

The Advisors' Inner Circle Fund

CIBC Atlas All Cap Growth Fund



Institutional Class Shares - AWGIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the CIBC Atlas All Cap Growth Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://private-wealth.us.cibc.com/cibc-atlas-funds>. You can also request this information by contacting us at 1-855-328-3863.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
CIBC Atlas All Cap Growth Fund, Institutional Class Shares	\$95	0.90%

How did the Fund perform in the last year?

The Russell 3000 Growth Index (USD) returned 29.59% over the one year period ended October 31, 2025. The CIBC Atlas All Cap Growth Fund returned 10.77% during the same period, underperforming the Russell 3000 Growth Index (USD) benchmark. The Information Technology, Financials, and Consumer Discretionary sectors contributed most negatively to the Fund's relative return. Positive contribution from the Industrials and Consumer Staples sector holdings partially offset these negative contributions.

Positive contribution from the Industrials sector was driven entirely by stock selection, while negative contribution from Information Technology, Financials and Consumer Discretionary were also largely driven by stock selection. Information Technology was by far the largest negative contributor to relative performance among the sectors. As has been the case in recent years, the Fund's relative performance was acutely hindered by underweight exposure to large-cap technology names. Nvidia Corp. (NVDA), though held in the strategy for the entirety of the year, was responsible for a large share of the Information Technology sector's negative active return contribution. Other unowned stocks like Oracle (ORCL) and Palantir (PLTR) were also significant detractors from relative performance.

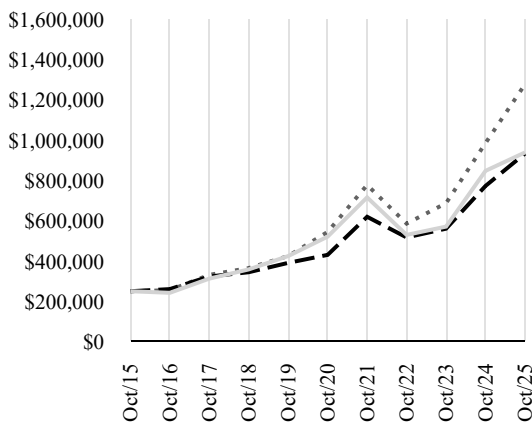
On an individual position basis, the most significant positive contributors to overall performance were aerospace engine component manufacturer Howmet Aerospace (HWM), up 107.1% during the year, semiconductor firm Amphenol (APH), up 109.6%, and aerospace engine manufacturer GE Aerospace (GE), up 82.5%. The worst performing holdings were aerospace engine lessor FTAI Aviation (FTAI), which was down -20.0% during the holding period, IC developer Marvell Technologies (MRVL), down 48.2% over the holding period, and digital marketing firm Zeta Global Holdings (ZETA), down 33.7% over the holding period.

We remain committed to our strategy of investing in high-quality, open-ended growth companies at reasonable valuations.

How did the Fund perform during the last 10 years?

Total Return Based on \$250,000 Investment

- CIBC Atlas All Cap Growth Fund, Institutional Class Shares - \$938,890
- - - Russell 3000 Index (USD) (TR)* - \$933,572
- · · · · Russell 3000 Growth Index (USD) - \$1,277,083



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
CIBC Atlas All Cap Growth Fund, Institutional Class Shares	10.77%	12.49%	14.15%
Russell 3000 Index (USD) (TR)*	20.81%	16.74%	14.08%
Russell 3000 Growth Index (USD)	29.59%	18.59%	17.71%

The line graph represents historical performance of a hypothetical investment of \$250,000 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 1-855-328-3863 for current month-end performance.

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

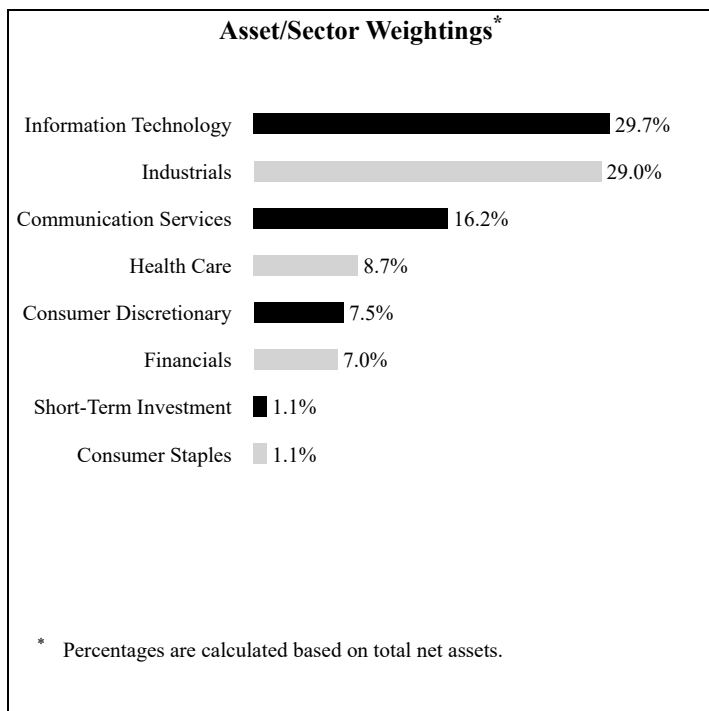
Other Information

On February 12, 2018, the Geneva Advisors All Cap Growth Fund (the "All Cap Growth Predecessor Fund") was reorganized into The Advisors' Inner Circle Fund AT All Cap Growth Fund (the "AT All Cap Growth Fund"). Class R and Class I shares of the All Cap Growth Predecessor Fund were exchanged on a tax-free basis for Institutional Class shares of the AT All Cap Growth Fund. Information presented prior to February 12, 2018 is that of the All Cap Growth Predecessor Fund. Inception date of the All Cap Growth Predecessor Fund was September 28, 2007. On June 25, 2018, the name of the AT All Cap Growth Fund changed to CIBC Atlas All Cap Growth Fund.

For the period September 1, 2018 to October 31, 2018. Effective February 27, 2018, the CIBC Atlas All Cap Growth Fund changed its fiscal year end to October 31.

Key Fund Statistics as of October 31, 2025			
<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$354,185,946	36	\$2,676,419	70%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Howmet Aerospace	6.0%
Amazon.com	5.8%
Amphenol, CI A	5.7%
Meta Platforms, CI A	5.4%
General Electric	5.1%
Broadcom	4.7%
Microsoft	4.4%
Quanta Services	4.2%
Netflix	4.1%
Intuitive Surgical	3.8%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-855-328-3863
- <https://private-wealth.us.cibc.com/cibc-atlas-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-328-3863 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.



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AWGIX-AR-2025