

SCHEDULE OF INVESTMENTS**COMMON STOCK — 73.3%****AUSTRALIA — 4.7%**

	Shares	Value
Newcrest Mining, Ltd.	1,995,404	\$ 26,890,563

BRAZIL — 0.7%

Banco do Brasil SA	111,200	776,923
Centrais Eletricas Brasileiras SA	332,360	2,954,183
		<u>3,731,106</u>

CANADA — 16.3%

Cameco Corp.	618,204	15,931,117
Centerra Gold, Inc.	546,572	3,401,803
Equinox Gold * (A).....	1,310,978	5,855,917
Ivanhoe Mines, Ltd., Cl A *	1,316,703	8,184,730
MEG Energy Corp. *.....	448,718	6,177,735
Novagold Resources, Inc. *.....	2,161,725	10,549,218
Pan American Silver Corp. (B)	301,776	6,141,332
Turquoise Hill Resources, Ltd. *	674,523	17,632,031
Wheaton Precious Metals Corp.	560,415	19,222,234
		<u>93,096,117</u>

CHINA — 5.5%

Alibaba Group Holding, Ltd. *.....	320,000	3,597,910
CGN Power, Cl H (C)	23,801,000	5,488,126
China Communications Services, Cl H	9,256,000	3,763,178
China Shenhua Energy Co., Ltd., Cl H	990,000	2,798,078
Guangshen Railway Co., Ltd., Cl H * (A)	10,844,000	1,836,450
PAX Global Technology, Ltd.	3,092,000	2,892,922
Shanghai Electric Group Co., Ltd., Cl H *	12,578,000	3,147,862
Shanghai Mechanical and Electrical Industry, Cl B ...	4,311,615	5,079,738
Sinopharm Group, Cl H	1,111,200	2,545,967
		<u>31,150,231</u>

FRANCE — 0.7%

Carrefour SA	82,078	1,398,772
Electricite de France SA	227,085	2,757,766
		<u>4,156,538</u>

COMMON STOCK — continued	Shares	Value
HONG KONG — 3.5%		
CK Hutchison Holdings, Ltd.	930,000	\$ 6,168,950
K Wah International Holdings, Ltd.	7,668,000	2,851,017
SJM Holdings, Ltd. *	15,616,000	6,371,145
WH Group, Ltd.	6,001,000	4,544,782
		<u>19,935,894</u>
INDONESIA — 1.2%		
Indofood Sukses Makmur	14,892,800	<u>6,830,591</u>
JAPAN — 6.4%		
Inpex Corp.	507,500	5,816,855
Kamigumi Co., Ltd.	244,200	4,965,664
Mitsubishi Corp.	135,400	4,023,990
Mitsui & Co., Ltd.	193,800	4,275,669
Suzuken Co., Ltd.	296,600	8,197,713
TS Tech	451,800	5,151,835
West Japan Railway Co.	115,400	4,238,726
		<u>36,670,452</u>
KAZAKHSTAN — 5.4%		
Halyk Savings Bank of Kazakhstan JSC GDR *(B)	748,907	7,028,537
NAC Kazatomprom JSC GDR	466,280	13,980,916
NAC Kazatomprom JSC GDR (C)	335,296	10,053,498
		<u>31,062,951</u>
MALAYSIA — 0.0%		
Sime Darby Plantation	2,100	<u>2,058</u>
NETHERLANDS — 0.8%		
AerCap Holdings *	104,106	<u>4,670,195</u>
RUSSIA — 7.3%		
Federal Grid Unified Energy System PJSC *(B)(D)	3,021,385,233	1,380,513
Gazprom Neft PJSC (B)(D)	2,817,940	5,176,652
Gazprom PJSC *(B)(D)	8,122,810	7,628,344
Lenta International PJSC GDR *(B)(D)	1,271,467	971,782
LSR Group PJSC, Cl A *(B)(D)	510,671	1,409,329
Moscow Exchange MICEX-RTS PJSC *(B)(D)	5,746,159	2,382,295
Polyus PJSC GDR (B)(D)	249,258	5,244,438

COMMON STOCK — continued	Shares	Value
RUSSIA — continued		
RusHydro PJSC (B)(D)	991,278,397	\$ 3,671,107
Sberbank of Russia PJSC *(B)(D)	8,292,394	5,260,602
VEON ADR *(D)	16,018,241	7,752,829
VTB Bank PJSC *(B)(D)	11,647,406,497	1,045,699
		<u>41,923,590</u>
SINGAPORE — 2.0%		
Golden Agri-Resources, Ltd.	61,754,700	<u>11,627,801</u>
SOUTH AFRICA — 2.8%		
Gold Fields, Ltd.	637,702	5,898,044
Harmony Gold Mining ADR	1,764,393	5,769,565
Impala Platinum Holdings, Ltd.	388,775	4,310,549
		<u>15,978,158</u>
SOUTH KOREA — 9.9%		
DL E&C Co., Ltd.	125,369	3,924,123
GS Holdings	94,295	3,022,576
Hana Financial Group	45,885	1,314,903
Hyundai Mobis, Co., Ltd.	17,092	3,008,314
Korea Electric Power Corp. *	253,767	4,370,608
Korea Electric Power Corp. ADR *	280,070	2,414,203
KT Corp.	350,527	10,188,261
KT Corp. ADR	594,397	8,559,317
LG Corp.	141,069	8,804,926
LG Uplus	1,109,179	10,688,157
		<u>56,295,388</u>
UKRAINE — 0.6%		
MHP SA GDR (A)(B)	792,536	<u>3,368,278</u>
UNITED KINGDOM — 2.5%		
Fresnillo PLC	894,457	8,040,461
Yellow Cake PLC * (A)(C)	1,350,705	6,190,902
		<u>14,231,363</u>
UNITED STATES — 3.0%		
Royal Gold, Inc.	105,212	11,023,061

