

The Advisors' Inner Circle Fund

CIBC Atlas Mid Cap Equity Fund



Institutional Class Shares - AWMIX

Annual Shareholder Report: October 31, 2025

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CIBC Atlas Mid Cap Equity Fund, Institutional Class Shares	\$85	0.82%

How did the Fund perform in the last year?

The Russell Midcap Growth Index (USD) (TR) returned 19.59% for the one year period ended October 31, 2025. The CIBC Mid Cap Equity Fund returned 7.29% for the same period, underperforming the Russell Midcap Growth Index (USD) (TR) benchmark. Consumer Staples, Energy and Real Estate were positive contributors to performance while Information Technology, Financials and Communication Services were the largest detractors.

On an absolute basis, holdings of Howmet Aerospace, Amphenol, Alnylam Pharmaceuticals, Cencora and Zscaler were the largest positive contributors to returns during the period. Holdings that were the largest detractors to return on an absolute basis were Trade Desk, Chipotle Mexican Grill, Saia, Microchip and DraftKings.

The index's strong performance was largely driven by a concentrated group of larger holdings. Over the past five years, the number of names in the Russell Midcap Growth Index (USD) (TR) has declined by 40%, increasing the impact of top contributors. Notably, the top 10 contributors, representing about 16.6% of the index weight, accounted for 85% of the index's return—an unusually concentrated profile compared to prior years.

This concentration negatively affected the Fund's relative performance, as not owning several top index names had an outsized impact. Although the Fund held some of the top contributors, its aggregate underweight to this group accounted for 11.4%, nearly all of the strategy's relative underperformance. The negative impact was only partially offset by the ten worst-performing index stocks, which made up 5.3% of the index weight and contributed just +3.3% to performance.

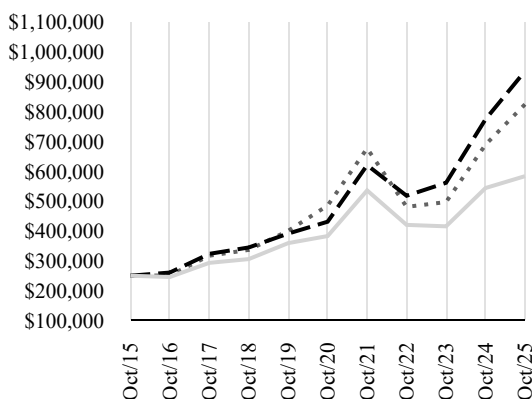
Specifically, not owning Palantir Technologies, the best-performing and largest index weight, detracted 5.9% and represented 50% of the Fund's relative underperformance. Our decision not to own several high-performing names was based on our disciplined approach to valuation; for instance, Palantir traded at an average P/E multiple of 190x before exiting the benchmark in June and is now the most expensive stock in the S&P 500.

Our disciplined investment approach was a headwind this period, as we had limited exposure to momentum factors and high-valuation stocks. We remain cautious about momentum's long-term sustainability given elevated expectations, high multiples, and rapid price increases. We continue to invest in high-quality companies with above-average growth prospects, maintaining discipline on entry price. Historically, this approach has delivered competitive results over time.

How did the Fund perform during the last 10 years?

Total Return Based on \$250,000 Investment

- CIBC Atlas Mid Cap Equity Fund, Institutional Class Shares - \$582,682
- - - Russell 3000 Index (USD) (TR)* - \$933,572
- Russell Midcap Growth Index (USD) (TR)* - \$822,849



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
CIBC Atlas Mid Cap Equity Fund, Institutional Class Shares	7.29%	8.78%	8.83%
Russell 3000 Index (USD) (TR)*	20.81%	16.74%	14.08%
Russell Midcap Growth Index (USD) (TR)*	19.59%	11.17%	12.65%

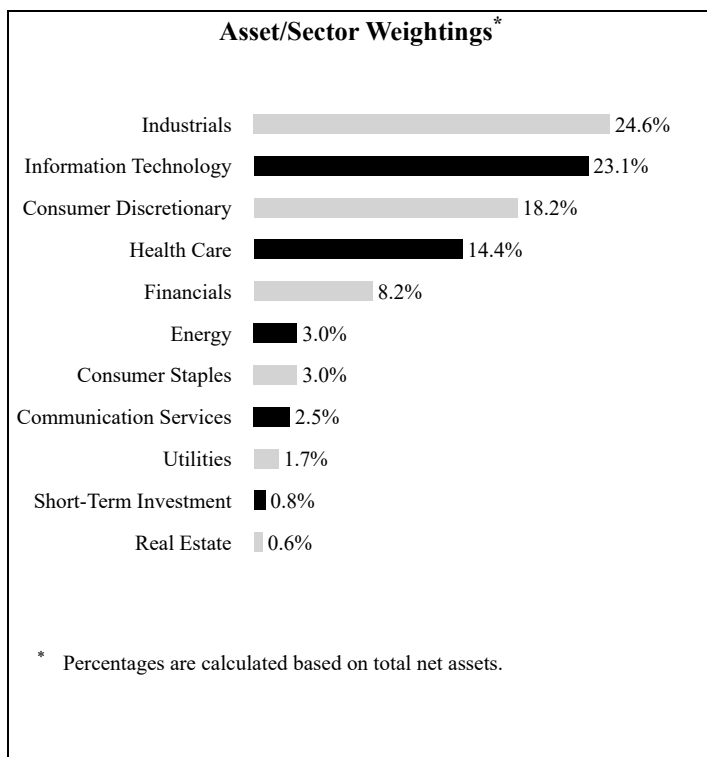
The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder 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>
\$855,165,837	70	\$6,584,774	24%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Howmet Aerospace	4.6%
Alnylam Pharmaceuticals	3.4%
Datadog, CI A	3.0%
Cencora	2.9%
Ameriprise Financial	2.8%
Cloudflare, CI A	2.7%
Amphenol, CI A	2.7%
Veeva Systems, CI A	2.6%
Royal Caribbean Cruises	2.5%
Ross Stores	2.5%

(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.