The Advisors' Inner Circle Fund II

Champlain Strategic Focus Fund

Institutional Shares - CIPTX

Semi-Annual Shareholder Report: June 30, 2026

This semi-annual shareholder report contains important information about Institutional Shares of the Champlain Strategic Focus Fund (the "Fund") for the period from January 1, 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 Strategic Focus Fund, Institutional Shares	$43	0.85%

How did the Fund perform in the last six months?

The Champlain Strategic Focus Fund (Institutional Shares) returned 2.87% for the six-month period ending June 30, 2026, which trailed the 7.27% return for the Russell Midcap Growth Index and the 10.86% return for the Russell 3000 Index. This Fund's relative underperformance versus the Russell Midcap Growth Index was concentrated in its information technology and industrials holdings, though a large underweight of consumer discretionary — one of the benchmark's weaker-performing sectors — provided a meaningful offset.

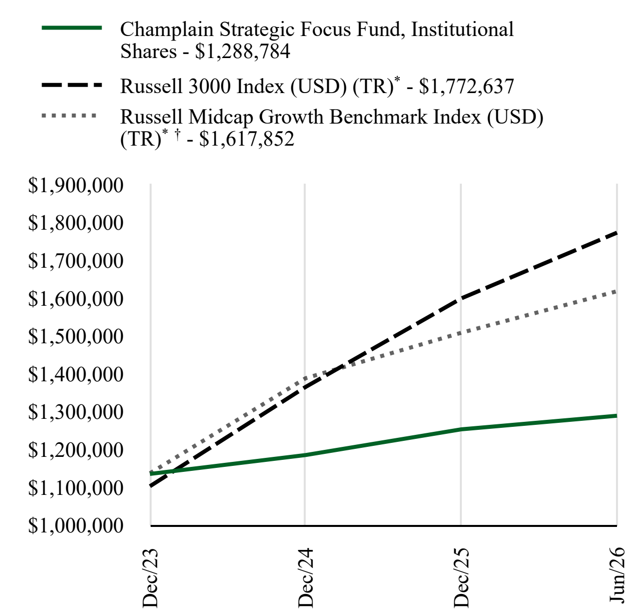
Within information technology, several of this Fund's core holdings were caught up in a broader drawdown tied to investor anxiety over the long-term durability of software growth in an AI-driven world. Zscaler, ServiceNow, Veeva Systems (classified as health care), Autodesk, and MongoDB all detracted meaningfully despite, in several cases, continuing to post solid fundamental results. Ryan Specialty, within the financials sector, likewise declined on an AI-disruption narrative for insurance brokers. These losses were only partially offset by strength in Datadog, which rebuked AI-disruption concerns with broad-based, accelerating growth, and Okta, which benefited from go-to-market refinements and platform-strategy traction. Lack of exposure to the semiconductors & semiconductor equipment industry, which returned over 100%, was also a considerable relative headwind. In industrials, strong returns from several machinery holdings (Nordson Corporation, IDEX Corporation, and Fortive) were helpful to absolute returns, though not enough to overcome lack of or under-weighted exposure to stronger returning industries within the sector (e.g. construction & engineering).

This Fund's large underweight of consumer discretionary was a large contributor to the relative performance, as the sector lagged the broader benchmark. The Fund's modest holdings within the sector, namely Wingstop, were themselves a mild relative drag. The Fund's lack of exposure to communication services and underweight of utilities were also beneficial, as both sectors underperformed the benchmark. Elsewhere, Axon Enterprise Fastenal, and AMETEK were among this Fund's strongest absolute and relative contributors for the period.

The unprecedented government stimulus that was largely directed toward consumers during COVID 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	Annualized Since Inception
Champlain Strategic Focus Fund, Institutional Shares	2.63%	9.83%
Russell 3000 Index (USD) (TR)	22.81%	23.55%
Russell Midcap Growth Benchmark Index (USD) (TR) *	6.17%	19.45%

Since its inception on October 16, 2023. The line graph represents historical performance of a hypothetical investment of $1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. ***Past performance is not indicative of future performance.*** *Call 1-866-773-3238 or visit https://cipvt.com/documents/ for current month-end performance.*

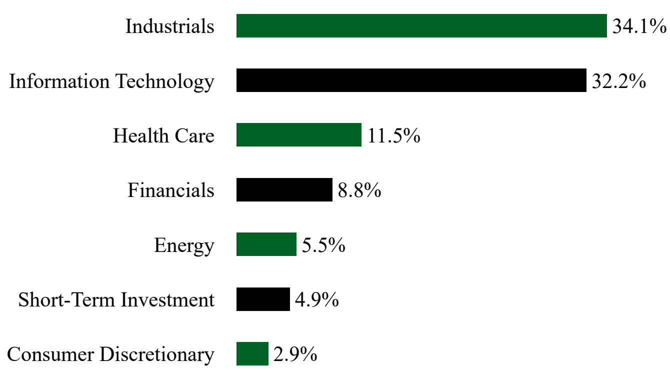
* *Total Return (TR) - Reflects no deductions for fees, expenses or taxes.*

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

Key Fund Statistics as of June 30, 2026			
Total Net Assets	**Number of Holdings**	**Total Advisory Fees Paid**	**Portfolio Turnover Rate**
$3,743,526	27	$-	35%

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)
Axon Enterprise	6.5%
Synopsys	5.6%
Fastenal	5.5%
Veeva Systems, Cl A	5.4%
IDEX	5.2%
Okta, Cl A	4.8%
Everpure, Cl A	4.8%
AMETEK	4.1%
MongoDB, Cl A	3.8%
Nutanix, Cl A	3.6%

(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.