## The Advisors' Inner Circle Fund II

# Champlain Small Company Fund

CHAMPLAIN INVESTMENT PARTNERS

### Institutional Shares - CIPNX

### Semi-Annual Shareholder Report: June 30, 2026

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Small Company Fund (the "Fund") for the period from January 1, 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 Small Company Fund, Institutional Shares | $53 | 1.03% |

### How did the Fund perform in the last six months?

The Champlain Small Company Fund (Institutional Shares) returned 8.91% for the six-month period ending June 30, 2026, which trailed the 22.57% return for the Russell 2000 Index and the 10.86% return for the Russell 3000 Index. Small caps staged one of their strongest first halves in decades, and while this Fund participated in that rally in absolute terms, our quality- and valuation-driven process lagged the benchmark.

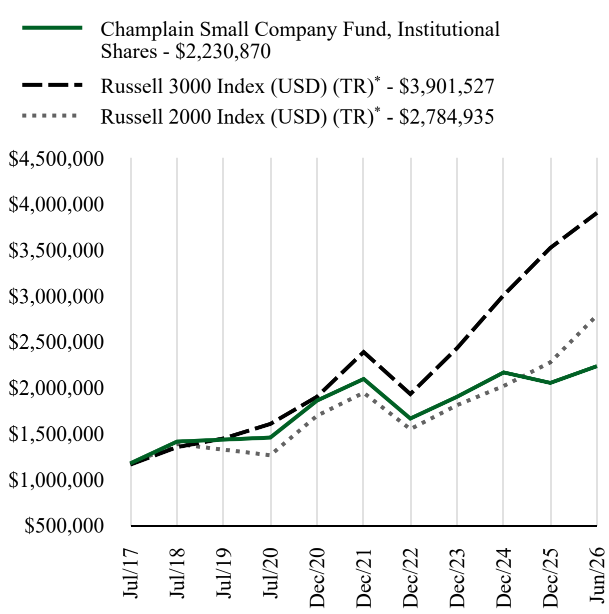
This Fund's relative underperformance versus the Russell 2000 was most heavily concentrated in information technology and health care, which together accounted for much of the shortfall. Technology holdings lagged due to an overweight position and negative stock selection within software, an underweight in the semiconductor industry, and no exposure to the communications equipment industry; the latter two rallied more than 100% for the period. The divergence between software and semiconductor valuations remains acute. 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. Health care holdings underperformed, driven primarily by negative stock selection and an overweight position within health care equipment & supplies and, to a lesser extent, biotechnology. AtriCure was the largest detractor, down 29%, as shares came under pressure after Edwards Lifesciences announced plans to launch a competitive left atrial appendage occlusion device later this year. Financials also detracted, as the Fund’s overweight position in the insurance and capital markets industries, combined with challenging security selection, impacted results during the period. The Fund's consumer exposure, within both staples and discretionary, underperformed primarily due to negative stock selection during the period. Industrials holdings underperformed despite a favorable overweight position, as stock selection was negative but the deficit was minimized due to our selection within the materials sector.

Partially offsetting these headwinds, the Fund’s process-based exclusion of utilities and real estate, along with its lack of exposure to communication services, also aided relative results.

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 since inception?

**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 | Annualized Since Inception |
|---|---|---|---|
| Champlain Small Company Fund, Institutional Shares | 3.62% | 1.85% | 8.50% |
| Russell 3000 Index (USD) (TR)* | 22.81% | 12.30% | 14.84% |
| Russell 2000 Index (USD) (TR)* | 40.78% | 6.98% | 10.97% |

*Since its inception on August 31, 2016. The line graph represents historical performance of a hypothetical investment of $1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented 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.*

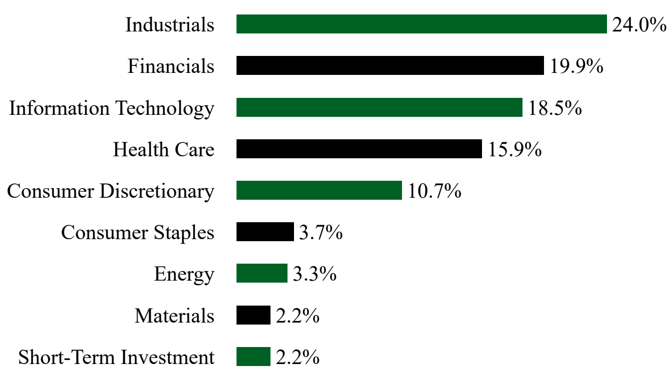
* *Total Return (TR) - Reflects no deductions for fees, expenses or taxes.*

## Key Fund Statistics as of June 30, 2026

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|---|---|---|---|
| $816,194,276 | 81 | $4,593,226 | 27% |

## 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) |
|---|---|
| Nutanix, Cl A | 2.6% |
| Novanta | 2.5% |
| Everpure, Cl A | 2.4% |
| SPX Technologies | 2.3% |
| Commvault Systems | 2.3% |
| Esab | 2.2% |
| Simpson Manufacturing | 2.2% |
| CSW Industrials | 1.9% |
| Glaukos | 1.9% |
| Skyward Specialty Insurance Group | 1.8% |

(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.