

The Advisors' Inner Circle Fund

CIBC Atlas Equity Income Fund



Institutional Class Shares - AWYIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the CIBC Atlas Equity Income 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 Equity Income Fund, Institutional Class Shares	\$90	0.88%

How did the Fund perform in the last year?

The Russell 1000 Index (USD) (TR) returned 21.14% over the one year period ending October 31, 2025. The CIBC Atlas Equity Income Fund returned 4.68%, underperforming the Russell 1000 Index (USD) (TR) benchmark. The Fund's positioning in the Information Technology, Real Estate and Financials sectors contributed most negatively to relative performance, while positioning in the Consumer Staples and Materials sectors contributed positively, somewhat offsetting the underperformance elsewhere.

Positive contributions from the Consumer Staples and Materials sectors were entirely driven by allocation effects, as the Fund did not hold any positions in these underperforming sectors.

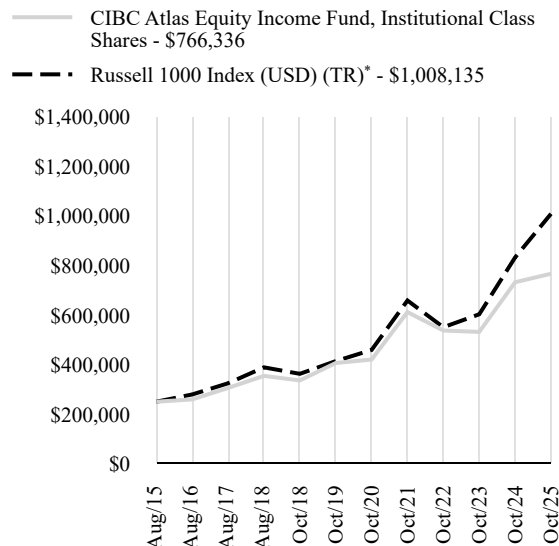
The Information Technology sector was by far the largest negative contributor to relative performance among the sectors, driven by allocation and stock selection in roughly equal measure. As has been the case in recent years, the Fund's relative performance was hindered by underweight exposure to large-cap technology names. Nvidia Corp., not held in the strategy, was responsible for a large share of the Information Technology sector's negative contribution, but other unowned, non-dividend-paying stocks like Advanced Micro Devices (AMD) and Palantir (PLTR) were also significant detractors from relative performance.

On an individual position basis, the most significant positive contributors to relative return were healthcare distributor Cardinal Health (CAH), up 78.3% on the year, tech hardware giant International Business Machines (IBM), up 53.0% on the year, and Charles Schwab (SCHW), up 35.2% on the year. The most significant detractors from performance were aerospace engine lessor FTAI Aviation (FTAI), down -20.0% during the holding period, managed care provider Elevance Health (ELV), down -20.4%, and pipeline operator ONEOK (OKE), down -27.5%.

We remain committed to our strategy of investing in high-quality companies that are actively growing their dividend.

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 Equity Income Fund, Institutional Class Shares	4.68%	12.77%	11.55%
Russell 1000 Index (USD) (TR)*	21.14%	17.05%	14.39%

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.

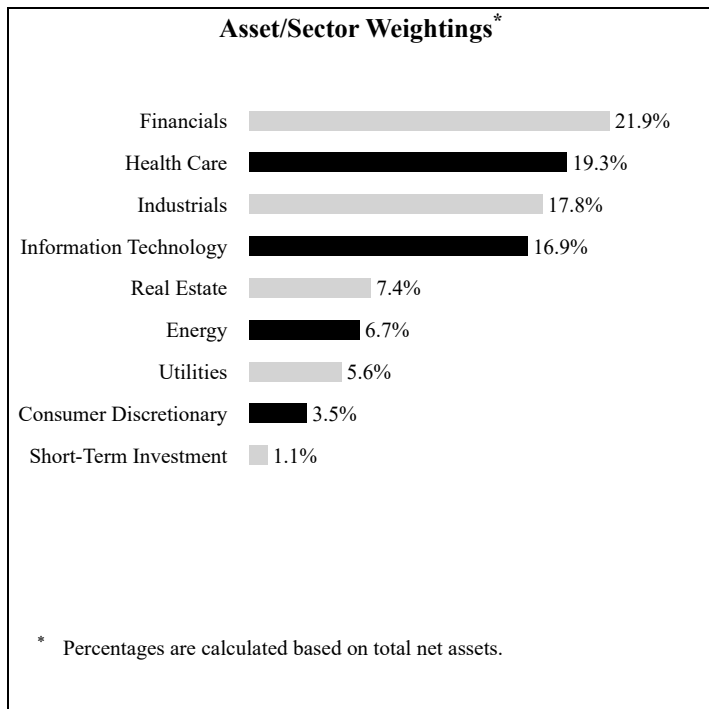
Other Information

On February 12, 2018, the Geneva Advisors Equity Income Fund (the "Equity Income Predecessor Fund") was reorganized into The Advisors' Inner Circle Fund AT Equity Income Fund (the "AT Equity Income Fund"). Class R and Class I shares of the Equity Income Predecessor Fund were exchanged on a tax-free basis for Institutional Class shares of the AT Equity Income Fund. Information presented prior to February 12, 2018 is that of the Equity Income Predecessor Fund. Inception date of the Equity Income Predecessor Fund was April 30, 2010. On June 25, 2018, the name of the AT Equity Income Fund changed to CIBC Atlas Equity Income Fund.

For the period September 1, 2018 to October 31, 2018. Effective February 27, 2018, the CIBC Atlas Equity Income 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>
\$356,776,267	45	\$2,874,446	29%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Microsoft	6.2%
Enterprise Products Partners	4.6%
L3Harris Technologies	4.3%
Eli Lilly	4.2%
Abbott Laboratories	4.1%
JPMorgan Chase	4.0%
Apple	3.9%
Parker-Hannifin	3.1%
Blue Owl Capital, CI A	3.1%
CME Group, CI A	3.0%

(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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AWYIX-AR-2025