



## Institutional Class Shares - AWWIX

### Annual Shareholder Report: October 31, 2025

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

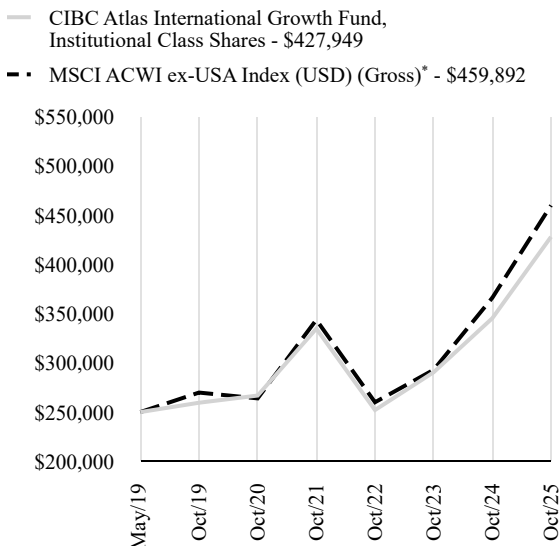
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
CIBC Atlas International Growth Fund, Institutional Class Shares	\$103	0.92%

#### How did the Fund perform in the last year?

The CIBC International Growth Fund (AWWIX) achieved a return of 23.93% for the one year period ended October 31, 2025, closely matching the MSCI ACWI ex-USA Index (USD) (Gross), which returned 25.62%. Performance was driven by strong contributions from the Industrials, Materials, and Financials sectors, while Technology, Consumer Staples, and Health Care detracted from results. On a regional basis, Japan, Spain, and India were positive contributors, while the United Kingdom, South Korea, and Italy detracted from performance. The Fund's top-performing stocks during the period included Heidelberg Materials, Kawasaki Heavy Industries, and Banco Santander, while Alcon AG, London Stock Exchange, and Symrise were among the largest detractors. Over the twelve months, new positions were established in Atlas Copco AB, Experian PLC, Hermes International, and Mizuho Financial, and notable exits included LVMH, Toyota, Vestas Wind Systems, and Julius Baer Group. The fiscal year was characterized by significant headline and geopolitical risks, with the Quality factor underperforming and Momentum and AI-related names experiencing significant gains. Despite a bias toward high-quality compounders, the Fund was pleased to deliver a return of over 23%.

#### How did the Fund perform since inception?

##### 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>Annualized Since Inception</u>
CIBC Atlas International Growth Fund, Institutional Class Shares	23.93%	9.91%	8.73%
MSCI ACWI ex-USA Index (USD) (Gross)*	25.62%	11.75%	9.95%

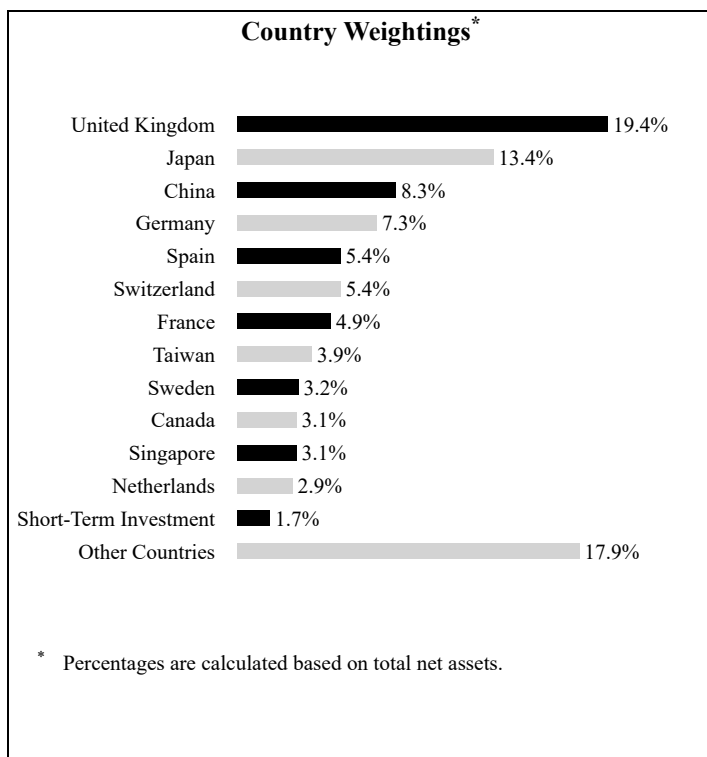
Since its inception on May 31, 2019. The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the 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.

\* ACWI – All Country World Index

## 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>
\$836,934,147	50	\$5,715,928	16%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Taiwan Semiconductor Manufacturing ADR	3.9%
Banco Santander	3.8%
Tencent Holdings	3.4%
Kawasaki Heavy Industries	3.1%
DBS Group Holdings	3.1%
ASML Holding	2.9%
HDFC Bank ADR	2.9%
Lloyds Banking Group PLC	2.8%
Siemens	2.8%
Shell PLC	2.7%

(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.

**The Advisors' Inner Circle Fund**  
**CIBC Atlas International Growth Fund / Institutional Class Shares - AWWIX**