

The Advisors' Inner Circle Fund

CIBC Atlas Disciplined Equity Fund



CIBC PRIVATE WEALTH

Institutional Class Shares - AWEIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the CIBC Atlas Disciplined Equity 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 Disciplined Equity Fund, Institutional Class Shares	\$76	0.71%

How did the Fund perform in the last year?

The S&P 500 Index (USD) (TR) returned 21.45% over the one year period ended October 31, 2025. The CIBC Atlas Disciplined Equity strategy returned 13.26% during the same period, underperforming the The S&P 500 Index (USD) (TR) benchmark. Communication Services, Information Technology, Consumer Discretionary, Industrials and Utilities added to the fund's returns while Healthcare, Real Estate, Energy, Financials, Consumer Staples and Materials detracted from returns.

While the Fund's technology holdings did well on an absolute basis, the sector was the largest detractor from relative performance during the period. This was largely due to the Fund's exposure to software stocks. Software stocks underperformed the broader Information Technology sector on investor concern that some software products may become disintermediated by AI powered solutions.

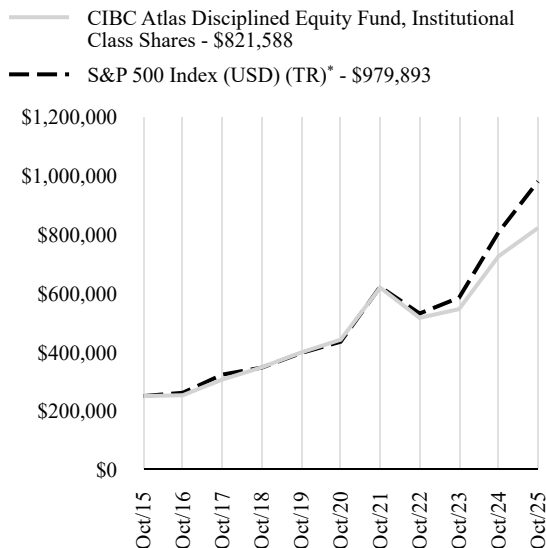
The Fund's positive contribution from Communication Services was a result of positive security selection in Media & Entertainment and the Telecommunication Services subgroups. An underweight position in Consumer Staples stocks was beneficial as this traditionally defensive sector underperformed the broad market.

On an individual stock basis, the largest contributions to attribution were Alphabet, TE Connectivity and Raytheon Technology. The largest detractors were Fiserv, UnitedHealth Group and an underweight position in Broadcom.

The Fund remains committed to investing in high quality companies with attractive growth characteristics and free cash flow yields.

How did the Fund perform during the last 10 years?

Total Return Based on \$250,000 Investment



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 Disciplined Equity Fund, Institutional Class Shares	13.26%	13.21%	12.63%
S&P 500 Index (USD) (TR)*	21.45%	17.64%	14.64%

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.

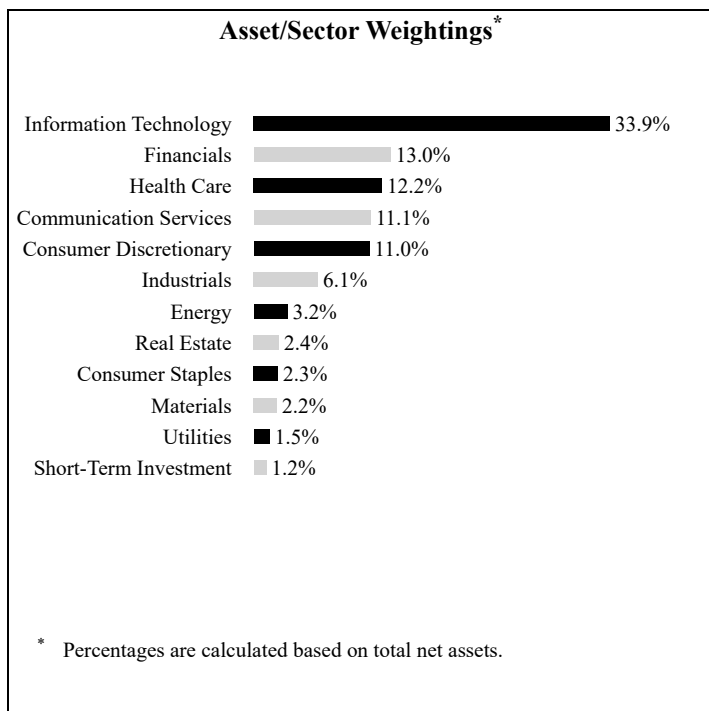
Other Information

On January 2, 2014, the Invesco Disciplined Equity Fund (the "Invesco Predecessor Fund") was reorganized into The Advisors' Inner Circle Fund AT Disciplined Equity Fund ("AT Disciplined Equity Fund"). Prior to September 21, 2009, the Fund operated as Atlantic Whitehall Equity Income Fund (the "Atlantic Whitehall Predecessor Fund", collectively the "Predecessor Funds") and the AT Disciplined Equity Fund assumed the historical performance of the Predecessor Funds. Information presented from September 2009 through January 2, 2014 is that of the Invesco Predecessor Fund. Inception date of the Atlantic Whitehall Predecessor Fund was December 1, 2005. Information presented prior to September 21, 2009 that of the Atlantic Whitehall Predecessor Fund. On June 25, 2018, the name of the AT Disciplined Equity Fund changed to CIBC Atlas Disciplined Equity Fund. See Note 1 in Notes to Financial Statements.

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>
\$1,773,767,588	64	\$11,135,256	19%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Microsoft	8.7%
NVIDIA	8.3%
Amazon.com	6.4%
Apple	5.7%
Alphabet, CI A	4.2%
Visa, CI A	2.9%
Alphabet, CI C	2.9%
Meta Platforms, CI A	2.5%
Broadcom	2.0%
JPMorgan Chase	1.9%

(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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