The Advisors' Inner Circle Fund II

Champlain Mid Cap Fund

Institutional Shares - CIPIX

Semi-Annual Shareholder Report: June 30, 2026

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Mid Cap Fund (the "Fund") for the period from January 1, 2026 to June 30, 2026. You can find additional information about the Fund at https://cipvt.com/documents/. You can also request this information by contacting us at 1-866-773-3238.

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Champlain Mid Cap Fund, Institutional Shares	$47	0.93%

How did the Fund perform in the last six months?

The Champlain Mid Cap Fund (Institutional Shares) returned 2.65% for the six-month period ending June 30, 2026, which trailed the 15.30% return for the Russell Midcap Index and the 10.86% return for the Russell 3000 Index.

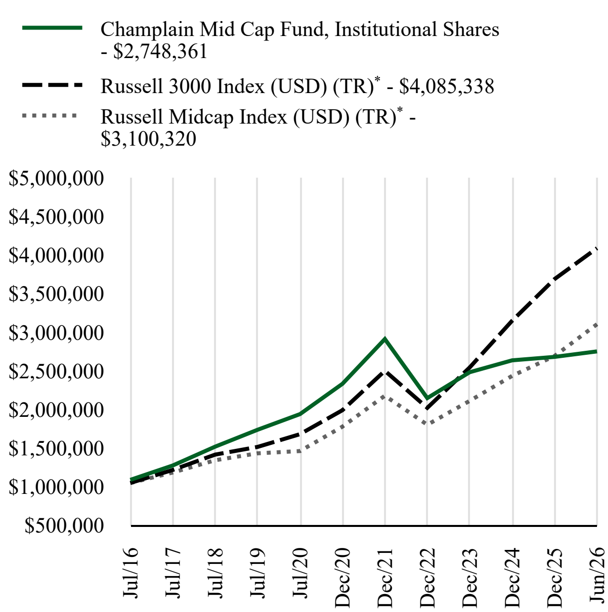
Information technology was this Fund's largest relative detractor, primarily driven by not owning the strongest performers in technology hardware, storage & peripherals, which don't typically align with our investment process, and no exposure to communications equipment or electronic equipment, instruments & components. These represent several of the market's strongest-performing industries, with communications equipment alone rallying more than 100% for the period. A large position in software was a modest drag, as favorable stock selection within the industry partially offset the impact of being overweight. The divergence between software and semiconductor valuations is acute, though we see green shoots for a mean reversion. We continue to see opportunities in vertical software with proprietary datasets and high workflow criticality, and in infrastructure software technologies supporting inference at scale. These, we suspect, will be defensible in an era defined by AI-driven computing. The Fund's financial holdings underperformed due to negative stock selection and overweight positions in both capital markets and insurance. Rising rates, driven by escalating geopolitical conflict, pressured insurance valuations broadly, while growing investor concern that AI-enabled tools could disrupt insurance distribution weighed on brokerage stocks; we believe the deeply embedded, relationship-driven nature of specialty insurance brokerage creates meaningful barriers to AI displacement. In health care, positions in life sciences tools & services and health care equipment & supplies drove underperformance, though Bio-Techne was a bright spot after agreeing to be acquired by Merck KGaA at a 24% premium. In consumer discretionary, Chewy was the largest detractor as the pet food and supplies industry contends with muted demand, even as Chewy continues to take market share; Tractor Supply also lagged on softer companion-animal category trends.

This Fund benefited from its underweight of, or lack of exposure to, several of the benchmark's weaker-performing sectors, including real estate, utilities, materials, and communication services, all areas where our investment process has limited or no allocation.

Our investment process has not been relevant since the Covid lockdown ended. The unprecedented government stimulus that was largely directed toward consumers has been followed by continued sizeable deficits as defense spending soars. The combination of passive flows and the AI phenomenon including hyperscalers going all-in on data center construction has created a large degree of uncertainty about when our investment process might return to favor. Nonetheless, we own a terrific collection of high return, reliable, financially sound companies that in aggregate offer our clients especially attractive reward to risk profiles given what we believe are the intrinsic values of the holdings.

How did the Fund perform during the last 10 years?

Total Return Based on $1,000,000 Investment



Average Semi-Annual Total Returns as of June 30, 2026

Fund/Index Name	1 Year	5 Years	10 Years
Champlain Mid Cap Fund, Institutional Shares	1.80%	0.71%	10.10%
Russell 3000 Index (USD) (TR)*	22.81%	12.30%	15.06%
Russell Midcap Index (USD) (TR)*	21.63%	8.50%	12.00%

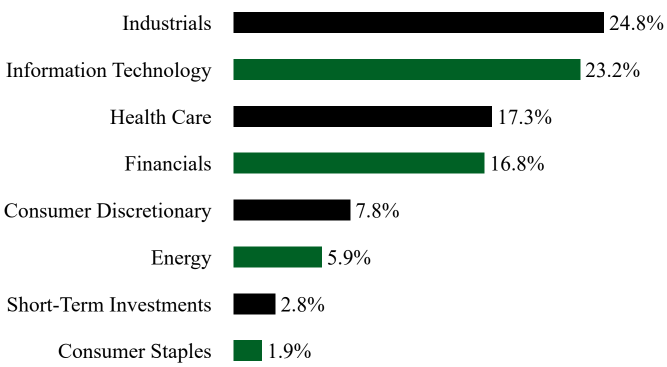
The line graph represents historical performance of a hypothetical investment of $1,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder 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.*

* *Total Return (TR) - Reflects no deductions for fees, expenses or taxes.*

Key Fund Statistics as of June 30, 2026			
Total Net Assets	**Number of Holdings**	**Total Advisory Fees Paid**	**Portfolio Turnover Rate**
$1,208,080,612	72	$7,480,857	25%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets[(A)]
Okta, Cl A	3.0%
Synopsys	2.9%
Nutanix, Cl A	2.6%
EOG Resources	2.5%
Texas Pacific Land	2.4%
Tradeweb Markets, Cl A	2.3%
Fastenal	2.3%
Veeva Systems, Cl A	2.2%
Everpure, Cl A	2.1%
IDEX	2.1%

(A) Short-Term Investments, if any, are not shown in the top ten holdings.

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, as amended, 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.