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK
INTERNATIONAL FUND
JULY 31, 2022
(Unaudited)**

COMMON STOCK — continued	Shares	Value
UNITED STATES — continued		
Sabre *	971,703	\$ 5,975,974
		<u>16,999,035</u>
TOTAL COMMON STOCK		
(Cost \$501,818,986)		<u>418,620,309</u>
PREFERRED STOCK — 0.7%		
SOUTH KOREA — 0.7%		
Hyundai Motor Co., Series 2 4.170%	57,314	4,168,872
TOTAL PREFERRED STOCK		
(Cost \$4,382,043)		<u>4,168,872</u>
UNIT TRUST FUND — 0.0%		
CANADA — 0.0%		
Sprott Physical Uranium Trust *	9,565	112,042
TOTAL UNIT TRUST FUND		
(Cost \$104,739)		<u>112,042</u>
U.S. TREASURY OBLIGATIONS — 13.7%		
	Face Amount	
United States Treasury Bills		
1.697%, 03/23/23(E).....	\$ 39,771,200	39,067,011
1.177%, 10/13/22(E).....	39,357,900	<u>39,174,140</u>
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$78,604,007)		<u>78,241,151</u>
SHORT TERM INVESTMENT — 1.1%		
	Shares	
Dreyfus Treasury Securities Cash Management Fund, CI Participant Shares, 1.050%(F)	6,003,274	6,003,274
TOTAL SHORT TERM INVESTMENT		
(Cost \$6,003,274)		<u>6,003,274</u>
TOTAL INVESTMENTS— 88.8%		
(Cost \$590,913,049).....		<u>507,145,648</u>
Other Assets and Liabilities, Net — 11.2%		<u>63,874,647</u>
NET ASSETS — 100.0%		\$ 571,020,295

* Non-income producing security.

(A) Affiliated investment.

- (B) *Securities considered illiquid. The total value of such securities as of July 31, 2022 was \$50,708,908 and represented 8.9% of Net Assets.*
- (C) *Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of July 31, 2022 was \$21,732,526 and represents 3.9% of Net Assets.*
- (D) *Level 3 security in accordance with fair value hierarchy.*
- (E) *Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.*
- (F) *The rate reported is the 7-day effective yield as of July 31, 2022.*

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

The following is a summary of the level of inputs used as of July 31, 2022, in valuing the Fund's investments carried at market value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 26,890,563	\$ —	\$ 26,890,563
Brazil.	3,731,106	—	—	3,731,106
Canada.	93,096,117	—	—	93,096,117
China.	—	31,150,231	—	31,150,231
France	—	4,156,538	—	4,156,538
Hong Kong.	—	19,935,894	—	19,935,894
Indonesia	—	6,830,591	—	6,830,591
Japan.	—	36,670,452	—	36,670,452
Kazakhstan.	—	31,062,951	—	31,062,951
Malaysia.	—	2,058	—	2,058
Netherlands	4,670,195	—	—	4,670,195
Russia	—	—	41,923,590	41,923,590
Singapore	—	11,627,801	—	11,627,801
South Africa	5,769,565	10,208,593	—	15,978,158
South Korea	10,973,520	45,321,868	—	56,295,388
Ukraine	3,368,278	—	—	3,368,278
United Kingdom	—	14,231,363	—	14,231,363
United States	16,999,035	—	—	16,999,035

Investments in Securities	Level 1	Level 2	Level 3	Total
Total Common Stock	\$ 138,607,816	\$ 238,088,903	\$ 41,923,590	\$ 418,620,309
Preferred Stock				
South Korea	—	4,168,872	—	4,168,872
Unit Trust Fund				
Canada	112,042	—	—	112,042
U.S. Treasury Obligations				
United States	—	78,241,151	—	78,241,151
Short Term Investment				
United States	6,003,274	—	—	6,003,274
Total Investments in Securities	<u>\$ 144,723,132</u>	<u>\$ 320,498,926</u>	<u>\$ 41,923,590</u>	<u>\$ 507,145,648</u>

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent annual and semi-annual financial statements.

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stock	Total
Beginning balance as of November 1, 2021	\$—	\$—
Accrued discounts/premiums	—	—
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfers into Level 3	41,923,590	41,923,590
Transfers out of Level 3	—	—
Ending balance as of July 31, 2022	<u>\$41,923,590</u>	<u>\$41,923,590</u>
Change in unrealized gains (losses) included in earnings related to securities still held at reporting period date	<u>\$—</u>	<u>\$—</u>

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2021 through July 31, 2022. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2021	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2022	Dividend/ Interest Income
Equinox Gold						
\$ 4,021,502	\$ 4,128,696	\$ —	\$ —	\$ (2,294,281)	\$ 5,855,917	\$ —
Guangshen Railway Co., Ltd., CI H						
1,909,425	—	—	—	(72,975)	1,836,450	—
MHP SA GDR						
4,347,618	1,172,167	—	—	(2,151,507)	3,368,278	148,906
Yellow Cake PLC						
5,580,239	2,378,890	(1,908,742)	318,451	(177,936)	6,190,902	—
Totals:						
<u>\$ 15,858,784</u>	<u>\$ 7,679,753</u>	<u>\$ (1,908,742)</u>	<u>\$ 318,451</u>	<u>\$ (4,696,699)</u>	<u>\$ 17,251,547</u>	<u>\$ 148,906</u>

Amounts designated as “—” are either \$0 or rounded to \$0.

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