



Institutional Class Shares - AWIIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the CIBC Atlas Income Opportunities 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CIBC Atlas Income Opportunities Fund, Institutional Class Shares	\$71	0.68%

How did the Fund perform in the last year?

The CIBC Atlas Income Opportunities Fund returned 8.30% over the one year period ended October 31, 2025. This compares to the 15.12% return of the Fund's Blended 60/40 S&P 500 Index (TR)/Bloomberg U.S. Government/Credit Index benchmark. Equities outperformed cash and bonds. Within equities, the Communication Services, Information Technology and Energy sectors were the largest contribution to the Fund's returns. The Consumer Staples, Industrials and Health Care sectors lagged the broad market.

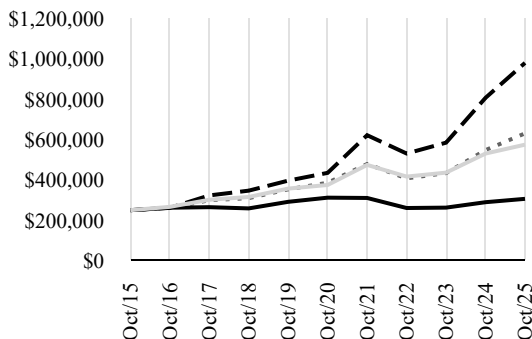
On a relative basis in equities, the Energy sector was the only group that outperformed the benchmark and was led by the natural gas exploration and production company EQT Corp. Holdings in Cheniere Energy and Chevron were additive to relative performance. Industrials detracted from performance due to underperformance in Lockheed Martin, United Parcel Service and IDEX. Exposure to private credit asset managers Blue Owl Capital and Ares Management were a headwind within the Financials sector. Additionally, being underweight Nvidia resulted in underperformance in the Information Technology sector as artificial intelligence (AI) stocks outperformed the market during the year.

Fixed income performance was strong over the one-year period as inflation was contained while economic growth accelerated during the middle of 2025. The labor market experienced some moderation in employment growth which became a focus for the Federal Reserve over the past year. They responded by cutting their target rate by 100 basis points over the period which provided a tailwind for fixed income securities. The Funds relative overweight to corporate bonds versus the benchmark contributed positively to performance. Mortgage-backed securities delivered the strongest returns within fixed income sectors and the funds exposure added to the return.

How did the Fund perform during the last 10 years?

Total Return Based on \$250,000 Investment

- CIBC Atlas Income Opportunities Fund, Institutional Class Shares - \$574,630
- - S&P 500 Index (USD) (TR)* - \$979,893
- .. Blended 60/40 S&P 500 Index (TR)/Bloomberg U.S. Government/Credit Index* - \$630,550
- Bloomberg U.S. Government/Credit Index (USD (TR))* - \$306,130



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
CIBC Atlas Income Opportunities Fund, Institutional Class Shares	8.30%	8.91%	8.68%
S&P 500 Index (USD) (TR)*	21.45%	17.64%	14.64%
Blended 60/40 S&P 500 Index (TR)/Bloomberg U.S. Government/Credit Index*	15.12%	10.31%	9.69%
Bloomberg U.S. Government/Credit Index (USD (TR))*	5.75%	-0.38%	2.05%

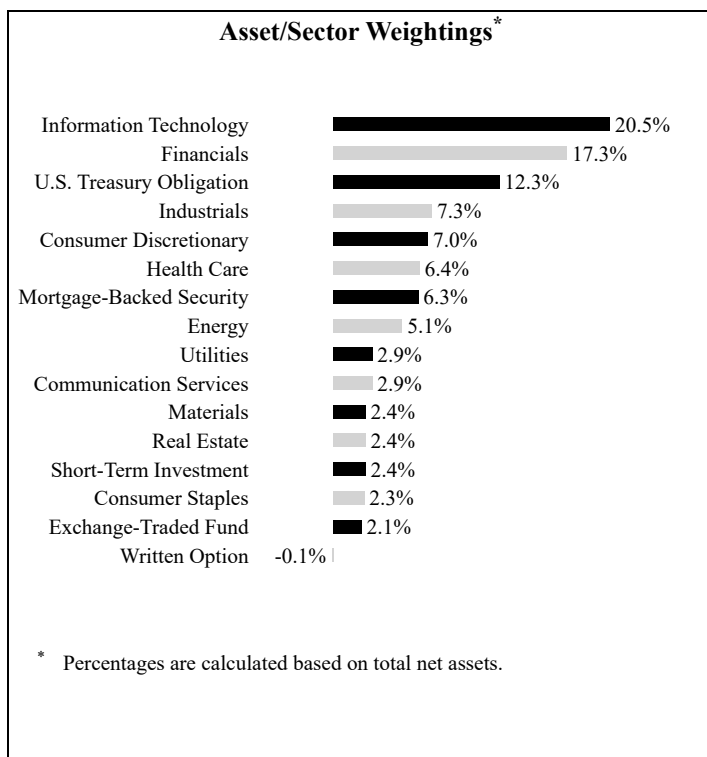
The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder 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.

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>
\$642,859,608	99	\$4,079,557	24%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Microsoft	5.5%
Apple	3.9%
Broadcom	3.8%
U.S. Treasury Bonds, 4.13%, 8/15/2053	3.1%
U.S. Treasury Bonds, 3.88%, 5/15/2043	2.6%
U.S. Treasury Notes, 4.00%, 7/31/2029	2.5%
U.S. Treasury Bonds, 4.38%, 5/15/2041	2.3%
JPMorgan Chase	2.2%
Visa, Cl A	2.1%
Invesco Senior Loan ETF	2.1%

(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.



CIBC PRIVATE
WEALTH

The Advisors' Inner Circle Fund
CIBC Atlas Income Opportunities Fund / Institutional Class Shares - AWIIX

Annual Shareholder Report: October 31, 2025

AWIIX-AR-2025