain Small Company Fund, Champlain Mid Cap Fund and Champlain Strategic Focus Fund (collectively referred to as the "Funds"), (three of the funds constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting The Advisors' Inner Circle Fund II) at December 31, 2025, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting The Advisors' Inner Circle Fund II	Statements of operations	Statements of changes in net assets	Financial highlights
Champlain Small Company Fund Champlain Mid Cap Fund	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the five years in the period ended December 31, 2025
Champlain Strategic Focus Fund	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and for the period from October 16, 2023 (commencement of operations) through December 31, 2023

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust

is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more Champlain Investment Partners, LLC investment companies since 2005.

Philadelphia, Pennsylvania

February 27, 2026

**NOTICE TO SHAREHOLDERS** *(Unaudited)*

For shareholders who do not have a December 31, 2025 taxable year end, this notice is for informational purposes only. For shareholders with a December 31, 2025 taxable year end, please consult your tax adviser as to the pertinence of this notice.

For the fiscal year ended December 31, 2025, the Funds are designating the following items with regard to distributions paid during the year.

	Return of Capital	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying Dividends Received Deduction (1)	Qualifying Dividend Income (2)	Interest Related Dividend (3)	Short-Term Capital Gain Dividend (4)
Small Company Fund	0.00%	78.56%	19.40%	97.96%	27.06%	28.03%	0.00%	100.00%
Mid Cap Fund	0.00%	98.62%	1.38%	100.00%	97.27%	100.00%	0.00%	100.00%
Strategic Focus Fund	0.00%	91.78%	8.22%	100.00%	14.67%	18.81%	0.00%	100.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.
- (3) The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.
- (4) The percentage of this column represents the amount of "Short Term Capital Gain Dividend" is reflected as a percentage of short term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholders for the period ending December 31, 2025. Complete information will be computed and reported in conjunction with your 2025 Form 1099-DIV.

**OTHER INFORMATION (Form N-CSR ITEM 8-11) (Unaudited)****Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement of Operations of the financial statements (Item 7).

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Champlain Mid Cap Fund  
Champlain Small Company Fund  
Champlain Strategic Focus Fund

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Funds' advisory agreement (the "Agreement") must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund II (the "Trust") or by a vote of a majority of the shareholders of the Funds; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on November 18-19, 2025 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Funds met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Funds presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Funds regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Funds' advisory fees paid to the Adviser and overall fees and operating expenses compared with peer groups of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Funds, including both direct and indirect benefits

accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Funds' performance compared with peer groups of mutual funds and the Funds' benchmark indices.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's services, fees and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Funds, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Funds, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

### **Nature, Extent and Quality of Services Provided by the Adviser**

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Funds, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Funds. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Funds.

The Trustees also considered other services provided to the Funds by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Funds by the Adviser were sufficient to support renewal of the Agreement.

### **Investment Performance of the Funds and the Adviser**

The Board was provided with regular reports regarding the Funds' performance over various time periods. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' performance to their benchmark indices and peer groups of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors

impacting the performance of the Funds, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Funds' performance was satisfactory, or, where the Funds' performance was materially below their benchmarks and/or peer groups, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Funds. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Funds were sufficient to support renewal of the Agreement.

### **Costs of Advisory Services, Profitability and Economies of Scale**

In considering the advisory fees payable by the Funds to the Adviser, the Trustees reviewed, among other things, a report of the advisory fees paid to the Adviser. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' net and gross expense ratios and advisory fees to those paid by peer groups of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Funds and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Funds are subject. The Board concluded, within the context of its full deliberations, that the advisory fees were reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Funds, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Funds were not unreasonable. The Board also considered the Adviser's commitment to managing the Funds and its willingness to continue its expense limitation and fee waiver arrangements with the Funds.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Funds as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Funds and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Funds' shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

### **Renewal of the Agreement**

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence

of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

**Champlain Funds**

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This information must be preceded or accompanied by a current prospectus for the Funds.